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**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

# NOTICE OF REGULAR MEETING
## Board of Directors

**NOTICE IS HEREBY GIVEN** by the undersigned, as the Executive Director of the Southern California Public Power Authority, that a regular meeting of the Board of Directors is to be held as follows:

**Thursday, May 21, 2026**

**10:00 AM**

**Southern California Public Power Authority**

**1160 Nicole Court**

**Glendora, CA 91740**

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*Any writings or documents provided to the Board of Directors regarding any item on this agenda subsequent to distribution of the agenda packet will be made available for public inspection at SCPPA's Office set forth above, during normal business hours. Members of the public may participate in the meeting in person or via teleconferencing and may also view any documents made available during the meeting, using the following information:*

| Call | Meeting |
|---|---|
| Call-In Number: 888-788-0099 | Zoom: Join Meeting |
| Meeting ID: 923 7238 1802 | Meeting Materials: Access Here |
| Passcode: 914368 | |

*SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 72 hours in advance of the Meeting by contacting the Authority at (626) 793-9364 or administration@scppa.org during business hours.*

The following matters are the business to be transacted and considered by the Board of Directors:

1. **NOTICE / AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**
   Members of the public may address the Board at this time on any item on today's agenda or any other item that is within the subject matter jurisdiction of the Board. Comments from members of the public shall be limited to three (3) minutes unless additional time is approved by the Board. Any member of the Board may request that items on the agenda be taken out of order, or that items be added to the agenda pursuant to the provisions of Section 54954.2(b) of the California Government Code.

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## 2. EXECUTIVE DIRECTOR REPORT

The Executive Director will report on the activities of the Authority since the last Board Meeting.

## 3. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine and will all be enacted by one motion. There will be no separate discussion of these items prior to the time the Board votes on the motion, unless one or more Board members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action.

### A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: April 16, 2026

### B. Receive and File:

1. Finance Committee Meeting Minutes: April 6, 2026
2. Monthly Investment Report: March 2026
3. Quarterly Investment Report: March 2026
4. SCPPA A&G Budget Comparison Report: March 2026
5. 2025 San Juan Reclamation and Decommissioning Annual Funding Status Reports
6. Investment Committee Meeting Minutes: May 4, 2026
7. Working Group Update: May 2026
8. Magnolia Power Project Operations Report: April 2026
9. Palo Verde Nuclear Generating Station Status Report: March 2026
10. Federal Legislative Report: April 2026

### C. Resolution 2026-027

Authorize Amendment of Legal Services Agreement with Arent Fox Schiff to Extend the Term for Three Years

### D. Resolution 2026-028

Arizona Nuclear Power Project: First Amendment to Hassayampa Switchyard Interconnection Agreement between the Arizona Nuclear Power Project Participants and Arlington Valley Solar Energy II LLC; finding such action exempt from the California Environmental Quality Act

### E. Resolution 2026-029

Tieton Hydropower Project: Ratify the Award to and Execution of a Scheduling Coordinator Services Agreement with Tenaska Power Services Co.

### F. Resolution 2026-030

Approving and Adopting a Revised Investment Policy for the Authority

## 4. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

### A. Southern Transmission System Renewal Project, Revenue Bonds, 2026-1 Update

### B. Resolution 2026-031

Linden Wind Project: Authorizing: (1) the Delivery of an Alternate Credit Facility for the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds); (2) Execution and Delivery of a Letter of Credit Reimbursement Agreement, Fee Agreement, and a Remarketing Agreement; (3) Execution and Delivery of a Remarketing Memorandum; (4) Certain Related Actions and (5) the Officers, the Executive Director, and the Chief Financial Officer of the Authority to do All Other Things Deemed Necessary or Advisable

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## 5. ASSET MANAGEMENT

### A. Resolution 2026-032

Linden Wind Project: Award and Authorize Execution of an Agreement with DWT, Inc. for Operations and Maintenance Services at the Linden Wind Project; Authorizing Related Actions; and Finding such Action Exempt from the California Environmental Quality Act

### B. Resolution 2026-082

Linden Wind Project: Award and Authorize Execution of a Master Services Agreement with DWT, Inc. for Beginning of Construction Services at the Linden Wind Project; Authorizing Related Actions; and Finding such Action Exempt from the California Environmental Quality Act

### C. Resolution 2026-033 through 2026-081

Approve Fiscal Year 2026-27 Project Budgets

## 6. GOVERNMENT AFFAIRS REPORT

The Director of Government Affairs will report on regional, state, and/or federal legislative and regulatory activities affecting Southern California public power utilities, including climate change, air quality, wildfire mitigation, renewable energy and traditional energy resources, transportation and building electrification, alternative energy supplies, resource planning, market and utility operations, and joint powers agreements.

**A. State Regulatory Update, Including Cap-And-Invest**
**B. State Legislative Update, Including Wildfire Liability Reform, High-Speed Rail, and Other SCPPA-Related Bills**
**C. Federal Update, Including Permitting Reform**
**D. SCPPA Lobbying Events, Including June Sacramento Lobby Day, July Policy Staff Tour, and August CEC Tour**

## 7. BOARD MEMBER COMMENTS

**A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.**

## 8. ADJOURNMENT

Signed by:
Daniel E Garcia
DAE0F3A6ECDE496...

**Daniel E Garcia**
Executive Director
Southern California Public Power Authority

# MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

*A regular meeting of the Board of Directors was held on* ***April 16, 2026,*** *at Southern California Public Power Authority*, 1160 Nicole Court, Glendora, CA 91740 and via teleconference from:

The meeting was called to order at **10:00 AM** by the Board Vice President, Tikan Singh. Daniel Garcia, Executive Director, went through the emergency safety protocols for the in-person meeting participants. Mr. Singh went through the web conference protocol. Salpi Ortiz took attendance.

**The following Board Members (B) or Alternates (A) were present:**

**Anaheim:** Dukku Lee (B)
**Azusa**: Tikan Singh (B)
**Banning:** Fred Lyn (B)
**Burbank:** Joseph Lillio (A)
**Cerritos:** Sergio Huizar (A)
**Colton:** Thomas Miller (B)
**Glendale:** Adrine Isayan (A)
**LADWP:** Ashkan Nassiri (A)
**Pasadena:** Lynne Chaimowitz (A)
**Riverside:** Scott Lesch (A)
**Vernon:** Todd Dusenberry (B)

1. **NOTICE/AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**
   Mr. Singh noted that the meeting was noticed and posted as required under the Brown Act. He invited public comment on any items on the agenda. There were no public comments.

2. **EXECUTIVE DIRECTOR REPORT**
   Mr. Garcia informed the Board that project budgets will be presented in May, and that Magnolia and Tieton Coordinating Committee meetings will be held prior to the Board meeting. He also noted that a Board meeting will be scheduled for June.

3. **CONSENT CALENDAR**
   **A. Minutes of the Board of Directors Meeting**
   - Regular Meeting Minutes: March 19, 2026

   **B. Receive and File:**
   1. FY 2025-26 Q2 Budget-to-Actual Variance Report
   2. Finance Committee Meeting Minutes: March 2, 2026
   3. Monthly Investment Report: February 2026
   4. SCPPA A&G Budget Comparison Report: February 2026

5. FY 2025-26 Q2 Financial Report
6. Working Group Update: April 2026
7. Magnolia Power Project Operations Report: March 2026
8. 2025 Palo Verde Decommissioning Annual Funding Status Report
9. Palo Verde Nuclear Generating Station Status Report: February 2026
10. Federal Legislative Report: March 2026

**C. Resolution 2026-018**

Approval of a Letter Agreement between SCPPA and GE Vernova International, LLC, to Provide for a Stator Blade Credit to SCPPA for the Magnolia Power Project; Finding such action exempt from the California Environmental Quality Act

**D. Resolution 2026-019**

Approve Amendment No. 5 to a Master Professional Services Agreement for Web-Based Residential Energy Efficiency Customer Engagement Platform and Marketplace Services with Brillion, Inc. to Extend the Term of the Agreement through July 22, 2026

**Moved by**: Dukku Lee, *Anaheim Public Utilities*
**Seconded**: Joseph Lillio, *Burbank Water & Power*

Ms. Ortiz took a Roll Call vote:

| | ***Yes*** | ***No*** | ***Present, Not Voting*** | ***Absent*** |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |
| ***Banning*** | ***X*** | | | |
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | ***X*** | | | |
| ***LADWP*** | ***X*** | | | |
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

## 4. GENERAL COUNSEL REPORT

**A. Appointment of David W. Hanson, Interim General Manager of Los Angeles Department of Water & Power, as Secretary of the Authority**

Christine Godinez, General Counsel, noted that the SCPPA By-Laws specify that the chief executive officer of the electric utility of the City of Los Angeles is deemed to be the Secretary of the SCPPA Board, and recommended, in light of Janisse Quiñones' departure from LADWP, that the Board appoint David W. Hanson, Interim General Manager of the Los Angeles Department of Water & Power, as Secretary of the Authority. Under the By-Laws, when a LADWP hires a new chief executive officer, he or she will then be deemed the Secretary of the SCPPA Board.

**Moved by**: Dukku Lee, *Anaheim Public Utilities*
**Seconded**: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Ms. Ortiz took a Roll Call vote:

| | ***Yes*** | ***No*** | ***Present, Not Voting*** | ***Absent*** |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |
| ***Banning*** | ***X*** | | | |
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | | | | ***X*** |
| ***LADWP*** | ***X*** | | | |
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

## 5. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

### A. Resolution 2026-020

Authorizing: (I) the Issuance of Bonds for the Southern Transmission System Renewal Project, (II) the Execution and Delivery of (A) a Sixth Supplemental Indenture of Trust Relating to the Southern Transmission System Renewal Project, Revenue Bonds, 2026-1, (B) a Purchase Contract Relating to Such Bonds, and (C) a Continuing Disclosure Undertaking; (III) the Delivery of a Preliminary Official Statement and the Execution and

Delivery of an Official Statement; (IV) Certain Related Actions, and (V) the Officers, Executive Director, and Chief Financial and Administrative Officer of the Authority to do all Other Things Deemed Necessary or Advisable

Aileen Ma, Chief Financial & Administrative Officer, presented Resolution 2026-020 for consideration and approval.

**Moved by**: Ashkan Nassiri, *Los Angeles Department of Water & Power*
**Seconded**: Adrine Isayan, *Glendale Water & Power*

Ms. Ortiz took a Roll Call vote (Project Vote – STS Renewal Project):

| | ***Yes*** | ***No*** | ***Present, Not Voting*** | ***Absent*** |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |
| ***Banning*** | ***X*** | | | |
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | | | | ***X*** |
| ***LADWP*** | ***X*** | | | |
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

**B. Resolution 2026-021**

Award and Authorize Execution of a Professional Services Agreement with Baker Tilly US, LLP for Independent Professional Auditing Services

Aileen Ma presented Resolution 2026-021 for consideration and approval.

**Moved by**: Tikan Singh, *Azusa Light & Water*
**Seconded**: Fred Lyn, *Banning Electric Utility*

Ms. Ortiz took a Roll Call vote:

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |
| ***Banning*** | ***X*** | | | |
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | | | | ***X*** |
| ***LADWP*** | ***X*** | | | |
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

**C. Proposed Amendment of SCPPA Classification and Salary Schedule and Employee Benefits Policy**
**Resolution 2026-022**
Establishing Two New Part-Time Employment Positions, Revising the Authority's Salary Schedule, and Authorizing the Executive Director to take Specified Actions with Respect Thereto
**Resolution 2026-023**
Providing Certain Employment Benefits to the Employees of the Authority

Aileen Ma presented Resolutions 2026-022 and 2026-023 for consideration and approval.

**Moved by**: Dukku Lee, *Anaheim Public Utilities*
**Seconded**: Ashkan Nassiri, *Los Angeles Department of Water & Power*

Ms. Ortiz took a Roll Call vote:

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |

| | | | | |
|---|---|---|---|---|
| ***Banning*** | ***X*** | | | |
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | | | | ***X*** |
| ***LADWP*** | ***X*** | | | |
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

## 6. ASSET MANAGEMENT

### A. FY 2025-26 Q2 Budget-to-Actual Variance Report

Charles Guss, Senior Asset Manager presented the FY 2025-26 Q2 Budget-to-Actual Variance Report.

## 7. PROJECT DEVELOPMENT REPORT

### A. Resolution 2026-024

Approval of a Power Purchase Agreement and an Option Agreement with Notch Peak Project, LLC for the Notch Peak Project, Power Sales Agreements with each of the City of Los Angeles, acting by and through the Los Angeles Department of Water and Power (LADWP) and the City of Glendale, and an Agency Agreement with LADWP; and finding such action exempt from the California Environmental Quality Act

John Quan, Principal Utility Analyst, presented Resolution 2026-024 for consideration and approval.

**Moved by**: Ashkan Nassiri, *Los Angeles Department of Water & Power*
**Seconded**: Adrine Isayan, *Glendale Water & Power*

Ms. Ortiz took a Roll Call vote:

| | ***Yes*** | ***No*** | ***Present, Not Voting*** | ***Absent*** |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |
| ***Banning*** | ***X*** | | | |

| | | | | |
|---|---|---|---|---|
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | | | | ***X*** |
| ***LADWP*** | ***X*** | | | |
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

## 8. PROGRAM DEVELOPMENT REPORT

### A. Resolution 2026-025

Award and Authorize Execution of a Master Professional Services Agreement with Accent Gold Solutions, LLC for an Online Rebate Processing and Energy Efficiency Platform

Brandon Czworniak, Utility Analyst, presented Resolution 2026-025 for consideration and approval.

**Moved by**: Tom Miller, *Colton Electric Utility*
**Seconded**: Tikan Singh, *Azusa Light & Water*

Ms. Ortiz took a Roll Call vote:

| | ***Yes*** | ***No*** | ***Present, Not Voting*** | ***Absent*** |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |
| ***Banning*** | ***X*** | | | |
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | | | | ***X*** |
| ***LADWP*** | ***X*** | | | |

| | | | | |
|---|---|---|---|---|
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

**B. Resolution 2026-026**
Award and Authorize Execution of a Master Professional Services Agreement with Rock Rabbit, Inc. for an Online Rebate Processing and Energy Efficiency Platform

Mr. Czworniak presented Resolution 2026-026 for consideration and approval.

**Moved by**: Tom Miller, *Colton Electric Utility*
**Seconded**: Tikan Singh, *Azusa Light & Water*

Ms. Ortiz took a Roll Call vote:

| | ***Yes*** | ***No*** | ***Present, Not Voting*** | ***Absent*** |
|---|---|---|---|---|
| ***Anaheim*** | ***X*** | | | |
| ***Azusa*** | ***X*** | | | |
| ***Banning*** | ***X*** | | | |
| ***Burbank*** | ***X*** | | | |
| ***Cerritos*** | ***X*** | | | |
| ***Colton*** | ***X*** | | | |
| ***Glendale*** | ***X*** | | | |
| ***IID*** | | | | ***X*** |
| ***LADWP*** | ***X*** | | | |
| ***Pasadena*** | ***X*** | | | |
| ***Riverside*** | ***X*** | | | |
| ***Vernon*** | ***X*** | | | |

## 9. GOVERNMENT AFFAIRS REPORT

**A. State Regulatory Update, Including the Joint Agency Energy Working Group Meeting with Publicly Owned Electric Utilities, Updates regarding the California Air Resources Board, and the California Earthquake Authority's SB 254 Wildfire Liability Reform Report**

Elisabeth de Jong, Government Affairs Manager, presented a state regulatory update including the Joint Agency Energy Working Group Meeting with Publicly Owned Electric Utilities, and updates regarding the California Air Resources Board. Natalie Seitzman, Government Affairs Manager, presented the California Earthquake Authority's SB 254 Wildfire Liability Reform Report

**B. State Legislative Update, Including Bills Related to Utility Automation, Clean Hydrogen, and Nuclear Power, and Recently Amended Bills including Cap-and-Invest and Bills Introduced by February 20th Deadline**

Ms. Seitzman presented a state legislative update, including Cap-and-Invest and bills introduced by February 20th deadline. Mario De Bernardo, Government Affairs Director, thanked SCPPA Board Members and their legislative staff for their dedication to working with SCPPA on legislative and regulatory matters.

## 7. BOARD MEMBER COMMENTS

**A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.**

No comments were made.

## 8. ADJOURNMENT

The meeting was adjourned at 11:14 a.m.

Respectfully Submitted,

_____

Daniel E Garcia
Executive Director

DRAFT

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

# MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The meeting of the Finance Committee was held on **April 6, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 12:10 P.M.

Mr. Lillio (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Brian Beelner *(Anaheim)*; Daniel Smith *(Azusa)*; Jim Steffens (*Banning*); Joseph Lillio *(Burbank)*; Tom Miller *(Colton)*; Adrine Isayan *(Glendale)*; Belen Valenzuela *(IID-Teleconference-joined at 10:45 am)*; John Equina *(LADWP)*; Herman Leung *(Pasadena);* Kristina Bernal *(Riverside)*; and Richard Corbi *(Vernon).*

**Others attendees were:** Stela Kalomian *(Burbank-Teleconference)*; Claudia Huerta and Rita Rivera *(Riverside-Teleconference)*; Victor Hsu *(Norton Rose Fulbright*); Mike Berwanger *(PFM Financial Advisors)*; Louise Houghton and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz *(LADWP/SCPPA-LA);* Houbert Yousef and Leriza Flores (*LADWP/SCPPA-LA-Teleconference);* Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza and Armando Arballo *(SCPPA)*; Arsineh Aghasian and Luis Castaneda *(SCPPA-Teleconference).*

## 1. Opportunity for the Public to Address the Committee

Mr. Lillio invited any members of the public to provide comments. No public comments were made.

## 2. Consent Calendar

Mr. Lillio presented the Consent Calendar to the Committee for consideration. The Committee recommended forwarding the following reports to the Board of Directors (Board) for receipt and filing.

A. Minutes of the March 2, 2026 Finance Committee meeting
B. Investment Report for the month ended February 28, 2026
C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended February 28, 2026

**Moved By:** Richard Corbi
**Seconded By:** Joseph Lillio

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| Anaheim | X | | | |
| Azusa | X | | | |
| Banning | X | | | |
| Burbank | X | | | |
| Colton | X | | | |
| Glendale | X | | | |
| IID | | | | X |
| LADWP | X | | | |
| Pasadena | X | | | |
| Riverside | X | | | |
| Vernon | X | | | |

**3. Palo Verde Decommissioning Annual Funding Status Report**

Grace Mao, LADWP/SCPPA-LA Manager of Finance, presented the 2025 Palo Verde Decommissioning Annual Funding Status Report to the Committee for review. Ms. Mao also informed the Committee that the funding level of the trusts at December 31, 2025 was below the Committed level funding curve and recommended that next fiscal year's budget include billing for contributions to the trust funds in the amount of $12 Million to keep pace with the Committed level. She also addressed the Committee's questions and comments.

Following the discussion on additional funding for the trusts, the Committee recommended revisiting this matter at the November Finance Committee Meeting.

**Moved By:** Richard Corbi
**Seconded By:** Daniel Smith

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| Anaheim | X | | | |
| Azusa | X | | | |
| Banning | X | | | |
| Burbank | X | | | |
| Colton | X | | | |
| Glendale | X | | | |

| | | | | |
|---|---|---|---|---|
| IID | | | | X |
| LADWP | X | | | |
| Pasadena | X | | | |
| Riverside | X | | | |
| Vernon | X | | | |

The Committee recommended forwarding the 2025 Palo Verde Decommissioning Annual Funding Status Report to the Board for receipt and filing.

**Moved By:** Joseph Lillio
**Seconded By:** Kristina Bernal

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| Anaheim | X | | | |
| Azusa | X | | | |
| Banning | X | | | |
| Burbank | X | | | |
| Colton | X | | | |
| Glendale | X | | | |
| IID | | | | X |
| LADWP | X | | | |
| Pasadena | X | | | |
| Riverside | X | | | |
| Vernon | X | | | |

## 4. Financial Statements

Francisco Olivares-Ortiz, LADWP/SCPPA-LA Accounting Manager, presented the Financial Statements for the quarter ended December 31, 2025 to the Committee for review and consideration. The Committee recommended forwarding the reports to the Board for receipt and filing.

**Moved By:** Richard Corbi
**Seconded By:** Kristina Bernal

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| Anaheim | X | | | |
| Azusa | X | | | |
| Banning | X | | | |
| Burbank | X | | | |
| Colton | X | | | |
| Glendale | X | | | |
| IID | X | | | |
| LADWP | X | | | |
| Pasadena | X | | | |
| Riverside | X | | | |
| Vernon | X | | | |

**5. Project Budget Comparison Report**

Charles Guss, SCPPA Senior Asset Manager, presented the FY 2025-26 Quarter Two Project Budget Variance Report for review and consideration. The Committee recommended forwarding the report to the Board for receipt and filing.

**Moved By:** Tom Miller
**Seconded By:** Jim Steffens

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| Anaheim | X | | | |
| Azusa | X | | | |
| Banning | X | | | |
| Burbank | X | | | |
| Colton | X | | | |
| Glendale | X | | | |
| IID | X | | | |
| LADWP | X | | | |
| Pasadena | X | | | |
| Riverside | X | | | |
| Vernon | X | | | |

**6. Clean Energy II Project**

Aileen Ma, SCPPA Chief Financial & Administrative Officer, and Mike Berwanger, PFM, provided the Committee with an update on the financing of the Clean Energy II Project on behalf of Burbank, Colton, Pasadena and Vernon. The transaction documents were approved by the SCPPA Board in March.

**7. Geothermal and/other Renewable Energy Prepayment**

Ms. Ma provided the Committee with an update on the proposed financing of the new geothermal and/or other renewable energy prepayment on behalf of LADWP. The financing team continues to work on the transaction documents.

**8. Southern Transmission System (STS) Renewal Project Revenue Bonds**

Ms. Ma and Mr. Berwanger provided the Committee with an update on the financing plan for the issuance of the fourth tranche of revenue bonds for the STS Renewal Project. The Committee reviewed and recommended to the Board the adoption of a Resolution authorizing the issuance of revenue bonds and various agreements relating to the revenue bonds. Project Vote with LADWP, Glendale, and Burbank as project participants.

**Moved By:** John Equina
**Seconded By:** Joseph Lillio

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| Anaheim | X | | | |
| Azusa | X | | | |
| Banning | X | | | |
| Burbank | X | | | |
| Colton | X | | | |
| Glendale | X | | | |
| IID | X | | | |
| LADWP | X | | | |
| Pasadena | X | | | |
| Riverside | X | | | |
| Vernon | X | | | |

**9. Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A Liquidity Facility**

Ms. Ma and Mr. Berwanger provided an update on the results of the Request for Proposals (RFP) for a replacement liquidity facility for the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series

A. Based on the results of the RFP, SCPPA will proceed with negotiations with Royal Bank of Canada (RBC) for a 3-year liquidity facility. John Equina, Committee Member for LADWP, commented in support of negotiating with RBC.

**10. Market and Variable Rate Demand Obligation (VRDO) Update**

Mr. Berwanger provided the Committee with a market update and VRDO status report.

**11. Unsolicited Proposals**

Mr. Berwanger provided a brief summary of the unsolicited proposals received.

**12. Auditing Services Request for Proposals (RFP)**

Ms. Ma provided the Committee with information on the results of the evaluation completed by the Evaluation Team on the proposals received from the Auditing Services RFP. Based on the results, the Evaluation Team recommended the proposal submitted by Baker Tilly for award of a new contract. The Committee recommended to the Board the adoption of a Resolution approving a three-year Professional Services Agreement with Baker Tilly, with an option to extend such agreement for an additional three years, as recommended by the Evaluation Team based on the evaluation results.

**Moved By:** Tom Miller
**Seconded By:** Belen Valenzuela

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| Anaheim | X | | | |
| Azusa | X | | | |
| Banning | X | | | |
| Burbank | X | | | |
| Colton | X | | | |
| Glendale | X | | | |
| IID | X | | | |
| LADWP | X | | | |
| Pasadena | X | | | |
| Riverside | X | | | |
| Vernon | X | | | |

## 13. Fiscal Year 2026-27 Budget

Mr. Guss presented the proposed budget for fiscal year 2026-27 for projects and addressed questions from the Committee regarding the project budgets.

Anna Mendoza, SCPPA Senior Utility Analyst, presented the proposed budget for fiscal year 2026-27 for administrative and general expenses (A&G). Ms. Ma responded to questions and comments from the Committee about the A&G budget.

The Committee was asked to review the proposed budgets for projects and A&G after the meeting and submit any questions or comments by April 17, 2026. The final proposed budget will then be presented to the Committee at the May Finance Committee meeting.

## 14. Committee Member and Staff Comments

Mr. Lillio opened the item for comments. No comments were received.

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**THE NEXT FINANCE COMMITTEE MEETING**
**WILL BE MAY 4, 2026.**

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

April 29, 2026

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the ***March 2026 Investment Report*** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Tieton Hydropower, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyalton Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of March, the Investment Group coordinated variable debt service payments of $345,564 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of $150,760 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. On March 2nd, a fixed interest payment of $14,793,000 was made on the Clean Energy Project bonds. The net commodity swap receipt for the Natural Gas Prepaid Project was $875,933.

$161 million cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of $1.55 billion as of March 31, 2026, with an average yield of 3.73%. Total interest earned on the project funds for the month was $3.8 million and year to date was $46.6 million.

Based upon anticipated expenditures for each Project and required receipts from each Participant, SCPPA believes that it will be able to meet all its expenditure requirements for the next six months.

Sincerely,

Grace Mao

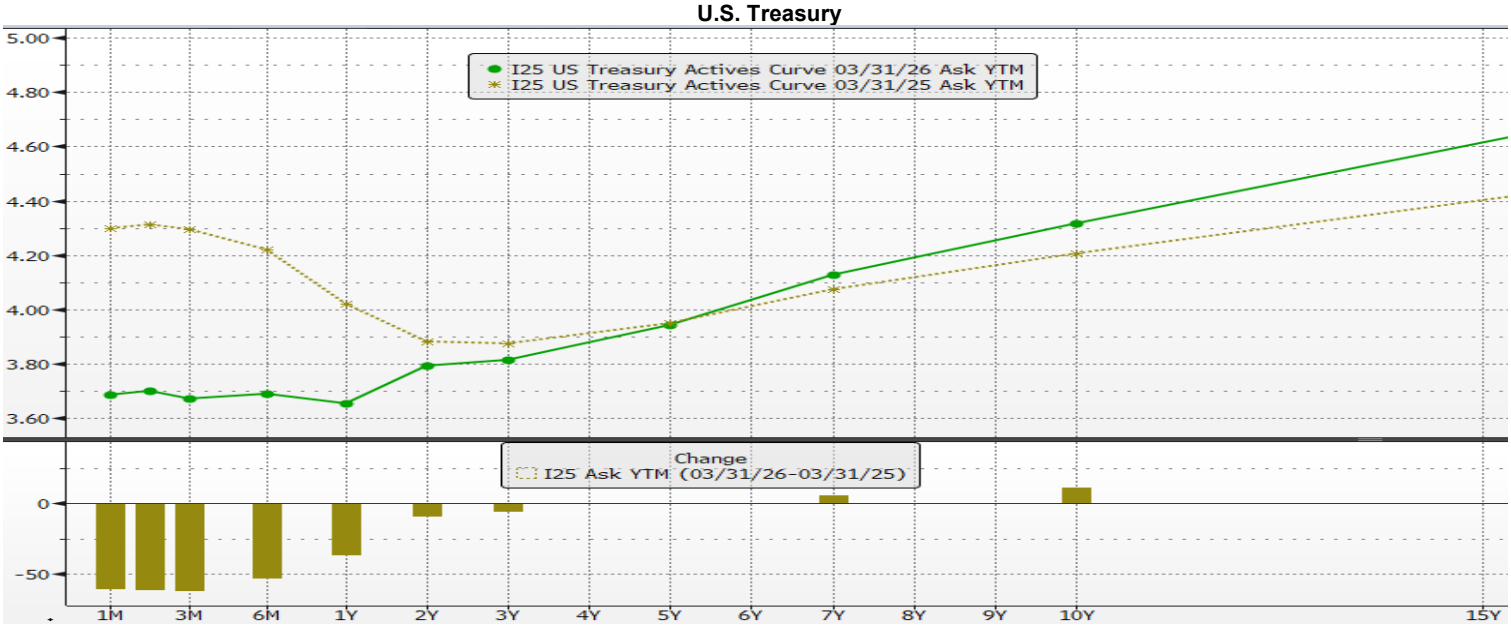
**GRACE MAO**
Manager of Finance
Los Angeles Department of Water & Power

# Monthly Investment Report
## *March 31, 2026*

| Projects | Portfolio Yield | Investment Cost | Carrying Value | Market Value | Portfolio Life[2] | Cost of Capital[3] |
|---|---|---|---|---|---|---|
| **Palo Verde** | 3.36% | 28,669,097 | 28,674,968 | 28,549,210 | 1.77 | N/A |
| **San Juan** | 3.54% | 445,676 | 445,676 | 445,676 | 0.00 | N/A |
| **Magnolia** | 3.80% | 60,410,164 | 60,699,214 | 60,620,617 | 0.39 | 2.97% |
| **STS** | 3.64% | 29,647,714 | 29,824,399 | 29,800,213 | 0.44 | 4.70% |
| **STS Renewal** | 3.82% | 657,793,396 | 661,221,069 | 661,157,617 | 0.39 | 4.01% |
| **Mead-Phoenix** | 3.77% | 4,653,995 | 4,656,069 | 4,644,554 | 0.10 | 2.53% |
| **Mead-Adelanto** | 3.71% | 3,504,026 | 3,506,518 | 3,500,763 | 0.07 | 2.53% |
| **Natural Gas** | 3.83% | 52,207,077 | 52,223,902 | 51,920,227 | 1.13 | 6.06% |
| **Natural Gas Prepaid**[1] | 4.69% | 23,549,876 | 23,549,876 | 23,526,920 | 8.60 | 5.09% |
| **Canyon Power** | 3.69% | 20,151,036 | 20,305,463 | 20,302,093 | 0.16 | 2.74% |
| **Apex Power** | 3.86% | 43,350,260 | 43,505,173 | 43,356,010 | 1.84 | 4.32% |
| **SCPPA Decomm Trust Fund** | 3.39% | 205,769,642 | 205,861,076 | 204,265,981 | 1.32 | N/A |
| **Project Stabilization Fund** | 3.86% | 178,872,059 | 178,934,448 | 177,850,077 | 1.93 | N/A |
| **Tieton** | 3.93% | 4,309,047 | 4,317,220 | 4,296,888 | 2.29 | 2.67% |
| **Clean Energy**[1] | 4.67% | 17,166,678 | 17,166,678 | 17,166,678 | 3.64 | N/A |
| **Linden Wind** | 4.06% | 20,585,121 | 20,585,596 | 20,481,799 | 1.98 | 3.15% |
| **Milford Wind 1** | 3.68% | 12,509,751 | 12,600,142 | 12,597,752 | 0.19 | 5.08% |
| **Milford Wind 2** | 3.70% | 8,804,083 | 8,867,322 | 8,866,015 | 0.18 | 1.05% |
| **Windy Point Flats** | 3.71% | 28,910,747 | 29,108,178 | 29,103,585 | 0.18 | 3.55% |
| **Pwr Purchase Agreements Combined** | **3.34%** | **130,830,201** | **131,230,958** | **131,223,143** | **0.08** | **N/A** |
| **San Juan Reclaim Trust Fund** | 2.88% | 14,346,730 | 14,374,361 | 14,327,625 | 1.60 | N/A |
| **San Juan Decomm Trust Fund** | 3.83% | 1,090,259 | 1,090,665 | 1,087,115 | 2.17 | N/A |

[1] *Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).*
[2] *In years*
[3] *Cost of capital as of January 31, 2024 as provided by PFM.*

**U.S. Treasury**




| Tenor | I25 Ask YTM US Treasury Actives Curve 03/31/26 | I25 Ask YTM US Treasury Actives Curve 03/31/25 | I25 Ask YTM (Change) 03/31/26-03/31/25 |
|---|---|---|---|
| 1M | 3.687 | 4.298 | -61.10 |
| 2M | 3.702 | 4.315 | -61.20 |
| 3M | 3.672 | 4.294 | -62.20 |
| 6M | 3.689 | 4.221 | -53.20 |
| 1Y | 3.655 | 4.020 | -36.50 |
| 2Y | 3.793 | 3.883 | -9.00 |
| 3Y | 3.816 | 3.874 | -5.90 |
| 5Y | 3.943 | 3.950 | -0.70 |

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

April 29, 2026

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the ***March 2026 Quarterly Investment Report*** for the Palo Verde, Southern Transmission System, Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Canyon Power, Pebble Springs Wind, Tieton Hydropower, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Clean Energy Project, Don A. Campbell – Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Copper Mountain Solar 3, Columbia 2 Solar, Eland Solar 1, Eland Solar 2, Heber 1 Geothermal, Ormat Nevada Geothermal, Ormesa Geothermal, ARP – Loyalton Biomass, Daggett Solar Power 2, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch Solar, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Coso Geothermal, Red Cloud Wind, and Mammoth Casa Diablo IV Projects; and for the SCPPA Decommissioning Trust (Palo Verde), San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and Project Development Funds. The SCPPA Investment Policy ("Investment Policy") requires the submission of a quarterly investment report to the Executive Director and the SCPPA Board.

The Project portfolios are managed in accordance with the Investment Policy, the California Government Code ("Code"), Indentures of Trust, and instruments governing financial arrangements entered into by SCPPA to finance and operate projects.

All investment transactions have been executed in accordance with the Investment Policy and guidelines. The project portfolios are in compliance with the limits established in the Investment Policy and the Code.

Please contact me at 213-367-3076 if you have any questions relating to the report.

Sincerely,

Grace Mao

**GRACE MAO**
Manager of Finance
Los Angeles Department of Water & Power

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
## INVESTMENT PORTFOLIO REPORT
*For the Quarter Ending March 31, 2026*

| | GENERATION | | | | |
|---|---|---|---|---|---|
| | PALO VERDE | SAN JUAN | MAGNOLIA | CANYON POWER | APEX POWER |
| **I. PORTFOLIO PERFORMANCE** | | | | | |
| **A. PORTFOLIO YIELD** | | | | | |
| Portfolio Yield to Maturity | *3.36%* | *3.54%* | *3.80%* | *3.69%* | *3.86%* |
| **B. RETURN ON ASSETS** | | | | | |
| Total Earnings (Yr-to-Date) | $ 975,898 | $ 39,323 | $ 1,772,192 | $ 482,814 | $ 1,029,311 |
| Rate of Return (Yr-to-Date) | *4.36%* | *4.82%* | *3.70%* | *2.69%* | *3.21%* |
| **C. COMPARISON TO BUDGET** | | | | | |
| Budgeted Earnings (Yr-to-Date) | $ 1,197,000 | $ - | $ 990,000 | $ 486,000 | $ 972,000 |
| Actual Net Earnings (Yr-to-Date) | $ 1,048,711 | $ 45,287 | $ 1,490,943 | $ 583,692 | $ 952,190 |
| Over/(Under) Budget | $ (148,289) | $ 45,287 | $ 500,943 | $ 97,692 | $ (19,810) |
| **II. PORTFOLIO STRUCTURE** | | | | | |
| Carrying Value of Assets Held | $ 28,674,968 | $ 445,676 | $ 60,699,214 | $ 20,305,463 | $ 43,505,173 |
| Market Value of Assets Held | $ 28,549,210 | $ 445,676 | $ 60,620,617 | $ 20,302,093 | $ 43,356,010 |
| Market Value Cushion/(Shortfall) | $ (125,758) | $ - | $ (78,597) | $ (3,370) | $ (149,163) |
| Weighted Average Portfolio Life | 1.77 | 0.00 | 0.39 | 0.16 | 1.84 |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# INVESTMENT PORTFOLIO REPORT
*For the Quarter Ending March 31, 2026*

| | GENERATION | | | | |
|---|---|---|---|---|---|
| | PALO VERDE | SAN JUAN | MAGNOLIA | CANYON POWER | APEX POWER |
| **III. PORTFOLIO COMPOSITION** | | | | | |
| **A: MARKET SECTOR (At Cost)** | | | | | |
| AGENCY DISCOUNT NOTES | *13.94%* | *0.00%* | *48.25%* | *79.33%* | *47.46%* |
| BANKERS ACCEPTANCE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANK DEPOSITS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| COMMERCIAL PAPER | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| GUARANTEED INVESTMENT CERTIFICATE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MEDIUM TERM CORP. NOTES | *0.00%* | *0.00%* | *0.81%* | *0.00%* | *0.00%* |
| MONEY MARKET FUNDS | *19.85%* | *100.00%* | *14.02%* | *6.27%* | *9.15%* |
| MUNICIPAL BONDS | *0.00%* | *0.00%* | *1.44%* | *0.00%* | *0.00%* |
| SUPRANATIONALS | *0.00%* | *0.00%* | *13.56%* | *7.03%* | *12.87%* |
| NEGOTIABLE CDS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| US AGENCIES | *66.21%* | *0.00%* | *21.92%* | *0.00%* | *30.52%* |
| US TREASURIES | *0.00%* | *0.00%* | *0.00%* | *7.37%* | *0.00%* |
| | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* |
| **B: DEALER COVERAGE (At Cost)** | | | | | |
| ACADEMY SECURITIES | *17.44%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| AIG | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANK OF NEW YORK MELLON | *19.85%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| CASTLEOAK SECURITIES | *0.00%* | *0.00%* | *0.00%* | *22.13%* | *24.48%* |
| DAIWA CAPITAL MARKETS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FALCON SQUARE | *0.00%* | *0.00%* | *2.10%* | *0.00%* | *0.00%* |
| FHN FINANCIAL | *17.44%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FIRST INTERSTATE BANK | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| GREAT PACIFIC SECURITIES | *24.34%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| J ARON | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MASSMUTUAL LIFE INSURANCE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MIZUHO SECURITIES | *0.00%* | *0.00%* | *34.96%* | *0.00%* | *0.00%* |
| MULTI-BANK SECURITIES | *0.00%* | *0.00%* | *4.67%* | *4.70%* | *15.83%* |
| OPPENHEIMER & CO. | *0.00%* | *0.00%* | *9.93%* | *0.00%* | *19.79%* |
| PIPER SANDLER | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| PNC | *0.00%* | *0.00%* | *4.14%* | *16.86%* | *4.50%* |
| RAMIREZ & CO. | *13.95%* | *0.00%* | *9.04%* | *0.00%* | *0.00%* |
| RAYMOND JAMES | *0.00%* | *0.00%* | *0.00%* | *4.63%* | *0.00%* |
| SOCIETE GENERALE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| STIFEL | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| UBS FINANCIAL | *6.98%* | *0.00%* | *19.70%* | *45.41%* | *17.07%* |
| US BANCORP | *0.00%* | *0.00%* | *1.44%* | *0.00%* | *9.18%* |
| U.S. BANK | *0.00%* | *100.00%* | *14.02%* | *6.27%* | *9.15%* |
| WELLS FARGO BANK | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# INVESTMENT PORTFOLIO REPORT
*For the Quarter Ending March 31, 2026*

| | GREEN POWER | | | | | |
|---|---|---|---|---|---|---|
| | TIETON HYDRO | CLEAN ENERGY | MILFORD 1 WIND | MILFORD 2 WIND | LINDEN WIND | WINDY POINT/ WINDY FLATS |
| **I. PORTFOLIO PERFORMANCE** | | | | | | |
| **A. PORTFOLIO YIELD** | | | | | | |
| Portfolio Yield to Maturity | *3.93%* | *4.67%* | *3.68%* | *3.70%* | *4.06%* | *3.71%* |
| **B. RETURN ON ASSETS** | | | | | | |
| Total Earnings (Yr-to-Date) | $ 102,385 | $ 694,823 | $ 204,552 | $ 149,054 | $ 552,860 | $ 634,739 |
| Rate of Return (Yr-to-Date) | *2.66%* | *5.11%* | *1.86%* | *2.02%* | *4.14%* | *2.51%* |
| **C. COMPARISON TO BUDGET** | | | | | | |
| Budgeted Earnings (Yr-to-Date) | $ 36,000 | $ - | $ 369,000 | $ 180,000 | $ 261,000 | $ 522,000 |
| Actual Net Earnings (Yr-to-Date) | $ 153,651 | $ 696,117 | $ 309,595 | $ 228,211 | $ 572,954 | $ 885,283 |
| Over/(Under) Budget | $ 117,651 | $ 696,117 | $ (59,405) | $ 48,211 | $ 311,954 | $ 363,283 |
| **II. PORTFOLIO STRUCTURE** | | | | | | |
| Carrying Value of Assets Held | $ 4,317,220 | $ 17,166,678 | $ 12,600,142 | $ 8,867,322 | $ 20,585,596 | $ 29,108,178 |
| Market Value of Assets Held | $ 4,296,888 | $ 17,166,678 | $ 12,597,752 | $ 8,866,015 | $ 20,481,799 | $ 29,103,585 |
| Market Value Cushion/(Shortfall) | $ (20,332) | $ - | $ (2,390) | $ (1,307) | $ (103,797) | $ (4,593) |
| Weighted Average Portfolio Life | 2.29 | 3.64 | 0.19 | 0.18 | 1.98 | 0.18 |

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**
**INVESTMENT PORTFOLIO REPORT**
***For the Quarter Ending March 31, 2026***

| | GREEN POWER | | | | | |
|---|---|---|---|---|---|---|
| | **TIETON HYDRO** | **CLEAN ENERGY** | **MILFORD 1 WIND** | **MILFORD 2 WIND** | **LINDEN WIND** | **WINDY POINT/ WINDY FLATS** |
| **III. PORTFOLIO COMPOSITION** | | | | | | |
| **A: MARKET SECTOR (At Cost)** | | | | | | |
| AGENCY DISCOUNT NOTES | *22.82%* | *0.00%* | *67.44%* | *62.41%* | *0.00%* | *56.19%* |
| BANKERS ACCEPTANCE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANK DEPOSITS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| COMMERCIAL PAPER | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| GUARANTEED INVESTMENT CERTIFICA | *0.00%* | *82.40%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MEDIUM TERM CORP. NOTES | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MONEY MARKET FUNDS | *19.21%* | *17.60%* | *15.10%* | *11.03%* | *12.57%* | *3.62%* |
| MUNICIPAL BONDS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| SUPRANATIONALS | *11.56%* | *0.00%* | *9.50%* | *9.59%* | *0.00%* | *25.38%* |
| NEGOTIABLE CDS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| US AGENCIES | *46.41%* | *0.00%* | *0.00%* | *0.00%* | *87.43%* | *0.00%* |
| US TREASURIES | *0.00%* | *0.00%* | *7.96%* | *16.97%* | *0.00%* | *14.81%* |
| | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* |
| **B: DEALER COVERAGE (At Cost)** | | | | | | |
| ACADEMY SECURITIES | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| AIG | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANK OF NEW YORK MELLON | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| CASTLEOAK SECURITIES | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| DAIWA CAPITAL MARKETS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FALCON SQUARE | *0.00%* | *0.00%* | *7.96%* | *16.97%* | *0.00%* | *14.82%* |
| FHN FINANCIAL | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FIRST INTERSTATE BANK | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| GREAT PACIFIC SECURITIES | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *4.85%* | *0.00%* |
| J ARON | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MASSMUTUAL LIFE INSURANCE | *0.00%* | *51.84%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MIZUHO SECURITIES | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MULTI-BANK SECURITIES | *9.17%* | *0.00%* | *10.26%* | *43.11%* | *12.14%* | *25.50%* |
| OPPENHEIMER & CO. | *11.56%* | *0.00%* | *0.00%* | *9.59%* | *26.72%* | *25.38%* |
| PIPER SANDLER | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| PNC | *0.00%* | *0.00%* | *19.62%* | *9.64%* | *0.00%* | *8.43%* |
| RAMIREZ & CO. | *46.41%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| RAYMOND JAMES | *0.00%* | *0.00%* | *10.10%* | *0.00%* | *7.29%* | *0.00%* |
| SOCIETE GENERALE | *0.00%* | *30.56%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| STIFEL | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| UBS FINANCIAL | *13.65%* | *0.00%* | *36.96%* | *9.67%* | *9.72%* | *22.25%* |
| US BANCORP | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *26.72%* | *0.00%* |
| U.S. BANK | *19.21%* | *17.60%* | *15.10%* | *11.03%* | *12.57%* | *3.62%* |
| WELLS FARGO BANK | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# INVESTMENT PORTFOLIO REPORT
*For the Quarter Ending March 31, 2026*

| | TRANSMISSION | | | | NATURAL GAS | |
|---|---|---|---|---|---|---|
| | SOUTHERN TRANSMISSION SYSTEM | SOUTHERN TRANSMISSION SYSTEM RENEWAL | MEAD PHOENIX | MEAD ADELANTO | PINEDALE/ BARNETT | PREPAID |
| **I. PORTFOLIO PERFORMANCE** | | | | | | |
| **A. PORTFOLIO YIELD** | | | | | | |
| Portfolio Yield to Maturity | *3.64%* | *3.82%* | *3.77%* | *3.71%* | *3.83%* | *4.69%* |
| **B. RETURN ON ASSETS** | | | | | | |
| Total Earnings (Yr-to-Date) | $ 633,216 | $ 22,954,714 | $ 101,973 | $ 118,149 | $ 1,573,972 | $ 821,172 |
| Rate of Return (Yr-to-Date) | *2.52%* | *6.01%* | *3.33%* | *3.52%* | *4.00%* | *4.72%* |
| **C. COMPARISON TO BUDGET** | | | | | | |
| Budgeted Earnings (Yr-to-Date) | $ 450,000 | $ 27,000 | $ 72,000 | $ 72,000 | $ 108,000 | $ 657,000 |
| Actual Net Earnings (Yr-to-Date) | $ 896,236 | $ 192,535 | $ 119,665 | $ 153,274 | $ 123,956 | $ 707,190 |
| Over/(Under) Budget | $ 446,236 | $ 165,535 | $ 47,665 | $ 81,274 | $ 15,956 | $ 50,190 |
| **II. PORTFOLIO STRUCTURE** | | | | | | |
| Carrying Value of Assets Held | $ 29,824,399 | $ 661,221,069 | $ 4,656,069 | $ 3,506,518 | $ 52,223,902 | $ 23,549,876 |
| Market Value of Assets Held | $ 29,800,213 | $ 661,157,617 | $ 4,644,554 | $ 3,500,763 | $ 51,920,227 | $ 23,526,920 |
| Market Value Cushion/(Shortfall) | $ (24,186) | $ (63,452) | $ (11,515) | $ (5,755) | $ (303,675) | $ (22,956) |
| Weighted Average Portfolio Life | 0.44 | 0.39 | 0.10 | 0.07 | 1.13 | 8.60 |

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**
**INVESTMENT PORTFOLIO REPORT**
***For the Quarter Ending March 31, 2026***

| | TRANSMISSION | | | | NATURAL GAS | |
|---|---|---|---|---|---|---|
| | SOUTHERN TRANSMISSION SYSTEM | SOUTHERN TRANSMISSION SYSTEM RENEWAL | MEAD PHOENIX | MEAD ADELANTO | PINEDALE/ BARNETT | PREPAID |
| **III. PORTFOLIO COMPOSITION** | | | | | | |
| **A: MARKET SECTOR (At Cost)** | | | | | | |
| AGENCY DISCOUNT NOTES | *62.33%* | *52.27%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANKERS ACCEPTANCE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANK DEPOSITS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| COMMERCIAL PAPER | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| GUARANTEED INVESTMENT CERTIFICAT | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *73.17%* |
| MEDIUM TERM CORP. NOTES | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *9.53%* | *0.00%* |
| MONEY MARKET FUNDS | *4.50%* | *7.98%* | *52.82%* | *57.30%* | *16.66%* | *18.34%* |
| MUNICIPAL BONDS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| SUPRANATIONALS | *19.00%* | *7.52%* | *14.99%* | *8.53%* | *3.89%* | *0.00%* |
| NEGOTIABLE CDS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| US AGENCIES | *14.17%* | *0.00%* | *21.49%* | *14.27%* | *69.92%* | *8.49%* |
| US TREASURIES | *0.00%* | *32.23%* | *10.70%* | *19.90%* | *0.00%* | *0.00%* |
| | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* |
| **B: DEALER COVERAGE (At Cost)** | | | | | | |
| ACADEMY SECURITIES | *0.00%* | *7.49%* | *0.00%* | *0.00%* | *7.67%* | *8.50%* |
| AIG | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *40.82%* |
| BANK OF NEW YORK MELLON | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| CASTLEOAK SECURITIES | *14.27%* | *10.33%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| DAIWA CAPITAL MARKETS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FALCON SQUARE | *0.00%* | *12.01%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FHN FINANCIAL | *19.00%* | *4.50%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FIRST INTERSTATE BANK | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.17%* | *0.00%* |
| GREAT PACIFIC SECURITIES | *0.00%* | *7.53%* | *0.00%* | *0.00%* | *11.44%* | *0.00%* |
| J ARON | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *32.34%* |
| MASSMUTUAL LIFE INSURANCE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MIZUHO SECURITIES | *4.05%* | *7.49%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MULTI-BANK SECURITIES | *0.00%* | *5.98%* | *0.00%* | *0.00%* | *7.66%* | *0.00%* |
| OPPENHEIMER & CO. | *0.00%* | *4.48%* | *14.98%* | *8.53%* | *18.19%* | *0.00%* |
| PIPER SANDLER | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| PNC | *3.37%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| RAMIREZ & CO. | *1.69%* | *0.00%* | *32.19%* | *34.16%* | *5.75%* | *0.00%* |
| RAYMOND JAMES | *0.00%* | *4.48%* | *0.00%* | *0.00%* | *3.82%* | *0.00%* |
| SOCIETE GENERALE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| STIFEL | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| UBS FINANCIAL | *53.12%* | *0.00%* | *0.00%* | *0.00%* | *5.79%* | *0.00%* |
| US BANCORP | *0.00%* | *4.54%* | *0.00%* | *0.00%* | *23.02%* | *0.00%* |
| U.S. BANK | *4.50%* | *31.17%* | *52.83%* | *57.31%* | *16.49%* | *18.34%* |
| WELLS FARGO BANK | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# INVESTMENT PORTFOLIO REPORT
***For the Quarter Ending March 31, 2026***

| | POWER PURCHASE AGREEMENTS & MISCELLANEOUS | | | | |
|---|---|---|---|---|---|
| | POWER PURCHASE AGREEMENTS (COMBINED) | SCPPA DECOMM. TRUST FUND | PROJECT DEVELOPMENT FUND | SAN JUAN MINE RECLAMATION TRUST FUND | SAN JUAN DECOMM. TRUST FUND |
| **I. PORTFOLIO PERFORMANCE** | | | | | |
| **A. PORTFOLIO YIELD** | | | | | |
| Portfolio Yield to Maturity | *3.34%* | *3.39%* | *0.00%* | *2.88%* | *3.83%* |
| **B. RETURN ON ASSETS** | | | | | |
| Total Earnings (Yr-to-Date) | $ 3,739,381 | $ 5,796,866 | $ - | $ 459,741 | $ 41,198 |
| Rate of Return (Yr-to-Date) | *3.80%* | *3.84%* | *0.00%* | *3.95%* | *3.59%* |
| **C. COMPARISON TO BUDGET** | | | | | |
| Budgeted Earnings (Yr-to-Date) | $ 1,566,000 | $ 3,750,000 | $ - | $ - | $ - |
| Actual Net Earnings (Yr-to-Date) | $ 3,967,534 | $ 5,755,380 | $ - | $ 405,064 | $ 42,108 |
| Over/(Under) Budget | $ 2,401,534 | $ 2,005,380 | $ - | $ 405,064 | $ 42,108 |
| **II. PORTFOLIO STRUCTURE** | | | | | |
| Carrying Value of Assets Held | $ 131,230,959 | $ 205,861,076 | $ - | $ 14,374,361 | $ 1,090,665 |
| Market Value of Assets Held | $ 131,223,143 | $ 204,265,981 | $ - | $ 14,327,625 | $ 1,087,115 |
| Market Value Cushion/(Shortfall) | $ (7,816) | $ (1,595,095) | $ - | $ (46,736) | $ (3,550) |
| Weighted Average Portfolio Life | 0.08 | 1.32 | 0.00 | 1.60 | 2.17 |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# INVESTMENT PORTFOLIO REPORT
*For the Quarter Ending March 31, 2026*

| | POWER PURCHASE AGREEMENTS & MISCELLANEOUS | | | | |
|---|---|---|---|---|---|
| | POWER PURCHASE AGREEMENTS (COMBINED) | SCPPA DECOMM. TRUST FUND | PROJECT DEVELOPMENT FUND | SAN JUAN MINE RECLAMATION TRUST FUND | SAN JUAN DECOMM. TRUST FUND |
| **III. PORTFOLIO COMPOSITION** | | | | | |
| **A: MARKET SECTOR (At Cost)** | | | | | |
| AGENCY DISCOUNT NOTES | *39.31%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANKERS ACCEPTANCE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANK DEPOSITS | *16.94%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| COMMERCIAL PAPER | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| GUARANTEED INVESTMENT CERTIFICATES | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MEDIUM TERM CORP. NOTES | *0.00%* | *18.47%* | *0.00%* | *0.00%* | *0.00%* |
| MONEY MARKET FUNDS | *8.43%* | *0.32%* | *0.00%* | *3.50%* | *54.14%* |
| MUNICIPAL BONDS | *0.00%* | *2.40%* | *0.00%* | *0.00%* | *0.00%* |
| SUPRANATIONALS | *2.05%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| NEGOTIABLE CDS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| US AGENCIES | *0.76%* | *78.81%* | *0.00%* | *72.28%* | *45.86%* |
| US TREASURIES | *32.51%* | *0.00%* | *0.00%* | *24.22%* | *0.00%* |
| | *100.00%* | *100.00%* | *0.00%* | *100.00%* | *100.00%* |
| **B: DEALER COVERAGE (At Cost)** | | | | | |
| ACADEMY SECURITIES | *2.66%* | *2.43%* | *0.00%* | *0.00%* | *0.00%* |
| AIG | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| BANK OF NEW YORK MELLON | *1.87%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| CASTLEOAK SECURITIES | *21.27%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| DAIWA CAPITAL MARKETS | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FALCON SQUARE | *19.13%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| FHN FINANCIAL | *5.99%* | *2.19%* | *0.00%* | *24.21%* | *0.00%* |
| FIRST INTERSTATE BANK | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| GREAT PACIFIC SECURITIES | *0.00%* | *11.87%* | *0.00%* | *20.91%* | *0.00%* |
| J ARON | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MASSMUTUAL LIFE INSURANCE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| MIZUHO SECURITIES | *0.00%* | *4.76%* | *0.00%* | *0.00%* | *0.00%* |
| MULTI-BANK SECURITIES | *2.86%* | *9.23%* | *0.00%* | *0.00%* | *0.00%* |
| OPPENHEIMER & CO. | *0.00%* | *13.73%* | *0.00%* | *10.46%* | *0.00%* |
| PIPER SANDLER | *3.42%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| PNC | *7.46%* | *1.12%* | *0.00%* | *0.00%* | *0.00%* |
| RAMIREZ & CO. | *0.00%* | *3.45%* | *0.00%* | *5.58%* | *45.86%* |
| RAYMOND JAMES | *0.00%* | *18.53%* | *0.00%* | *13.94%* | *0.00%* |
| SOCIETE GENERALE | *0.00%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| STIFEL | *0.00%* | *6.27%* | *0.00%* | *0.00%* | *0.00%* |
| UBS FINANCIAL | *11.84%* | *10.96%* | *0.00%* | *21.40%* | *0.00%* |
| US BANCORP | *0.00%* | *15.14%* | *0.00%* | *0.00%* | *0.00%* |
| U.S. BANK | *6.56%* | *0.32%* | *0.00%* | *3.50%* | *54.14%* |
| WELLS FARGO BANK | *16.94%* | *0.00%* | *0.00%* | *0.00%* | *0.00%* |
| | *100.00%* | *100.00%* | *0.00%* | *100.00%* | *100.00%* |

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**
**PROJECT PORTFOLIO PERFORMANCE**
***For the Quarter Ending March 31, 2026***

| | *PORTFOLIO YIELD TO MATURITY* | | |
|---|---|---|---|
| | ***Jan-26*** | ***Feb-26*** | ***Mar-26*** |
| ***PALO VERDE*** | *3.35%* | *3.37%* | *3.36%* |
| ***SAN JUAN*** | *3.58%* | *3.56%* | *3.54%* |
| ***MAGNOLIA*** | *3.80%* | *3.80%* | *3.80%* |
| ***CANYON POWER*** | *3.68%* | *3.69%* | *3.69%* |
| ***APEX POWER*** | *3.89%* | *3.77%* | *3.86%* |
| ***TIETON HYDRO*** | *3.92%* | *3.94%* | *3.93%* |
| ***CLEAN ENERGY*** | *4.75%* | *4.09%* | *4.67%* |
| ***MILFORD 1 WIND*** | *3.67%* | *3.67%* | *3.68%* |
| ***MILFORD 2 WIND*** | *3.65%* | *3.69%* | *3.70%* |
| ***LINDEN WIND*** | *4.04%* | *4.05%* | *4.06%* |
| ***WINDY POINT/WINDY FLATS*** | *3.69%* | *3.70%* | *3.71%* |
| ***SOUTHERN TRANSMISSION SYSTEM*** | *3.74%* | *3.74%* | *3.64%* |
| ***SOUTHERN TRANSMISSION SYSTEM RENEWAL*** | *3.91%* | *3.88%* | *3.82%* |
| ***MEAD PHOENIX*** | *3.64%* | *3.74%* | *3.77%* |
| ***MEAD ADELANTO*** | *3.68%* | *3.68%* | *3.71%* |
| ***NATURAL GAS*** | *3.88%* | *3.80%* | *3.83%* |
| ***NATURAL GAS PREPAID*** | *4.62%* | *4.66%* | *4.69%* |
| ***PWR PURCHASE AGREEMENTS COMBINED*** | *3.41%* | *3.38%* | *3.34%* |
| ***SCPPA DECOMMISSIONING TRUST FUND*** | *3.48%* | *3.48%* | *3.39%* |
| ***SAN JUAN MINE RECLAMATION TRUST*** | *2.84%* | *2.82%* | *2.88%* |
| ***SAN JUAN DECOMMISSIONING TRUST*** | *3.80%* | *3.83%* | *3.83%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO ASSET BREAKDOWN
***For the Quarter Ending March 31, 2026***

| | *GENERATION* | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **PALO VERDE** | | **SAN JUAN** | | **MAGNOLIA** | | **CANYON POWER** | | **APEX POWER** | |
| | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** |
| ***Agency Discount Notes*** | $ 3,996,405 | *13.94%* | $ - | *0.00%* | $ 29,149,297 | *48.25%* | $ 15,984,650 | *79.33%* | $ 20,576,571 | *47.46%* |
| ***Bankers Acceptance*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bank Deposits*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Commercial Paper*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Guaranteed Investment Certificates*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Medium Term Corp. Notes*** | $ - | *0.00%* | $ - | *0.00%* | $ 488,795 | *0.81%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Money Market Funds*** | $ 5,690,092 | *19.85%* | $ 445,676 | *100.00%* | $ 8,471,533 | *14.02%* | $ 1,264,419 | *6.27%* | $ 3,964,573 | *9.15%* |
| ***Municipal Bonds*** | $ - | *0.00%* | $ - | *0.00%* | $ 867,010 | *1.44%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Supranationals*** | $ - | *0.00%* | $ - | *0.00%* | $ 8,190,216 | *13.56%* | $ 1,417,138 | *7.03%* | $ 5,579,616 | *12.87%* |
| ***Negotiable CDs*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***US Agencies*** | $ 18,982,600 | *66.21%* | $ - | *0.00%* | $ 13,243,313 | *21.92%* | $ - | *0.00%* | $ 13,229,500 | *30.52%* |
| ***US Treasuries*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 1,484,829 | *7.37%* | $ - | *0.00%* |
| ***TOTALS*** | $ 28,669,097 | *100.00%* | $ 445,676 | *100.00%* | $ 60,410,164 | *100.00%* | $ 20,151,036 | *100.00%* | $ 43,350,260 | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO ASSET BREAKDOWN
***For the Quarter Ending March 31, 2026***

| | GREEN POWER | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TIETON HYDRO | | CLEAN ENERGY | | MILFORD 1 WIND | | MILFORD 2 WIND | | LINDEN WIND | | WINDY POINT/ WINDY FLATS | |
| | $ | % | $ | % | $ | % | $ | % | $ | % | $ | % |
| ***Agency Discount Notes*** | $ 983,182 | *22.82%* | $ - | *0.00%* | $ 8,437,207 | *67.44%* | $ 5,494,814 | *62.41%* | $ - | *0.00%* | $ 16,245,726 | *56.19%* |
| ***Bankers Acceptance*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bank Deposits*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Commercial Paper*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Guaranteed Investment Certificates*** | $ - | *0.00%* | $ 14,146,138 | *82.40%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Medium Term Corp. Notes*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Money Market Funds*** | $ 827,685 | *19.21%* | $ 3,020,540 | *17.60%* | $ 1,888,514 | *15.10%* | $ 971,265 | *11.03%* | $ 2,587,101 | *12.57%* | $ 1,046,545 | *3.62%* |
| ***Municipal Bonds*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Supranationals*** | $ 498,180 | *11.56%* | $ - | *0.00%* | $ 1,188,230 | *9.50%* | $ 844,304 | *9.59%* | $ - | *0.00%* | $ 7,336,536 | *25.38%* |
| ***Negotiable CDs*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***US Agencies*** | $ 2,000,000 | *46.41%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 17,998,020 | *87.43%* | $ - | *0.00%* |
| ***US Treasuries*** | $ - | *0.00%* | $ - | *0.00%* | $ 995,800 | *7.96%* | $ 1,493,700 | *16.97%* | $ - | *0.00%* | $ 4,281,940 | *14.81%* |
| ***TOTALS*** | $ 4,309,047 | *100.00%* | $ *17,166,678* | *100.00%* | $ 12,509,751 | *100.00%* | $ 8,804,083 | *100.00%* | $ 20,585,121 | *100.00%* | $ 28,910,747 | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO ASSET BREAKDOWN

*For the Quarter Ending March 31, 2026*

| | *TRANSMISSION* | | | | | | | | *NATURAL GAS* | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **SOUTHERN TRANSMISSION SYSTEM** | | **SOUTHERN TRANSMISSION SYSTEM RENEWAL** | | **MEAD PHOENIX** | | **MEAD ADELANTO** | | **PINEDALE/ BARNETT** | | **PREPAID** | |
| | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** |
| ***Agency Discount Notes*** | $ 18,482,084 | *62.33%* | $ 343,855,811 | *52.27%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bankers Acceptance*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bank Deposits*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Commercial Paper*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Guaranteed Investment Certificates*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 17,230,120 | *73.17%* |
| ***Medium Term Corp. Notes*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 4,974,590 | *9.53%* | $ - | *0.00%* |
| ***Money Market Funds*** | $ 1,334,045 | *4.50%* | $ 52,467,464 | *7.98%* | $ 2,458,593 | *52.82%* | $ 2,007,988 | *57.30%* | $ 8,696,833 | *16.66%* | $ 4,319,756 | *18.34%* |
| ***Municipal Bonds*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Supranationals*** | $ 5,631,585 | *19.00%* | $ 49,440,000 | *7.52%* | $ 697,452 | *14.99%* | $ 298,908 | *8.53%* | $ 2,029,894 | *3.89%* | $ - | *0.00%* |
| ***Negotiable CDs*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***US Agencies*** | $ 4,200,000 | *14.17%* | $ - | *0.00%* | $ 1,000,000 | *21.49%* | $ 500,000 | *14.27%* | $ 36,505,760 | *69.92%* | $ 2,000,000 | *8.49%* |
| ***US Treasuries*** | $ - | *0.00%* | $ 212,030,121 | *32.23%* | $ 497,950 | *10.70%* | $ 697,130 | *19.90%* | $ - | *0.00%* | $ - | *0.00%* |
| ***TOTALS*** | $ 29,647,714 | *100.00%* | $ 657,793,396 | *100.00%* | $ 4,653,995 | *100.00%* | $ 3,504,026 | *100.00%* | $ 52,207,077 | *100.00%* | $ 23,549,876 | *100.00%* |

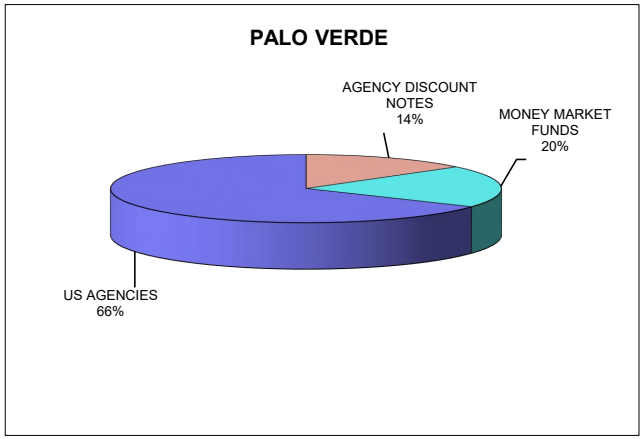
# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO ASSET BREAKDOWN
***For the Quarter Ending March 31, 2026***

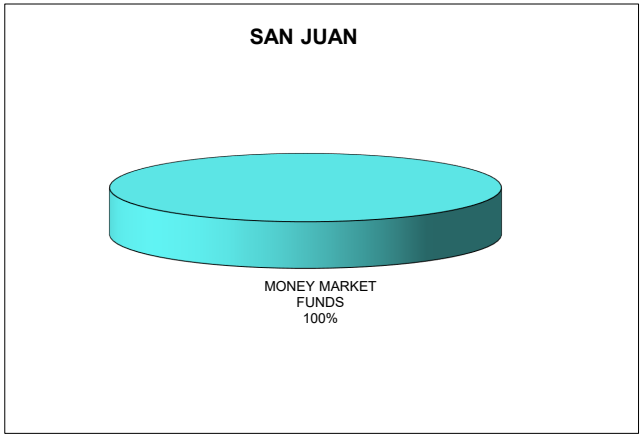
| | *POWER PURCHASE AGREEMENTS & MISCELLANEOUS* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **PWR PURCHASE AGREEMENTS (COMBINED)** | | **SCPPA DECOMMISSIONING TRUST FUND** | | **PROJECT DEVELOPMENT FUND** | | **SAN JUAN MINE RECLAMATION TRUST FUND** | | **SAN JUAN DECOMMISSIONING TRUST FUND** | |
| | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** |
| ***Agency Discount Notes*** | $ 51,431,973 | *39.31%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bankers Acceptance*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bank Deposits*** | $ 22,163,425 | *16.94%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Commercial Paper*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Guaranteed Investment Certificates*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Medium Term Corp. Notes*** | $ - | *0.00%* | $ 38,000,000 | *18.47%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Money Market Funds*** | $ 11,026,679 | *8.43%* | $ 659,577 | *0.32%* | $ - | *0.00%* | $ 501,886 | *3.50%* | $ 590,259 | *54.14%* |
| ***Municipal Bonds*** | $ - | *0.00%* | $ 4,942,340 | *2.40%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Supranationals*** | $ 2,676,510 | *2.05%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Negotiable CDs*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***US Agencies*** | $ 997,921 | *0.76%* | $ 162,167,725 | *78.81%* | $ - | *0.00%* | $ 10,370,000 | *72.28%* | $ 500,000 | *45.86%* |
| ***US Treasuries*** | $ 42,533,694 | *32.51%* | $ - | *0.00%* | $ - | *0.00%* | $ 3,474,844 | *24.22%* | $ - | *0.00%* |
| ***TOTALS*** | $ 130,830,202 | *100.00%* | $ 205,769,642 | *100.00%* | $ - | *0.00%* | $ 14,346,730 | *100.00%* | $ 1,090,259 | *100.00%* |

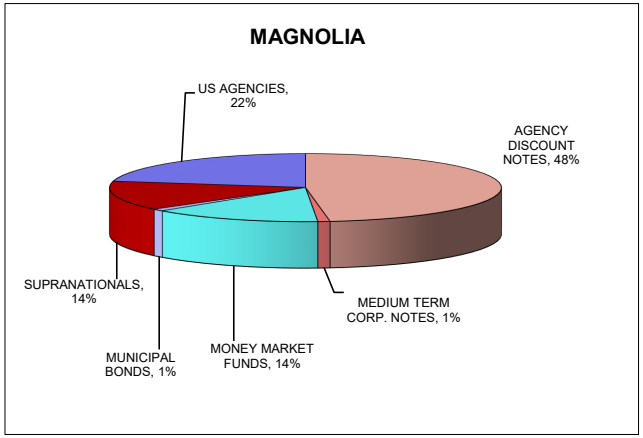
# SCPPA PORTFOLIO ASSET BREAKDOWN

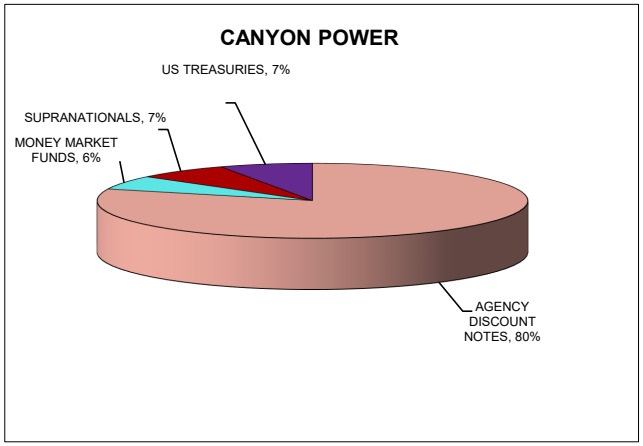
*March 31, 2026*

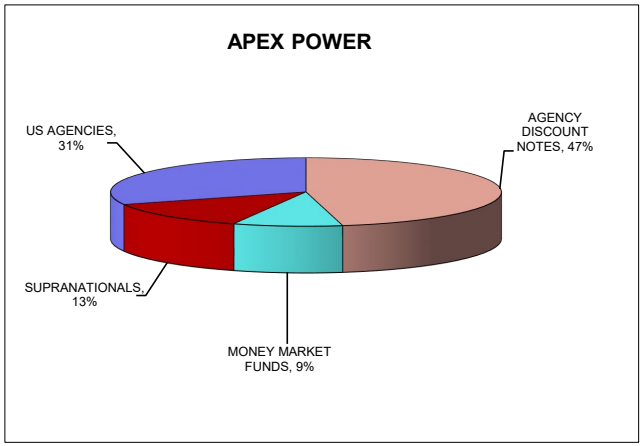
*GENERATION*



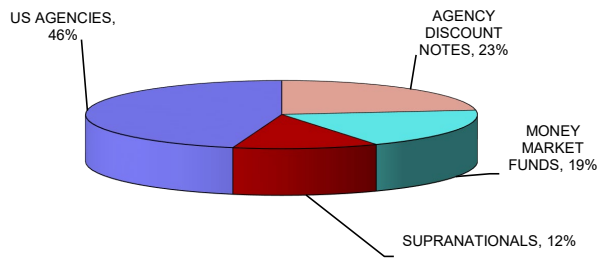



# SCPPA PORTFOLIO ASSET BREAKDOWN

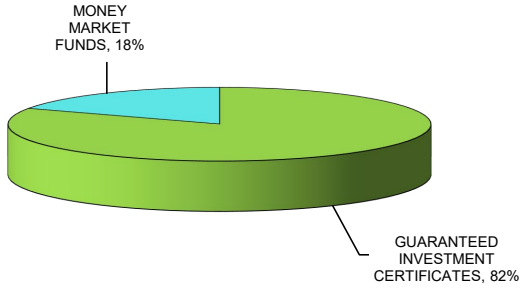
*March 31, 2026*

*GREEN POWER*

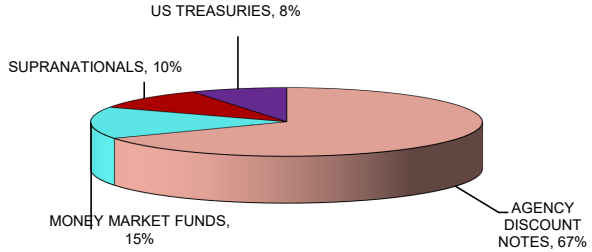
## TIETON HYDRO



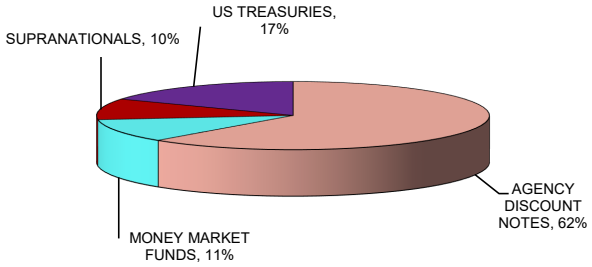

## CLEAN ENERGY



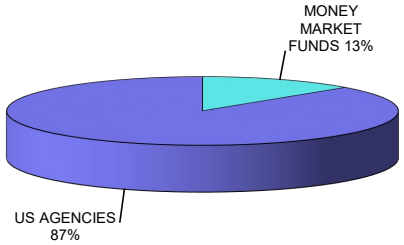

## MILFORD 1 WIND



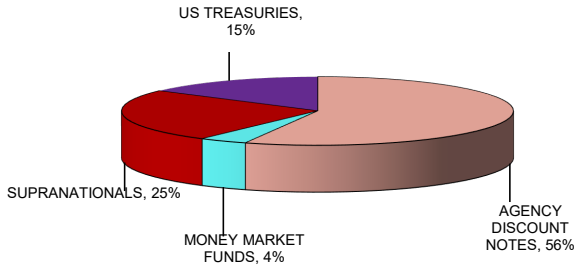

## MILFORD 2 WIND




## LINDEN WIND



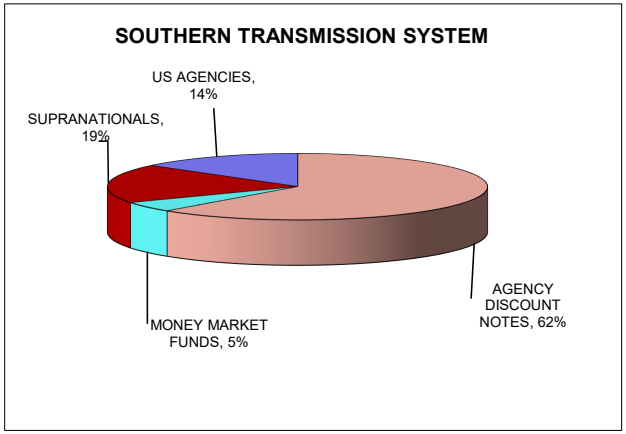

## WINDY POINT/WINDY FLATS

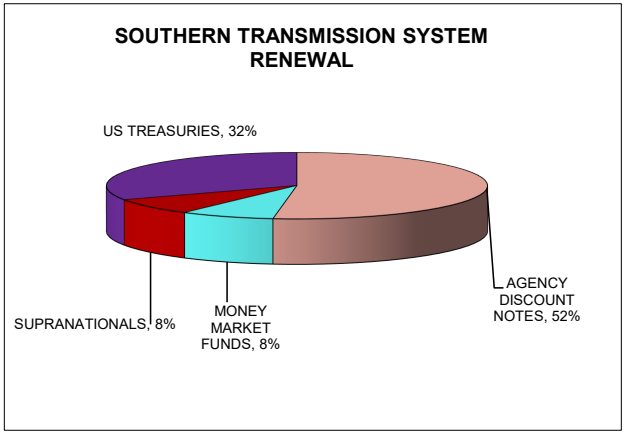


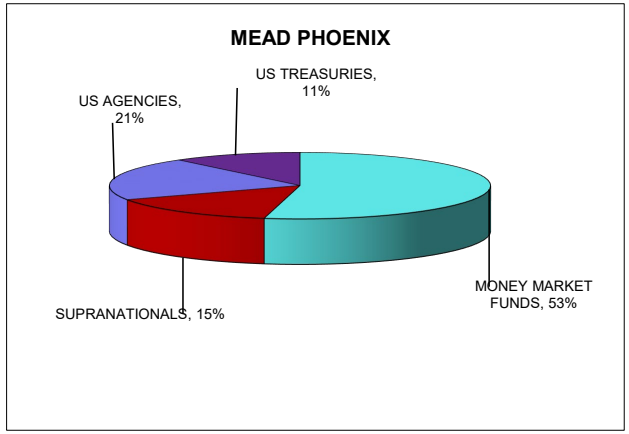
# SCPPA PORTFOLIO ASSET BREAKDOWN

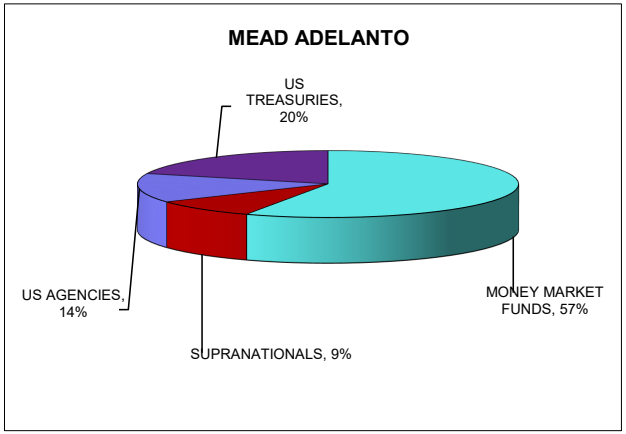
***March 31, 2026***

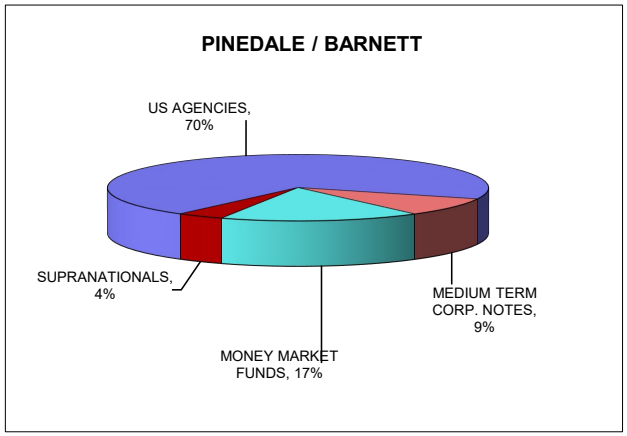
***TRANSMISSION & NATURAL GAS***

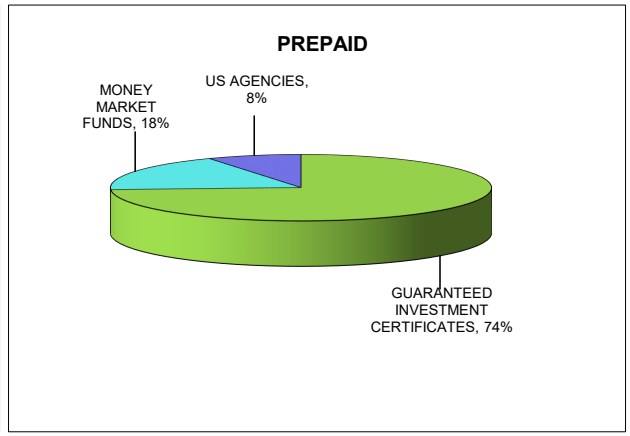


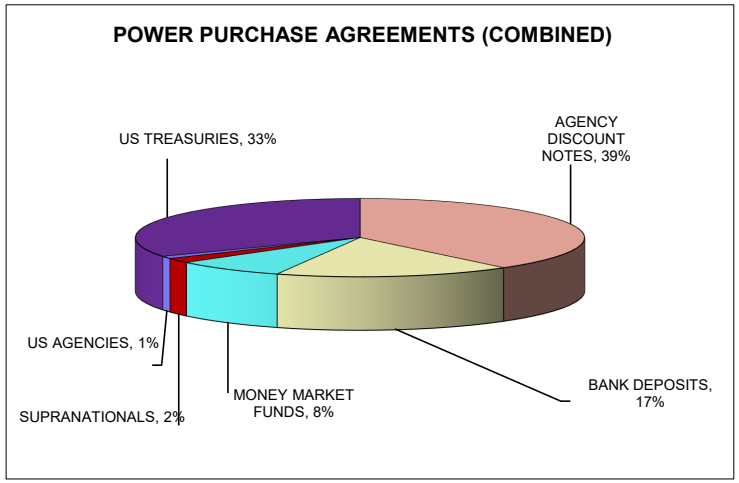



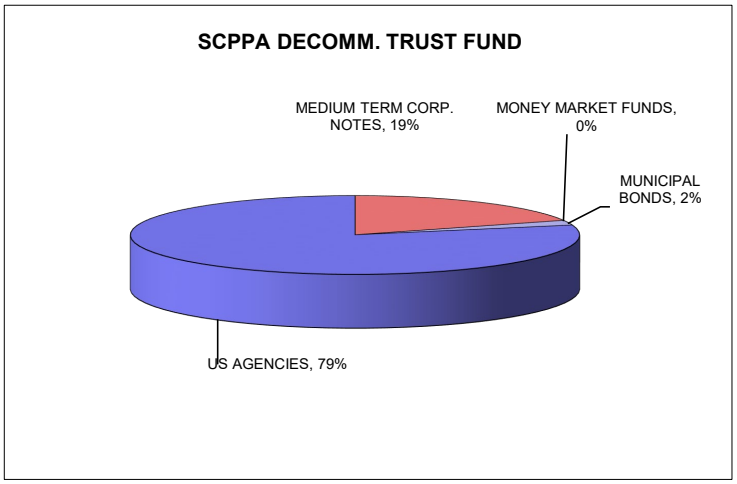



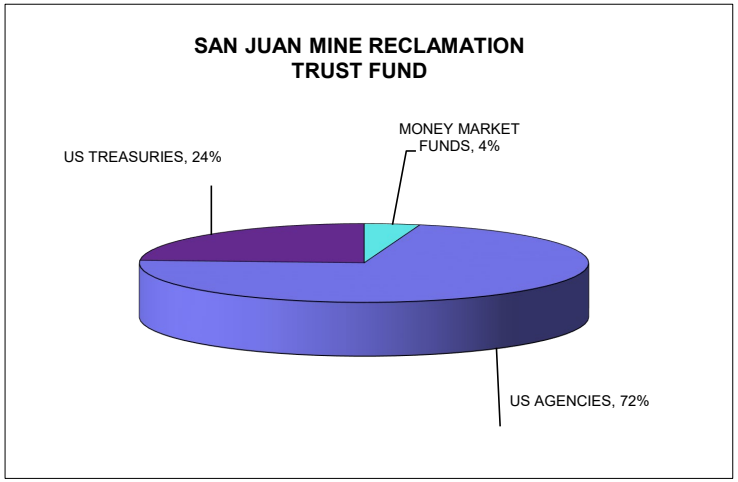
# SCPPA PORTFOLIO ASSET BREAKDOWN

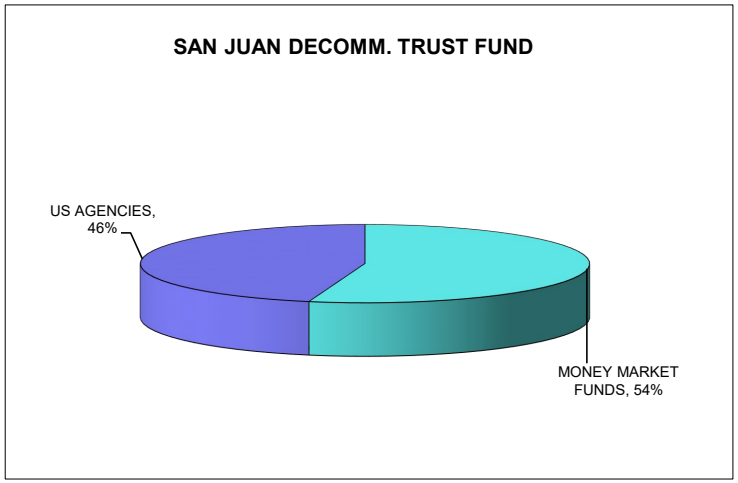
*March 31, 2026*

*POWER PURCHASE AGREEMENTS & MISCELLANEOUS*



# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO MATURITY COMPOSITION
***As of March 31, 2026***

| | GENERATION | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | PALO VERDE | | SAN JUAN | | MAGNOLIA | | CANYON POWER | | APEX POWER | |
| | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* |
| ***Less Than 3 Mos.*** | $ 9,686,497 | *33.79%* | $ 445,676 | *100.00%* | $ 34,823,741 | *57.64%* | $ 10,178,277 | *50.51%* | $ 17,193,643 | *39.66%* |
| ***3 Mos ≤ X < 6 Mos.*** | $ - | *0.00%* | $ - | *0.00%* | $ 10,987,306 | *18.19%* | $ 9,972,759 | *49.49%* | $ 12,927,117 | *29.82%* |
| ***6 Mos ≤ X < 1 Yr.*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***1 Yr. ≤ X < 2 Yrs.*** | $ - | *0.00%* | $ - | *0.00%* | $ 2,855,805 | *4.73%* | $ - | *0.00%* | $ 480,000 | *1.11%* |
| ***2 Yrs. ≤ X < 3 Yrs.*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***3 Yrs. ≤ X < 5 Yrs.*** | $ 18,982,600 | *66.21%* | $ - | *0.00%* | $ 11,743,312 | *19.44%* | $ - | *0.00%* | $ 9,249,500 | *21.34%* |
| ***≥ 5 Yrs.*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 3,500,000 | *8.07%* |
| ***TOTALS*** | $ 28,669,097 | *100.00%* | $ 445,676 | *100.00%* | $ 60,410,164 | *100.00%* | $ 20,151,036 | *100.00%* | $ 43,350,260 | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO MATURITY COMPOSITION
***As of March 31, 2026***

| | ***GREEN POWER*** | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TIETON HYDRO** | | **CLEAN ENERGY** | | **MILFORD 1 WIND** | | **MILFORD 2 WIND** | | **LINDEN WIND** | | **WINDY POINT/ WINDY FLATS** | |
| | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** |
| ***Less Than 3 Mos.*** | $ 1,325,865 | *30.77%* | $ 3,020,540 | *17.60%* | $ 2,884,314 | *23.06%* | $ 2,464,965 | *28.00%* | $ 2,587,101 | *12.57%* | $ 10,210,649 | *35.32%* |
| ***3 Mos ≤ X < 6 Mos.*** | $ 983,182 | *22.82%* | $ - | *0.00%* | $ 9,625,437 | *76.94%* | $ 6,339,118 | *72.00%* | $ - | *0.00%* | $ 18,700,098 | *64.68%* |
| ***6 Mos ≤ X < 1 Yr.*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***1 Yr. ≤ X < 2 Yrs.*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 3,498,020 | *16.99%* | $ - | *0.00%* |
| ***2 Yrs. ≤ X < 3 Yrs.*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***3 Yrs. ≤ X < 5 Yrs.*** | $ 2,000,000 | *46.41%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 13,500,000 | *65.58%* | $ - | *0.00%* |
| ***≥ 5 Yrs.*** | $ - | *0.00%* | $ 14,146,138 | *82.40%* | $ - | *0.00%* | $ - | *0.00%* | $ 1,000,000 | *4.86%* | $ - | *0.00%* |
| ***TOTALS*** | $ 4,309,047 | *100.00%* | $ 17,166,678 | *100.00%* | $ 12,509,751 | *100.00%* | $ 8,804,083 | *100.00%* | $ 20,585,121 | *100.00%* | $ 28,910,747 | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO MATURITY COMPOSITION
***As of March 31, 2026***

| | *TRANSMISSION* | | | | | | | | *NATURAL GAS* | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **SOUTHERN TRANSMISSION SYSTEM** | | **SOUTHERN TRANSMISSION SYSTEM RENEWAL** | | **MEAD PHOENIX** | | **MEAD ADELANTO** | | **PINEDALE/ BARNETT** | | **PREPAID** | |
| | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** | **$** | **%** |
| ***Less Than 3 Mos.*** | $ 2,331,965 | *7.86%* | $ 342,757,712 | *52.10%* | $ 3,653,995 | *78.51%* | $ 3,004,026 | *85.73%* | $ 8,696,833 | *16.66%* | $ 4,319,756 | *18.34%* |
| ***3 Mos ≤ X < 6 Mos.*** | $ 23,115,749 | *77.97%* | $ 196,275,377 | *29.84%* | $ - | *0.00%* | $ - | *0.00%* | $ 2,029,894 | *3.89%* | $ - | *0.00%* |
| ***6 Mos ≤ X < 1 Yr.*** | $ - | *0.00%* | $ 32,860,511 | *5.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***1 Yr. ≤ X < 2 Yrs.*** | $ - | *0.00%* | $ 64,243,766 | *9.77%* | $ - | *0.00%* | $ - | *0.00%* | $ 3,496,600 | *6.70%* | $ - | *0.00%* |
| ***2 Yrs. ≤ X < 3 Yrs.*** | $ 1,500,000 | *5.06%* | $ 21,656,030 | *3.29%* | $ - | *0.00%* | $ - | *0.00%* | $ 2,500,000 | *4.79%* | $ - | *0.00%* |
| ***3 Yrs. ≤ X < 5 Yrs.*** | $ 2,700,000 | *9.11%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 29,983,750 | *57.43%* | $ 2,000,000 | *8.49%* |
| ***≥ 5 Yrs.*** | $ - | *0.00%* | $ - | *0.00%* | $ 1,000,000 | *21.49%* | $ 500,000 | *14.27%* | $ 5,500,000 | *10.53%* | $ 17,230,120 | *73.16%* |
| ***TOTALS*** | $ 29,647,714 | *100.00%* | $ 657,793,396 | *100.00%* | $ 4,653,995 | *100.00%* | $ 3,504,026 | *100.00%* | $ 52,207,077 | *100.00%* | $ 23,549,876 | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# PORTFOLIO MATURITY COMPOSITION
***As of March 31, 2026***

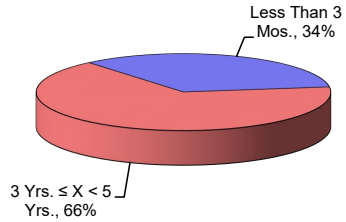
| | ***POWER PURCHASE AGREEMENTS & MISCELLANEOUS*** | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **POWER PURCHASE AGREEMENTS (COMBINED)** | | **SCPPA DECOMMISSIONING TRUST FUND** | | **PROJECT DEVELOPMENT FUND** | | **SAN JUAN MINE RECLAMATION TRUST FUND** | | **SAN JUAN DECOMMISSIONING TRUST FUND** | |
| | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** |
| ***Less Than 3 Mos.*** | $ 121,171,962 | *92.62%* | $ 659,577 | *0.32%* | $ - | *0.00%* | $ 3,976,730 | *27.72%* | $ 590,259 | *54.14%* |
| ***3 Mos ≤ X < 6 Mos.*** | $ 9,658,240 | *7.38%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***6 Mos ≤ X < 1 Yr.*** | $ - | *0.00%* | $ 46,649,350 | *22.67%* | $ - | *0.00%* | $ 2,070,000 | *14.43%* | $ - | *0.00%* |
| ***1 Yr. ≤ X < 2 Yrs.*** | $ - | *0.00%* | $ 7,325,540 | *3.56%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***2 Yrs. ≤ X < 3 Yrs.*** | $ - | *0.00%* | $ 13,500,000 | *6.56%* | $ - | *0.00%* | $ - | *0.00%* | $ 500,000 | *45.86%* |
| ***3 Yrs. ≤ X < 5 Yrs.*** | $ - | *0.00%* | $ 111,750,175 | *54.31%* | $ - | *0.00%* | $ 8,300,000 | *57.85%* | $ - | *0.00%* |
| ***≥ 5 Yrs.*** | $ - | *0.00%* | $ 25,885,000 | *12.58%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***TOTALS*** | $ 130,830,202 | *100.00%* | $ 205,769,642 | *100.00%* | $ - | *0.00%* | $ 14,346,730 | *100.00%* | $ 1,090,259 | *100.00%* |

# SCPPA PORTFOLIO MATURITY COMPOSITON

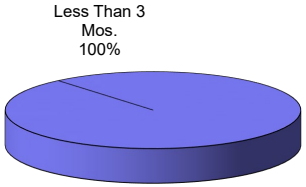
***March 31, 2026***

***GENERATION***

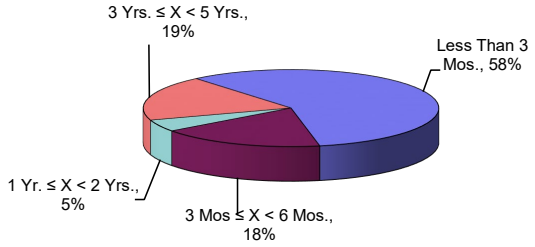
## PALO VERDE



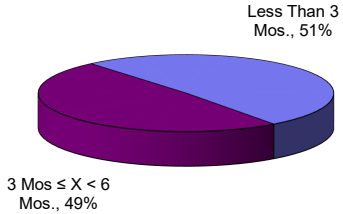

## SAN JUAN



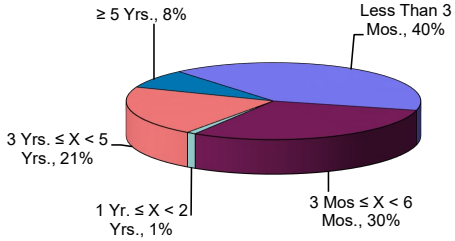

## MAGNOLIA




## CANYON POWER

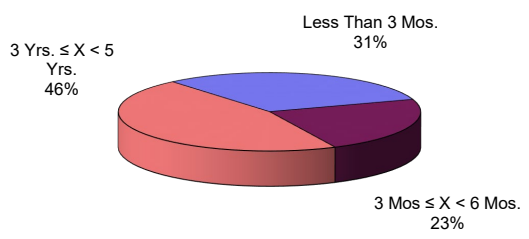



## APEX POWER

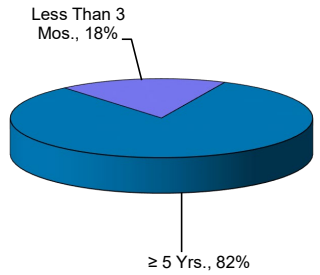


# SCPPA PORTFOLIO MATURITY COMPOSITION
## March 31, 2026
## *GREEN POWER*

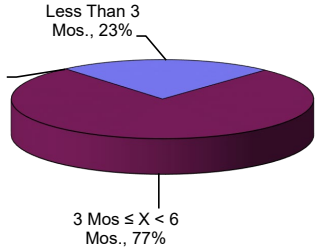
### TIETON HYDRO



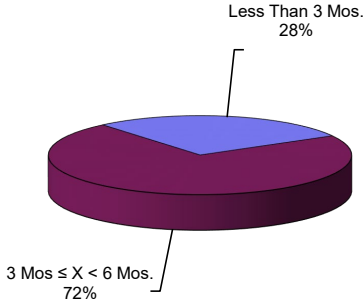

### CLEAN ENERGY



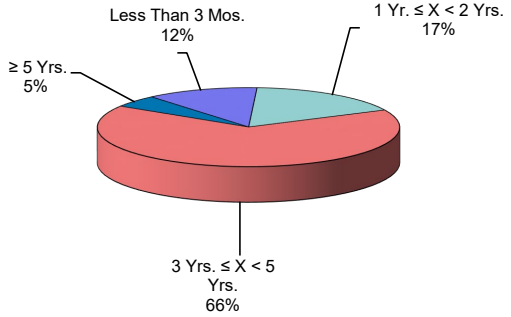

### MILFORD 1 WIND



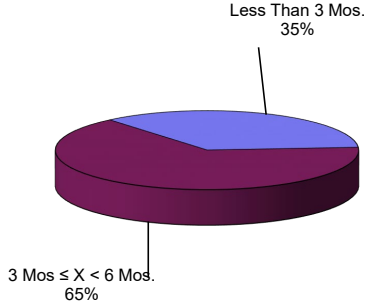

### MILFORD 2 WIND




### LINDEN WIND

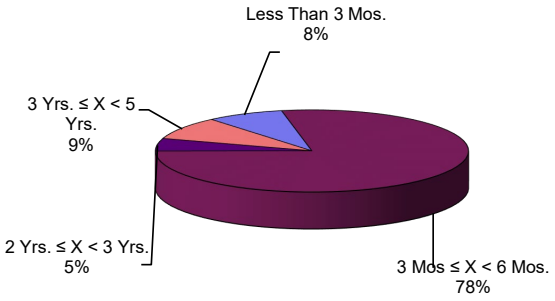



### WINDY POINT / WINDY FLATS

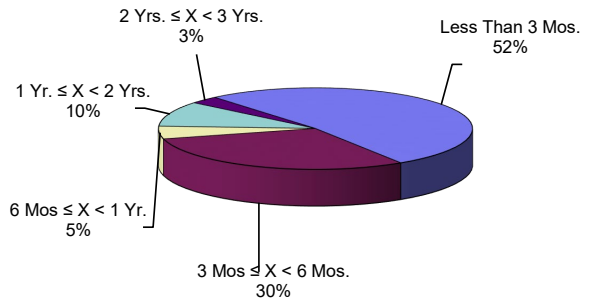


# SCPPA PORTFOLIO MATURITY COMPOSITON
## March 31, 2026
## *TRANSMISSION & NATURAL GAS*

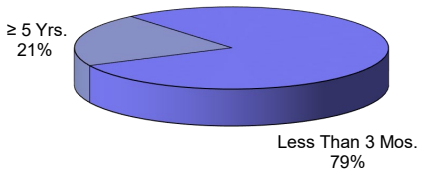
### SOUTHERN TRANSMISSION SYSTEM



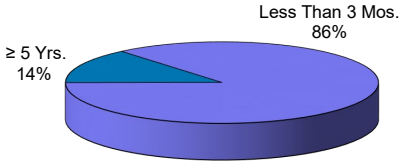

### SOUTHERN TRANSMISSION SYSTEM RENEWAL



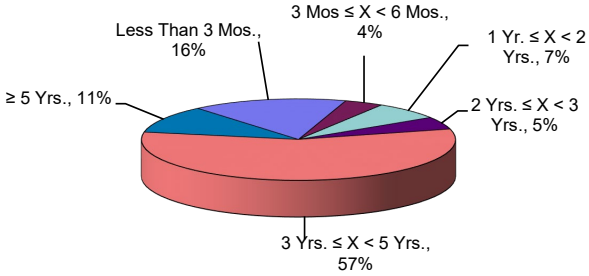

### MEAD PHOENIX



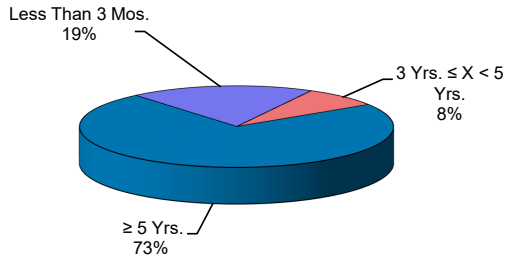

### MEAD ADELANTO




### PINEDALE/BARNETT



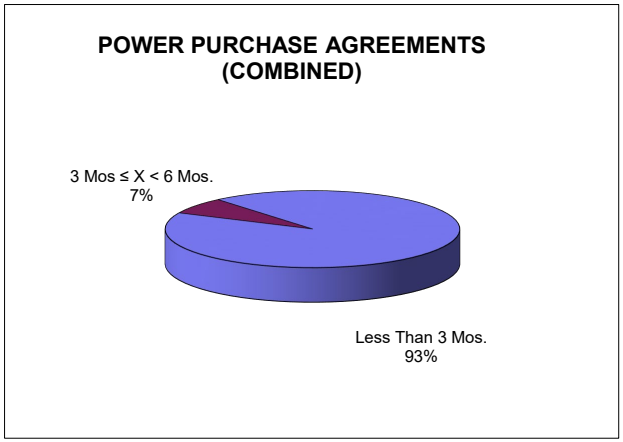

### NATURAL GAS PREPAID

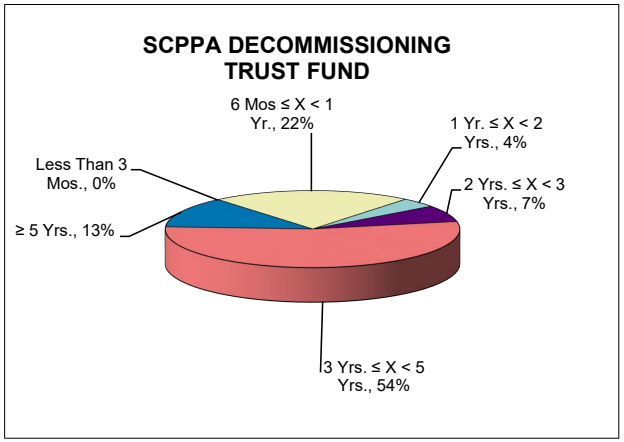


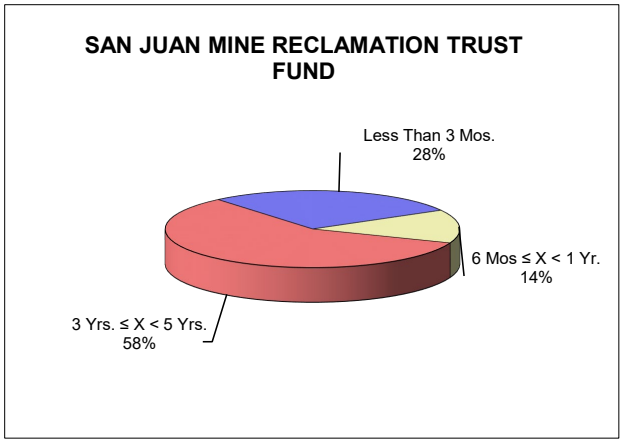
# SCPPA PORTFOLIO MATURITY COMPOSITION

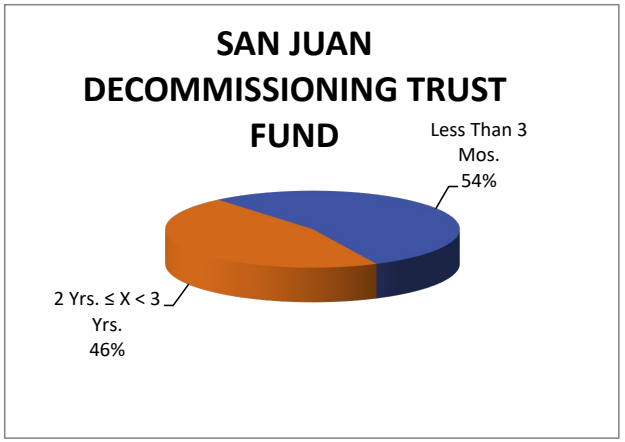
*March 31, 2026*

***POWER PURCHASE AGREEMENTS & MISCELLANEOUS***



# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# BROKER/DEALER COVERAGE
***As of March 31, 2026***

## *GENERATION*

| | PALO VERDE | | SAN JUAN | | MAGNOLIA | | CANYON POWER | | APEX POWER | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* |
| ***Academy Securities*** | $ 5,000,000 | *17.44%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***AIG*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bank of New York Mellon*** | $ 5,690,092 | *19.85%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***CastleOak Securities*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 4,458,229 | *22.13%* | $ 10,612,486 | *24.48%* |
| ***Daiwa Capital Markets*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Falcon Square*** | $ - | *0.00%* | $ - | *0.00%* | $ 1,268,814 | *2.10%* | $ - | *0.00%* | $ - | *0.00%* |
| ***FHN Financial*** | $ 5,000,000 | *17.44%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***First Interstate Bank*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Great Pacific Securities*** | $ 6,979,005 | *24.34%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***J Aron*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***MassMutual Life Insurance*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Mizuho Securities*** | $ - | *0.00%* | $ - | *0.00%* | $ 21,117,483 | *34.96%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Multi-Bank Securities*** | $ - | *0.00%* | $ - | *0.00%* | $ 2,821,741 | *4.67%* | $ 947,859 | *4.70%* | $ 6,861,762 | *15.83%* |
| ***Oppenheimer & Co.*** | $ - | *0.00%* | $ - | *0.00%* | $ 5,998,180 | *9.93%* | $ - | *0.00%* | $ 8,579,616 | *19.79%* |
| ***Piper Sandler*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***PNC*** | $ - | *0.00%* | $ - | *0.00%* | $ 2,501,306 | *4.14%* | $ 3,397,351 | *16.86%* | $ 1,950,665 | *4.50%* |
| ***Ramirez & Co.*** | $ 4,000,000 | *13.95%* | $ - | *0.00%* | $ 5,460,679 | *9.04%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Raymond James*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 933,328 | *4.63%* | $ - | *0.00%* |
| ***Societe Generale*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Stifel*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***UBS - Financial*** | $ 2,000,000 | *6.98%* | $ - | *0.00%* | $ 11,903,418 | *19.70%* | $ 9,149,850 | *45.41%* | $ 7,401,158 | *17.07%* |
| ***US Bancorp*** | $ - | *0.00%* | $ - | *0.00%* | $ 867,010 | *1.44%* | $ - | *0.00%* | $ 3,980,000 | *9.18%* |
| ***U.S. Bank*** | $ - | *0.00%* | $ 445,676 | *100.00%* | $ 8,471,533 | *14.02%* | $ 1,264,419 | *6.27%* | $ 3,964,573 | *9.15%* |
| ***Wells Fargo Bank*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***TOTALS*** | $ 28,669,097 | *100.00%* | $ 445,676 | *100.00%* | $ 60,410,164 | *100.00%* | $ 20,151,036 | *100.00%* | $ 43,350,260 | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# BROKER/DEALER COVERAGE
***As of March 31, 2026***

## *GREEN POWER*

| | TIETON HYDRO | | CLEAN ENERGY | | MILFORD 1 WIND | | MILFORD 2 WIND | | LINDEN WIND | | WINDY POINT/ WINDY FLATS | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* |
| ***Academy Securities*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***AIG*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bank of New York Mellon*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***CastleOak Securities*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Daiwa Capital Markets*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Falcon Square*** | $ - | *0.00%* | $ - | *0.00%* | $ 995,800 | *7.96%* | $ 1,493,700 | *16.97%* | $ - | *0.00%* | $ 4,281,940 | *14.82%* |
| ***FHN Financial*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***First Interstate Bank*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Great Pacific Securities*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 998,020 | *4.85%* | $ - | *0.00%* |
| ***J Aron*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***MassMutual Life Insurance*** | $ - | *0.00%* | $ 8,900,000 | *51.84%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Mizuho Securities*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Multi-Bank Securities*** | $ 394,941 | *9.17%* | $ - | *0.00%* | $ 1,283,559 | *10.26%* | $ 3,795,222 | *43.11%* | $ 2,500,000 | *12.14%* | $ 7,373,331 | *25.50%* |
| ***Oppenheimer & Co.*** | $ 498,180 | *11.56%* | $ - | *0.00%* | $ - | *0.00%* | $ 844,304 | *9.59%* | $ 5,500,000 | *26.72%* | $ 7,336,536 | *25.38%* |
| ***Piper Sandler*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***PNC*** | $ - | *0.00%* | $ - | *0.00%* | $ 2,454,281 | *19.62%* | $ 848,539 | *9.64%* | $ - | *0.00%* | $ 2,438,331 | *8.43%* |
| ***Ramirez & Co.*** | $ 2,000,000 | *46.41%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Raymond James*** | $ - | *0.00%* | $ - | *0.00%* | $ 1,263,881 | *10.10%* | $ - | *0.00%* | $ 1,500,000 | *7.29%* | $ - | *0.00%* |
| ***Societe Generale*** | $ - | *0.00%* | $ 5,246,138 | *30.56%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Stifel*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***UBS - Financial*** | $ 588,241 | *13.65%* | $ - | *0.00%* | $ 4,623,716 | *36.96%* | $ 851,053 | *9.67%* | $ 2,000,000 | *9.72%* | $ 6,434,064 | *22.25%* |
| ***US Bancorp*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 5,500,000 | *26.72%* | $ - | *0.00%* |
| ***U.S. Bank*** | $ 827,685 | *19.21%* | $ 3,020,540 | *17.60%* | $ 1,888,514 | *15.10%* | $ 971,265 | *11.03%* | $ 2,587,101 | *12.57%* | $ 1,046,545 | *3.62%* |
| ***Wells Fargo Bank*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***TOTALS*** | $ 4,309,047 | *100.00%* | $ 17,166,678 | *100.00%* | $ 12,509,751 | *100.00%* | $ 8,804,083 | *100.00%* | $ 20,585,121 | *100.00%* | $ 28,910,747 | *100.00%* |

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# BROKER/DEALER COVERAGE
***As of March 31, 2026***

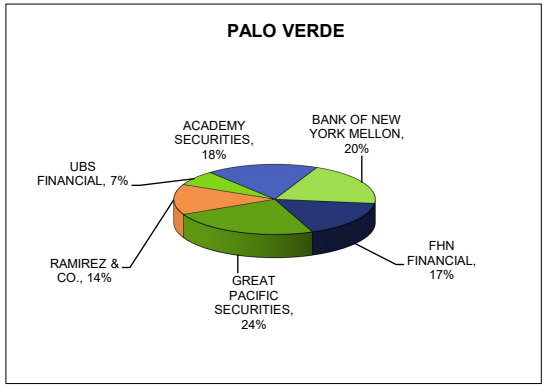
| | *TRANSMISSION* | | | | | | | | *NATURAL GAS* | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **SOUTHERN TRANSMISSION SYSTEM** | | **SOUTHERN TRANSMISSION SYSTEM RENEWAL** | | **MEAD PHOENIX** | | **MEAD ADELANTO** | | **PINEDALE/ BARNETT** | | **PREPAID** | |
| | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** | ***$*** | ***%*** |
| ***Academy Securities*** | $ - | *0.00%* | $ 49,311,757 | *7.49%* | $ - | *0.00%* | $ - | *0.00%* | $ 4,000,000 | *7.67%* | $ 2,000,000 | *8.50%* |
| ***AIG*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 9,613,000 | *40.82%* |
| ***Bank of New York Mellon*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***CastleOak Securities*** | $ 4,236,213 | *14.27%* | $ 67,920,427 | *10.33%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Daiwa Capital Markets*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Falcon Square*** | $ - | *0.00%* | $ 79,005,125 | *12.01%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***FHN Financial*** | $ 5,631,585 | *19.00%* | $ 29,577,267 | *4.50%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***First Interstate Bank*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 87,851 | *0.17%* | $ - | *0.00%* |
| ***Great Pacific Securities*** | $ - | *0.00%* | $ 49,507,121 | *7.53%* | $ - | *0.00%* | $ - | *0.00%* | $ 5,973,600 | *11.44%* | $ - | *0.00%* |
| ***J Aron*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 7,617,120 | *32.34%* |
| ***MassMutual Life Insurance*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Mizuho Securities*** | $ 1,200,000 | *4.05%* | $ 49,268,563 | *7.49%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Multi-Bank Securities*** | $ - | *0.00%* | $ 39,313,611 | *5.98%* | $ - | *0.00%* | $ - | *0.00%* | $ 3,998,000 | *7.66%* | $ - | *0.00%* |
| ***Oppenheimer & Co.*** | $ - | *0.00%* | $ 29,463,033 | *4.48%* | $ 697,452 | *14.98%* | $ 298,908 | *8.53%* | $ 9,497,500 | *18.19%* | $ - | *0.00%* |
| ***Piper Sandler*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***PNC*** | $ 997,920 | *3.37%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Ramirez & Co.*** | $ 500,000 | *1.69%* | $ - | *0.00%* | $ 1,497,950 | *32.19%* | $ 1,197,130 | *34.16%* | $ 3,000,000 | *5.75%* | $ - | *0.00%* |
| ***Raymond James*** | $ - | *0.00%* | $ 29,494,033 | *4.48%* | $ - | *0.00%* | $ - | *0.00%* | $ 1,996,000 | *3.82%* | $ - | *0.00%* |
| ***Societe Generale*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Stifel*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***UBS - Financial*** | $ 15,747,951 | *53.12%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ 3,025,144 | *5.79%* | $ - | *0.00%* |
| ***US Bancorp*** | $ - | *0.00%* | $ 29,894,563 | *4.54%* | $ - | *0.00%* | $ - | *0.00%* | $ 12,020,000 | *23.02%* | $ - | *0.00%* |
| ***U.S. Bank*** | $ 1,334,045 | *4.50%* | $ 205,037,896 | *31.17%* | $ 2,458,593 | *52.83%* | $ 2,007,988 | *57.31%* | $ 8,608,982 | *16.49%* | $ 4,319,756 | *18.34%* |
| ***Wells Fargo Bank*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***TOTALS*** | $ 29,647,714 | *100.00%* | $ 657,793,396 | *100.00%* | $ 4,653,995 | *100.00%* | $ 3,504,026 | *100.00%* | $ 52,207,077 | *100.00%* | $ 23,549,876 | *100.00%* |

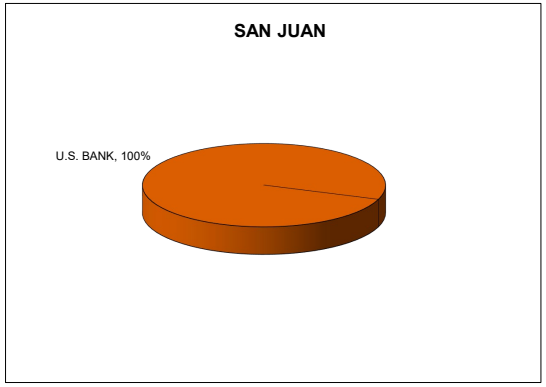
# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
# BROKER/DEALER COVERAGE
**As of March 31, 2026**

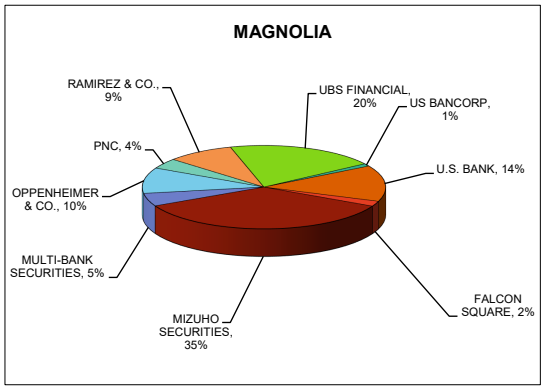
## *POWER PURCHASE AGREEMENTS & MISCELLANEOUS*

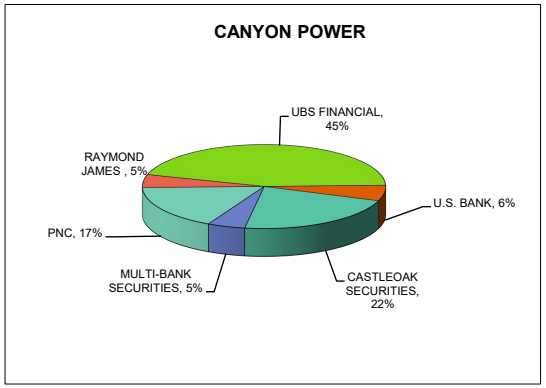
| | POWER PURCHASE AGREEMENTS (COMBINED) | | SCPPA DECOMMISSIONING TRUST FUND | | PROJECT DEVELOPMENT FUND | | SAN JUAN MINE RECLAMATION TRUST FUND | | SAN JUAN DECOMMISSIONING TRUST FUND | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* | *$* | *%* |
| ***Academy Securities*** | $ 3,484,866 | *2.66%* | $ 5,000,000 | *2.43%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***AIG*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Bank of New York Mellon*** | $ 2,440,081 | *1.87%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***CastleOak Securities*** | $ 27,829,420 | *21.27%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Daiwa Capital Markets*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Falcon Square*** | $ 25,023,766 | *19.13%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***FHN Financial*** | $ 7,832,648 | *5.99%* | $ 4,500,000 | *2.19%* | $ - | *0.00%* | $ 3,474,844 | *24.21%* | $ - | *0.00%* |
| ***First Interstate Bank*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Great Pacific Securities*** | $ - | *0.00%* | $ 24,430,125 | *11.87%* | $ - | *0.00%* | $ 3,000,000 | *20.91%* | $ - | *0.00%* |
| ***J Aron*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***MassMutual Life Insurance*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Mizuho Securities*** | $ - | *0.00%* | $ 9,800,000 | *4.76%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Multi-Bank Securities*** | $ 3,739,500 | *2.86%* | $ 19,000,000 | *9.23%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Oppenheimer & Co.*** | $ - | *0.00%* | $ 28,244,050 | *13.73%* | $ - | *0.00%* | $ 1,500,000 | *10.46%* | $ - | *0.00%* |
| ***Piper Sandler*** | $ 4,477,828 | *3.42%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***PNC*** | $ 9,757,409 | *7.46%* | $ 2,300,000 | *1.12%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Ramirez & Co.*** | $ - | *0.00%* | $ 7,100,000 | *3.45%* | $ - | *0.00%* | $ 800,000 | *5.58%* | $ 500,000 | *45.86%* |
| ***Raymond James*** | $ - | *0.00%* | $ 38,135,550 | *18.53%* | $ - | *0.00%* | $ 2,000,000 | *13.94%* | $ - | *0.00%* |
| ***Societe Generale*** | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***Stifel*** | $ - | *0.00%* | $ 12,893,700 | *6.27%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***UBS - Financial*** | $ 15,494,661 | *11.84%* | $ 22,543,200 | *10.96%* | $ - | *0.00%* | $ 3,070,000 | *21.40%* | $ - | *0.00%* |
| ***US Bancorp*** | $ - | *0.00%* | $ 31,163,440 | *15.14%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***U.S. Bank*** | $ 8,586,598 | *6.56%* | $ 659,577 | *0.32%* | $ - | *0.00%* | $ 501,886 | *3.50%* | $ 590,259 | *54.14%* |
| ***Wells Fargo Bank*** | $ 22,163,425 | *16.94%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* | $ - | *0.00%* |
| ***TOTALS*** | $ 130,830,202 | *100.00%* | $ 205,769,642 | *100.00%* | $ - | *0.00%* | $ 14,346,730 | *100.00%* | $ 1,090,259 | *100.00%* |

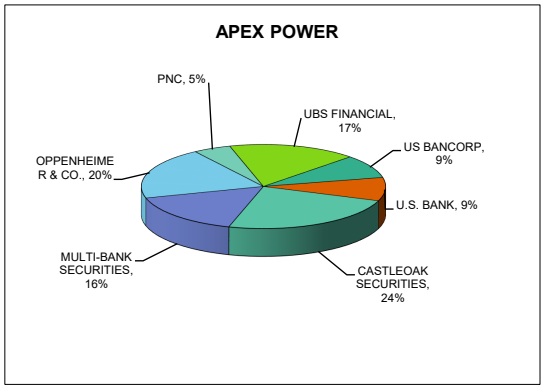
**SCPPA**
**PORTFOLIO BROKER/DEALER COVERAGE**
**March 31, 2026**
***GENERATION***



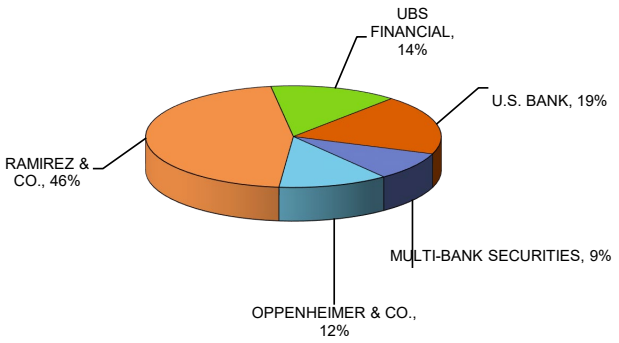



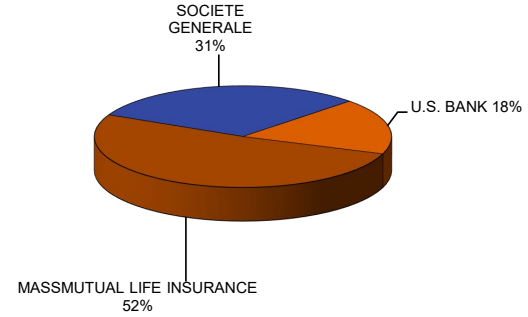



# SCPPA
# PORTFOLIO DEALER/BROKER COVERAGE
## March 31, 2026
## *GREEN POWER*

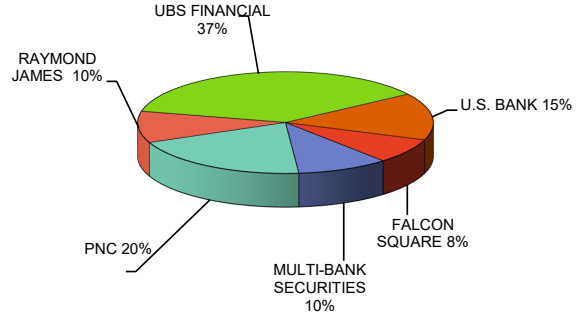
### TIETON



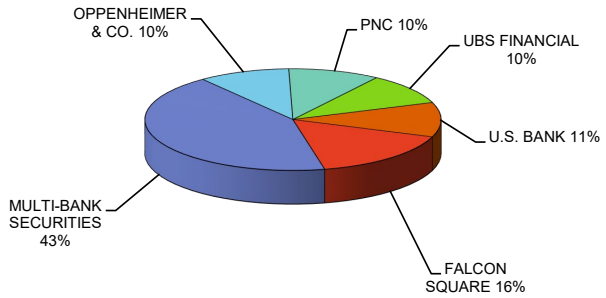

### CLEAN ENERGY



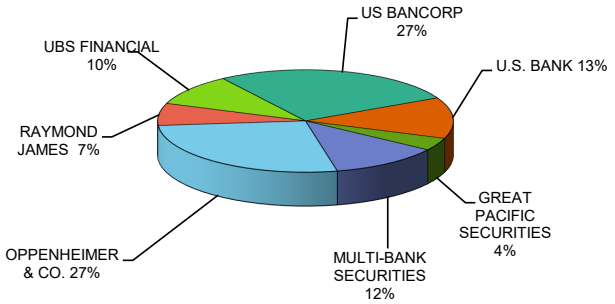

### MILFORD 1 WIND



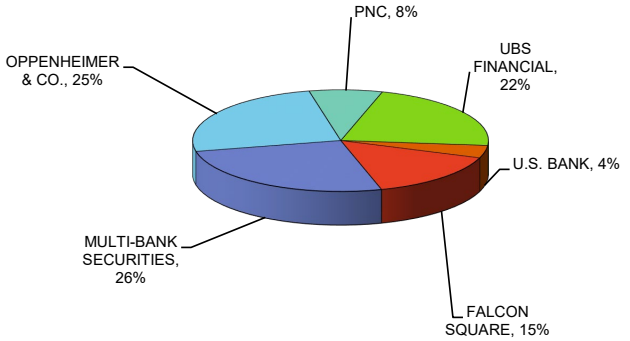

### MILFORD 2 WIND




### LINDEN WIND

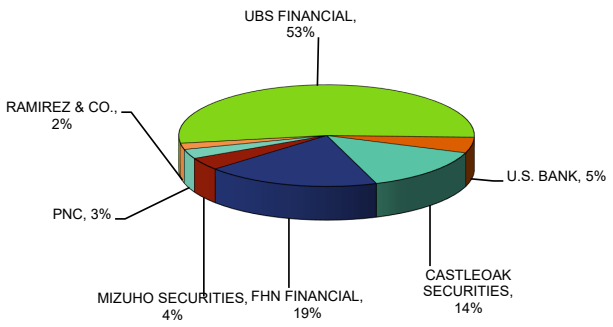



### WINDY POINT/WINDY FLATS

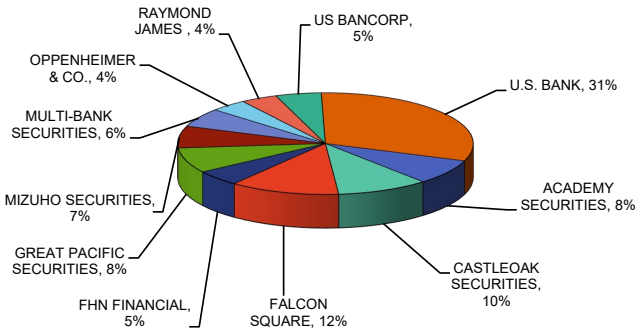


# SCPPA
# PORTFOLIO DEALER/BROKER COVERAGE
## March 31, 2026
## *TRANSMISSION & NATURAL GAS*

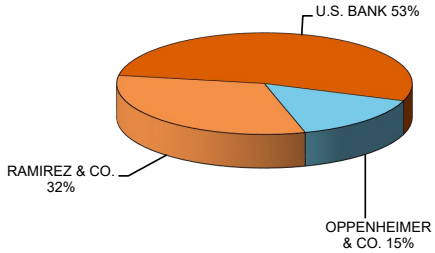
### SOUTHERN TRANSMISSION SYSTEM



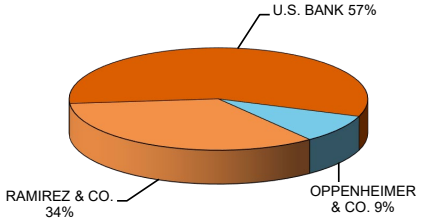

### SOUTHERN TRANSMISSION SYSTEM RENEWAL



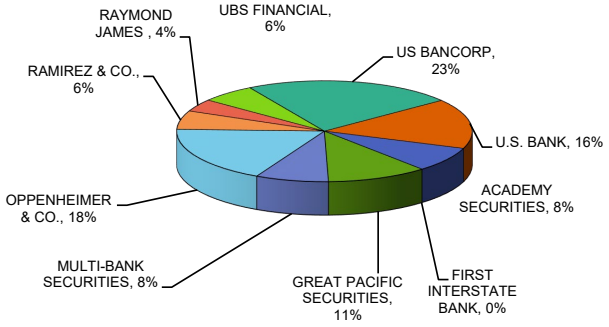

### MEAD PHOENIX



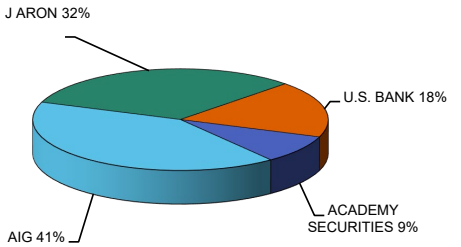

### MEAD ADELANTO




### PINEDALE/BARNETT

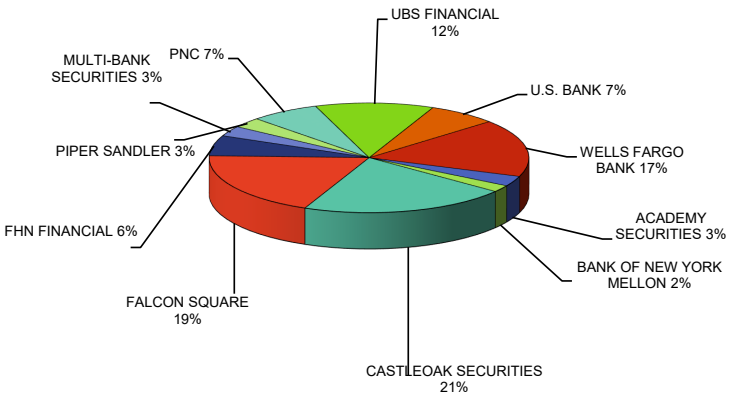



### NATURAL GAS PREPAID

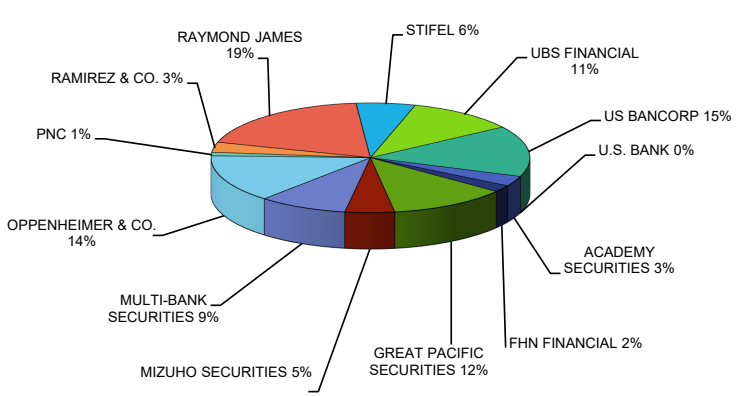


# SCPPA
# PORTFOLIO DEALER/BROKER COVERAGE
# March 31, 2026
## *POWER PURCHASE AGREEMENTS & MISCELLANEOUS*

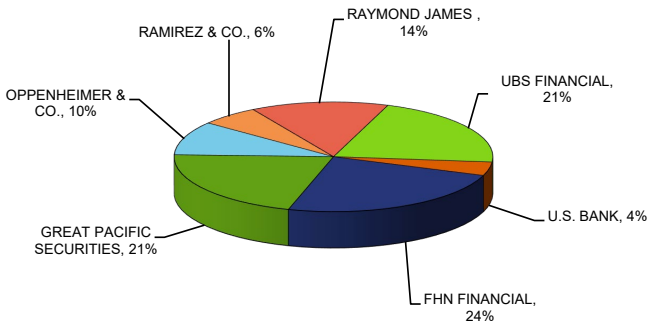
### POWER PURCHASE AGREEMENTS (COMBINED)



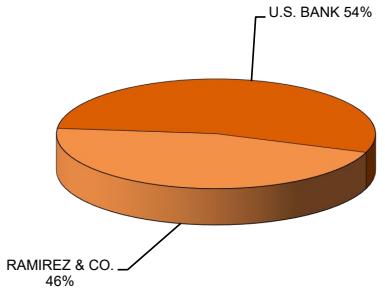

### SCPPA DECOMMISSIONING TRUST FUND




### SAN JUAN MINE RECLAMATION TRUST FUND




### SAN JUAN DECOMMISSIONING TRUST FUND



# Palo Verde Project
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / CASH** | | | | | | | | | | |
| SYS427381 | 427381 | 01100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.370 | | | |
| SYS223508 | 223508 | 01101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.530 | | | |
| SYS427357 | 427357 | 03100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427354 | 427354 | 04100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427378 | 427378 | 05100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.370 | | | |
| SYS223505 | 223505 | 05101 | SCPPA | 2,660,605.59 | 100.0000000 | 2,660,605.59 | 3.530 | | | |
| SYS427372 | 427372 | 06100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.370 | | | |
| SYS223504 | 223504 | 06101 | SCPPA | 990,119.02 | 100.0000000 | 990,119.02 | 3.530 | | | |
| SYS427360 | 427360 | 07100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.540 | | | |
| SYS427363 | 427363 | 08100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.370 | | | |
| SYS223501 | 223501 | 08101 | SCPPA | 359,560.72 | 100.0000000 | 359,560.72 | 3.530 | | | |
| SYS427369 | 427369 | 09100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.370 | | | |
| SYS223503 | 223503 | 09101 | SCPPA | 957,566.87 | 100.0000000 | 957,566.87 | 3.530 | | | |
| SYS427366 | 427366 | 10100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.370 | | | |
| SYS223502 | 223502 | 10101 | SCPPA | 722,239.30 | 100.0000000 | 722,239.30 | 3.530 | | | |
| SYS889261 | 889261 | 20081 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.850 | | | |
| SYS889291 | 889291 | 20082 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.850 | | | |
| SYS427251 | 427251 | 20930 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427269 | 427269 | 20961 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.010 | | | |
| SYS427339 | 427339 | 20962 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427302 | 427302 | 20963 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327190 | 327190 | 20971 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327194 | 327194 | 20972 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327215 | 327215 | 20991 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS889260 | 889260 | 21081 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.010 | | | |
| SYS889290 | 889290 | 21082 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.740 | | | |
| SYS427254 | 427254 | 21930 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427266 | 427266 | 21961 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427326 | 427326 | 21962 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427239 | 427239 | 21963 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327187 | 327187 | 21970 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327191 | 327191 | 21971 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327195 | 327195 | 21972 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327214 | 327214 | 21991 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / CASH** | | | | | | | | | | |
| SYS889263 | 889263 | 22081 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.850 | | | |
| SYS889293 | 889293 | 22082 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.850 | | | |
| SYS427263 | 427263 | 22961 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427323 | 427323 | 22962 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427293 | 427293 | 22963 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327216 | 327216 | 22991 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS889264 | 889264 | 23081 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.850 | | | |
| SYS889294 | 889294 | 23082 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.850 | | | |
| SYS427330 | 427330 | 23962 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427305 | 427305 | 23963 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327192 | 327192 | 23971 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327196 | 327196 | 23972 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327217 | 327217 | 23991 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS427260 | 427260 | 24930 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327197 | 327197 | 24972 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS889269 | 889269 | 25081 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.010 | | | |
| SYS889299 | 889299 | 25082 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327203 | 327203 | 25971 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327198 | 327198 | 25972 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327219 | 327219 | 25991 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327181 | 327181 | 26871 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327184 | 327184 | 26891 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327183 | 327183 | 27871 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS327186 | 327186 | 27891 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS889296 | 889296 | 28082 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | **Subtotal** | **5,690,091.50** | | **5,690,091.50** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| 3136GCZ32 | 24329 | 05101 | Fannie Mae Note | 3,000,000.00 | 99.4200000 | 2,982,600.00 | 4.000 | 03/28/2031 | 03/28/2028 | 100.0000000 |
| 3136GAUW7 | 24299 | 06101 | Fannie Mae Note | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.100 | 09/25/2030 | 06/25/2026 | 100.0000000 |
| 3136GCBU8 | 24318 | 06101 | Fannie Mae Note | 4,000,000.00 | 100.0000000 | 4,000,000.00 | 4.150 | 12/24/2030 | 06/24/2026 | 100.0000000 |
| 31424WV25 | 24294 | 06101 | Farmer Mac Medium Term Note | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.000 | 09/17/2030 | | |
| 3134HCQK8 | 24323 | 09101 | Freddie Mac Note | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.125 | 01/21/2031 | | |
| 3136GCBU8 | 24317 | 09101 | Fannie Mae Note | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.150 | 12/24/2030 | 06/24/2026 | 100.0000000 |
| 3136GCQA6 | 24325 | 09101 | Fannie Mae Note | 5,000,000.00 | 100.0000000 | 5,000,000.00 | 4.125 | 02/25/2031 | | |
| | | | **Subtotal** | **19,000,000.00** | | **18,982,600.00** | | | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313589VG5 | 24328 | 06101 | Fannie Mae Discount Note | | 1,500,000.00 | 99.9101247 | 1,498,651.87 | 3.595 | 04/08/2026 | | |
| 313589VG5 | 24326 | 08101 | Fannie Mae Discount Note | | 1,500,000.00 | 99.9101253 | 1,498,651.88 | 3.595 | 04/08/2026 | | |
| 313589VG5 | 24327 | 10101 | Fannie Mae Discount Note | | 1,000,000.00 | 99.9101250 | 999,101.25 | 3.595 | 04/08/2026 | | |
| | | | | **Subtotal** | **4,000,000.00** | | **3,996,405.00** | | | | |
| | | | | **Total** | **28,690,091.50** | | **28,669,096.50** | | | | |

# San Juan Power Project
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS94613010 | 94613010 | 01000 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 2.254 | | | |
| SYS94434280 | 94434280 | 01021 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94613011 | 94613011 | 02000 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 2.254 | | | |
| SYS94434281 | 94434281 | 02021 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS214089000 | 214089000 | 02200 | SCPPA | | 445,676.25 | 100.0000000 | 445,676.25 | 3.540 | | | |
| SYS94613013 | 94613013 | 03000 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS78939900 | 789399000 | 03005 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94434283 | 94434283 | 03021 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94471500 | 94471500 | 03022 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS213264000 | 213264000 | 03141 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.450 | | | |
| SYS94613018 | 94613018 | 04000 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS78939901 | 789399001 | 04005 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS94434288 | 94434288 | 04021 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94471501 | 94471501 | 04022 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94613014 | 94613014 | 06000 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS94613016 | 94613016 | 08100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 2.254 | | | |
| SYS94613012 | 94613012 | 10000 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS94613017 | 94613017 | 13000 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS78939902 | 789399002 | 25005 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS94434289 | 94434289 | 25021 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94471502 | 94471502 | 25022 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS213264002 | 213264002 | 25141 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | | **Subtotal** | **445,676.25** | | **445,676.25** | | | | |
| | | | | **Total** | **445,676.25** | | **445,676.25** | | | | |

# Magnolia Project
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| SYS94634400 | 94634400 | 01031 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 3.540 | | | |
| SYS94634500 | 94634500 | 01032 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 3.540 | | | |
| SYS94634403 | 94634403 | 02031 | Southern California Public Pow | 1,285,822.11 | 100.0000000 | 1,285,822.11 | 3.540 | | | |
| SYS94634502 | 94634502 | 02032 | Southern California Public Pow | 640,224.80 | 100.0000000 | 640,224.80 | 3.540 | | | |
| SYS94634401 | 94634401 | 03031 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS94634504 | 94634504 | 03032 | Southern California Public Pow | 216,766.03 | 100.0000000 | 216,766.03 | 3.540 | | | |
| SYS103851000 | 103851000 | 03061 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.243 | | | |
| SYS11221000 | 112421000 | 03071 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS132144000 | 132144000 | 03091 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS132145000 | 132145000 | 03092 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.893 | | | |
| SYS155947000 | 155947000 | 03111 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 3.860 | | | |
| SYS227835000 | 227835000 | 03171 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 2.300 | | | |
| SYS271550000 | 271550000 | 03201 | Southern California Public Pow | 25,858.36 | 100.0000000 | 25,858.36 | 3.540 | | | |
| SYS270651000 | 270651000 | 03203 | Southern California Public Pow | 495,844.71 | 100.0000000 | 495,844.71 | 3.540 | | | |
| SYS94634402 | 94634402 | 04031 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS94634506 | 94634506 | 04032 | Southern California Public Pow | 55,003.73 | 100.0000000 | 55,003.73 | 3.540 | | | |
| SYS103851001 | 103851001 | 04061 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS11221001 | 112421001 | 04071 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS132144001 | 132144001 | 04091 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS132145001 | 132145001 | 04092 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.933 | | | |
| SYS155947001 | 155947001 | 04111 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 3.860 | | | |
| SYS227835001 | 227835001 | 04171 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS271550001 | 271550001 | 04201 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 2.300 | | | |
| SYS270651001 | 270651001 | 04203 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| SYS94634405 | 94634405 | 06031 | Southern California Public Pow | 2,024,563.09 | 100.0000000 | 2,024,563.09 | 3.540 | | | |
| SYS94634505 | 94634505 | 06032 | Southern California Public Pow | 541,606.16 | 100.0000000 | 541,606.16 | 3.540 | | | |
| SYS94634406 | 94634406 | 08031 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS94634509 | 94634509 | 08032 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS209746000 | 209746000 | 09031 | Southern California Public Pow | 1,493,401.60 | 100.0000000 | 1,493,401.60 | 3.540 | | | |
| SYS209746001 | 209746001 | 09032 | Southern California Public Pow | 485,792.14 | 100.0000000 | 485,792.14 | 3.540 | | | |
| SYS94634404 | 94634404 | 10031 | Southern California Public Pow | 48,306.81 | 100.0000000 | 48,306.81 | 3.540 | | | |
| SYS94634503 | 94634503 | 10032 | Southern California Public Pow | 206,187.30 | 100.0000000 | 206,187.30 | 3.540 | | | |
| SYS209746002 | 209746002 | 12031 | Southern California Public Pow | 717,533.01 | 100.0000000 | 717,533.01 | 3.540 | | | |
| SYS209746003 | 209746003 | 12032 | Southern California Public Pow | 150,258.67 | 100.0000000 | 150,258.67 | 3.540 | | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS94634408 | 94634408 | 13031 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS94634507 | 94634507 | 13032 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94634407 | 94634407 | 15031 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS94634508 | 94634508 | 15032 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS112421004 | 112421004 | 15071 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS270651004 | 270651004 | 15203 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS270651005 | 270651005 | 16203 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS270651006 | 270651006 | 17203 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS270651002 | 270651002 | 18203 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS112421003 | 112421003 | 20071 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS132144002 | 132144002 | 20091 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS132145002 | 132145002 | 20092 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.933 | | | |
| SYS270651009 | 270651009 | 20203 | Southern California Public Pow | | 84,365.01 | 100.0000000 | 84,365.01 | 3.540 | | | |
| SYS94634409 | 94634409 | 25031 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS94634510 | 94634510 | 25032 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS271550002 | 271550002 | 25201 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 2.300 | | | |
| SYS270651008 | 270651008 | 25203 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 2.300 | | | |
| SYS270651003 | 270651003 | 27203 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS789567000 | 789567000 | 90031 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | | **Subtotal** | **8,471,533.53** | | **8,471,533.53** | | | | |
| **Local Agency Investment Funds** | | | | | | | | | | | |
| SYS1 | 1 | 13031 | Local Agency Investment Fund | | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | | **Subtotal** | **0.00** | | **0.00** | | | | |
| **Medium Term Corporate Notes** | | | | | | | | | | | |
| 69353RFG8 | 1716 | 06031 | PNC Bank National Association | | 500,000.00 | 97.7590000 | 488,795.00 | 3.100 | 10/25/2027 | | |
| | | | | **Subtotal** | **500,000.00** | | **488,795.00** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 3130B8NC2 | 1739 | 06031 | Federal Home Loan Note | | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.250 | 11/14/2030 | 05/14/2026 | 100.0000000 |
| 3133ETRF6 | 1714 | 09031 | FEDERAL FARM CREDIT BANK | | 1,500,000.00 | 100.0000000 | 1,500,000.00 | 4.125 | 07/28/2027 | 07/28/2026 | 100.0000000 |
| 3133ETYX9 | 1732 | 09031 | FEDERAL FARM CREDIT BANK | | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 3.900 | 09/24/2029 | 09/24/2026 | 100.0000000 |
| 3130B8NC2 | 1740 | 09031 | Federal Home Loan Note | | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 4.250 | 11/14/2030 | 05/14/2026 | 100.0000000 |
| 3134HCQC6 | 1759 | 09031 | Freddie Mac Note | | 2,500,000.00 | 99.8750000 | 2,496,875.00 | 4.125 | 01/22/2031 | | |
| 3136GAWQ8 | 1733 | 12031 | FANNIE MAE | | 750,000.00 | 99.5250000 | 746,437.50 | 3.750 | 10/15/2030 | 10/15/2026 | 100.0000000 |

**Magnolia Project**
**Investments by All Types**
**March 31, 2026**

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 3136GCJ97 | 1760 | 12031 | FANNIE MAE | | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.200 | 01/27/2031 | 07/27/2026 | 100.0000000 |
| | | | | **Subtotal** | **13,250,000.00** | | **13,243,312.50** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385XS0 | 1761 | 02031 | Fed Home Loan Discount Note | | 6,500,000.00 | 98.9885972 | 6,434,258.82 | 3.605 | 06/05/2026 | | |
| 313589XS7 | 1767 | 02031 | Fannie Mae Discount Note | | 5,500,000.00 | 99.2850695 | 5,460,678.82 | 3.625 | 06/05/2026 | | |
| 313385XS0 | 1756 | 02032 | Fed Home Loan Discount Note | | 1,300,000.00 | 98.7324446 | 1,283,521.78 | 3.565 | 06/05/2026 | | |
| 313385YU4 | 1751 | 03032 | Fed Home Loan Discount Note | | 400,000.00 | 98.1712500 | 392,685.00 | 3.465 | 07/01/2026 | | |
| 313385YU4 | 1737 | 03201 | Fed Home Loan Discount Note | | 600,000.00 | 97.6010400 | 585,606.24 | 3.525 | 07/01/2026 | | |
| 313385YU4 | 1743 | 03201 | Fed Home Loan Discount Note | | 580,000.00 | 97.8290828 | 567,408.68 | 3.585 | 07/01/2026 | | |
| 313385YU4 | 1749 | 03201 | Fed Home Loan Discount Note | | 600,000.00 | 98.1712500 | 589,027.50 | 3.465 | 07/01/2026 | | |
| 313385YU4 | 1757 | 03201 | Fed Home Loan Discount Note | | 600,000.00 | 98.4813883 | 590,888.33 | 3.550 | 07/01/2026 | | |
| 313385YU4 | 1763 | 03201 | Fed Home Loan Discount Note | | 550,000.00 | 98.7352909 | 543,044.10 | 3.585 | 07/01/2026 | | |
| 313385YU4 | 1738 | 03203 | Fed Home Loan Discount Note | | 700,000.00 | 97.6010415 | 683,207.29 | 3.525 | 07/01/2026 | | |
| 313385YU4 | 1744 | 03203 | Fed Home Loan Discount Note | | 740,000.00 | 97.8290824 | 723,935.21 | 3.585 | 07/01/2026 | | |
| 313385YU4 | 1750 | 03203 | Fed Home Loan Discount Note | | 1,050,000.00 | 98.1712505 | 1,030,798.13 | 3.465 | 07/01/2026 | | |
| 313385YU4 | 1758 | 03203 | Fed Home Loan Discount Note | | 2,600,000.00 | 98.4813888 | 2,560,516.11 | 3.550 | 07/01/2026 | | |
| 313385YU4 | 1764 | 03203 | Fed Home Loan Discount Note | | 1,000,000.00 | 98.7352920 | 987,352.92 | 3.585 | 07/01/2026 | | |
| 313385XS0 | 1755 | 06031 | Fed Home Loan Discount Note | | 2,000,000.00 | 98.7324445 | 1,974,648.89 | 3.565 | 06/05/2026 | | |
| 313385XS0 | 1754 | 10031 | Fed Home Loan Discount Note | | 3,800,000.00 | 98.7324445 | 3,751,832.89 | 3.565 | 06/05/2026 | | |
| 313385XS0 | 1762 | 10031 | Fed Home Loan Discount Note | | 1,000,000.00 | 98.9885970 | 989,885.97 | 3.605 | 06/05/2026 | | |
| | | | | **Subtotal** | **29,520,000.00** | | **29,149,296.68** | | | | |
| **Supranationals Discount Notes** | | | | | | | | | | | |
| 459053VE1 | 1753 | 02031 | World bank Disc Note | | 6,000,000.00 | 99.3200000 | 5,959,200.00 | 3.600 | 04/06/2026 | | |
| 459053WF7 | 1766 | 02032 | WB Intl Bnk Recon Devt DN | | 500,000.00 | 99.6360000 | 498,180.00 | 3.640 | 05/01/2026 | | |
| 459053YU2 | 1769 | 03201 | WB Intl Bnk Recon Devt DN | | 600,000.00 | 99.0192217 | 594,115.33 | 3.640 | 07/01/2026 | | |
| 459053YU2 | 1770 | 03203 | WB Intl Bnk Recon Devt DN | | 500,000.00 | 99.0192220 | 495,096.11 | 3.640 | 07/01/2026 | | |
| 459053YU2 | 1768 | 04032 | WB Intl Bnk Recon Devt DN | | 650,000.00 | 99.0192215 | 643,624.94 | 3.640 | 07/01/2026 | | |
| | | | | **Subtotal** | **8,250,000.00** | | **8,190,216.38** | | | | |
| **Municipal Bonds** | | | | | | | | | | | |
| 13067WRE4 | 1496 | 06031 | CALIFORNIA ST MUNI | | 1,000,000.00 | 86.7010000 | 867,010.00 | 1.160 | 12/01/2027 | | |
| | | | | **Subtotal** | **1,000,000.00** | | **867,010.00** | | | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **GIC** | | | | | | | | | | | |
| SYS12A | 12 | 03031 | AIG | | 0.00 | 100.0000000 | 0.00 | 1.821 | | | |
| SYS14B | 14 | 03032 | AIG | | 0.00 | 100.0000000 | 0.00 | 1.640 | | | |
| SYS457 | 457 | 04061 | FSA CAPITAL MANAGEMENT | | 0.00 | 100.0000000 | 0.00 | 4.922 | | | |
| SYS48 | 48 | 13031 | AIG | | 0.00 | 100.0000000 | 0.00 | 1.911 | | | |
| SYS13A | 13 | 13032 | AIG | | 0.00 | 100.0000000 | 0.00 | 1.640 | | | |
| | | | | **Subtotal** | **0.00** | | **0.00** | | | | |
| | | | | **Total** | **60,991,533.53** | | **60,410,164.09** | | | | |

# Canyon Power Project
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | |
| SYS135060000 | 135060000 | 01091 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS135060010 | 135060010 | 01101 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135060020 | 135060020 | 01102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS135060003 | 135060003 | 02091 | SCPPA | 687,405.88 | 100.0000000 | 687,405.88 | 3.540 | | | |
| SYS135060001 | 135060001 | 03091 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135060013 | 135060013 | 03101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.976 | | | |
| SYS135060023 | 135060023 | 03102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.450 | | | |
| SYS242313000 | 242313000 | 03161 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.860 | | | |
| SYS251113000 | 251113000 | 03171 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS223308000 | 223308000 | 03181 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.030 | | | |
| SYS220045000 | 220045000 | 03182 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.170 | | | |
| SYS135060002 | 135060002 | 03191 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS270412000 | 270412000 | 03201 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.220 | | | |
| SYS246814000 | 246814000 | 03202 | SCPPA | 10,131.66 | 100.0000000 | 10,131.66 | 3.540 | | | |
| SYS276670000 | 276670000 | 03203 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.220 | | | |
| SYS219853000 | 219853000 | 03221 | SCPPA | 161,583.72 | 100.0000000 | 161,583.72 | 3.540 | | | |
| SYS293367000 | 293367000 | 03251 | SCPPA | 130,177.97 | 100.0000000 | 130,177.97 | 3.540 | | | |
| SYS293370000 | 293370000 | 03252 | SCPPA | 165,348.25 | 100.0000000 | 165,348.25 | 3.540 | | | |
| SYS135060012 | 135060012 | 04101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS135060022 | 135060022 | 04102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.450 | | | |
| SYS242313001 | 242313001 | 04161 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS251113001 | 251113001 | 04171 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.450 | | | |
| SYS223308001 | 223308001 | 04181 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS220045001 | 220045001 | 04182 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS270412001 | 270412001 | 04201 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS246814001 | 246814001 | 04202 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS276670001 | 276670001 | 04203 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS219853301 | 219853001 | 04221 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.950 | | | |
| SYS135060005 | 135060005 | 06091 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135060007 | 135060007 | 08091 | SCPPA | 12,839.45 | 100.0000000 | 12,839.45 | 3.540 | | | |
| SYS135060004 | 135060004 | 10091 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135060008 | 135060008 | 13091 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.950 | | | |
| SYS135060011 | 135060011 | 13101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS135060021 | 135060021 | 13102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | |
| SYS135060006 | 135060006 | 15091 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS276670005 | 276670005 | 16203 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS276670006 | 276670006 | 18203 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS276670003 | 276670003 | 19203 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135060009 | 135060009 | 25091 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135060014 | 135060014 | 25101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS135060024 | 135060024 | 25102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS242313002 | 242313002 | 25161 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.250 | | | |
| SYS251113002 | 251113002 | 25171 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.877 | | | |
| SYS223308003 | 223308003 | 25181 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS220045002 | 220045002 | 25182 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS270412002 | 270412002 | 25201 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.010 | | | |
| SYS246814002 | 246814002 | 25202 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.010 | | | |
| SYS276670002 | 276670002 | 25203 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.010 | | | |
| SYS219853002 | 219853002 | 25221 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.200 | | | |
| SYS293367002 | 293367002 | 25251 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.580 | | | |
| SYS293370006 | 293370006 | 25252 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.580 | | | |
| SYS276670004 | 276670004 | 27203 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS219853004 | 219853004 | 28203 | SCPPA | 96,932.45 | 100.0000000 | 96,932.45 | 3.540 | | | |
| SYS293370008 | 293370008 | 28252 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | **Subtotal** | **1,264,419.38** | | **1,264,419.38** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | |
| 313385VE3 | 485 | 02091 | Fed Home Loan Discount Note | 2,500,000.00 | 98.9816668 | 2,474,541.67 | 3.525 | 04/06/2026 | | |
| 313397WF4 | 487 | 02091 | Freddie Mac Discount Note | 4,500,000.00 | 99.0717500 | 4,458,228.75 | 3.555 | 05/01/2026 | | |
| 313385YU4 | 475 | 03202 | Fed Home Loan Discount Note | 960,000.00 | 97.2216250 | 933,327.60 | 3.585 | 07/01/2026 | | |
| 313385YU4 | 477 | 03202 | Fed Home Loan Discount Note | 950,000.00 | 97.5492642 | 926,718.01 | 3.515 | 07/01/2026 | | |
| 313385YU4 | 481 | 03202 | Fed Home Loan Discount Note | 940,000.00 | 97.8221670 | 919,528.37 | 3.580 | 07/01/2026 | | |
| 313385YU4 | 486 | 03202 | Fed Home Loan Discount Note | 940,000.00 | 98.1712500 | 922,809.75 | 3.465 | 07/01/2026 | | |
| 313385YU4 | 488 | 03202 | Fed Home Loan Discount Note | 2,600,000.00 | 98.4736808 | 2,560,315.70 | 3.545 | 07/01/2026 | | |
| 313385YU4 | 491 | 03202 | Fed Home Loan Discount Note | 960,000.00 | 98.7352917 | 947,858.80 | 3.585 | 07/01/2026 | | |
| 313385YU4 | 489 | 03221 | Fed Home Loan Discount Note | 800,000.00 | 98.4736800 | 787,789.44 | 3.545 | 07/01/2026 | | |
| 313385YU4 | 478 | 03251 | Fed Home Loan Discount Note | 480,000.00 | 97.5492646 | 468,236.47 | 3.515 | 07/01/2026 | | |
| 313385YU4 | 479 | 03252 | Fed Home Loan Discount Note | 600,000.00 | 97.5492633 | 585,295.58 | 3.515 | 07/01/2026 | | |
| | | | **Subtotal** | **16,230,000.00** | | **15,984,650.14** | | | | |

**Canyon Power Project**
**Investments by All Types**
**March 31, 2026**

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 313385XS0 | 490 | 02091 | Fed Home Loan Discount Note | | 1,500,000.00 | 98.9885973 | 1,484,828.96 | 3.605 | 06/05/2026 | | |
| | | | | **Subtotal** | **1,500,000.00** | | **1,484,828.96** | | | | |
| **Supranational Discount Note** | | | | | | | | | | | |
| 459053XV1 | 492 | 02091 | Intl Bnk Recon Devt Disc Nt | | 500,000.00 | 99.2517780 | 496,258.89 | 3.640 | 06/08/2026 | | |
| 459053YU2 | 493 | 03202 | Intl Bnk Recon Devt Disc Nt | | 930,000.00 | 99.0192215 | 920,878.76 | 3.640 | 07/01/2026 | | |
| | | | | **Subtotal** | **1,430,000.00** | | **1,417,137.65** | | | | |
| | | | | **Total** | **20,424,419.38** | | **20,151,036.13** | | | | |

# APEX POWER PROJECT
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| 208566000 | 208566000 | 01100 | U S Bank | 0.00 | 100.0000000 | 0.00 | 4.270 | | | |
| 208566001 | 208566001 | 02100 | U S Bank | 1,846,641.39 | 100.0000000 | 1,846,641.39 | 3.540 | | | |
| SYS208682000 | 208682000 | 02200 | US Bank Natl Assoc | 0.00 | 100.0000000 | 0.00 | 5.010 | | | |
| 208566004 | 208566004 | 03141 | U S Bank | 0.00 | 100.0000000 | 0.00 | 5.180 | | | |
| SYS238316000 | 238316000 | 03241 | U S Bank | 41,019.20 | 100.0000000 | 41,019.20 | 3.540 | | | |
| 208566006 | 208566006 | 04141 | U S Bank | 0.00 | 100.0000000 | 0.00 | 5.180 | | | |
| 208566007 | 208566007 | 06100 | U S Bank | 1,189,396.11 | 100.0000000 | 1,189,396.11 | 3.540 | | | |
| 208566009 | 208566009 | 08100 | U S Bank | 0.00 | 100.0000000 | 0.00 | 0.050 | | | |
| 208566002 | 208566002 | 10100 | U S Bank | 0.00 | 100.0000000 | 0.00 | 0.030 | | | |
| 208566010 | 208566010 | 13141 | U S Bank | 0.00 | 100.0000000 | 0.00 | 5.010 | | | |
| 208566011 | 208566011 | 13142 | U S Bank | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| 208566008 | 208566008 | 17100 | U S Bank | 887,516.32 | 100.0000000 | 887,516.32 | 3.540 | | | |
| 208566012 | 208566012 | 25141 | U S Bank | 0.00 | 100.0000000 | 0.00 | 0.030 | | | |
| 208566013 | 208566013 | 25142 | U S Bank | 0.00 | 100.0000000 | 0.00 | 0.030 | | | |
| 238316001 | 238316001 | 25243 | U S Bank | 0.00 | 100.0000000 | 0.00 | 4.270 | | | |
| | | | **Subtotal** | **3,964,573.02** | | **3,964,573.02** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| 3133ETXY8 | 504 | 06100 | FED FARM CREDIT | 1,000,000.00 | 99.9500000 | 999,500.00 | 4.000 | 09/16/2030 | 09/16/2026 | 100.0000000 |
| 3130B9B90 | 518 | 06100 | Federal Home Loan Note | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.100 | 01/29/2031 | 01/29/2027 | 100.0000000 |
| 3130B9NA4 | 524 | 06100 | Federal Home Loan Note | 4,250,000.00 | 100.0000000 | 4,250,000.00 | 3.850 | 03/04/2030 | 03/04/2027 | 100.0000000 |
| 3130B9ZS2 | 527 | 06100 | Federal Home Loan Note | 1,500,000.00 | 100.0000000 | 1,500,000.00 | 4.500 | 03/25/2031 | 03/25/2027 | 100.0000000 |
| 3133ETRF6 | 495 | 17100 | FED FARM CREDIT | 480,000.00 | 100.0000000 | 480,000.00 | 4.125 | 07/28/2027 | 07/28/2026 | 100.0000000 |
| 3130B9B90 | 519 | 17100 | Federal Home Loan Note | 500,000.00 | 100.0000000 | 500,000.00 | 4.100 | 01/29/2031 | 01/29/2027 | 100.0000000 |
| 3134HCCU1 | 515 | 17100 | Freddie Mac Note | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.150 | 12/03/2030 | | |
| 31428JBN6 | 520 | 17100 | Farmer Mac | 3,500,000.00 | 100.0000000 | 3,500,000.00 | 4.730 | 02/19/2036 | | |
| | | | **Subtotal** | **13,230,000.00** | | **13,229,500.00** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | |
| 313385VA1 | 516 | 02100 | Fed Home Loan Discount Note | 6,000,000.00 | 99.3536110 | 5,961,216.66 | 3.580 | 04/02/2026 | | |
| 313385WJ1 | 522 | 02100 | Fed Home Loan Discount Note | 1,700,000.00 | 99.3080835 | 1,688,237.42 | 3.558 | 05/04/2026 | | |
| 313385YU4 | 507 | 03241 | Fed Home Loan Discount Note | 2,000,000.00 | 97.5332500 | 1,950,665.00 | 3.510 | 07/01/2026 | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | |
| 313385YU4 | 510 | 03241 | Fed Home Loan Discount Note | 1,950,000.00 | 97.8290831 | 1,907,667.12 | 3.585 | 07/01/2026 | | |
| 313385YU4 | 517 | 03241 | Fed Home Loan Discount Note | 3,200,000.00 | 98.4736806 | 3,151,157.78 | 3.545 | 07/01/2026 | | |
| 313385YU4 | 523 | 03241 | Fed Home Loan Discount Note | 2,000,000.00 | 98.7352915 | 1,974,705.83 | 3.585 | 07/01/2026 | | |
| 313397YU9 | 513 | 03241 | FREDDIE MAC DISCOUNT NOTE | 2,000,000.00 | 98.1516110 | 1,963,032.22 | 3.430 | 07/01/2026 | | |
| 313589YU1 | 525 | 03241 | Fannie Mae Discount Note | 2,000,000.00 | 98.9944440 | 1,979,888.88 | 3.620 | 07/01/2026 | | |
| | | | **Subtotal** | **20,850,000.00** | | **20,576,570.91** | | | | |
| **Supranationals Discount Notes** | | | | | | | | | | |
| 459053WF7 | 526 | 02100 | WB Intl Bnk Recon Devt DN | 5,600,000.00 | 99.6360000 | 5,579,616.00 | 3.640 | 05/01/2026 | | |
| | | | **Subtotal** | **5,600,000.00** | | **5,579,616.00** | | | | |
| | | | **Total** | **43,644,573.02** | | **43,350,259.93** | | | | |

# TIETON
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS135130000 | 135130000 | 01100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 4.740 | | | |
| SYS135130001 | 135130001 | 02100 | Southern California Public Pow | | 508,528.82 | 100.0000000 | 508,528.82 | 3.540 | | | |
| SYS889320 | 889320 | 02200 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130006 | 135130006 | 03091 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130007 | 135130007 | 03092 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130020 | 135130020 | 03101 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS135130030 | 135130030 | 03102 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 4.170 | | | |
| SYS277989000 | 277989000 | 03201 | Southern California Public Pow | | 259,702.02 | 100.0000000 | 259,702.02 | 3.540 | | | |
| SYS135130021 | 135130021 | 04101 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS135130031 | 135130031 | 04102 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 4.170 | | | |
| SYS277989001 | 277989001 | 04201 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.030 | | | |
| SYS135130003 | 135130003 | 06100 | Southern California Public Pow | | 59,453.95 | 100.0000000 | 59,453.95 | 3.540 | | | |
| SYS135130005 | 135130005 | 08100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS135130002 | 135130002 | 10100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130008 | 135130008 | 13091 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130010 | 135130010 | 13092 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130004 | 135130004 | 17100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130009 | 135130009 | 25091 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130011 | 135130011 | 25092 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS135130022 | 135130022 | 25101 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS135130032 | 135130032 | 25102 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS277989002 | 277989002 | 25201 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| | | | | **Subtotal** | **827,684.79** | | **827,684.79** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 31424W6Q0 | 183 | 06100 | FARMER MAC | | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.250 | 01/15/2031 | | |
| | | | | **Subtotal** | **2,000,000.00** | | **2,000,000.00** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385YU4 | 182 | 03201 | Fed Home Loan Discount Note | | 600,000.00 | 98.0402500 | 588,241.50 | 3.510 | 07/01/2026 | | |
| 313385YU4 | 185 | 03201 | Fed Home Loan Discount Note | | 400,000.00 | 98.7352925 | 394,941.17 | 3.585 | 07/01/2026 | | |
| | | | | **Subtotal** | **1,000,000.00** | | **983,182.67** | | | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Supranational Discount Note** | | | | | | | | | | | |
| 459053WF7 | 186 | 02100 | Intl Bank for Rec and Devt DN | | 500,000.00 | 99.6360000 | 498,180.00 | 3.640 | 05/01/2026 | | |
| | | | | **Subtotal** | **500,000.00** | | **498,180.00** | | | | |
| | | | | **Total** | **4,327,684.79** | | **4,309,047.46** | | | | |

# CLEAN ENERGY PROJECT
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/CASH** | | | | | | | | | | |
| SYS236663007 | 236663007 | 01400 | Southern California Public PoS | 1,390,319.22 | 100.0000000 | 1,390,319.22 | 3.540 | | | |
| SYS236663008 | 236663008 | 02400 | Southern California Public PoS | 169,395.82 | 100.0000000 | 169,395.82 | 3.540 | | | |
| SYS236663000 | 236663000 | 03241 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | 3.560 | | | |
| SYS236663001 | 236663001 | 03242 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663003 | 236663003 | 04241 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | 4.270 | | | |
| SYS236663009 | 236663009 | 08400 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663004 | 236663004 | 13241 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663005 | 236663005 | 15241 | Southern California Public PoS | 93,378.63 | 100.0000000 | 93,378.63 | 3.540 | | | |
| SYS236663017 | 236663017 | 20240 | Southern California Public PoS | 1,367,446.65 | 100.0000000 | 1,367,446.65 | 3.540 | | | |
| SYS236663002 | 236663002 | 26241 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663010 | 236663010 | 27241 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663014 | 236663014 | 27242 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663015 | 236663015 | 28240 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663006 | 236663006 | 29241 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | 4.270 | | | |
| SYS236663011 | 236663011 | 30241 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS236663019 | 236663019 | 31240 | Southern California Public PoS | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | **Subtotal** | **3,020,540.32** | | **3,020,540.32** | | | | |
| **GIC** | | | | | | | | | | |
| 9AMGGDX1 | 10 | 03241 | SOCIETE GENERALE | 5,246,138.06 | 100.0000000 | 5,246,138.06 | 4.797 | 08/30/2030 | | |
| 9AMGGCDY9 | 09 | 04241 | MASSMUTUAL | 5,900,000.00 | 100.0000000 | 5,900,000.00 | 4.880 | 08/31/2030 | | |
| 9AMGGCDY | 12 | 29241 | MASSMUTUAL | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 4.880 | 08/31/2030 | | |
| | | | **Subtotal** | **14,146,138.06** | | **14,146,138.06** | | | | |
| | | | **Total** | **17,166,678.38** | | **17,166,678.38** | | | | |

# Milford Wind 1
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS136003000 | 136003000 | 01100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS136003001 | 136003001 | 02100 | Southern California Public Pow | | 821,028.62 | 100.0000000 | 821,028.62 | 3.540 | | | |
| SYS135142000 | 135142000 | 02200 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS136003003 | 136003003 | 03101 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS254944000 | 254944000 | 03191 | Southern California Public Pow | | 96,537.46 | 100.0000000 | 96,537.46 | 3.540 | | | |
| SYS136003004 | 136003004 | 04101 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS254944001 | 254944001 | 04191 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS136003005 | 136003005 | 06100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS136003007 | 136003007 | 08100 | Southern California Public Pow | | 70,061.66 | 100.0000000 | 70,061.66 | 3.540 | | | |
| SYS136003002 | 136003002 | 10100 | Southern California Public Pow | | 900,885.98 | 100.0000000 | 900,885.98 | 3.540 | | | |
| SYS136003008 | 136003008 | 13100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS136003006 | 136003006 | 17100 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS136003009 | 136003009 | 25101 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS254944002 | 254944002 | 25191 | Southern California Public Pow | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| | | | | **Subtotal** | **1,888,513.72** | | **1,888,513.72** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385YU4 | 433 | 03191 | Fed Home Loan Discount Note | | 1,300,000.00 | 97.2216254 | 1,263,881.13 | 3.585 | 07/01/2026 | | |
| 313385YU4 | 434 | 03191 | Fed Home Loan Discount Note | | 1,200,000.00 | 97.5492642 | 1,170,591.17 | 3.515 | 07/01/2026 | | |
| 313385YU4 | 436 | 03191 | Fed Home Loan Discount Note | | 2,500,000.00 | 98.1712496 | 2,454,281.24 | 3.465 | 07/01/2026 | | |
| 313385YU4 | 438 | 03191 | Fed Home Loan Discount Note | | 2,300,000.00 | 98.4736804 | 2,264,894.65 | 3.545 | 07/01/2026 | | |
| 313385YU4 | 440 | 03191 | Fed Home Loan Discount Note | | 1,300,000.00 | 98.7352915 | 1,283,558.79 | 3.585 | 07/01/2026 | | |
| | | | | **Subtotal** | **8,600,000.00** | | **8,437,206.98** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 439 | 10100 | US Treasury Bill | | 1,000,000.00 | 99.5800000 | 995,800.00 | 3.600 | 04/07/2026 | | |
| | | | | **Subtotal** | **1,000,000.00** | | **995,800.00** | | | | |
| **Supranationals Discount Note** | | | | | | | | | | | |
| 459053YU2 | 441 | 03191 | International Bank Reconstruct | | 1,200,000.00 | 99.0192225 | 1,188,230.67 | 3.640 | 07/01/2026 | | |
| | | | | **Subtotal** | **1,200,000.00** | | **1,188,230.67** | | | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | 12,688,513.72 | | 12,509,751.37 | | | | |

# Milford Wind 2
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| 149687000 | 149687000 | 01100 | U S Bank | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| 149687008 | 149687008 | 02100 | US BANK | 878,526.00 | 100.0000000 | 878,526.00 | 3.540 | | | |
| SYS146180000 | 146180000 | 02200 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS220099000 | 220099000 | 02300 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| 149687002 | 149687002 | 03111 | US BANK | 0.00 | 100.0000000 | 0.00 | 3.860 | | | |
| 223739000 | 223739000 | 03211 | US BANK | 92,738.56 | 100.0000000 | 92,738.56 | 3.540 | | | |
| 149687003 | 149687003 | 04111 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| 223739001 | 223739001 | 04211 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| 149687004 | 149687004 | 06100 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| 149687006 | 149687006 | 08100 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| 149687001 | 149687001 | 10100 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| 149687007 | 149687007 | 13111 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| 149687005 | 149687005 | 15100 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| 149687009 | 149687009 | 25111 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| 223739002 | 223739002 | 25211 | US BANK | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| | | | **Subtotal** | **971,264.56** | | **971,264.56** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | |
| 313385YU4 | 263 | 03211 | Fed Home Loan Discount Note | 855,000.00 | 97.2035005 | 831,089.93 | 3.570 | 07/01/2026 | | |
| 313385YU4 | 264 | 03211 | Fed Home Loan Discount Note | 870,000.00 | 97.5332506 | 848,539.28 | 3.510 | 07/01/2026 | | |
| 313385YU4 | 266 | 03211 | Fed Home Loan Discount Note | 870,000.00 | 97.8221667 | 851,052.85 | 3.580 | 07/01/2026 | | |
| 313385YU4 | 270 | 03211 | Fed Home Loan Discount Note | 2,200,000.00 | 98.7352918 | 2,172,176.42 | 3.585 | 07/01/2026 | | |
| 313589YU1 | 271 | 03211 | Fannie Mae Discount Note | 800,000.00 | 98.9944438 | 791,955.55 | 3.620 | 07/01/2026 | | |
| | | | **Subtotal** | **5,595,000.00** | | **5,494,814.03** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | |
| 912797TG2 | 269 | 02100 | US Treasury Bill | 1,500,000.00 | 99.5800000 | 1,493,700.00 | 3.600 | 04/07/2026 | | |
| | | | **Subtotal** | **1,500,000.00** | | **1,493,700.00** | | | | |
| **Supranationals Discount Note** | | | | | | | | | | |
| 459053YU2 | 268 | 03211 | WB INTL BANK RECON & DEVT DN | 860,000.00 | 98.1748884 | 844,304.04 | 3.440 | 07/01/2026 | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Subtotal | 860,000.00 | | 844,304.04 | | | | |
| | | | | Total | 8,926,264.56 | | 8,804,082.63 | | | | |

# Linden Wind
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | |
| SYS134623000 | 134623000 | 01100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS134623023 | 134623023 | 01102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.180 | | | |
| SYS134623001 | 134623001 | 02100 | SCPPA | 1,024,486.42 | 100.0000000 | 1,024,486.42 | 3.540 | | | |
| SYS134623003 | 134623003 | 03091 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS134623011 | 134623011 | 03101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.030 | | | |
| SYS134623021 | 134623021 | 03102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.210 | | | |
| SYS258187000 | 258187000 | 03201 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.210 | | | |
| SYS277838000 | 277838000 | 03301 | SCPPA | 295,043.42 | 100.0000000 | 295,043.42 | 3.540 | | | |
| SYS134623010 | 134623010 | 04101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS134623020 | 134623020 | 04102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.210 | | | |
| SYS258187001 | 258187001 | 04201 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS134623004 | 134623004 | 06100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS134623006 | 134623006 | 08100 | SCPPA | 1,203,174.00 | 100.0000000 | 1,203,174.00 | 3.540 | | | |
| SYS134623002 | 134623002 | 10100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS134623008 | 134623008 | 13100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.243 | | | |
| SYS134623012 | 134623012 | 13101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS134623005 | 134623005 | 17100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS134623007 | 134623007 | 25091 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS134623013 | 134623013 | 25101 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS134623022 | 134623022 | 25102 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS258187002 | 258187002 | 25201 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| SYS277838002 | 277838002 | 25301 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.250 | | | |
| SYS277838005 | 277838005 | 27301 | SCPPA | 64,396.68 | 100.0000000 | 64,396.68 | 3.540 | | | |
| | | | **Subtotal** | **2,587,100.52** | | **2,587,100.52** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| 3133ETRF6 | 301 | 08100 | Farm Credit Note | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 4.125 | 07/28/2027 | 07/28/2026 | 100.0000000 |
| 3130B7S88 | 305 | 08100 | Federal Home Loan Note | 4,500,000.00 | 100.0000000 | 4,500,000.00 | 4.200 | 09/26/2030 | | |
| 3130B7XN9 | 306 | 08100 | Federal Home Loan Note | 1,500,000.00 | 100.0000000 | 1,500,000.00 | 4.000 | 09/17/2030 | 06/17/2027 | 100.0000000 |
| 3130B9B90 | 315 | 08100 | Federal Home Loan Note | 4,500,000.00 | 100.0000000 | 4,500,000.00 | 4.100 | 01/29/2031 | 01/29/2027 | 100.0000000 |
| 3130B9ZS2 | 317 | 08100 | Federal Home Loan Note | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.500 | 03/25/2031 | 03/25/2027 | 100.0000000 |
| 3134HB2Y6 | 310 | 08100 | Freddie Mac Note | 1,000,000.00 | 99.8020000 | 998,020.00 | 3.500 | 03/27/2028 | | |
| 3134HB5P2 | 311 | 08100 | Freddie Mac Note | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 3.980 | 11/13/2029 | 11/13/2026 | 100.0000000 |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 31428JBN6 | 316 | 08100 | Farmer Mac Medium Term Note | | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.730 | 02/19/2036 | | |
| | | | | **Subtotal** | **18,000,000.00** | | **17,998,020.00** | | | | |
| | | | | **Total** | **20,587,100.52** | | **20,585,120.52** | | | | |

# Windy Point Flats
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS142547000 | 142547000 | 01100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 4.570 | | | |
| SYS142547001 | 142547001 | 02100 | SCPPA | | 928,070.70 | 100.0000000 | 928,070.70 | 3.540 | | | |
| SYS135279000 | 135279000 | 02200 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS142547003 | 142547003 | 03101 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS256788000 | 256788000 | 03201 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS276239000 | 276239000 | 03301 | SCPPA | | 85,718.53 | 100.0000000 | 85,718.53 | 3.540 | | | |
| SYS142547004 | 142547004 | 04101 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS256788001 | 256788001 | 04201 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| SYS276239001 | 276239001 | 04301 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS142547005 | 142547005 | 06100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS142547007 | 142547007 | 08100 | SCPPA | | 32,755.36 | 100.0000000 | 32,755.36 | 3.540 | | | |
| SYS142547002 | 142547002 | 10100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.060 | | | |
| SYS142547008 | 142547008 | 13101 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 2.161 | | | |
| SYS142547006 | 142547006 | 15100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS142547009 | 142547009 | 25101 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS256788002 | 256788002 | 25201 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| SYS276239002 | 276239002 | 25301 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 4.740 | | | |
| SYS276239003 | 276239003 | 55301 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| | | | | **Subtotal** | **1,046,544.59** | | **1,046,544.59** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385YU4 | 417 | 03301 | Fed Home Loan Discount Note | | 2,500,000.00 | 97.2035000 | 2,430,087.50 | 3.570 | 07/01/2026 | | |
| 313385YU4 | 419 | 03301 | Fed Home Loan Discount Note | | 2,500,000.00 | 97.5332500 | 2,438,331.25 | 3.510 | 07/01/2026 | | |
| 313385YU4 | 422 | 03301 | Fed Home Loan Discount Note | | 2,450,000.00 | 97.8221665 | 2,396,643.08 | 3.580 | 07/01/2026 | | |
| 313385YU4 | 426 | 03301 | Fed Home Loan Discount Note | | 4,100,000.00 | 98.4736807 | 4,037,420.91 | 3.545 | 07/01/2026 | | |
| 313385YU4 | 428 | 03301 | Fed Home Loan Discount Note | | 2,500,000.00 | 98.7352916 | 2,468,382.29 | 3.585 | 07/01/2026 | | |
| 313589YU1 | 429 | 03301 | Fannie Mae Discount Note | | 2,500,000.00 | 98.9944440 | 2,474,861.10 | 3.620 | 07/01/2026 | | |
| | | | | **Subtotal** | **16,550,000.00** | | **16,245,726.13** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 427 | 02100 | U.S. Treasury Bill | | 4,300,000.00 | 99.5800000 | 4,281,940.00 | 3.600 | 04/07/2026 | | |
| | | | | **Subtotal** | **4,300,000.00** | | **4,281,940.00** | | | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Supranationals Discount Notes** | | | | | | | | | | | |
| 459053WF7 | 430 | 02100 | WB Intl Bnk Recon Devt DN | | 4,900,000.00 | 99.6360000 | 4,882,164.00 | 3.640 | 05/01/2026 | | |
| 459053YU2 | 424 | 03301 | WB Intl Bnk Recon Devt DN | | 2,500,000.00 | 98.1748880 | 2,454,372.20 | 3.440 | 07/01/2026 | | |
| | | | | **Subtotal** | **7,400,000.00** | | **7,336,536.20** | | | | |
| | | | | **Total** | **29,296,544.59** | | **28,910,746.92** | | | | |

# Southern Transmission System
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | |
| SYS94601590 | 94601590 | 01100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.540 | | | |
| SYS94601591 | 94601591 | 02100 | SCPPA | 848,232.44 | 100.0000000 | 848,232.44 | 3.540 | | | |
| SYS94601592 | 94601592 | 03100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94601597 | 94601597 | 07100 | SCPPA | 438,817.04 | 100.0000000 | 438,817.04 | 3.540 | | | |
| SYS129606005 | 129606005 | 12082 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS130010000 | 130010000 | 12082 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94415721 | 94415721 | 20001 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS123323001 | 123323001 | 20008 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS94427921 | 94427921 | 20011 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94467701 | 94467701 | 20022 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS129606001 | 129606001 | 20082 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS129990001 | 129990001 | 20091 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.017 | | | |
| SYS145542001 | 145542001 | 20111 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS158879001 | 158879001 | 20121 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.017 | | | |
| SYS204499001 | 204499001 | 20131 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.860 | | | |
| SYS243243001 | 243243001 | 20151 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS230820002 | 230820002 | 20153 | SCPPA | 37,575.28 | 100.0000000 | 37,575.28 | 3.540 | | | |
| SYS269363002 | 269363002 | 20171 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS277021001 | 277021001 | 20181 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS94611121 | 94611121 | 20920 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.010 | | | |
| SYS94415720 | 94415720 | 21001 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS123323000 | 123323000 | 21008 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS94427920 | 94427920 | 21011 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94467700 | 94467700 | 21022 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS129606000 | 129606000 | 21082 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS129990000 | 129990000 | 21091 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS145542000 | 145542000 | 21111 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS158879000 | 158879000 | 21121 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS204499000 | 204499000 | 21131 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| SYS243243000 | 243243000 | 21151 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.950 | | | |
| SYS230820000 | 230820000 | 21153 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS269363000 | 269363000 | 21171 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.950 | | | |
| SYS277021000 | 277021000 | 21181 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.950 | | | |
| SYS94611120 | 94611120 | 21920 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | |
| SYS94415723 | 94415723 | 22001 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS123323003 | 123323003 | 22008 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94427923 | 94427923 | 22011 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS129606003 | 129606003 | 22082 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS129990003 | 129990003 | 22091 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS145542003 | 145542003 | 22111 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS204499003 | 204499003 | 22131 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.010 | | | |
| SYS243243003 | 243243003 | 22151 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS230820003 | 230820003 | 22153 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS269363003 | 269363003 | 22171 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS277021003 | 277021003 | 22181 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94611123 | 94611123 | 22920 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS123323004 | 123323004 | 23008 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS94427924 | 94427924 | 23011 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94467704 | 94467704 | 23022 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS129606004 | 129606004 | 23082 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.284 | | | |
| SYS129990004 | 129990004 | 23091 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS145542004 | 145542004 | 23111 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.017 | | | |
| SYS158879004 | 158879004 | 23121 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.017 | | | |
| SYS204499004 | 204499004 | 23131 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.860 | | | |
| SYS243243004 | 243243004 | 23151 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS230820004 | 230820004 | 23153 | SCPPA | 9,420.28 | 100.0000000 | 9,420.28 | 3.540 | | | |
| SYS269363004 | 269363004 | 23171 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS277021004 | 277021004 | 23181 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS94611124 | 94611124 | 23920 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.080 | | | |
| SYS94415722 | 94415722 | 24001 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94427922 | 94427922 | 24011 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS129606002 | 129606002 | 24082 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS129990002 | 129990002 | 24091 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS145542002 | 145542002 | 24111 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.260 | | | |
| SYS204499002 | 204499002 | 24131 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.010 | | | |
| SYS243243002 | 243243002 | 24151 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS230820001 | 230820001 | 24153 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS269363001 | 269363001 | 24171 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS277021002 | 277021002 | 24181 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94611122 | 94611122 | 24920 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS123323005 | 123323005 | 25008 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS129606006 | 129606006 | 25082 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |

**Southern Transmission System**
**Investments by All Types**
**March 31, 2026**

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS129990005 | 129990005 | 25091 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS145542005 | 145542005 | 25111 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS158879005 | 158879005 | 25121 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.040 | | | |
| SYS204499005 | 204499005 | 25131 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS243243005 | 243243005 | 25151 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS230820005 | 230820005 | 25153 | SCPPA | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS269363005 | 269363005 | 25171 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.762 | | | |
| SYS277021005 | 277021005 | 25181 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| | | | | **Subtotal** | **1,334,045.04** | | **1,334,045.04** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 31424WV25 | 23115 | 07100 | Farmer Mac | | 500,000.00 | 100.0000000 | 500,000.00 | 4.000 | 09/17/2030 | | |
| 3133ETYX9 | 23118 | 07100 | Farm Credit Note | | 1,200,000.00 | 100.0000000 | 1,200,000.00 | 3.900 | 09/24/2029 | 09/24/2026 | 100.0000000 |
| 3133ET3X3 | 23127 | 07100 | Farm Credit Note | | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.260 | 12/12/2030 | 06/12/2026 | 100.0000000 |
| 3134HB3J8 | 23124 | 07100 | Freddie Mac Note | | 1,500,000.00 | 100.0000000 | 1,500,000.00 | 4.000 | 11/01/2028 | | |
| | | | | **Subtotal** | **4,200,000.00** | | **4,200,000.00** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313589VJ9 | 23132 | 02100 | Fannie Mae Discount Note | | 1,000,000.00 | 99.7920420 | 997,920.42 | 0.727 | 04/10/2026 | | |
| 313385YU4 | 23123 | 20153 | Fed Home Loan Discount Note | | 2,800,000.00 | 97.7218750 | 2,736,212.50 | 3.645 | 07/01/2026 | | |
| 313385YU4 | 23126 | 20153 | Fed Home Loan Discount Note | | 2,800,000.00 | 98.0402500 | 2,745,127.00 | 3.510 | 07/01/2026 | | |
| 313385YU4 | 23128 | 20153 | Fed Home Loan Discount Note | | 12,200,000.00 | 98.3838056 | 12,002,824.28 | 3.505 | 07/01/2026 | | |
| | | | | **Subtotal** | **18,800,000.00** | | **18,482,084.20** | | | | |
| **Supranationals Discount Note** | | | | | | | | | | | |
| 459053YU2 | 23131 | 20153 | WB Intl Bnk Recon & Devt DN | | 2,900,000.00 | 98.6353334 | 2,860,424.67 | 3.560 | 07/01/2026 | | |
| 459053YU2 | 23133 | 20153 | WB Intl Bnk Recon & Devt DN | | 2,800,000.00 | 98.9700000 | 2,771,160.00 | 3.600 | 07/01/2026 | | |
| | | | | **Subtotal** | **5,700,000.00** | | **5,631,584.67** | | | | |
| | | | | **Total** | **30,034,045.04** | | **29,647,713.91** | | | | |

# STS Renewal Project
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| 268036000 | 268036000 | 01100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS232221000 | 232221000 | 01200 | SCPPA | 26,797.54 | 100.0000000 | 26,797.54 | 3.540 | | | |
| SYS268036004 | 268036004 | 02100 | SCPPA | 235,304.92 | 100.0000000 | 235,304.92 | 3.540 | | | |
| SYS268036007 | 268036007 | 03231 | SCPPA | 3,259,991.83 | 100.0000000 | 3,259,991.83 | 3.540 | | | |
| SYS271834001 | 271834001 | 03232 | SCPPA | 2,866,231.65 | 100.0000000 | 2,866,231.65 | 3.540 | | | |
| SYS232221001 | 232221001 | 03241 | SCPPA | 5,260,457.59 | 100.0000000 | 5,260,457.59 | 3.540 | | | |
| SYS294578001 | 294578001 | 03251 | SCPPA | 824,773.43 | 100.0000000 | 824,773.43 | 3.540 | | | |
| SYS294579001 | 294579001 | 03252 | SCPPA | 6,423.22 | 100.0000000 | 6,423.22 | 3.540 | | | |
| SYS268036009 | 268036009 | 04231 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS271834003 | 271834003 | 04232 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS232221003 | 232221003 | 04241 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036016 | 268036016 | 05231 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS271834004 | 271834004 | 05232 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS232221004 | 232221004 | 05233 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.570 | | | |
| SYS294578005 | 294578005 | 05251 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.540 | | | |
| SYS294579008 | 294579008 | 05252 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.580 | | | |
| SYS268036013 | 268036013 | 06100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036008 | 268036008 | 06231 | SCPPA | 0.01 | 100.0000000 | 0.01 | 3.540 | | | |
| SYS271834002 | 271834002 | 06232 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS232221002 | 232221002 | 06233 | SCPPA | 1,147.43 | 100.0000000 | 1,147.43 | 3.540 | | | |
| SYS232221005 | 232221005 | 06234 | SCPPA | 844,092.63 | 100.0000000 | 844,092.63 | 3.540 | | | |
| SYS294578003 | 294578003 | 06241 | SCPPA | 81,528.97 | 100.0000000 | 81,528.97 | 3.540 | | | |
| SYS294578002 | 294578002 | 06251 | SCPPA | 83.21 | 100.0000000 | 83.21 | 3.540 | | | |
| SYS294579002 | 294579002 | 06252 | SCPPA | 0.13 | 100.0000000 | 0.13 | 3.540 | | | |
| SYS268036014 | 268036014 | 08100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036015 | 268036015 | 09100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036005 | 268036005 | 10100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036002 | 268036002 | 11231 | SCPPA | 24,470.64 | 100.0000000 | 24,470.64 | 3.540 | | | |
| SYS271834000 | 271834000 | 11232 | SCPPA | 5,133.70 | 100.0000000 | 5,133.70 | 3.540 | | | |
| SYS294578000 | 294578000 | 11251 | SCPPA | 25,024,733.07 | 100.0000000 | 25,024,733.07 | 3.540 | | | |
| SYS294579000 | 294579000 | 11252 | SCPPA | 14,006,294.28 | 100.0000000 | 14,006,294.28 | 3.540 | | | |
| | | | **Subtotal** | **52,467,464.25** | | **52,467,464.25** | | | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| SLG9E2UR7 | 64 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 9,672,632.00 | 100.0000000 | 9,672,632.00 | 4.960 | 07/01/2026 | | |
| SLG9E2US5 | 65 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 9,064,646.00 | 100.0000000 | 9,064,646.00 | 4.870 | 01/01/2027 | | |
| SLG9E2UT3 | 66 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 8,728,299.00 | 100.0000000 | 8,728,299.00 | 4.800 | 07/01/2027 | | |
| SLG9E2UU0 | 67 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 8,662,396.00 | 100.0000000 | 8,662,396.00 | 4.750 | 01/01/2028 | | |
| SLG9E2UV8 | 68 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 5,764,453.00 | 100.0000000 | 5,764,453.00 | 4.700 | 07/01/2028 | | |
| SLG9E2UT3 | 57 | 06234 | STATE & LOCAL GOVERNMENT SERIE | 5,219,959.00 | 100.0000000 | 5,219,959.00 | 4.800 | 07/01/2027 | | |
| SLG9E2UU0 | 58 | 06234 | STATE & LOCAL GOVERNMENT SERIE | 11,779,496.00 | 100.0000000 | 11,779,496.00 | 4.750 | 01/01/2028 | | |
| SLG9E2UV8 | 59 | 06234 | STATE & LOCAL GOVERNMENT SERIE | 7,882,064.00 | 100.0000000 | 7,882,064.00 | 4.700 | 07/01/2028 | | |
| | | | **Subtotal** | **66,773,945.00** | | **66,773,945.00** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | |
| 313385VF0 | 180 | 11251 | FEDERAL HOME LOAN DISCOUNT NOT | 50,000,000.00 | 98.5371250 | 49,268,562.50 | 3.735 | 04/07/2026 | | |
| 313385WR3 | 183 | 11251 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.4962917 | 29,548,887.50 | 3.585 | 05/11/2026 | | |
| 313385YV2 | 187 | 11251 | FEDERAL HOME LOAN DISCOUNT NOT | 25,000,000.00 | 98.6235130 | 24,655,878.25 | 3.565 | 07/02/2026 | | |
| 313397VH1 | 192 | 11251 | Freddie Mac Discount Note | 20,000,000.00 | 99.7911666 | 19,958,233.32 | 3.580 | 04/09/2026 | | |
| 313385VA1 | 179 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.5908889 | 29,577,266.67 | 3.730 | 04/02/2026 | | |
| 313385XV3 | 184 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 24,000,000.00 | 98.2274028 | 23,574,576.67 | 3.565 | 06/08/2026 | | |
| 313385XX9 | 185 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.2101111 | 29,463,033.33 | 3.560 | 06/10/2026 | | |
| 313385YV2 | 188 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 25,000,000.00 | 98.6235130 | 24,655,878.25 | 3.565 | 07/02/2026 | | |
| 313385ZD1 | 189 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 45,000,000.00 | 98.5463333 | 44,345,850.00 | 3.560 | 07/10/2026 | | |
| 313385A63 | 190 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.3134444 | 29,494,033.33 | 3.530 | 08/04/2026 | | |
| 313385A97 | 191 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 40,000,000.00 | 98.2840280 | 39,313,611.20 | 3.592 | 08/04/2026 | | |
| | | | **Subtotal** | **349,000,000.00** | | **343,855,811.02** | | | | |
| **Treasury Coupon Securities** | | | | | | | | | | |
| SLG9E14C1 | 7 | 06231 | STATE & LOCAL GOVERNMENT SERIE | 4,440,646.00 | 100.0000000 | 4,440,646.00 | 3.860 | 07/01/2026 | | |
| SLG9E14D9 | 8 | 06231 | STATE & LOCAL GOVERNMENT SERIE | 4,322,528.00 | 100.0000000 | 4,322,528.00 | 3.770 | 01/01/2027 | | |
| SLG9E14E7 | 9 | 06231 | STATE & LOCAL GOVERNMENT SERIE | 2,171,795.00 | 100.0000000 | 2,171,795.00 | 3.710 | 07/01/2027 | | |
| SLG9E1696 | 16 | 06232 | STATE & LOCAL GOVERNMENT SERIE | 7,843,205.00 | 100.0000000 | 7,843,205.00 | 3.700 | 07/01/2026 | | |
| SLG9E16A3 | 17 | 06232 | STATE & LOCAL GOVERNMENT SERIE | 7,658,035.00 | 100.0000000 | 7,658,035.00 | 3.620 | 01/01/2027 | | |
| SLG9E16B1 | 18 | 06232 | STATE & LOCAL GOVERNMENT SERIE | 3,897,775.00 | 100.0000000 | 3,897,775.00 | 3.560 | 07/01/2027 | | |
| SLG9E5TJ0 | 144 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 6,246,849.00 | 100.0000000 | 6,246,849.00 | 4.120 | 07/01/2026 | | |
| SLG9E5TK7 | 145 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 5,991,431.00 | 100.0000000 | 5,991,431.00 | 3.970 | 01/01/2027 | | |
| SLG9E5TL5 | 146 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 5,794,878.00 | 100.0000000 | 5,794,878.00 | 3.900 | 07/01/2027 | | |
| SLG9E5TM3 | 147 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 5,994,400.00 | 100.0000000 | 5,994,400.00 | 3.860 | 01/01/2028 | | |
| SLG9E5TN1 | 148 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 3,955,408.00 | 100.0000000 | 3,955,408.00 | 3.840 | 07/01/2028 | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Treasury Coupon Securities** | | | | | | | | | | |
| SLG9E5TJ0 | 151 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 5,606,794.00 | 100.0000000 | 5,606,794.00 | 4.120 | 07/01/2026 | | |
| SLG9E5TK7 | 152 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 5,823,871.00 | 100.0000000 | 5,823,871.00 | 3.970 | 01/01/2027 | | |
| SLG9E5TL5 | 153 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 5,939,474.00 | 100.0000000 | 5,939,474.00 | 3.900 | 07/01/2027 | | |
| SLG9E5TM3 | 154 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 6,055,294.00 | 100.0000000 | 6,055,294.00 | 3.860 | 01/01/2028 | | |
| SLG9E5TN1 | 155 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 4,054,105.00 | 100.0000000 | 4,054,105.00 | 3.840 | 07/01/2028 | | |
| | | | **Subtotal** | **85,796,488.00** | | **85,796,488.00** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | |
| 912797SP3 | 182 | 11251 | U.S. Treasury | 30,000,000.00 | 98.5504167 | 29,565,125.00 | 3.550 | 05/07/2026 | | |
| 912797SM0 | 193 | 11251 | U.S. Treasury | 30,000,000.00 | 99.6485417 | 29,894,562.50 | 3.615 | 04/23/2026 | | |
| | | | **Subtotal** | **60,000,000.00** | | **59,459,687.50** | | | | |
| **Supranational Discount Notes** | | | | | | | | | | |
| 459053XS8 | 186 | 11251 | INTERNATIONAL BANK RECONSTRUCT | 50,000,000.00 | 98.8800000 | 49,440,000.00 | 3.600 | 06/05/2026 | | |
| | | | **Subtotal** | **50,000,000.00** | | **49,440,000.00** | | | | |
| | | | **Total** | **664,037,897.25** | | **657,793,395.77** | | | | |

# STS Renewal Project
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| 268036000 | 268036000 | 01100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS232221000 | 232221000 | 01200 | SCPPA | 26,797.54 | 100.0000000 | 26,797.54 | 3.540 | | | |
| SYS268036004 | 268036004 | 02100 | SCPPA | 235,304.92 | 100.0000000 | 235,304.92 | 3.540 | | | |
| SYS268036007 | 268036007 | 03231 | SCPPA | 3,259,991.83 | 100.0000000 | 3,259,991.83 | 3.540 | | | |
| SYS271834001 | 271834001 | 03232 | SCPPA | 2,866,231.65 | 100.0000000 | 2,866,231.65 | 3.540 | | | |
| SYS232221001 | 232221001 | 03241 | SCPPA | 5,260,457.59 | 100.0000000 | 5,260,457.59 | 3.540 | | | |
| SYS294578001 | 294578001 | 03251 | SCPPA | 824,773.43 | 100.0000000 | 824,773.43 | 3.540 | | | |
| SYS294579001 | 294579001 | 03252 | SCPPA | 6,423.22 | 100.0000000 | 6,423.22 | 3.540 | | | |
| SYS268036009 | 268036009 | 04231 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS271834003 | 271834003 | 04232 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS232221003 | 232221003 | 04241 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036016 | 268036016 | 05231 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.220 | | | |
| SYS271834004 | 271834004 | 05232 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS232221004 | 232221004 | 05233 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.570 | | | |
| SYS294578005 | 294578005 | 05251 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.540 | | | |
| SYS294579008 | 294579008 | 05252 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.580 | | | |
| SYS268036013 | 268036013 | 06100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036008 | 268036008 | 06231 | SCPPA | 0.01 | 100.0000000 | 0.01 | 3.540 | | | |
| SYS271834002 | 271834002 | 06232 | SCPPA | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS232221002 | 232221002 | 06233 | SCPPA | 1,147.43 | 100.0000000 | 1,147.43 | 3.540 | | | |
| SYS232221005 | 232221005 | 06234 | SCPPA | 844,092.63 | 100.0000000 | 844,092.63 | 3.540 | | | |
| SYS294578003 | 294578003 | 06241 | SCPPA | 81,528.97 | 100.0000000 | 81,528.97 | 3.540 | | | |
| SYS294578002 | 294578002 | 06251 | SCPPA | 83.21 | 100.0000000 | 83.21 | 3.540 | | | |
| SYS294579002 | 294579002 | 06252 | SCPPA | 0.13 | 100.0000000 | 0.13 | 3.540 | | | |
| SYS268036014 | 268036014 | 08100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036015 | 268036015 | 09100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036005 | 268036005 | 10100 | SCPPA | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS268036002 | 268036002 | 11231 | SCPPA | 24,470.64 | 100.0000000 | 24,470.64 | 3.540 | | | |
| SYS271834000 | 271834000 | 11232 | SCPPA | 5,133.70 | 100.0000000 | 5,133.70 | 3.540 | | | |
| SYS294578000 | 294578000 | 11251 | SCPPA | 25,029,062.60 | 100.0000000 | 25,029,062.60 | 3.540 | | | |
| SYS294579000 | 294579000 | 11252 | SCPPA | 14,006,294.28 | 100.0000000 | 14,006,294.28 | 3.540 | | | |
| | | | **Subtotal** | **52,471,793.78** | | **52,471,793.78** | | | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| SLG9E2UR7 | 64 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 9,672,632.00 | 100.0000000 | 9,672,632.00 | 4.960 | 07/01/2026 | | |
| SLG9E2US5 | 65 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 9,064,646.00 | 100.0000000 | 9,064,646.00 | 4.870 | 01/01/2027 | | |
| SLG9E2UT3 | 66 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 8,728,299.00 | 100.0000000 | 8,728,299.00 | 4.800 | 07/01/2027 | | |
| SLG9E2UU0 | 67 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 8,662,396.00 | 100.0000000 | 8,662,396.00 | 4.750 | 01/01/2028 | | |
| SLG9E2UV8 | 68 | 06233 | STATE & LOCAL GOVERNMENT SERIE | 5,764,453.00 | 100.0000000 | 5,764,453.00 | 4.700 | 07/01/2028 | | |
| SLG9E2UT3 | 57 | 06234 | STATE & LOCAL GOVERNMENT SERIE | 5,219,959.00 | 100.0000000 | 5,219,959.00 | 4.800 | 07/01/2027 | | |
| SLG9E2UU0 | 58 | 06234 | STATE & LOCAL GOVERNMENT SERIE | 11,779,496.00 | 100.0000000 | 11,779,496.00 | 4.750 | 01/01/2028 | | |
| SLG9E2UV8 | 59 | 06234 | STATE & LOCAL GOVERNMENT SERIE | 7,882,064.00 | 100.0000000 | 7,882,064.00 | 4.700 | 07/01/2028 | | |
| | | | **Subtotal** | **66,773,945.00** | | **66,773,945.00** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | |
| 313385VF0 | 180 | 11251 | FEDERAL HOME LOAN DISCOUNT NOT | 50,000,000.00 | 98.5371250 | 49,268,562.50 | 3.735 | 04/07/2026 | | |
| 313385WR3 | 183 | 11251 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.4962917 | 29,548,887.50 | 3.585 | 05/11/2026 | | |
| 313385YV2 | 187 | 11251 | FEDERAL HOME LOAN DISCOUNT NOT | 25,000,000.00 | 98.6235130 | 24,655,878.25 | 3.565 | 07/02/2026 | | |
| 313397VH1 | 192 | 11251 | Freddie Mac Discount Note | 20,000,000.00 | 99.7850244 | 19,957,004.89 | 2.211 | 04/23/2026 | | |
| 313385VA1 | 179 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.5908889 | 29,577,266.67 | 3.730 | 04/02/2026 | | |
| 313385XV3 | 184 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 24,000,000.00 | 98.2274028 | 23,574,576.67 | 3.565 | 06/08/2026 | | |
| 313385XX9 | 185 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.2101111 | 29,463,033.33 | 3.560 | 06/10/2026 | | |
| 313385YV2 | 188 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 25,000,000.00 | 98.6235130 | 24,655,878.25 | 3.565 | 07/02/2026 | | |
| 313385ZD1 | 189 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 45,000,000.00 | 98.5463333 | 44,345,850.00 | 3.560 | 07/10/2026 | | |
| 313385A63 | 190 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 30,000,000.00 | 98.3134444 | 29,494,033.33 | 3.530 | 08/04/2026 | | |
| 313385A97 | 191 | 11252 | FEDERAL HOME LOAN DISCOUNT NOT | 40,000,000.00 | 98.2840280 | 39,313,611.20 | 3.592 | 08/04/2026 | | |
| | | | **Subtotal** | **349,000,000.00** | | **343,854,582.59** | | | | |
| **Treasury Coupon Securities** | | | | | | | | | | |
| SLG9E14C1 | 7 | 06231 | STATE & LOCAL GOVERNMENT SERIE | 4,440,646.00 | 100.0000000 | 4,440,646.00 | 3.860 | 07/01/2026 | | |
| SLG9E14D9 | 8 | 06231 | STATE & LOCAL GOVERNMENT SERIE | 4,322,528.00 | 100.0000000 | 4,322,528.00 | 3.770 | 01/01/2027 | | |
| SLG9E14E7 | 9 | 06231 | STATE & LOCAL GOVERNMENT SERIE | 2,171,795.00 | 100.0000000 | 2,171,795.00 | 3.710 | 07/01/2027 | | |
| SLG9E1696 | 16 | 06232 | STATE & LOCAL GOVERNMENT SERIE | 7,843,205.00 | 100.0000000 | 7,843,205.00 | 3.700 | 07/01/2026 | | |
| SLG9E16A3 | 17 | 06232 | STATE & LOCAL GOVERNMENT SERIE | 7,658,035.00 | 100.0000000 | 7,658,035.00 | 3.620 | 01/01/2027 | | |
| SLG9E16B1 | 18 | 06232 | STATE & LOCAL GOVERNMENT SERIE | 3,897,775.00 | 100.0000000 | 3,897,775.00 | 3.560 | 07/01/2027 | | |
| SLG9E5TJ0 | 144 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 6,246,849.00 | 100.0000000 | 6,246,849.00 | 4.120 | 07/01/2026 | | |
| SLG9E5TK7 | 145 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 5,991,431.00 | 100.0000000 | 5,991,431.00 | 3.970 | 01/01/2027 | | |
| SLG9E5TL5 | 146 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 5,794,878.00 | 100.0000000 | 5,794,878.00 | 3.900 | 07/01/2027 | | |
| SLG9E5TM3 | 147 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 5,994,400.00 | 100.0000000 | 5,994,400.00 | 3.860 | 01/01/2028 | | |
| SLG9E5TN1 | 148 | 06251 | STATE & LOCAL GOVERNMENT SERIE | 3,955,408.00 | 100.0000000 | 3,955,408.00 | 3.840 | 07/01/2028 | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Treasury Coupon Securities** | | | | | | | | | | |
| SLG9E5TJ0 | 151 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 5,606,794.00 | 100.0000000 | 5,606,794.00 | 4.120 | 07/01/2026 | | |
| SLG9E5TK7 | 152 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 5,823,871.00 | 100.0000000 | 5,823,871.00 | 3.970 | 01/01/2027 | | |
| SLG9E5TL5 | 153 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 5,939,474.00 | 100.0000000 | 5,939,474.00 | 3.900 | 07/01/2027 | | |
| SLG9E5TM3 | 154 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 6,055,294.00 | 100.0000000 | 6,055,294.00 | 3.860 | 01/01/2028 | | |
| SLG9E5TN1 | 155 | 06252 | STATE & LOCAL GOVERNMENT SERIE | 4,054,105.00 | 100.0000000 | 4,054,105.00 | 3.840 | 07/01/2028 | | |
| | | | **Subtotal** | **85,796,488.00** | | **85,796,488.00** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | |
| 912797SP3 | 182 | 11251 | U.S. Treasury | 30,000,000.00 | 98.5504167 | 29,565,125.00 | 3.550 | 05/07/2026 | | |
| 912797SM0 | 193 | 11251 | U.S. Treasury | 30,000,000.00 | 99.6382047 | 29,891,461.40 | 3.721 | 04/23/2026 | | |
| | | | **Subtotal** | **60,000,000.00** | | **59,456,586.40** | | | | |
| **Supranational Discount Notes** | | | | | | | | | | |
| 459053XS8 | 186 | 11251 | INTERNATIONAL BANK RECONSTRUCT | 50,000,000.00 | 98.8800000 | 49,440,000.00 | 3.600 | 06/05/2026 | | |
| | | | **Subtotal** | **50,000,000.00** | | **49,440,000.00** | | | | |
| | | | **Total** | **664,042,226.78** | | **657,793,395.77** | | | | |

# 2016 Mead Phoenix
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | |
| SYS243104000 | 243104000 | 01100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS243104001 | 243104001 | 02100 | SCPPA | 604,587.09 | 100.0000000 | 604,587.09 | 3.540 | | | |
| SYS243104007 | 243104007 | 03161 | SCPPA | 0.00 | 100.0000000 | 0.00 | 3.560 | | | |
| SYS299196000 | 299196000 | 03261 | SCPPA | 176,000.00 | 100.0000000 | 176,000.00 | 3.540 | | | |
| SYS243104008 | 243104008 | 04161 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS243104003 | 243104003 | 06100 | SCPPA | 724,386.80 | 100.0000000 | 724,386.80 | 3.540 | | | |
| SYS243104004 | 243104004 | 08100 | SCPPA | 6,472.55 | 100.0000000 | 6,472.55 | 3.540 | | | |
| SYS243104002 | 243104002 | 10100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 2.282 | | | |
| SYS243104005 | 243104005 | 13100 | SCPPA | 0.00 | 100.0000000 | 0.00 | 0.243 | | | |
| SYS243104006 | 243104006 | 25161 | SCPPA | 0.00 | 100.0000000 | 0.00 | 1.061 | | | |
| SYS299196002 | 299196002 | 25261 | SCPPA | 98,488.74 | 100.0000000 | 98,488.74 | 3.540 | | | |
| | | | **Subtotal** | **1,609,935.18** | | **1,609,935.18** | | | | |
| | | | **Total** | **1,609,935.18** | | **1,609,935.18** | | | | |

# 89 Mead Phoenix
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS94627705 | 94627705 | 01100P | US Bank | | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS94627726 | 94627726 | 02100P | US Bank | | 217,881.39 | 100.0000000 | 217,881.39 | 3.540 | | | |
| SYS94627692 | 94627692 | 03100P | US Bank | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94627693 | 94627693 | 04100P | US Bank | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94627715 | 94627715 | 05100P | US Bank | | 630,776.25 | 100.0000000 | 630,776.25 | 3.540 | | | |
| SYS94627716 | 94627716 | 05101P | US Bank | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94627699 | 94627699 | 13100P | US Bank | | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS94627733 | 94627733 | 16100P | US Bank | | 0.00 | 100.0000000 | 0.00 | 5.230 | | | |
| | | | | **Subtotal** | **848,657.64** | | **848,657.64** | | | | |
| **GIC - PNB** | | | | | | | | | | | |
| SYS110 | 110 | 16100P | Pittsburg National Bank | | 0.00 | 100.0000000 | 0.00 | 7.350 | | | |
| | | | | **Subtotal** | **0.00** | | **0.00** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 3133EWFG0 | 98192 | 05100P | Farm Credit Banks Note | | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.350 | 02/27/2032 | 08/27/2026 | 100.0000000 |
| | | | | **Subtotal** | **1,000,000.00** | | **1,000,000.00** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797SL2 | 98191 | 05100P | US TREASURY BILL | | 500,000.00 | 99.5900000 | 497,950.00 | 3.600 | 04/09/2026 | | |
| | | | | **Subtotal** | **500,000.00** | | **497,950.00** | | | | |
| **Supranational Discount Note** | | | | | | | | | | | |
| 459053WF7 | 98193 | 05100P | International Bank Reconstruct | | 700,000.00 | 99.6360000 | 697,452.00 | 3.640 | 05/01/2026 | | |
| | | | | **Subtotal** | **700,000.00** | | **697,452.00** | | | | |
| | | | | **Total** | **3,048,657.64** | | **3,044,059.64** | | | | |

# 2016 Mead Adelanto
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS245470000 | 245470000 | 01100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 5.230 | | | |
| SYS245470001 | 245470001 | 02100 | SCPPA | | 186,717.18 | 100.0000000 | 186,717.18 | 3.540 | | | |
| SYS245470007 | 245470007 | 03161 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 3.560 | | | |
| SYS299195000 | 299195000 | 03261 | SCPPA | | 274,500.00 | 100.0000000 | 274,500.00 | 3.540 | | | |
| SYS245470008 | 245470008 | 04161 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 1.752 | | | |
| SYS245470003 | 245470003 | 06100 | SCPPA | | 846,559.20 | 100.0000000 | 846,559.20 | 3.540 | | | |
| SYS245470004 | 245470004 | 08100 | SCPPA | | 13,069.66 | 100.0000000 | 13,069.66 | 3.540 | | | |
| SYS245470002 | 245470002 | 10100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 1.752 | | | |
| SYS245470005 | 245470005 | 13100 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.245 | | | |
| SYS245470006 | 245470006 | 25161 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 0.858 | | | |
| SYS299195002 | 299195002 | 25261 | SCPPA | | 125,968.24 | 100.0000000 | 125,968.24 | 3.540 | | | |
| | | | | **Subtotal** | **1,446,814.28** | | **1,446,814.28** | | | | |
| | | | | **Total** | **1,446,814.28** | | **1,446,814.28** | | | | |

# 89 Mead Adelanto
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS94627701 | 94627701 | 01100A | US Bank | | 0.00 | 100.0000000 | 0.00 | 5.230 | | | |
| SYS94627717 | 94627717 | 02100A | US Bank | | 234,249.24 | 100.0000000 | 234,249.24 | 3.540 | | | |
| SYS94627683 | 94627683 | 03100A | US Bank | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94627684 | 94627684 | 04100A | US Bank | | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS94627706 | 94627706 | 05100A | US Bank | | 326,924.38 | 100.0000000 | 326,924.38 | 3.540 | | | |
| SYS94627707 | 94627707 | 05101A | US Bank | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94627695 | 94627695 | 13100A | US Bank | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94627728 | 94627728 | 16100A | US Bank | | 0.00 | 100.0000000 | 0.00 | 5.230 | | | |
| | | | | **Subtotal** | **561,173.62** | | **561,173.62** | | | | |
| **GIC - PNB** | | | | | | | | | | | |
| SYS101 | 101 | 03100A | Pittsburg National Bank | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS102 | 102 | 04100A | Pittsburg National Bank | | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS111 | 111 | 05101A | Pittsburg National Bank | | 0.00 | 100.0000000 | 0.00 | 7.350 | | | |
| SYS103 | 103 | 13100A | Pittsburg National Bank | | 0.00 | 100.0000000 | 0.00 | 0.001 | | | |
| SYS109 | 109 | 16100A | Pittsburg National Bank | | 0.00 | 100.0000000 | 0.00 | 7.350 | | | |
| | | | | **Subtotal** | **0.00** | | **0.00** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 3133EWFG0 | 303 | 05100A | Farm Credit Banks Note | | 500,000.00 | 100.0000000 | 500,000.00 | 4.350 | 02/27/2032 | 08/27/2026 | 100.0000000 |
| | | | | **Subtotal** | **500,000.00** | | **500,000.00** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797SL2 | 302 | 05100A | Treasury Bill | | 700,000.00 | 99.5900000 | 697,130.00 | 3.600 | 04/09/2026 | | |
| | | | | **Subtotal** | **700,000.00** | | **697,130.00** | | | | |
| **Supranational Discount Note** | | | | | | | | | | | |
| 459053WF7 | 304 | 05100A | International Bank Reconstruct | | 300,000.00 | 99.6360000 | 298,908.00 | 3.640 | 05/01/2026 | | |
| | | | | **Subtotal** | **300,000.00** | | **298,908.00** | | | | |
| | | | | **Total** | **2,061,173.62** | | **2,057,211.62** | | | | |

# Natural Gas Texas
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| SYS790066000 | 790066000 | 01051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS120905000 | 120905000 | 01081 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 3.540 | | | |
| SYS120906000 | 120906000 | 01085 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS120907000 | 120907000 | 01086 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.430 | | | |
| SYS790341004TX | 790341014 | 02050 | Southern California Public Pow | 923.12 | 100.0000000 | 923.12 | 3.540 | | | |
| SYS790066001 | 790066001 | 02051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS790341015 | 790341015 | 02052 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS790341006TX | 790341016 | 02053 | Southern California Public Pow | 751,423.29 | 100.0000000 | 751,423.29 | 3.540 | | | |
| SYS790341017 | 790341017 | 02054 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS790341019TX | 790341019 | 02055 | Southern California Public Pow | 499,697.31 | 100.0000000 | 499,697.31 | 3.540 | | | |
| SYS120905002 | 120905002 | 02081 | Southern California Public Pow | 382,510.06 | 100.0000000 | 382,510.06 | 3.540 | | | |
| SYS120906002 | 120906002 | 02085 | Southern California Public Pow | 224,357.44 | 100.0000000 | 224,357.44 | 3.540 | | | |
| SYS120907002 | 120907002 | 02086 | Southern California Public Pow | 61,944.07 | 100.0000000 | 61,944.07 | 3.540 | | | |
| SYS790066002 | 790066002 | 03051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120905001 | 120905001 | 03081 | Southern California Public Pow | 218,893.62 | 100.0000000 | 218,893.62 | 3.540 | | | |
| SYS120906001 | 120906001 | 03085 | Southern California Public Pow | 129,589.00 | 100.0000000 | 129,589.00 | 3.540 | | | |
| SYS120907001 | 120907001 | 03086 | Southern California Public Pow | 252,697.94 | 100.0000000 | 252,697.94 | 3.540 | | | |
| SYS790341010 | 790341010 | 06050 | Southern California Public Pow | 0.51 | 100.0000000 | 0.51 | 3.540 | | | |
| SYS790341001 | 790341011 | 06052 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS790341012 | 790341012 | 06053 | Southern California Public Pow | 230,652.64 | 100.0000000 | 230,652.64 | 3.540 | | | |
| SYS790341003 | 790341013 | 06054 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS790341008TX | 790341008 | 06055 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.100 | | | |
| SYS120905003 | 120905003 | 10081 | Southern California Public Pow | 53.12 | 100.0000000 | 53.12 | 3.540 | | | |
| SYS120906003 | 120906003 | 10085 | Southern California Public Pow | 6,898.20 | 100.0000000 | 6,898.20 | 3.540 | | | |
| SYS120907003 | 120907003 | 10086 | Southern California Public Pow | 21,202.29 | 100.0000000 | 21,202.29 | 3.540 | | | |
| SYS790066004 | 790066004 | 13051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120905004 | 120905004 | 13081 | Southern California Public Pow | 357,820.88 | 100.0000000 | 357,820.88 | 3.540 | | | |
| SYS120906004 | 120906004 | 13085 | Southern California Public Pow | 469,198.70 | 100.0000000 | 469,198.70 | 3.540 | | | |
| SYS120907004 | 120907004 | 13086 | Southern California Public Pow | 424,646.73 | 100.0000000 | 424,646.73 | 3.540 | | | |
| | | | **Subtotal** | **4,032,508.92** | | **4,032,508.92** | | | | |
| **Medium Term Notes** | | | | | | | | | | |
| 46632FWR2 | 538 | 06053 | JP Morgan Securities LLC | 500,000.00 | 100.0000000 | 500,000.00 | 4.150 | 12/04/2030 | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Medium Term Notes** | | | | | | | | | | |
| 46632FWR2 | 537 | 13081 | JP Morgan Securities LLC | 500,000.00 | 100.0000000 | 500,000.00 | 4.150 | 12/04/2030 | | |
| 69353RFG8 | 517 | 13081 | PNC BANK | 1,000,000.00 | 97.7590000 | 977,590.00 | 3.100 | 10/25/2027 | 09/25/2027 | 100.0000000 |
| 89236TPU3 | 548 | 13081 | Toyota Motor Credit Corp | 600,000.00 | 100.0000000 | 600,000.00 | 4.625 | 03/27/2031 | | |
| 89236TPU3 | 549 | 13085 | Toyota Motor Credit Corp | 400,000.00 | 100.0000000 | 400,000.00 | 4.625 | 03/27/2031 | | |
| 95004HAV0 | 542 | 13085 | Wells Fargo Bank NA | 2,000,000.00 | 99.8500000 | 1,997,000.00 | 4.150 | 12/16/2030 | | |
| | | | **Subtotal** | **5,000,000.00** | | **4,974,590.00** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| 3133ETLD7 | 512 | 13081 | Federal Farm Credit Bank | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 4.420 | 06/16/2028 | 06/16/2026 | 100.0000000 |
| 3133ETXB8 | 526 | 13081 | Federal Farm Credit Bank | 4,000,000.00 | 100.0000000 | 4,000,000.00 | 4.570 | 09/10/2031 | 09/10/2026 | 100.0000000 |
| 3133ETXY8 | 529 | 13081 | Federal Farm Credit Bank | 5,000,000.00 | 99.9500000 | 4,997,500.00 | 4.000 | 09/16/2030 | 09/16/2026 | 100.0000000 |
| 3133ETJ73 | 543 | 13081 | Federal Farm Credit Bank | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.120 | 10/21/2030 | 04/21/2026 | 100.0000000 |
| 3130B7FP4 | 519 | 13081 | Federal Home Loan Note | 1,500,000.00 | 100.0000000 | 1,500,000.00 | 4.000 | 08/11/2027 | 05/11/2026 | 100.0000000 |
| 3134HB4Q1 | 536 | 13081 | Freddie Mac Note | 2,000,000.00 | 99.8000000 | 1,996,000.00 | 3.800 | 11/14/2029 | 05/14/2026 | 100.0000000 |
| 3136GCNP6 | 544 | 13081 | Federal National Mortgage Asso | 3,500,000.00 | 100.0000000 | 3,500,000.00 | 4.000 | 02/27/2031 | 11/27/2026 | 100.0000000 |
| 31424W4Z2 | 539 | 13081 | FEDERAL ARGICULTURAL MORTGAGE | 700,000.00 | 100.0000000 | 700,000.00 | 4.030 | 06/11/2030 | | |
| 3133ETXY8 | 524 | 13085 | Federal Farm Credit Bank | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.000 | 09/16/2030 | 09/16/2026 | 100.0000000 |
| 3133ETXB8 | 527 | 13085 | Federal Farm Credit Bank | 500,000.00 | 100.0000000 | 500,000.00 | 4.570 | 09/10/2031 | 09/10/2026 | 100.0000000 |
| 3133ETXY8 | 530 | 13085 | Federal Farm Credit Bank | 3,000,000.00 | 99.9500000 | 2,998,500.00 | 4.000 | 09/16/2030 | 09/16/2026 | 100.0000000 |
| 3130B7VB7 | 532 | 13085 | Federal Home Loan Note | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 4.000 | 09/25/2030 | | |
| 3136GAWQ8 | 535 | 13085 | Federal National Mortgage Asso | 1,000,000.00 | 99.5250000 | 995,250.00 | 3.750 | 10/15/2030 | 10/15/2026 | 100.0000000 |
| 31424W4Z2 | 540 | 13085 | FEDERAL ARGICULTURAL MORTGAGE | 1,700,000.00 | 100.0000000 | 1,700,000.00 | 4.030 | 06/11/2030 | | |
| 3133ETXY8 | 525 | 13086 | Federal Farm Credit Bank | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.000 | 09/16/2030 | 09/16/2026 | 100.0000000 |
| 3133ETXB8 | 528 | 13086 | Federal Farm Credit Bank | 500,000.00 | 100.0000000 | 500,000.00 | 4.570 | 09/10/2031 | 09/10/2026 | 100.0000000 |
| 3133ETXY8 | 531 | 13086 | Federal Farm Credit Bank | 1,000,000.00 | 99.9500000 | 999,500.00 | 4.000 | 09/16/2030 | 09/16/2026 | 100.0000000 |
| 3130B9ZS2 | 547 | 13086 | Federal Home Loan Note | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.500 | 03/25/2031 | 03/25/2027 | 100.0000000 |
| 31424W4Z2 | 541 | 13086 | FEDERAL ARGICULTURAL MORTGAGE | 600,000.00 | 100.0000000 | 600,000.00 | 4.030 | 06/11/2030 | | |
| | | | **Subtotal** | **35,000,000.00** | | **34,986,750.00** | | | | |
| **Supranational Discount Note** | | | | | | | | | | |
| 459053YU2 | 545 | 03081 | Intl Bank Recon & Devt DN | 1,000,000.00 | 99.0192220 | 990,192.22 | 3.640 | 07/01/2026 | | |
| 459053YU2 | 546 | 03085 | Intl Bank Recon & Devt DN | 600,000.00 | 99.0192217 | 594,115.33 | 3.640 | 07/01/2026 | | |
| | | | **Subtotal** | **1,600,000.00** | | **1,584,307.55** | | | | |
| | | | **Total** | **45,632,508.92** | | **45,578,156.47** | | | | |

# Natural Gas Wyoming
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| SYS790066000 | 790066000 | 01051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 3.860 | | | |
| SYS120905005 | 120905005 | 01081 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS120906005 | 120906005 | 01085 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS120907005 | 120907005 | 01086 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS790341004 | 790341004 | 02050 | Southern California Public Pow | 2,187.36 | 100.0000000 | 2,187.36 | 3.540 | | | |
| SYS790066001 | 790066001 | 02051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS790341005 | 790341005 | 02052 | Southern California Public Pow | 170,195.10 | 100.0000000 | 170,195.10 | 3.540 | | | |
| SYS790341006 | 790341006 | 02053 | Southern California Public Pow | 500,614.78 | 100.0000000 | 500,614.78 | 3.540 | | | |
| SYS790341007 | 790341007 | 02054 | Southern California Public Pow | 778,144.02 | 100.0000000 | 778,144.02 | 3.540 | | | |
| SYS790341009 | 790341009 | 02055 | Southern California Public Pow | 414,995.77 | 100.0000000 | 414,995.77 | 3.540 | | | |
| SYS120905007 | 120905007 | 02081 | Southern California Public Pow | 507,223.23 | 100.0000000 | 507,223.23 | 3.540 | | | |
| SYS120906007 | 120906007 | 02085 | Southern California Public Pow | 168,939.81 | 100.0000000 | 168,939.81 | 3.540 | | | |
| SYS120907007 | 120907007 | 02086 | Southern California Public Pow | 58,340.57 | 100.0000000 | 58,340.57 | 3.540 | | | |
| SYS790066002 | 790066002 | 03051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120905006 | 120905006 | 03081 | Southern California Public Pow | 95,629.07 | 100.0000000 | 95,629.07 | 3.540 | | | |
| SYS120906006 | 120906006 | 03085 | Southern California Public Pow | 235,533.88 | 100.0000000 | 235,533.88 | 3.540 | | | |
| SYS120907006 | 120907006 | 03086 | Southern California Public Pow | 122,778.81 | 100.0000000 | 122,778.81 | 3.540 | | | |
| SYS120905010 | 120905010 | 05081 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120906010 | 120906010 | 05085 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120907010 | 120907010 | 05086 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS790341000 | 790341000 | 06050 | Southern California Public Pow | 52.32 | 100.0000000 | 52.32 | 3.540 | | | |
| SYS790341001 | 790341001 | 06052 | Southern California Public Pow | 2.93 | 100.0000000 | 2.93 | 3.540 | | | |
| SYS790341002 | 790341002 | 06053 | Southern California Public Pow | 162,495.70 | 100.0000000 | 162,495.70 | 3.540 | | | |
| SYS790341003 | 790341003 | 06054 | Southern California Public Pow | 2.07 | 100.0000000 | 2.07 | 3.540 | | | |
| SYS790341008 | 790341008 | 06055 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.020 | | | |
| SYS790066003 | 790066003 | 08051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120905011 | 120905011 | 08081 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120906011 | 120906011 | 08085 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120907011 | 120907011 | 08086 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS120905008 | 120905008 | 10081 | Southern California Public Pow | 26,358.13 | 100.0000000 | 26,358.13 | 3.540 | | | |
| SYS120906008 | 120906008 | 10085 | Southern California Public Pow | 7,346.80 | 100.0000000 | 7,346.80 | 3.540 | | | |
| SYS120907008 | 120907008 | 10086 | Southern California Public Pow | 15,431.56 | 100.0000000 | 15,431.56 | 3.540 | | | |
| SYS790066004 | 790066004 | 13051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 1.786 | | | |
| SYS120905009 | 120905009 | 13081 | Southern California Public Pow | 621,160.75 | 100.0000000 | 621,160.75 | 3.540 | | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| SYS120906009 | 120906009 | 13085 | Southern California Public Pow | 454,271.28 | 100.0000000 | 454,271.28 | 3.540 | | | |
| SYS120907009 | 120907009 | 13086 | Southern California Public Pow | 234,769.40 | 100.0000000 | 234,769.40 | 3.540 | | | |
| SYS790066005 | 790066005 | 15051 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | **Subtotal** | **4,576,473.34** | | **4,576,473.34** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| 3133ETRF6 | 887 | 02054 | Federal Farm Credit | 520,000.00 | 100.0000000 | 520,000.00 | 4.125 | 07/28/2027 | 07/28/2026 | 100.0000000 |
| 3134HB2Y6 | 889 | 02054 | Freddie Mac Note | 500,000.00 | 99.8020000 | 499,010.00 | 3.500 | 03/27/2028 | | |
| 3133ETXB8 | 888 | 13081 | Federal Farm Credit | 500,000.00 | 100.0000000 | 500,000.00 | 4.570 | 09/10/2031 | 09/10/2026 | 100.0000000 |
| | | | **Subtotal** | **1,520,000.00** | | **1,519,010.00** | | | | |
| **Supranational Discount Note** | | | | | | | | | | |
| 459053YU2 | 892 | 03081 | INTERNATIONAL BANK RECONSTRUCT | 450,000.00 | 99.0192222 | 445,586.50 | 3.640 | 07/01/2026 | | |
| | | | **Subtotal** | **450,000.00** | | **445,586.50** | | | | |
| | | | **Total** | **6,546,473.34** | | **6,541,069.84** | | | | |

# Natural Gas Prepay
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | |
| SYS118639007 | 118639007 | 01071 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS118639010 | 118639010 | 01072 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS118639011 | 118639011 | 01073 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS118639008 | 118639008 | 01075 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS118639009 | 118639009 | 01076 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.180 | | | |
| SYS118639018 | 118639018 | 02070 | Southern California Public Pow | 110.46 | 100.0000000 | 110.46 | 3.540 | | | |
| SYS118639013 | 118639013 | 02071 | Southern California Public Pow | 189,707.45 | 100.0000000 | 189,707.45 | 3.540 | | | |
| SYS118639016 | 118639016 | 02072 | Southern California Public Pow | 419,438.50 | 100.0000000 | 419,438.50 | 3.540 | | | |
| SYS118639017 | 118639017 | 02073 | Southern California Public Pow | 292,815.20 | 100.0000000 | 292,815.20 | 3.540 | | | |
| SYS118639014 | 118639014 | 02075 | Southern California Public Pow | 47,862.78 | 100.0000000 | 47,862.78 | 3.540 | | | |
| SYS118639015 | 118639015 | 02076 | Southern California Public Pow | 104,211.05 | 100.0000000 | 104,211.05 | 3.540 | | | |
| SYS118639019 | 118639019 | 03070 | Southern California Public Pow | 1,733,740.02 | 100.0000000 | 1,733,740.02 | 3.540 | | | |
| SYS118639021 | 118639021 | 04071 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS118639024 | 118639024 | 04072 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS118639025 | 118639025 | 04073 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS118639022 | 118639022 | 04075 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS118639023 | 118639023 | 04076 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS118639026 | 118639026 | 08071 | Southern California Public Pow | 470,483.26 | 100.0000000 | 470,483.26 | 3.540 | | | |
| SYS118639029 | 118639029 | 08072 | Southern California Public Pow | 502,004.78 | 100.0000000 | 502,004.78 | 3.540 | | | |
| SYS118639030 | 118639030 | 08073 | Southern California Public Pow | 329,417.70 | 100.0000000 | 329,417.70 | 3.540 | | | |
| SYS118639027 | 118639027 | 08075 | Southern California Public Pow | 34.46 | 100.0000000 | 34.46 | 3.540 | | | |
| SYS118639028 | 118639028 | 08076 | Southern California Public Pow | 229,898.41 | 100.0000000 | 229,898.41 | 3.540 | | | |
| SYS118639001 | 118639001 | 09071 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 5.230 | | | |
| SYS118639004 | 118639004 | 09072 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS118639005 | 118639005 | 09073 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS118639002 | 118639002 | 09075 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 5.230 | | | |
| SYS118639003 | 118639003 | 09076 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 5.240 | | | |
| SYS118639000 | 118639000 | 13070 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 4.440 | | | |
| SYS118639031 | 118639031 | 15070 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | 0.150 | | | |
| SYS118639020 | 118639020 | 26070 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS118639006 | 118639006 | 27070 | Southern California Public Pow | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS118639012 | 118639012 | 28070 | Southern California Public Pow | 32.04 | 100.0000000 | 32.04 | 3.540 | | | |
| | | | **Subtotal** | **4,319,756.11** | | **4,319,756.11** | | | | |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 31424W4Z2 | 170 | 08071 | FARMER MAC | | 700,000.00 | 100.0000000 | 700,000.00 | 4.030 | 06/11/2030 | | |
| 31424W4Z2 | 171 | 08072 | FARMER MAC | | 700,000.00 | 100.0000000 | 700,000.00 | 4.030 | 06/11/2030 | | |
| 31424W4Z2 | 172 | 08073 | FARMER MAC | | 600,000.00 | 100.0000000 | 600,000.00 | 4.030 | 06/11/2030 | | |
| | | | | **Subtotal** | **2,000,000.00** | | **2,000,000.00** | | | | |
| **GIC** | | | | | | | | | | | |
| SYS10 | 10 | 03070 | AMERICAN GENERAL LIFE | | 0.00 | 100.0000000 | 0.00 | 4.926 | 11/01/2038 | | |
| 9AMGGBWK0 | 31 | 03070 | J ARON | | 7,617,120.38 | 100.0000000 | 7,617,120.38 | 4.926 | 10/31/2035 | | |
| SYS1 | 1 | 09071 | AMERICAN GENERAL LIFE | | 1,576,532.00 | 100.0000000 | 1,576,532.00 | 5.036 | 11/01/2038 | | |
| SYS4 | 4 | 09072 | AMERICAN GENERAL LIFE | | 2,182,151.00 | 100.0000000 | 2,182,151.00 | 5.036 | 11/01/2038 | | |
| SYS5 | 5 | 09073 | AMERICAN GENERAL LIFE | | 1,586,145.00 | 100.0000000 | 1,586,145.00 | 5.036 | 11/01/2038 | | |
| SYS2 | 2 | 09075 | AMERICAN GENERAL LIFE | | 3,181,903.00 | 100.0000000 | 3,181,903.00 | 5.036 | 11/01/2038 | | |
| SYS3 | 3 | 09076 | AMERICAN GENERAL LIFE | | 1,086,269.00 | 100.0000000 | 1,086,269.00 | 5.036 | 11/01/2038 | | |
| | | | | **Subtotal** | **17,230,120.38** | | **17,230,120.38** | | | | |
| | | | | **Total** | **23,549,876.49** | | **23,549,876.49** | | | | |

# Mammoth Casa Diablo IV
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| 4942647025 | 4942647025 | 02100 | Wells Fargo | | 2,305,952.77 | 100.0000000 | 2,305,952.77 | | | | |
| | | | | **Subtotal** | **2,305,952.77** | | **2,305,952.77** | | | | |
| | | | | **Total** | **2,305,952.77** | | **2,305,952.77** | | | | |

# Don A Campbell aka Wild Rose
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| 366173 | 366173 | 02200 | Southern California Public Pow | | 790,732.72 | 100.0000000 | 790,732.72 | 3.530 | | | |
| | | | | **Subtotal** | **790,732.72** | | **790,732.72** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385VA1 | 114 | 02200 | Fed Home Loan Discount Note | | 1,500,000.00 | 99.3536113 | 1,490,304.17 | 3.580 | 04/02/2026 | | |
| 3133589VJ9 | 116 | 02200 | Fannie Mae Discount Note | | 500,000.00 | 99.7920420 | 498,960.21 | 3.565 | 04/10/2026 | | |
| | | | | **Subtotal** | **2,000,000.00** | | **1,989,264.38** | | | | |
| | | | | **Total** | **2,790,732.72** | | **2,779,997.10** | | | | |

# Don A Campbell 2
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS639484 | 639484 | 02200 | SCPPA | | 789,934.36 | 100.0000000 | 789,934.36 | 3.530 | | | |
| | | | | **Subtotal** | **789,934.36** | | **789,934.36** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313589VJ9 | 129 | 02200 | Fannie Mae Discount Note | | 1,000,000.00 | 99.7920420 | 997,920.42 | 3.565 | 04/10/2026 | | |
| | | | | **Subtotal** | **1,000,000.00** | | **997,920.42** | | | | |
| | | | | **Total** | **1,789,934.36** | | **1,787,854.78** | | | | |

# Heber 1 Geothermal
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS226327000 | 226327000 | 02200 | SCPPA | | 925,134.77 | 100.0000000 | 925,134.77 | 3.540 | | | |
| | | | | **Subtotal** | **925,134.77** | | **925,134.77** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 159 | 02200 | Federal Home Loan Discount Nt | | 4,000,000.00 | 99.5800000 | 3,983,200.00 | 3.600 | 04/07/2026 | | |
| 912797TR8 | 160 | 02200 | U.S. Treasury Bill | | 3,800,000.00 | 99.4685271 | 3,779,804.03 | 3.610 | 05/12/2026 | | |
| | | | | **Subtotal** | **7,800,000.00** | | **7,763,004.03** | | | | |
| | | | | **Total** | **8,725,134.77** | | **8,688,138.80** | | | | |

# ORMESA
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS230687000 | 230687000 | 02200 | SCPPA | | 629,013.29 | 100.0000000 | 629,013.29 | 3.540 | | | |
| | | | | **Subtotal** | **629,013.29** | | **629,013.29** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313589VJ9 | 93 | 02200 | Fannie Mae Discount Note | | 500,000.00 | 99.7920420 | 498,960.21 | 3.565 | 04/10/2026 | | |
| | | | | **Subtotal** | **500,000.00** | | **498,960.21** | | | | |
| | | | | **Total** | **1,129,013.29** | | **1,127,973.50** | | | | |

# Ormat NV
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS258687000 | 258687000 | 02200 | USBank | | 860,101.04 | 100.0000000 | 860,101.04 | 3.540 | | | |
| | | | | **Subtotal** | **860,101.04** | | **860,101.04** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385VA1 | 116 | 02200 | Federal Home Loan DN | | 2,000,000.00 | 99.3536110 | 1,987,072.22 | 3.580 | 04/02/2026 | | |
| | | | | **Subtotal** | **2,000,000.00** | | **1,987,072.22** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797SL2 | 118 | 02200 | U.S. Treasury Bill | | 3,500,000.00 | 99.5676111 | 3,484,866.39 | 3.620 | 04/09/2026 | | |
| 912797TR8 | 119 | 02200 | U.S. Treasury Bill | | 4,300,000.00 | 99.4685267 | 4,277,146.65 | 3.610 | 05/12/2026 | | |
| | | | | **Subtotal** | **7,800,000.00** | | **7,762,013.04** | | | | |
| | | | | **Total** | **10,660,101.04** | | **10,609,186.30** | | | | |

# Coso Geothermal
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| 4123907354 | 4123907354 | 02100 | Wells Fargo | | 2,427,172.09 | 100.0000000 | 2,427,172.09 | | | | |
| | | | | **Subtotal** | **2,427,172.09** | | **2,427,172.09** | | | | |
| | | | | **Total** | **2,427,172.09** | | **2,427,172.09** | | | | |

# Pebble Springs Wind Project
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS889330 | 889330 | 02200 | Southern California Public Pow | | 859,413.70 | 100.0000000 | 859,413.70 | 3.530 | | | |
| | | | | **Subtotal** | **859,413.70** | | **859,413.70** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385XZ4 | 186 | 02091 | Fed Home Loan Discount Note | | 2,200,000.00 | 99.1565000 | 2,181,443.00 | 3.615 | 06/12/2026 | | |
| 313385VA1 | 184 | 02200 | Fed Home Loan Discount Note | | 1,500,000.00 | 99.3536107 | 1,490,304.16 | 3.580 | 04/02/2026 | | |
| | | | | **Subtotal** | **3,700,000.00** | | **3,671,747.16** | | | | |
| **Supranationals Discount Notes** | | | | | | | | | | | |
| 459053WR1 | 185 | 02091 | WB Intl Bnk Recon Devt DN | | 2,700,000.00 | 99.1300000 | 2,676,510.00 | 3.600 | 05/11/2026 | | |
| | | | | **Subtotal** | **2,700,000.00** | | **2,676,510.00** | | | | |
| | | | | **Total** | **7,259,413.70** | | **7,207,670.86** | | | | |

# AMERESCO
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS4124901158 | 4124901158 | 02200 | Wells Fargo Bank | | 464,279.04 | 100.0000000 | 464,279.04 | | | | |
| | | | | **Subtotal** | **464,279.04** | | **464,279.04** | | | | |
| | | | | **Total** | **464,279.04** | | **464,279.04** | | | | |

# Copper Mountain Solar 3
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| 209282000 | 209282000 | 02200 | U S Bank | | 826,990.29 | 100.0000000 | 826,990.29 | 3.540 | | | |
| | | | | **Subtotal** | **826,990.29** | | **826,990.29** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385WN2 | 169 | 02200 | Fed Home Loan Discount Note | | 4,500,000.00 | 99.5072778 | 4,477,827.50 | 3.620 | 05/08/2026 | | |
| | | | | **Subtotal** | **4,500,000.00** | | **4,477,827.50** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 168 | 02200 | US TREASURY BILL | | 2,800,000.00 | 99.5800000 | 2,788,240.00 | 3.600 | 04/07/2026 | | |
| | | | | **Subtotal** | **2,800,000.00** | | **2,788,240.00** | | | | |
| | | | | **Total** | **8,126,990.29** | | **8,093,057.79** | | | | |

# Columbia 2 Solar
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS4129135521 | 4129135521 | 19002 | SCPPA | | 787,810.02 | 100.0000000 | 787,810.02 | | | | |
| | | | | **Subtotal** | **787,810.02** | | **787,810.02** | | | | |
| | | | | **Total** | **787,810.02** | | **787,810.02** | | | | |

# STAR PEAK GEOTHERMAL ESCROW
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/CASH** | | | | | | | | | | | |
| 4326010964 | 4326010964 | 02100 | WELLS FARGO | | 110,349.50 | 100.0000000 | 110,349.50 | | | | |
| | | | | **Subtotal** | **110,349.50** | | **110,349.50** | | | | |
| | | | | **Total** | **110,349.50** | | **110,349.50** | | | | |

# Star Peak Geothermal Project
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/CASH** | | | | | | | | | | | |
| SYS4943311985 | 4943311985 | 02100 | Wells Fargo | | 1,209,676.85 | 100.0000000 | 1,209,676.85 | | | | |
| | | | | **Subtotal** | **1,209,676.85** | | **1,209,676.85** | | | | |
| | | | | **Total** | **1,209,676.85** | | **1,209,676.85** | | | | |

# Springbok 1 Solar
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS225374000 | 225374000 | 02200 | SCPPA | | 863,217.10 | 100.0000000 | 863,217.10 | 3.540 | | | |
| | | | | **Subtotal** | **863,217.10** | | **863,217.10** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385WN2 | 115 | 02200 | Federal Home Loan Discount Not | | 3,000,000.00 | 99.5072777 | 2,985,218.33 | 3.620 | 05/08/2026 | | |
| | | | | **Subtotal** | **3,000,000.00** | | **2,985,218.33** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 114 | 02200 | U.S. Treasury Bill | | 2,500,000.00 | 99.5800000 | 2,489,500.00 | 3.600 | 04/07/2026 | | |
| | | | | **Subtotal** | **2,500,000.00** | | **2,489,500.00** | | | | |
| | | | | **Total** | **6,363,217.10** | | **6,337,935.43** | | | | |

# Springbok 2 Solar
# Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS250988000 | 250988000 | 02200 | SCPPA | | 808,885.48 | 100.0000000 | 808,885.48 | 3.540 | | | |
| | | | | **Subtotal** | **808,885.48** | | **808,885.48** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 134 | 02200 | U.S. Treasury Bill | | 2,500,000.00 | 99.5800000 | 2,489,500.00 | 3.600 | 04/07/2026 | | |
| 912797TR8 | 135 | 02200 | U.S. Treasury Bill | | 3,500,000.00 | 99.4685271 | 3,481,398.45 | 3.610 | 05/12/2026 | | |
| | | | | **Subtotal** | **6,000,000.00** | | **5,970,898.45** | | | | |
| | | | | **Total** | **6,808,885.48** | | **6,779,783.93** | | | | |

# Springbok 3 Solar
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS270509000 | 270509000 | 02200 | SCPPA | | 878,359.78 | 100.0000000 | 878,359.78 | 3.540 | | | |
| | | | | **Subtotal** | **878,359.78** | | **878,359.78** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 91 | 02200 | US Treasury Bill | | 1,500,000.00 | 99.5800000 | 1,493,700.00 | 3.600 | 04/07/2026 | | |
| 912797TR8 | 92 | 02200 | US Treasury Bill | | 1,500,000.00 | 99.4685273 | 1,492,027.91 | 3.610 | 05/12/2026 | | |
| | | | | **Subtotal** | **3,000,000.00** | | **2,985,727.91** | | | | |
| | | | | **Total** | **3,878,359.78** | | **3,864,087.69** | | | | |

# ARP Loyalton Escrow
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS268682000 | 268682000 | 91200 | US Bank National Association | | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | | **Subtotal** | **0.00** | | **0.00** | | | | |
| | | | | **Total** | **0.00** | | **0.00** | | | | |

# ARP Loyalton Biomass Project
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| 264264000 | 264264000 | 02200 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 3.560 | | | |
| 236044000 | 236044000 | 02300 | SCPPA | | 0.00 | 100.0000000 | 0.00 | 3.560 | | | |
| | | | | **Subtotal** | **0.00** | | **0.00** | | | | |
| | | | | **Total** | **0.00** | | **0.00** | | | | |

# DAGGETT SOLAR POWER 2
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/CASH** | | | | | | | | | | | |
| 4944020015 | 4944020015 | 02100 | WELLS FARGO | | 1,976,562.20 | 100.0000000 | 1,976,562.20 | | | | |
| | | | | **Subtotal** | **1,976,562.20** | | **1,976,562.20** | | | | |
| | | | | **Total** | **1,976,562.20** | | **1,976,562.20** | | | | |

# Desert Harvest II
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS4961884814 | 4961884814 | 02100 | Wells Fargo | | 512,538.60 | 100.0000000 | 512,538.60 | | | | |
| | | | | **Subtotal** | **512,538.60** | | **512,538.60** | | | | |
| | | | | **Total** | **512,538.60** | | **512,538.60** | | | | |

# Kingbird Solar
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS4122556657 | 4122556657 | 02100 | Wells Fargo | | 1,002,095.78 | 100.0000000 | 1,002,095.78 | | | | |
| | | | | **Subtotal** | **1,002,095.78** | | **1,002,095.78** | | | | |
| | | | | **Total** | **1,002,095.78** | | **1,002,095.78** | | | | |

# Summer Solar
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS4988703146 | 4988703146 | 02100 | Wells Fargo | | 1,401,506.09 | 100.0000000 | 1,401,506.09 | | | | |
| | | | | **Subtotal** | **1,401,506.09** | | **1,401,506.09** | | | | |
| | | | | **Total** | **1,401,506.09** | | **1,401,506.09** | | | | |

# Astoria 2 Solar
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS4708085477 | 4708085477 | 02100 | Wells Fargo Bank | | 3,017,662.23 | 100.0000000 | 3,017,662.23 | | | | |
| | | | | **Subtotal** | **3,017,662.23** | | **3,017,662.23** | | | | |
| | | | | **Total** | **3,017,662.23** | | **3,017,662.23** | | | | |

# Antelope Big Sky Ranch
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS4988703138 | 4988703138 | 02100 | Wells Fargo | | 1,255,120.06 | 100.0000000 | 1,255,120.06 | | | | |
| | | | | **Subtotal** | **1,255,120.06** | | **1,255,120.06** | | | | |
| | | | | **Total** | **1,255,120.06** | | **1,255,120.06** | | | | |

# Antelope DSR 1 Solar
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS4708085485 | 4708085485 | 02100 | Wells Fargo | | 2,514,904.70 | 100.0000000 | 2,514,904.70 | | | | |
| | | | | **Subtotal** | **2,514,904.70** | | **2,514,904.70** | | | | |
| | | | | **Total** | **2,514,904.70** | | **2,514,904.70** | | | | |

# Antelope DSR 2 Solar
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS4708085493 | 4708085493 | 02100 | Wells Fargo | | 235,225.73 | 100.0000000 | 235,225.73 | | | | |
| | | | | **Subtotal** | **235,225.73** | | **235,225.73** | | | | |
| | | | | **Total** | **235,225.73** | | **235,225.73** | | | | |

# ELAND SOLAR 1
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/CASH** | | | | | | | | | | | |
| SYS235735000 | 235735000 | 02300 | SCPPA | | 761,886.61 | 100.0000000 | 761,886.61 | 3.540 | | | |
| | | | | **Subtotal** | **761,886.61** | | **761,886.61** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385VA1 | 29 | 02300 | Fed Home Loan Discount Note | | 2,500,000.00 | 99.3536112 | 2,483,840.28 | 3.580 | 04/02/2026 | | |
| 313385WJ1 | 30 | 02300 | Fed Home Loan Discount Note | | 3,200,000.00 | 99.3080834 | 3,177,858.67 | 3.610 | 05/04/2026 | | |
| 313385XZ4 | 31 | 02300 | Fed Home Loan Discount Note | | 3,200,000.00 | 99.1565000 | 3,173,008.00 | 3.615 | 06/12/2026 | | |
| | | | | **Subtotal** | **8,900,000.00** | | **8,834,706.95** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 28 | 02300 | U.S. Treasury | | 2,900,000.00 | 98.9723890 | 2,870,199.28 | 3.490 | 04/07/2026 | | |
| | | | | **Subtotal** | **2,900,000.00** | | **2,870,199.28** | | | | |
| | | | | **Total** | **12,561,886.61** | | **12,466,792.84** | | | | |

# ELAND SOLAR 2
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/CASH** | | | | | | | | | | | |
| 272284000 | 272284000 | 02200 | SCPPA | | 958,860.10 | 100.0000000 | 958,860.10 | 3.540 | | | |
| | | | | **Subtotal** | **958,860.10** | | **958,860.10** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385VE3 | 23 | 02200 | Federal Home Loan Discount Nt | | 4,700,000.00 | 98.6385972 | 4,636,014.07 | 3.685 | 04/06/2026 | | |
| 313385XX9 | 25 | 02200 | Federal Home Loan Discount Nt | | 3,000,000.00 | 98.6711670 | 2,960,135.01 | 3.570 | 06/10/2026 | | |
| 313385XS0 | 26 | 02200 | Federal Home Loan Discount Nt | | 2,000,000.00 | 98.9885970 | 1,979,771.94 | 3.605 | 06/05/2026 | | |
| 313385ZD1 | 27 | 02200 | Federal Home Loan Discount Nt | | 6,000,000.00 | 98.6456667 | 5,918,740.00 | 3.585 | 07/10/2026 | | |
| 313385A63 | 28 | 02200 | Federal Home Loan Discount Nt | | 3,800,000.00 | 98.4078889 | 3,739,499.78 | 3.560 | 08/04/2026 | | |
| 313385WN2 | 29 | 02200 | Federal Home Loan Discount Nt | | 4,800,000.00 | 99.5072779 | 4,776,349.34 | 3.620 | 05/08/2026 | | |
| 313385XZ4 | 30 | 02200 | Federal Home Loan Discount Nt | | 2,000,000.00 | 99.1565000 | 1,983,130.00 | 3.615 | 06/12/2026 | | |
| | | | | **Subtotal** | **26,300,000.00** | | **25,993,640.14** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797SP3 | 24 | 02200 | U.S. Treasury | | 6,000,000.00 | 98.7004445 | 5,922,026.67 | 3.440 | 05/07/2026 | | |
| | | | | **Subtotal** | **6,000,000.00** | | **5,922,026.67** | | | | |
| | | | | **Total** | **33,258,860.10** | | **32,874,526.91** | | | | |

# Puente Hills Landfill Gas
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS4708085501 | 4708085501 | 02100 | Wells Fargo | | 2,204,649.03 | 100.0000000 | 2,204,649.03 | | | | |
| | | | | **Subtotal** | **2,204,649.03** | | **2,204,649.03** | | | | |
| | | | | **Total** | **2,204,649.03** | | **2,204,649.03** | | | | |

# White Grass Geothermal Project
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS4066482449 | 4066482449 | 02100 | Wells Fargo Bank | | 737,920.26 | 100.0000000 | 737,920.26 | | | | |
| | | | | **Subtotal** | **737,920.26** | | **737,920.26** | | | | |
| | | | | **Total** | **737,920.26** | | **737,920.26** | | | | |

# Roseburg Biomass Project
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS266352000 | 266352000 | 02200 | SCPPA | | 288,272.79 | 100.0000000 | 288,272.79 | 3.540 | | | |
| SYS257344000 | 257344000 | 02300 | SCPPA | | 4,568.66 | 100.0000000 | 4,568.66 | 3.540 | | | |
| | | | | **Subtotal** | **292,841.45** | | **292,841.45** | | | | |
| | | | | **Total** | **292,841.45** | | **292,841.45** | | | | |

# Red Cloud Wind
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS266527000 | 266527000 | 02200 | SCPPA | | 781,307.77 | 100.0000000 | 781,307.77 | 3.540 | | | |
| | | | | **Subtotal** | **781,307.77** | | **781,307.77** | | | | |
| **Federal Agency Disc. -Amortizing** | | | | | | | | | | | |
| 313385VA1 | 57 | 02200 | Federal Home Loan Discount | | 1,000,000.00 | 99.3536110 | 993,536.11 | 3.580 | 04/02/2026 | | |
| | | | | **Subtotal** | **1,000,000.00** | | **993,536.11** | | | | |
| **Treasury Discounts -Amortizing** | | | | | | | | | | | |
| 912797TG2 | 58 | 02200 | U.S. Treasury | | 3,000,000.00 | 99.5800000 | 2,987,400.00 | 3.600 | 04/07/2026 | | |
| 912797TR8 | 59 | 02200 | U.S. Treasury | | 1,000,000.00 | 99.4685270 | 994,685.27 | 3.610 | 05/12/2026 | | |
| | | | | **Subtotal** | **4,000,000.00** | | **3,982,085.27** | | | | |
| | | | | **Total** | **5,781,307.77** | | **5,756,929.15** | | | | |

# SCPPA - Decom. Trust Fund
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cash/MMIA Accounts** | | | | | | | | | | |
| SYS94607571 | 94607571 | 17001 | US Bank | 118,550.83 | 100.0000000 | 118,550.83 | 3.540 | | | |
| SYS94607572 | 94607572 | 17002 | US Bank | 192,566.45 | 100.0000000 | 192,566.45 | 3.540 | | | |
| SYS94607573 | 94607573 | 17003 | US Bank | 63,943.09 | 100.0000000 | 63,943.09 | 3.540 | | | |
| SYS94607574 | 94607574 | 18000 | US Bank | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS94607575 | 94607575 | 18001 | US Bank | 134,167.74 | 100.0000000 | 134,167.74 | 3.540 | | | |
| SYS94607576 | 94607576 | 18002 | US Bank | 95,958.98 | 100.0000000 | 95,958.98 | 3.540 | | | |
| SYS94607577 | 94607577 | 18003 | US Bank | 54,389.45 | 100.0000000 | 54,389.45 | 3.540 | | | |
| | | | **Subtotal** | **659,576.54** | | **659,576.54** | | | | |
| **Equity Linked Notes** | | | | | | | | | | |
| SYS357 | 357 | 18001 | AIG Matched Funding Corp | 0.00 | 100.0000000 | 0.00 | | | | |
| SYS358 | 358 | 18002 | AIG Matched Funding Corp | 0.00 | 100.0000000 | 0.00 | | | | |
| | | | **Subtotal** | **0.00** | | **0.00** | | | | |
| **Medium Term Corporate Notes** | | | | | | | | | | |
| 06055JMX4 | 1794 | 17001 | BancAmerica | 5,000,000.00 | 100.0000000 | 5,000,000.00 | 4.550 | 02/13/2029 | 08/13/2026 | 100.0000000 |
| 06055JQS1 | 1837 | 17001 | BancAmerica | 4,500,000.00 | 100.0000000 | 4,500,000.00 | 4.250 | 12/03/2029 | | |
| 48130C6X8 | 1815 | 17001 | JPMorgan Chase Bank | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.000 | 10/30/2030 | 10/30/2029 | 100.0000000 |
| 48130C7J8 | 1819 | 17001 | JPMorgan Chase Bank | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.150 | 11/14/2030 | 11/14/2027 | 100.0000000 |
| 48130C6X8 | 1816 | 17002 | JPMorgan Chase Bank | 800,000.00 | 100.0000000 | 800,000.00 | 4.000 | 10/30/2030 | 10/30/2029 | 100.0000000 |
| 48130KMQ7 | 1823 | 17002 | JPMorgan Chase Bank | 4,000,000.00 | 100.0000000 | 4,000,000.00 | 4.100 | 12/12/2030 | | |
| 48130KQH3 | 1831 | 17002 | JPMorgan Chase Bank | 900,000.00 | 100.0000000 | 900,000.00 | 4.250 | 02/13/2031 | 02/13/2028 | 100.0000000 |
| 89236TNW1 | 1810 | 17002 | Toyota Motor Credit Corp | 5,000,000.00 | 100.0000000 | 5,000,000.00 | 4.050 | 10/22/2030 | | |
| 48130C6X8 | 1817 | 17003 | JPMorgan Chase Bank | 2,200,000.00 | 100.0000000 | 2,200,000.00 | 4.000 | 10/30/2030 | 10/30/2029 | 100.0000000 |
| 48130C7J8 | 1820 | 17003 | JPMorgan Chase Bank | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.150 | 11/14/2030 | 11/14/2027 | 100.0000000 |
| 95004HAL2 | 1801 | 17003 | Wells Fargo Co | 4,500,000.00 | 100.0000000 | 4,500,000.00 | 3.950 | 09/17/2029 | | |
| 48130KQH3 | 1832 | 18001 | JPMorgan Chase Bank | 1,100,000.00 | 100.0000000 | 1,100,000.00 | 4.250 | 02/13/2031 | 02/13/2028 | 100.0000000 |
| 48130C2Q7 | 1800 | 18002 | JPMorgan Chase Bank | 4,400,000.00 | 100.0000000 | 4,400,000.00 | 4.400 | 08/29/2030 | | |
| 95004HAL2 | 1802 | 18002 | Wells Fargo Co | 500,000.00 | 100.0000000 | 500,000.00 | 3.950 | 09/17/2029 | | |
| 91159XBQ7 | 1772 | 18003 | US Bank Commercial Paper | 2,100,000.00 | 100.0000000 | 2,100,000.00 | 5.100 | 03/24/2030 | | |
| | | | **Subtotal** | **38,000,000.00** | | **38,000,000.00** | | | | |

| CUSIP | Investment # | Fund | Issuer | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Coupon Securities** | | | | | | | | | | |
| 31424WZT2 | 1782 | 17001 | Farmer Mac | 800,000.00 | 100.0000000 | 800,000.00 | 5.080 | 05/12/2032 | 05/18/2026 | 100.0000000 |
| 3130AP4Q5 | 1670 | 17001 | Federal Home Loan Note | 4,000,000.00 | 100.0000000 | 4,000,000.00 | 1.500 | 09/30/2026 | 06/30/2026 | 100.0000000 |
| 3130APJD8 | 1674 | 17001 | Federal Home Loan Note | 2,750,000.00 | 99.9200000 | 2,747,800.00 | 2.000 | 10/28/2026 | 04/28/2026 | 100.0000000 |
| 3130B0YP8 | 1732 | 17001 | Federal Home Loan Note | 3,200,000.00 | 100.0000000 | 3,200,000.00 | 5.250 | 04/23/2029 | 04/23/2026 | 100.0000000 |
| 3130B7V84 | 1805 | 17001 | Federal Home Loan Note | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 4.200 | 09/13/2030 | 06/13/2026 | 100.0000000 |
| 3130B7ZV9 | 1808 | 17001 | Federal Home Loan Note | 4,500,000.00 | 100.0000000 | 4,500,000.00 | 4.050 | 10/07/2030 | 10/07/2026 | 100.0000000 |
| 3130B9PF1 | 1839 | 17001 | Federal Home Loan Note | 350,000.00 | 99.3000000 | 347,550.00 | 3.590 | 03/09/2028 | 03/09/2027 | 100.0000000 |
| 3136GCVE2 | 1838 | 17001 | Fannie Mae Note | 5,500,000.00 | 100.0000000 | 5,500,000.00 | 4.100 | 03/20/2031 | | |
| 3130ANZY9 | 1669 | 17002 | Federal Home Loan Note | 5,000,000.00 | 100.0000000 | 5,000,000.00 | 1.100 | 09/29/2026 | | |
| 3130APSP1 | 1678 | 17002 | Federal Home Loan Note | 3,200,000.00 | 100.0000000 | 3,200,000.00 | 1.430 | 11/23/2026 | 05/23/2026 | 100.0000000 |
| 3130AQKL6 | 1683 | 17002 | Federal Home Loan Note | 2,900,000.00 | 100.0000000 | 2,900,000.00 | 3.000 | 01/28/2027 | 04/28/2026 | 100.0000000 |
| 3130B6JC1 | 1781 | 17002 | Federal Home Loan Note | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 4.500 | 05/22/2030 | 05/22/2026 | 100.0000000 |
| 3130B73P7 | 1785 | 17002 | Federal Home Loan Note | 500,000.00 | 100.0000000 | 500,000.00 | 4.125 | 07/02/2030 | 07/02/2027 | 100.0000000 |
| 3130B7UH5 | 1809 | 17002 | Federal Home Loan Note | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 4.175 | 10/09/2030 | 04/09/2026 | 100.0000000 |
| 3130B82F8 | 1811 | 17002 | Federal Home Loan Note | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 5.010 | 10/22/2035 | 04/22/2026 | 100.0000000 |
| 3130B86U1 | 1814 | 17002 | Federal Home Loan Note | 500,000.00 | 100.0000000 | 500,000.00 | 5.000 | 10/29/2035 | 04/29/2026 | 100.0000000 |
| 3136GAGP8 | 1780 | 17002 | Fannie Mae Note | 2,500,000.00 | 99.9750000 | 2,499,375.00 | 4.500 | 05/08/2030 | 05/08/2026 | 100.0000000 |
| 3136GATY5 | 1803 | 17002 | Fannie Mae Note | 4,600,000.00 | 100.0000000 | 4,600,000.00 | 4.010 | 09/24/2030 | 09/24/2026 | 100.0000000 |
| 3133ENBK5 | 1675 | 17003 | Farm Credit Note | 5,400,000.00 | 99.4750000 | 5,371,650.00 | 1.140 | 10/20/2026 | | |
| 3133ETTY3 | 1798 | 17003 | Farm Credit Note | 5,000,000.00 | 100.0000000 | 5,000,000.00 | 4.270 | 08/20/2030 | 08/20/2026 | 100.0000000 |
| 3133EWED8 | 1836 | 17003 | Farm Credit Note | 4,500,000.00 | 100.0000000 | 4,500,000.00 | 4.470 | 02/23/2034 | 02/23/2027 | 100.0000000 |
| 3130AHX32 | 1575 | 17003 | Federal Home Loan Note | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 2.050 | 01/27/2027 | | |
| 3130B73P7 | 1786 | 17003 | Federal Home Loan Note | 500,000.00 | 100.0000000 | 500,000.00 | 4.125 | 07/02/2030 | 07/02/2027 | 100.0000000 |
| 3130B7H72 | 1795 | 17003 | Federal Home Loan Note | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.200 | 08/12/2030 | 08/12/2026 | 100.0000000 |
| 3130B8E65 | 1813 | 17003 | Federal Home Loan Note | 4,000,000.00 | 100.0000000 | 4,000,000.00 | 4.000 | 10/16/2030 | 10/16/2026 | 100.0000000 |
| 3130B9FF2 | 1833 | 17003 | Federal Home Loan Note | 3,500,000.00 | 100.0000000 | 3,500,000.00 | 5.200 | 02/19/2041 | 02/19/2027 | 100.0000000 |
| 3130B9PF1 | 1840 | 17003 | Federal Home Loan Note | 650,000.00 | 99.3000000 | 645,450.00 | 3.590 | 03/09/2028 | 03/09/2027 | 100.0000000 |
| 3134HCKF5 | 1825 | 17003 | Freddie Mac Note | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 4.000 | 12/23/2030 | | |
| 3136GATY5 | 1804 | 17003 | Fannie Mae Note | 860,000.00 | 100.0000000 | 860,000.00 | 4.010 | 09/24/2030 | 09/24/2026 | 100.0000000 |
| 31428JCA3 | 1835 | 18001 | Farmer Mac Disc | 2,300,000.00 | 100.0000000 | 2,300,000.00 | 3.980 | 02/25/2031 | 02/25/2027 | 100.0000000 |
| 3130B34U4 | 1754 | 18001 | Federal Home Loan Note | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 4.125 | 10/05/2029 | 10/05/2026 | 100.0000000 |
| 3130B5UA4 | 1778 | 18001 | Federal Home Loan Note | 3,400,000.00 | 99.7500000 | 3,391,500.00 | 4.750 | 04/21/2032 | 04/21/2026 | 100.0000000 |
| 3130B73P7 | 1784 | 18001 | Federal Home Loan Note | 2,500,000.00 | 100.0000000 | 2,500,000.00 | 4.125 | 07/02/2030 | 07/02/2027 | 100.0000000 |
| 3130B73P7 | 1787 | 18001 | Federal Home Loan Note | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.125 | 07/02/2030 | 07/02/2027 | 100.0000000 |
| 3130B8LS9 | 1822 | 18001 | Federal Home Loan Note | 3,500,000.00 | 100.0000000 | 3,500,000.00 | 5.030 | 11/26/2035 | 05/26/2026 | 100.0000000 |
| 3134HCQR3 | 1827 | 18001 | Freddie Mac Note | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 3.800 | 01/22/2029 | 01/22/2027 | 100.0000000 |
| 3136GAL80 | 1790 | 18001 | Fannie Mae Note | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.520 | 07/24/2030 | 07/24/2026 | 100.0000000 |

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 3136GAUR8 | 1806 | 18001 | Fannie Mae Note | | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.200 | 09/18/2030 | 04/18/2026 | 100.0000000 |
| 3136GCH99 | 1828 | 18001 | Fannie Mae Note | | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.050 | 01/15/2031 | 01/15/2027 | 100.0000000 |
| 3136GCQJ7 | 1834 | 18001 | Fannie Mae Note | | 1,000,000.00 | 99.5800000 | 995,800.00 | 3.625 | 11/26/2030 | | |
| 31424W3F7 | 1821 | 18002 | Farmer Mac | | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 5.080 | 11/20/2035 | 11/20/2026 | 100.0000000 |
| 3133ETRD1 | 1789 | 18002 | Farm Credit Note | | 1,500,000.00 | 100.0000000 | 1,500,000.00 | 3.980 | 07/28/2028 | 07/28/2027 | 100.0000000 |
| 3130APJN6 | 1672 | 18002 | Federal Home Loan Note | | 7,600,000.00 | 99.9000000 | 7,592,400.00 | 2.050 | 10/27/2026 | | |
| 3130APJN6 | 1676 | 18002 | Federal Home Loan Note | | 2,450,000.00 | 99.9000000 | 2,447,550.00 | 2.050 | 10/27/2026 | | |
| 3130AQHU0 | 1680 | 18002 | Federal Home Loan Note | | 3,000,000.00 | 99.8750000 | 2,996,250.00 | 2.250 | 01/19/2027 | | |
| 3130B73P7 | 1788 | 18002 | Federal Home Loan Note | | 500,000.00 | 100.0000000 | 500,000.00 | 4.125 | 07/02/2030 | 07/02/2027 | 100.0000000 |
| 3130B86U1 | 1818 | 18002 | Federal Home Loan Note | | 1,800,000.00 | 100.0000000 | 1,800,000.00 | 5.000 | 10/29/2035 | 04/29/2026 | 100.0000000 |
| 3130B9PF1 | 1841 | 18002 | Federal Home Loan Note | | 450,000.00 | 99.3000000 | 446,850.00 | 3.590 | 03/09/2028 | 03/09/2027 | 100.0000000 |
| 3136GAUR8 | 1807 | 18002 | Fannie Mae Note | | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 4.200 | 09/18/2030 | 04/18/2026 | 100.0000000 |
| 3136GCK95 | 1830 | 18002 | Fannie Mae Note | | 2,500,000.00 | 99.8000000 | 2,495,000.00 | 3.875 | 01/30/2031 | 07/30/2026 | 100.0000000 |
| 31424WCF7 | 1720 | 18003 | Farmer Mac | | 4,000,000.00 | 100.0000000 | 4,000,000.00 | 5.000 | 11/27/2028 | 11/27/2026 | 100.0000000 |
| 31424WZT2 | 1783 | 18003 | Farmer Mac | | 800,000.00 | 100.0000000 | 800,000.00 | 5.080 | 05/12/2032 | 05/18/2026 | 100.0000000 |
| 3130APJD8 | 1677 | 18003 | Federal Home Loan Note | | 8,400,000.00 | 99.9250000 | 8,393,700.00 | 2.000 | 10/28/2026 | 04/28/2026 | 100.0000000 |
| 3130B5PR3 | 1773 | 18003 | Federal Home Loan Note | | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.300 | 03/25/2030 | 03/25/2027 | 100.0000000 |
| 3130B5UA4 | 1779 | 18003 | Federal Home Loan Note | | 2,600,000.00 | 99.7500000 | 2,593,500.00 | 4.750 | 04/21/2032 | 04/21/2026 | 100.0000000 |
| 3130B9PF1 | 1842 | 18003 | Federal Home Loan Note | | 950,000.00 | 99.3000000 | 943,350.00 | 3.590 | 03/09/2028 | 03/09/2027 | 100.0000000 |
| 3134HCHP7 | 1824 | 18003 | Freddie Mac Note | | 5,000,000.00 | 100.0000000 | 5,000,000.00 | 4.250 | 12/17/2030 | | |
| 3136GAL80 | 1791 | 18003 | Fannie Mae Note | | 1,800,000.00 | 100.0000000 | 1,800,000.00 | 4.520 | 07/24/2030 | 07/24/2026 | 100.0000000 |
| 3136GCBU8 | 1826 | 18003 | Fannie Mae Note | | 4,000,000.00 | 100.0000000 | 4,000,000.00 | 4.150 | 12/24/2030 | 06/24/2026 | 100.0000000 |
| 3136GCH99 | 1829 | 18003 | Fannie Mae Note | | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 4.050 | 01/15/2031 | 01/15/2027 | 100.0000000 |
| | | | | **Subtotal** | **162,260,000.00** | | **162,167,725.00** | | | | |
| **Municipal Bonds** | | | | | | | | | | | |
| 13068XNL9 | 1760 | 17001 | California ST Public WKS | | 3,000,000.00 | 99.4610000 | 2,983,830.00 | 4.140 | 11/01/2027 | | |
| 13077DHQ8 | 1774 | 17002 | State of California | | 500,000.00 | 96.3900000 | 481,950.00 | 2.622 | 11/01/2027 | | |
| 13077DHQ8 | 1775 | 17003 | State of California | | 500,000.00 | 96.3900000 | 481,950.00 | 2.622 | 11/01/2027 | | |
| 13068XNL9 | 1761 | 18001 | California ST Public WKS | | 1,000,000.00 | 99.4610000 | 994,610.00 | 4.140 | 11/01/2027 | | |
| | | | | **Subtotal** | **5,000,000.00** | | **4,942,340.00** | | | | |
| | | | | **Total** | **205,919,576.54** | | **205,769,641.54** | | | | |

# San Juan Reclamation Trust
## Investments by All Types
## Active Investments
## March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA / Cash** | | | | | | | | | | | |
| SYS200137000 | 200137000 | 17001 | SCPPA | | 501,886.05 | 100.0000000 | 501,886.05 | 3.540 | | | |
| | | | | **Subtotal** | **501,886.05** | | **501,886.05** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 3133ET5G8 | 120 | 17001 | Farm Credit Note | | 800,000.00 | 100.0000000 | 800,000.00 | 4.180 | 12/24/2030 | | |
| 3130B7UH5 | 113 | 17001 | Federal Home Loan Note | | 3,000,000.00 | 100.0000000 | 3,000,000.00 | 4.175 | 10/09/2030 | | |
| 3130B8NC2 | 115 | 17001 | Federal Home Loan Note | | 2,000,000.00 | 100.0000000 | 2,000,000.00 | 4.250 | 11/14/2030 | 05/14/2026 | 100.0000000 |
| 3130B9ZS2 | 121 | 17001 | Federal Home Loan Note | | 1,500,000.00 | 100.0000000 | 1,500,000.00 | 4.500 | 03/25/2031 | 03/25/2027 | 100.0000000 |
| 3130AQKL6 | 83 | 17001 | Federal Home Loan Note | | 2,070,000.00 | 100.0000000 | 2,070,000.00 | 3.000 | 01/28/2027 | 04/28/2026 | 100.0000000 |
| 3134HB5P2 | 114 | 17001 | Freddie Mac Note | | 1,000,000.00 | 100.0000000 | 1,000,000.00 | 3.980 | 11/13/2029 | | |
| | | | | **Subtotal** | **10,370,000.00** | | **10,370,000.00** | | | | |
| **Treasury Coupon Securities** | | | | | | | | | | | |
| 91282CGV70 | 103 | 17001 | U.S. Treasury Note / Bond | | 3,500,000.00 | 99.2812500 | 3,474,843.75 | 3.750 | 04/15/2026 | | |
| | | | | **Subtotal** | **3,500,000.00** | | **3,474,843.75** | | | | |
| | | | | **Total** | **14,371,886.05** | | **14,346,729.80** | | | | |

# San Juan Decommissioning Trust
## Investments by All Types
### Active Investments
### March 31, 2026

| CUSIP | Investment # | Fund | Issuer | | Par Value | Purchase Price | Remaining Cost | Current Rate | Maturity Date | Call Date | Call Price |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MMIA/Cash** | | | | | | | | | | | |
| SYS217041000 | 217041000 | 17001 | SCPPA | | 590,258.99 | 100.0000000 | 590,258.99 | 3.540 | | | |
| | | | | **Subtotal** | **590,258.99** | | **590,258.99** | | | | |
| **Federal Agency Coupon Securities** | | | | | | | | | | | |
| 3133ET5G8 | 34 | 17001 | Federal Farm Credit Bank | | 500,000.00 | 100.0000000 | 500,000.00 | 4.180 | 12/24/2030 | | |
| | | | | **Subtotal** | **500,000.00** | | **500,000.00** | | | | |
| | | | | **Total** | **1,090,258.99** | | **1,090,258.99** | | | | |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

# MEMO

**To:** SCPPA Finance Committee

**From:** Aileen Ma, Chief Financial & Administrative Officer

**Date:** May 4, 2026

**Re:** **FY 2025-26 Administrative & General (A&G) Expense Budget to Actual Comparison Report – March 2026**

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As of March 31, 2026, total A&G expenditures were $7,662,958, which was $483,854 or 5.9% under the year-to-date budget.

Total Indirect A&G expenditures were $4,274,855, which was $319,593 or 7.0% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by higher office expenses due to a delay in transitioning to a lower-cost phone and internet service plan that can still meet SCPPA's operational needs. Meeting expenses were also slightly higher due to higher than anticipated in-person working group meetings.

Total Direct A&G expenditures were $3,388,103, which was $164,261 or 4.6% under budget. The under budget was primarily due to the timing of expenditures for legal services and trustee fees and slightly lower agent billable costs due to savings in other support services, including supplies, equipment and software maintenance and upgrades.

**Southern California Public Power Authority**
**FY 2025-26 Adminstrative & General (A&G) Expense Budget to Actual**
**March 31, 2026**

| | ANNUAL BUDGET FY 2025-2026 | YTD BUDGET 3/31/2026 | ACTUAL 3/31/2026 | Under / (Over) Budget | % Variance |
|---|---|---|---|---|---|
| Salaries | $ 3,094,900 | $ 2,338,540 | $ 2,240,248 | $ 98,292 | 4.2% |
| Employee Benefits | 993,200 | 813,053 | 741,170 | 71,883 | 8.8% |
| Office Building Costs | 181,810 | 136,363 | 109,261 | 27,102 | 19.9% |
| Office Equipment and IT | 156,500 | 122,190 | 102,583 | 19,607 | 16.0% |
| Office Expenses | 55,540 | 42,274 | 50,324 | (8,050) | -19.0% |
| Insurance | 183,500 | 168,374 | 155,436 | 12,938 | 7.7% |
| Meeting Expense | 39,300 | 31,001 | 32,708 | (1,707) | -5.5% |
| Travel and Conferences | 64,500 | 48,372 | 38,675 | 9,697 | 20.0% |
| Staff Training/Development | 44,000 | 32,999 | 21,440 | 11,559 | 35.0% |
| Memberships and Dues | 29,550 | 3,587 | 2,805 | 782 | 21.8% |
| Subscriptions | 20,715 | 16,461 | 14,294 | 2,167 | 13.2% |
| Gov't Affairs (Sacramento Office) | 206,910 | 143,633 | 128,696 | 14,937 | 10.4% |
| Legislative Advocacy | 401,000 | 308,749 | 299,749 | 9,000 | 2.9% |
| Regulatory Advocacy | 220,000 | 165,001 | 160,425 | 4,576 | 2.8% |
| General Legal Services | 150,000 | 112,500 | 105,348 | 7,153 | 6.4% |
| Auditing Services | 5,075 | 5,075 | 5,075 | - | 0.0% |
| Consulting & Other Services | 106,000 | 79,501 | 52,991 | 26,510 | 33.3% |
| Financial Advisor | 90,000 | 67,500 | 61,045 | 6,455 | 9.6% |
| Budget Contingency | 151,060 | - | - | - | 0.0% |
| **Subtotal** | **$ 6,193,560** | **$ 4,635,173** | **$ 4,322,272** | **$ 312,901** | **6.8%** |
| Glendora Project Accounting - Direct A&G | (54,300) | (40,725) | (47,417) | 6,692 | -16.4% |
| **TOTAL INDIRECT A&G** | **$ 6,139,260** | **$ 4,594,448** | **$ 4,274,855** | **$ 319,593** | **7.0%** |
| Outside Counsels | $ 523,000 | $ 392,251 | $ 307,176 | $ 85,075 | 21.7% |
| Auditing Services | 380,985 | 380,985 | 380,925 | 60 | 0.0% |
| Consulting & Other Services | 40,500 | 30,375 | 21,808 | 8,567 | 28.2% |
| Project Travel Costs | 9,000 | 6,750 | 580 | 6,170 | 91.4% |
| WREGIS Fees | 21,355 | 16,015 | 8,866 | 7,149 | 44.6% |
| Agent Billable Costs | 3,116,150 | 2,337,113 | 2,320,283 | 16,829 | 0.7% |
| Trustee Fees | 302,200 | 226,650 | 181,047 | 45,603 | 20.1% |
| Rating Agency Fees | 166,000 | 121,500 | 120,000 | 1,500 | 1.2% |
| **Subtotal** | **$ 4,559,190** | **$ 3,511,639** | **$ 3,340,686** | **$ 170,953** | **4.9%** |
| Glendora Project Accounting | 54,300 | 40,725 | 47,417 | (6,692) | -16.4% |
| **TOTAL DIRECT A&G** | **$ 4,613,490** | **$ 3,552,364** | **$ 3,388,103** | **$ 164,261** | **4.6%** |
| **TOTAL A&G EXPENSES** | **$ 10,752,750** | **$ 8,146,812** | **$ 7,662,958** | **$ 483,854** | **5.9%** |

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**Southern California Public Power Authority**
111 North Hope Street, Room 462
Los Angeles, CA 90012
(213) 367 - 4668 • Fax (213) 367 - 4330
www.scppa.org

# Reclamation Trust Investment Committee

## Southern California Public Power Authority

## Certificate for Annual Funding Status Report

## For Period Ending December 31, 2025

Aileen Ma, Chief Financial and Administrative Officer of Southern California Public Power Authority (SCPPA), certifies on behalf of SCPPA that the provisions of the Amendment No. 1 to Amended and Restated San Juan Generating Station Reclamation Trust Agreement as of August 20, 2020 and the investment management of the Reclamation Funds of SCPPA held in that trust, taken together, comply with all provisions of the Amended and Restated Mine Reclamation and Trust Funds Agreement Among the San Juan Project Participants, as of July 31, 2015; and further certifies that, to the best of the knowledge of Aileen Ma, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Reclamation Funds of SCPPA as of the date stated.

Dated: January 29, 2026

Aileen Ma
Chief Financial and Administrative Officer
Southern California Public Power Authority

SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY




# Mine Reclamation Trust

# 2025 Annual Funding Status Report

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

**Table of Contents**


**PART 1 - GENERAL INFORMATION**

1.1 Description of Funds

1.2 Statement of Investment Policies and Restrictions

**PART 2 - SUMMARY OF STATUS OF RECLAMATION FUNDS**

2.1 Principal Trust Fund

2.2 Make-up Trust Fund

2.3 Deposits Made During 2025

2.4 Statement of Changes in Net Assets as of 12/31/25

2.5 Summary of Market Values of Permitted Investments

**PART 3 - EXHIBITS**

3.1 Summary of Investments

3.2 Trust Bank Asset Detail Statement

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

# Part 1 – General Information

## 1.1 Description of Funds

### 1.1.1 Principal Trust Fund

| | | |
|---|---|---|
| A. | Tax Status: | Exempt from Federal and State Taxes |
| B. | Independent Trustee: | U.S. Bank Trust Company, National Association<br>633 West Fifth Street, 24th Floor<br>Los Angeles, California 90071 |
| C. | Investment Mandates: | - Safety of principal<br>- Liquidity consistent with the cash needs of the Reclamation Trust Fund<br>- Maximum yield/return without compromising the safety and liquidity of principal |
| D. | Basic Documents: | San Juan Generating Station Reclamation Trust Agreement between the Southern California Public Power Authority (SCPPA) and U.S. Bank Trust Company, National Association (Trustee). |
| E. | Changes since last report: | None |

### 1.1.2 Make-up Trust Fund

| | | |
|---|---|---|
| A. | Tax Status: | N/A |
| B. | Independent Trustee: | N/A |
| C. | Investment Mandates: | N/A |
| D. | Basic Documents: | N/A |
| E. | Changes since last report: | N/A |

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

## Part 1 – General Information

### 1.2 Statement of Investment Policies and Restrictions

1.2.1 SCPPA's investments are governed by the State of California Government Code, Sections 6509.5 and 53600 et seq. and conforms to Exhibit 2 of the Amended and Restated Mine Reclamation and Trust Funds Agreement, dated July 31, 2015. Investments are limited to securities that are indicated in SCPPA's Investment Policy as listed below:

- U.S. Government Securities
- Federal Agency & U.S. Government Sponsored Enterprise Obligations
- Supranational Obligations of the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank
- Commercial Paper
- Bankers' Acceptances
- Negotiable Certificates of Deposits
- Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions
- State (Other than California) Obligations
- California Local Agency Investment Fund

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

## Part 2 – Summary of Status of Reclamation Funds

### 2.1 Principal Trust Fund

| | | |
|---|---|---|
| 2.1.1 | Participant Funding Target Amount as of 12/31/25 | $15,303,091 |
| 2.1.2 | Participant Funding Floor Amount as of 12/31/25 | $15,303,091 |
| 2.1.3 | Market Value of Principal Trust Fund as of 12/31/25 | $15,422,462 |
| 2.1.4 | Estimated fees | $0 |
| 2.1.5 | Liquidation Value | $15,422,462 |
| 2.1.6 | Liquidation Value Amount Over (Under) Funding Target | $119,371 |
| 2.1.7 | Liquidation Value Amount Over (Under) Funding Floor | $119,371 |

### 2.2 Make-up Trust Fund

| | | |
|---|---|---|
| 2.2.1 | Participant Make-up Funding Target Amount as of 12/31/25 | N/A |
| 2.2.2 | Participant Make-up Funding Floor Amount as of 12/31/25 | N/A |
| 2.2.3 | Market Value of Make-up Trust Fund as of 12/31/25 | N/A |
| 2.2.4 | Estimated taxes and fees | N/A |
| 2.2.5 | Liquidation Value Over (Under) Make-up Funding Target Amount | N/A |
| 2.2.6 | Liquidation Value Over (Under) Make-up Funding Floor Amount | N/A |

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

## Part 2 – Summary of Status of Reclamation Funds

| | | |
|---|---|---|
| **2.3** | **Deposits Made During 2025** | |
| 2.3.1 | Discretionary Deposit | $2,111,132 |
| 2.3.2 | Correcting Deposit | N/A |
| 2.3.3 | Recovery Deposit | N/A |
| 2.3.4 | Make-up Trust Deposit | N/A |

| | | |
|---|---|---|
| **2.4** | **Statement of Changes in Net Assets as of 12/31/25** | |
| 2.4.1 | Market Value 12/31/24 | $18,269,675 |
| 2.4.2 | Contributions | $2,111,132 |
| 2.4.3 | Income | $692,336 |
| 2.4.4 | Realized Gain (Loss) | $0 |
| 2.4.5 | Expenses | |
| | a. Bank Fees | $0 |
| | b. Investment Management Fees | $0 |
| | c. Taxes | $0 |
| | d. Withdrawals for Reclamation Expenses | ($5,724,668) |
| 2.4.6 | Change in Unrealized Gain (Loss) | $73,987 |
| 2.4.7 | Market Value 12/31/25 | $15,422,462 |

| | | |
|---|---|---|
| **2.5** | **Summary of Market Values of Permitted Investments as of 12/31/2025** | |
| 2.5.1 | Cash and Cash Equivalents | $3,064,161 |
| 2.5.2 | Fixed Income | $12,358,301 |
| 2.5.3 | Equity | $0 |
| 2.5.4 | Other Investments | $0 |
| 2.5.5 | Total | $15,422,462 |

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2025

## Part 3 – Exhibits

### 3.1 Summary of Investments

| | |
|---|---|
| **U.S. Bank Money Market Fund** | $77,371 |
| **U.S. Government Securities** | |
| U.S. Treasury Bills | $997,690 |
| U.S. Treasury Notes | $3,501,645 |
| **Federal Agency & U.S. Government Sponsored Enterprise Obligations** | |
| Federal Farm Credit Bank | $798,256 |
| Federal Home Loan Bank | $7,556,800 |
| Federal Home Loan Mortgage | $2,490,700 |

### 3.2 Trust Bank Asset Detail Statement

Attached

**Questions?**

If you have any questions regarding your account or this statement, please contact your **Relationship Manager.**

Lauren J Costales
**Phone: (213)-615-6527**
**Email: lauren.costales@usbank.com**

**Operations Specialist**
Rosalyn Volk
**Phone:**
**Email: rosalyn.volk@usbank.com**

**Account Number:** [redacted]

**SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund**

**This statement is for the period from January 1, 2025 to December 31, 2025**

000638097906523 S
Southern California Public Power Authority
Attn Aileen Ma Chief Financial
Admin Officer
1160 Nicole Court
Glendora, CA 91740-5386

## MARKET VALUE SUMMARY

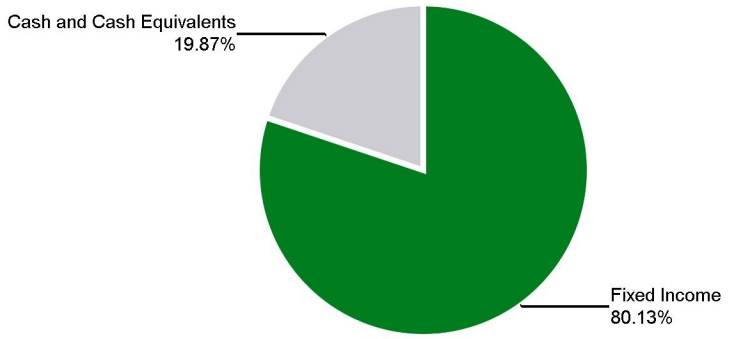
| | Current Period 01/01/25 to 12/31/25 |
|---|---|
| **Beginning Market Value** | **$18,269,675.31** |
| Cash and Securities Disbursements | -5,724,667.99 |
| Transfers | 2,111,131.51 |
| **Adjusted Market Value** | **$14,656,138.83** |
| **Investment Results** | |
| Interest, Dividends and Other Income | 692,336.02 |
| Net Change in Investment Value | 73,987.56 |
| **Total Investment Results** | **$766,323.58** |
| **Ending Market Value** | **$15,422,462.41** |

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [redacted]



## ASSET SUMMARY

| Assets | Current Period Market Value | % of Total | Estimated Annual Income |
|---|---|---|---|
| Cash and Cash Equivalents | 3,064,161.51 | 19.87 | 35,317.29 |
| Fixed Income | 12,358,300.90 | 80.13 | 435,440.00 |
| **Total Market Value** | **$15,422,462.41** | **100.00** | **$470,757.29** |




Categories with a % of total less than 1% are suppressed from the Pie Chart

Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [redacted]



## CASH SUMMARY

| | Income Cash | Principal Cash | Total Cash |
|---|---|---|---|
| **Beginning Balance 01/01/25** | **$0.00** | **$0.00** | **$0.00** |
| Taxable Interest | 516,981.39 | 121,143.43 | 638,124.82 |
| Taxable Dividends | 54,211.20 | | 54,211.20 |
| Cash Disbursements | | -5,724,667.99 | -5,724,667.99 |
| Transfers | -571,842.81 | 2,682,974.32 | 2,111,131.51 |
| Purchases | | -23,349,454.58 | -23,349,454.58 |
| Sales | | 24,875,882.74 | 24,875,882.74 |
| Net Money Market Activity | | 1,394,772.30 | 1,394,772.30 |
| **Ending Balance 12/31/25** | **-$650.22** | **$650.22** | **$0.00** |

## ASSET DETAIL

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost/ Unit Cost | Unrealized Gain Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | |
| **U.S. Money Markets** | | | | | | | | |
| FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676<br>31846V567; FGZXX | 77,371.510 | 1.0000 | 77,371.51 | 77,371.51<br>1.00 | 0.00 | 0.50 | 2,818.98 | 3.64 |
| **Total U.S. Money Markets** | | | **$77,371.51** | **$77,371.51** | **$0.00** | **0.50** | **$2,818.98** | |
| **U.S. Government Short Term Obligations** | | | | | | | | |
| FED HOME LOAN BK 09-Feb-2026<br>313385SW7; BZ7MJP1 | 500,000.000 | 99.6080 | 498,040.00 | 498,055.56<br>99.61 | -15.56 | 3.23 | 0.00 | 0.00 |
| FED HOME LOAN MTG 02-MAR-2026<br>313397TT8; BSZC341 | 1,500,000.000 | 99.4040 | 1,491,060.00 | 1,489,822.50<br>99.32 | 1,237.50 | 9.67 | 0.00 | 0.00 |
| UNITED STATE TREAS BILLS 05-Feb-2026<br>912797RL3; BRT7WT3 | 500,000.000 | 99.6660 | 498,330.00 | 496,262.00<br>99.25 | 2,068.00 | 3.23 | 16,928.27 | 3.40 |
| USA TREASURY BILLS 15-JAN-2026<br>912797RJ8; BV5PL47 | 500,000.000 | 99.8720 | 499,360.00 | 499,273.44<br>99.85 | 86.56 | 3.24 | 15,570.04 | 3.12 |
| **Total U.S. Government Short Term Obligations** | | | **$2,986,790.00** | **$2,983,413.50** | **$3,376.50** | **19.37** | **$32,498.31** | |

## ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost/ Unit Cost | Unrealized Gain Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | | |
| Principal Cash | | | 650.22 | 650.22 | | 0.00 | | |
| Income Cash | | | -650.22 | -650.22 | | 0.00 | | |
| **Total Cash** | | | **$0.00** | **$0.00** | **$0.00** | **0.00** | **$0.00** | |
| **Total Cash and Cash Equivalents** | | | **$3,064,161.51** | **$3,060,785.01** | **$3,376.50** | **19.87** | **$35,317.29** | |
| **Fixed Income** | | | | | | | | |
| **U.S. Government Obligations** | | | | | | | | |
| USA TREASURY NTS 3.75 % 15-APR-2026<br>91282CGV7; BN6QD47<br>Standard & Poors Rating: N/A<br>Moodys Rating: Aa1 | 3,500,000.000 | 100.0470 | 3,501,645.00 | 3,474,843.75<br>99.28 | 26,801.25 | 22.70 | 131,249.99 | 3.75 |
| FEDERAL HOME LOAN BKS 1 % 28-JAN-2027<br>3130AQKL6; BRC8Z16<br>Standard & Poors Rating: AA+<br>Moodys Rating: Aa1 | 2,070,000.000 | 99.4570 | 2,058,759.90 | 2,070,000.00<br>100.00 | -11,240.10 | 13.35 | 20,700.01 | 1.01 |
| FHLMC 3.98 % 13-Nov-2029<br>3134HB5P2; BSNYT85<br>Standard & Poors Rating: AA+<br>Moodys Rating: Aa1 | 1,000,000.000 | 99.9640 | 999,640.00 | 1,000,000.00<br>100.00 | -360.00 | 6.48 | 39,800.00 | 3.98 |

## ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost/ Unit Cost | Unrealized Gain Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| FED HOME LOAN BK 4.175 % 09-OCT-2030<br>3130B7UH5; BR3T0M4<br>Standard & Poors Rating: AA+<br>Moodys Rating: Aa1 | 3,000,000.000 | 100.0380 | 3,001,140.00 | 3,000,000.00<br>100.00 | 1,140.00 | 19.46 | 125,250.00 | 4.17 |
| FED HOME LOAN BK 4.25 % 14-NOV-2030<br>3130B8NC2; BTZJWK8<br>Standard & Poors Rating: AA+<br>Moodys Rating: Aa1 | 2,000,000.000 | 99.9430 | 1,998,860.00 | 2,000,000.00<br>100.00 | -1,140.00 | 12.96 | 85,000.00 | 4.25 |
| FED FARM CREDIT 4.18 % 24-DEC-2030<br>3133ET5G8; BSD60D3<br>Standard & Poors Rating: AA+<br>Moodys Rating: Aa1 | 800,000.000 | 99.7820 | 798,256.00 | 800,000.00<br>100.00 | -1,744.00 | 5.18 | 33,440.00 | 4.19 |
| **Total U.S. Government Obligations** | | | **$12,358,300.90** | **$12,344,843.75** | **$13,457.15** | **80.13** | **$435,440.00** | |
| **Total Fixed Income** | | | **$12,358,300.90** | **$12,344,843.75** | **$13,457.15** | **80.13** | **$435,440.00** | |
| **Total Assets** | | | **$15,422,462.41** | **$15,405,628.76** | **$16,833.65** | **100.00** | **$470,757.29** | |
| **Estimated Current Yield** | | | | | | | | **3.05** |

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

## ASSET DETAIL MESSAGES (continued)

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

## TRANSACTION DETAIL

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| **Beginning Balance 01/01/25** | | | **$0.00** | **$0.00** | **$18,318,539.22** | |
| 01/02/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 12/01/24 to 12/31/24 Due on 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX | 8,087.72 | | | |
| 01/02/25 | Purchases | Purchase 8,087.72 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX | | -8,087.72 | 8,087.72 | |
| 01/03/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -8,087.72 | | | |
| 01/03/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 8,087.72 | | |
| 01/14/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN MINE RECLAMATION ACCOUNT 214089000 FOR REQUIRED FUNDING AS OF DEC 31 2024, PER MINE RECLAMATION AND TRUST FUNDS AGREEMENT. 2024 FUNDING TARGET 18,698,895 | | 450,000.00 | | |
| 01/14/25 | Purchases | Purchase 450,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/14/25, Contractual Settlement Date 01/14/25, CUSIP 31846V567, TICKER FGZXX | | -450,000.00 | 450,000.00 | |
| 01/17/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 | | 47,000.00 | | |
| 01/17/25 | Purchases | Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/17/25, Contractual Settlement Date 01/17/25, CUSIP 31846V567, TICKER FGZXX | | -47,000.00 | 47,000.00 | |
| 01/17/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-12-01 SCPPA REQ NO RTF-106 SAN JUAN UNIT 3 PROJECT B102008 | | -438,368.01 | | |
| 01/17/25 | Sales/Maturities | Sale 438,368.01 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/17/25, Contractual Settlement Date 01/17/25, CUSIP 31846V567, TICKER FGZXX | | 438,368.01 | -438,368.01 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 01/24/25 | Sales/Maturities | Final Maturity 1 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31422XV33, ISIN US31422XV338 | | 1,400,000.00 | | |
| 01/24/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,400,000.00 FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value of FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, Federal Long Term Gain of $280.00, CUSIP 31422XV33, ISIN US31422XV338 | | | -1,399,720.00 | 280.00 |
| 01/24/25 | Asset Income | Interest Payment 0.0484 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31422XV33, ISIN US31422XV338 | 33,880.00 | | | |
| 01/24/25 | Purchases | Purchase 1,433,880.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31846V567, TICKER FGZXX | | -1,433,880.00 | 1,433,880.00 | |
| 01/24/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -33,880.00 | | | |
| 01/24/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 33,880.00 | | |
| 01/27/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-1224 SCPPA REQ RTF-105 SAN JUAN UNIT 3 PROJECT B102008 | | -2,710.47 | | |
| 01/27/25 | Sales/Maturities | Sale 2,710.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/27/25, Contractual Settlement Date 01/27/25, CUSIP 31846V567, TICKER FGZXX | | 2,710.47 | -2,710.47 | |
| 01/28/25 | Purchases | Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/28/25, Contractual Settlement Date 01/28/25, CUSIP 31846V567, TICKER FGZXX | | -10,350.00 | 10,350.00 | |
| 01/28/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -10,350.00 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 01/28/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 10,350.00 | | |
| 01/28/25 | Asset Income | Interest Payment 0.01 USD FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 For 2,070,000.00 Par Value Due on 01/28/25 With Ex Date 01/28/25, Trade Date 01/28/25, Contractual Settlement Date 01/28/25, CUSIP 3130AQKL6, SEDOL BRC8Z16 | 20,700.00 | | | |
| 01/28/25 | Purchases | Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/28/25, Contractual Settlement Date 01/28/25, CUSIP 31846V567, TICKER FGZXX | | -10,350.00 | 10,350.00 | |
| 01/29/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -10,350.00 | | | |
| 01/29/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 10,350.00 | | |
| 01/30/25 | Purchases | Purchase 2,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 4.5 % 30-OCT-2026 @ 100.00%, Trade Date 01/28/25, Contractual Settlement Date 01/30/25, Traded through UBS Financial Services LLC 0221, CUSIP 3130B4NX5, ISIN US3130B4NX56 | | -2,000,000.00 | 2,000,000.00 | |
| 01/30/25 | Sales/Maturities | Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/30/25, Contractual Settlement Date 01/30/25, CUSIP 31846V567, TICKER FGZXX | | 2,000,000.00 | -2,000,000.00 | |
| 02/03/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 01/01/25 to 01/31/25 Due on 02/03/25, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX | 6,520.70 | | | |
| 02/03/25 | Purchases | Purchase 6,520.70 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX | | -6,520.70 | 6,520.70 | |
| 02/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -6,520.70 | | | |
| 02/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 6,520.70 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 02/14/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-01-01 SCPPA REQ NO RTF-108 SAN JUAN UNIT 3 PROJECT B102008 | | -367,178.25 | | |
| 02/14/25 | Sales/Maturities | Sale 367,178.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/14/25, Contractual Settlement Date 02/14/25, CUSIP 31846V567, TICKER FGZXX | | 367,178.25 | -367,178.25 | |
| 02/19/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 | | 47,000.00 | | |
| 02/19/25 | Purchases | Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/19/25, Contractual Settlement Date 02/19/25, CUSIP 31846V567, TICKER FGZXX | | -47,000.00 | 47,000.00 | |
| 02/21/25 | Sales/Maturities | Final Maturity 1 USD FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 3133EP3P8, SEDOL BRJYQZ8 | | 500,000.00 | | |
| 02/21/25 | Sales/Maturities | Final Maturity 100:100 Debit 500,000.00 FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, Federal Short Term Gain of $1,010.00, CUSIP 3133EP3P8, SEDOL BRJYQZ8 | | | -498,990.00 | 1,010.00 |
| 02/21/25 | Asset Income | Interest Payment 0.04875 USD FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 3133EP3P8, SEDOL BRJYQZ8 | 12,187.50 | | | |
| 02/21/25 | Purchases | Purchase 512,187.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 31846V567, TICKER FGZXX | | -512,187.50 | 512,187.50 | |
| 02/21/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -12,187.50 | | | |
| 02/21/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 12,187.50 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 02/21/25 | Purchases | Purchase 1,000,000.00 Par Value of FEDERAL HOME LN MTG CORP 10-MAR-2025 @ 99.80%, Trade Date 02/20/25, Contractual Settlement Date 02/21/25, Traded through UBS Financial Services LLC 0221, CUSIP 313397CW9, ISIN US313397CW99 | | -998,002.50 | 998,002.50 | |
| 02/21/25 | Sales/Maturities | Sale 998,002.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 31846V567, TICKER FGZXX | | 998,002.50 | -998,002.50 | |
| 02/26/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0125 AND RETF-SCP-0125 SCPPA REQ RTF-109 SAN JUAN UNIT 3 PROJECT B102008 | | -2,535.98 | | |
| 02/26/25 | Sales/Maturities | Sale 2,535.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX | | 2,535.98 | -2,535.98 | |
| 03/03/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 02/01/25 to 02/28/25 Due on 03/03/25, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX | 2,212.14 | | | |
| 03/03/25 | Purchases | Purchase 2,212.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX | | -2,212.14 | 2,212.14 | |
| 03/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,212.14 | | |
| 03/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,212.14 | | | |
| 03/10/25 | Sales/Maturities | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99 | | 998,002.50 | | |
| 03/10/25 | Asset Income | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99 | | 1,997.50 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 03/10/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99 | | | -998,002.50 | |
| 03/10/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1035996374 | | -1,997.50 | | |
| 03/10/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1035996374 | 1,997.50 | | | |
| 03/10/25 | Purchases | Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 31846V567, TICKER FGZXX | | -1,000,000.00 | 1,000,000.00 | |
| 03/10/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -1,997.50 | | | |
| 03/10/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 1,997.50 | | |
| 03/19/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 - B102008 | | 47,000.00 | | |
| 03/19/25 | Purchases | Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/19/25, Contractual Settlement Date 03/19/25, CUSIP 31846V567, TICKER FGZXX | | -47,000.00 | 47,000.00 | |
| 03/19/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-02-01 SCPPA REQ NO RTF-110 SAN JUAN UNIT 3 PROJECT B102008 | | -462,288.03 | | |
| 03/19/25 | Sales/Maturities | Sale 462,288.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/19/25, Contractual Settlement Date 03/19/25, CUSIP 31846V567, TICKER FGZXX | | 462,288.03 | -462,288.03 | |
| 03/21/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0225 SCPPA REQ RTF-111 SAN JUAN UNIT 3 PROJECT B102008 | | -2,484.96 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 03/21/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0225 SCPPA REQ RTF-111 SAN JUAN UNIT 3 PROJECT B102008 | | -4,720.39 | | |
| 03/21/25 | Sales/Maturities | Sale 7,205.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX | | 7,205.35 | -7,205.35 | |
| 04/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 03/01/25 to 03/31/25 Due on 04/01/25, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX | 2,593.43 | | | |
| 04/01/25 | Purchases | Purchase 2,593.43 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX | | -2,593.43 | 2,593.43 | |
| 04/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,593.43 | | |
| 04/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,593.43 | | | |
| 04/04/25 | Sales/Maturities | Final Maturity 1 USD INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93 | | 2,959,866.66 | | |
| 04/04/25 | Asset Income | Final Maturity 1 USD INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93 | | 40,133.34 | | |
| 04/04/25 | Sales/Maturities | Final Maturity 100:100 Debit 3,000,000.00 INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93 | | | -2,959,866.66 | |
| 04/04/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1038932931 | | -40,133.34 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 04/04/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1038932931 | 40,133.34 | | | |
| 04/04/25 | Purchases | Purchase 3,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 31846V567, TICKER FGZXX | | -3,000,000.00 | 3,000,000.00 | |
| 04/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -40,133.34 | | | |
| 04/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 40,133.34 | | |
| 04/15/25 | Asset Income | Interest Payment 0.0429 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 04/15/25 With Ex Date 04/15/25, Trade Date 04/15/25, Contractual Settlement Date 04/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78 | 64,350.00 | | | |
| 04/15/25 | Asset Income | Interest Payment 0.0375 USD USA TREASURY NTS 3.75 % 15-APR-2026 For 3,500,000.00 Par Value Due on 04/15/25 With Ex Date 04/15/25, Trade Date 04/15/25, Contractual Settlement Date 04/15/25, CUSIP 91282CGV7, SEDOL BN6QD47 | 65,625.00 | | | |
| 04/15/25 | Purchases | Purchase 129,975.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/15/25, Contractual Settlement Date 04/15/25, CUSIP 31846V567, TICKER FGZXX | | -129,975.00 | 129,975.00 | |
| 04/15/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -129,975.00 | | | |
| 04/15/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 129,975.00 | | |
| 04/17/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-03-01 SCPPA REQ NO RTF-112 SAN JUAN UNIT 3 PROJECT - B102008 | | -413,808.56 | | |
| 04/17/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 | | 47,000.00 | | |
| 04/17/25 | Sales/Maturities | Sale 366,808.56 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/17/25, Contractual Settlement Date 04/17/25, CUSIP 31846V567, TICKER FGZXX | | 366,808.56 | -366,808.56 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 04/23/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0325 AND RETF-SCP-0325 SCPPA REQ RTF-113 SAN JUAN UNIT 3 PROJECT - B102008 | | -3,092.29 | | |
| 04/23/25 | Sales/Maturities | Sale 3,092.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | | 3,092.29 | -3,092.29 | |
| 04/23/25 | Purchases | Purchase 2,500,000.00 Par Value of FEDERAL HOME LN MTG CORP 06-JUN-2025 @ 99.49%, Trade Date 04/22/25, Contractual Settlement Date 04/23/25, Traded through UBS Financial Services LLC 0221, CUSIP 313397GN5, ISIN US313397GN54 | | -2,487,166.68 | 2,487,166.68 | |
| 04/23/25 | Sales/Maturities | Sale 2,487,166.68 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | | 2,487,166.68 | -2,487,166.68 | |
| 04/30/25 | Purchases | Purchase 2,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 5 % 17-APR-2030 @ 100.00%, Trade Date 04/24/25, Contractual Settlement Date 04/30/25, Traded through Oppenheimer and Co Inc 0571, CUSIP 3130B5V47, ISIN US3130B5V471 | | -2,000,000.00 | 2,000,000.00 | |
| 04/30/25 | Asset Income | Interest Payment 0.01125 USD FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0 | 22,500.00 | | | |
| 04/30/25 | Sales/Maturities | Sale 1,043,944.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 31846V567, TICKER FGZXX | | 1,043,944.18 | -1,043,944.18 | |
| 04/30/25 | Sales/Maturities | Full Call 1 USD FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0 | | 2,000,000.00 | | |
| 04/30/25 | Sales/Maturities | Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0 | | | -2,000,000.00 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 04/30/25 | Purchases | Purchase 1,066,444.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 31846V567, TICKER FGZXX | | -1,066,444.18 | 1,066,444.18 | |
| 05/01/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -22,500.00 | | | |
| 05/01/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 22,500.00 | | |
| 05/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 04/01/25 to 04/30/25 Due on 05/01/25, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX | 9,375.77 | | | |
| 05/01/25 | Purchases | Purchase 9,375.77 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX | | -9,375.77 | 9,375.77 | |
| 05/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 9,375.77 | | |
| 05/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -9,375.77 | | | |
| 05/16/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0425 SCPPA REQ RTF-114 SAN JUAN UNIT 3 PROJECT - B102008 | | -1,543.25 | | |
| 05/16/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-04-01 SCPPA REQ NO RTF-114 SAN JUAN UNIT 3 PROJECT - B102008 | | -541,283.04 | | |
| 05/16/25 | Sales/Maturities | Sale 542,826.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/16/25, Contractual Settlement Date 05/16/25, CUSIP 31846V567, TICKER FGZXX | | 542,826.29 | -542,826.29 | |
| 05/20/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 - PER BUDGET 2024-2025 | | 47,000.00 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 05/20/25 | Purchases | Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/20/25, Contractual Settlement Date 05/20/25, CUSIP 31846V567, TICKER FGZXX | | -47,000.00 | 47,000.00 | |
| 06/02/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 05/01/25 to 05/31/25 Due on 06/02/25, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX | 2,892.11 | | | |
| 06/02/25 | Purchases | Purchase 2,892.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX | | -2,892.11 | 2,892.11 | |
| 06/03/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,892.11 | | | |
| 06/03/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,892.11 | | |
| 06/06/25 | Sales/Maturities | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | | 2,487,166.68 | | |
| 06/06/25 | Asset Income | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | | 12,833.32 | | |
| 06/06/25 | Sales/Maturities | Final Maturity 100:100 Debit 2,500,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | | | -2,487,166.68 | |
| 06/06/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1044685361 | | -12,833.32 | | |
| 06/06/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1044685361 | 12,833.32 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 06/06/25 | Purchases | Purchase 2,500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 31846V567, TICKER FGZXX | | -2,500,000.00 | 2,500,000.00 | |
| 06/06/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -12,833.32 | | | |
| 06/06/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 12,833.32 | | |
| 06/16/25 | Asset Income | Interest Payment 0.04 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 06/16/25 With Ex Date 06/15/25, Trade Date 06/16/25, Contractual Settlement Date 06/16/25, CUSIP 91282CGA3, SEDOL BL6JPN5 | 40,000.00 | | | |
| 06/16/25 | Purchases | Purchase 40,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/16/25, Contractual Settlement Date 06/16/25, CUSIP 31846V567, TICKER FGZXX | | -40,000.00 | 40,000.00 | |
| 06/16/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -40,000.00 | | | |
| 06/16/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 40,000.00 | | |
| 06/17/25 | Purchases | Purchase 1,800,000.00 Par Value of USA TREASURY BILLS 12-AUG-2025 @ 99.33%, Trade Date 06/13/25, Contractual Settlement Date 06/17/25, Traded through CastkeOak Securities 70152, CUSIP 912797QJ9, SEDOL BP5GP46 | | -1,787,931.98 | 1,787,931.98 | |
| 06/17/25 | Sales/Maturities | Sale 1,787,931.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX | | 1,787,931.98 | -1,787,931.98 | |
| 06/17/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 | | 47,000.00 | | |
| 06/17/25 | Purchases | Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX | | -47,000.00 | 47,000.00 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 06/18/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-05-01 SCPPA REQ NO RTF-115 SAN JUAN UNIT 3 PROJECT - B102008 | | -493,350.93 | | |
| 06/18/25 | Sales/Maturities | Sale 493,350.93 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/18/25, Contractual Settlement Date 06/18/25, CUSIP 31846V567, TICKER FGZXX | | 493,350.93 | -493,350.93 | |
| 06/25/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0525 AND PENV-SCP-0525 SCPPA REQ RTF-116 SAN JUAN UNIT 3 PROJECT - B102008 | | -986.47 | | |
| 06/25/25 | Sales/Maturities | Sale 986.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX | | 986.47 | -986.47 | |
| 07/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 06/01/25 to 06/30/25 Due on 07/01/25, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX | 5,683.90 | | | |
| 07/01/25 | Purchases | Purchase 5,683.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX | | -5,683.90 | 5,683.90 | |
| 07/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 5,683.90 | | |
| 07/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -5,683.90 | | | |
| 07/17/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2025-2026 | | 46,000.00 | | |
| 07/17/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-06-01 SCPPA REQ NO RTF-117 SAN JUAN UNIT 3 PROJECT - B102008 | | -467,901.62 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 07/17/25 | Sales/Maturities | Sale 421,901.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/17/25, Contractual Settlement Date 07/17/25, CUSIP 31846V567, TICKER FGZXX | | 421,901.62 | -421,901.62 | |
| 07/25/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0625 AND PENV-SCP-0625 SCPPA REQ RTF-118 SAN JUAN UNIT 3 PROJECT - B102008 | | -5,530.27 | | |
| 07/25/25 | Sales/Maturities | Sale 5,530.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX | | 5,530.27 | -5,530.27 | |
| 07/28/25 | Purchases | Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/28/25, Contractual Settlement Date 07/28/25, CUSIP 31846V567, TICKER FGZXX | | -10,350.00 | 10,350.00 | |
| 07/28/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -10,350.00 | | | |
| 07/28/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 10,350.00 | | |
| 07/28/25 | Asset Income | Interest Payment 0.0125 USD FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 For 2,070,000.00 Par Value Due on 07/28/25 With Ex Date 07/28/25, Trade Date 07/28/25, Contractual Settlement Date 07/28/25, CUSIP 3130AQKL6, SEDOL BRC8Z16 | 25,875.00 | | | |
| 07/28/25 | Purchases | Purchase 15,525.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/28/25, Contractual Settlement Date 07/28/25, CUSIP 31846V567, TICKER FGZXX | | -15,525.00 | 15,525.00 | |
| 07/29/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -15,525.00 | | | |
| 07/29/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 15,525.00 | | |
| 08/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 07/01/25 to 07/31/25 Due on 08/01/25, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX | 2,454.26 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 08/01/25 | Purchases | Purchase 2,454.26 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX | | -2,454.26 | 2,454.26 | |
| 08/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,454.26 | | | |
| 08/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,454.26 | | |
| 08/12/25 | Sales/Maturities | Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | | 1,787,931.98 | | |
| 08/12/25 | Asset Income | Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | | 12,068.02 | | |
| 08/12/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,800,000.00 USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | | | -1,787,931.98 | |
| 08/12/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1051170802 | | -12,068.02 | | |
| 08/12/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1051170802 | 12,068.02 | | | |
| 08/12/25 | Purchases | Purchase 1,800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 31846V567, TICKER FGZXX | | -1,800,000.00 | 1,800,000.00 | |
| 08/12/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -12,068.02 | | | |
| 08/12/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 12,068.02 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 08/15/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To SCPPA PALO VERDE OPER EXP AC, WIRE TO BANK OF NEW YORK MELLON INV REIMB 515-1 AND 515-2 SCPPA REQ DA-103 SAN JUAN UNIT 3 PROJECT - B102008 | | -1,826.41 | | |
| 08/15/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-07-01 SCPPA REQ NO RTF-119 SAN JUAN UNIT 3 PROJECT - B102008 | | -468,866.51 | | |
| 08/15/25 | Cash Disbursements | Cash Disbursement Via Check, Paid To LOS ANGELES DEPT OF WATER AND POWER, INV GA210972 SCPPA REQ DA-103 SAN JUAN UNIT 3 PROJECT - B102008, Check Number: 110811831 | | -1,305.10 | | |
| 08/15/25 | Sales/Maturities | Sale 471,998.02 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/15/25, Contractual Settlement Date 08/15/25, CUSIP 31846V567, TICKER FGZXX | | 471,998.02 | -471,998.02 | |
| 08/18/25 | Asset Income | Interest Payment 0.014861111 USD FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/01/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8 | 29,722.22 | | | |
| 08/18/25 | Purchases | Purchase 29,722.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 31846V567, TICKER FGZXX | | -29,722.22 | 29,722.22 | |
| 08/18/25 | Sales/Maturities | Full Call 1 USD FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8 | | 2,000,000.00 | | |
| 08/18/25 | Sales/Maturities | Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8 | | | -2,000,000.00 | |
| 08/18/25 | Purchases | Purchase 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 31846V567, TICKER FGZXX | | -2,000,000.00 | 2,000,000.00 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 08/19/25 | Purchases | Purchase 2,000,000.00 Par Value of FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 @ 100.00%, Trade Date 08/15/25, Contractual Settlement Date 08/19/25, Traded through UBS Financial Services LLC 0221, CUSIP 3133ETTX5, ISIN US3133ETTX54 | | -2,000,000.00 | 2,000,000.00 | |
| 08/19/25 | Sales/Maturities | Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/19/25, Contractual Settlement Date 08/19/25, CUSIP 31846V567, TICKER FGZXX | | 2,000,000.00 | -2,000,000.00 | |
| 08/19/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -29,722.22 | | | |
| 08/19/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 29,722.22 | | |
| 08/19/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 | | 46,000.00 | | |
| 08/19/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRANSFER FROM 214089000 - REQ DA-103 WAS PAID OUT OF WRONG ACCT - B102008 | | 3,131.51 | | |
| 08/19/25 | Purchases | Purchase 49,131.51 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/19/25, Contractual Settlement Date 08/19/25, CUSIP 31846V567, TICKER FGZXX | | -49,131.51 | 49,131.51 | |
| 08/21/25 | Purchases | Purchase 1,000,000.00 Par Value of FHLB 4.2 % 13-Aug-2026 @ 100.00%, Trade Date 08/20/25, Contractual Settlement Date 08/21/25, Traded through UBS Financial Services LLC 0221, CUSIP 3130B7K37, ISIN US3130B7K371 | | -1,000,000.00 | 1,000,000.00 | |
| 08/21/25 | Sales/Maturities | Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/21/25, Contractual Settlement Date 08/21/25, CUSIP 31846V567, TICKER FGZXX | | 1,000,000.00 | -1,000,000.00 | |
| 08/22/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0725 AND RETF-SCP-0725 SCPPA REQ NO RTF-120 SAN JUAN UNIT 3 PROJECT B102008 | | -17,640.39 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 08/22/25 | Sales/Maturities | Sale 17,640.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX | | 17,640.39 | -17,640.39 | |
| 09/02/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 08/01/25 to 08/31/25 Due on 09/02/25, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX | 4,027.01 | | | |
| 09/02/25 | Purchases | Purchase 4,027.01 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX | | -4,027.01 | 4,027.01 | |
| 09/03/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 4,027.01 | | |
| 09/03/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -4,027.01 | | | |
| 09/04/25 | Sales/Maturities | Final Maturity 1 USD USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1 | | 1,449,975.00 | | |
| 09/04/25 | Asset Income | Final Maturity 1 USD USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1 | | 50,025.00 | | |
| 09/04/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,500,000.00 USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1 | | | -1,449,975.00 | |
| 09/04/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1053440840 | | -50,025.00 | | |
| 09/04/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1053440840 | 50,025.00 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 09/04/25 | Purchases | Purchase 1,500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 31846V567, TICKER FGZXX | | -1,500,000.00 | 1,500,000.00 | |
| 09/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -50,025.00 | | | |
| 09/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 50,025.00 | | |
| 09/15/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 | | 46,000.00 | | |
| 09/15/25 | Purchases | Purchase 46,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/15/25, Contractual Settlement Date 09/15/25, CUSIP 31846V567, TICKER FGZXX | | -46,000.00 | 46,000.00 | |
| 09/17/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-08-01 SCPPA REQ NO RTF-121 SAN JUAN UNIT 3 PROJECT - B102008 | | -390,882.90 | | |
| 09/17/25 | Sales/Maturities | Sale 390,882.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/17/25, Contractual Settlement Date 09/17/25, CUSIP 31846V567, TICKER FGZXX | | 390,882.90 | -390,882.90 | |
| 09/18/25 | Purchases | Purchase 1,300,000.00 Par Value of FEDERAL NATL MTG ASSN 06-NOV-2025 @ 99.46%, Trade Date 09/16/25, Contractual Settlement Date 09/18/25, Traded through PNC Securities Corp 82145, CUSIP 313589NX7, ISIN US313589NX77 | | -1,292,939.92 | 1,292,939.92 | |
| 09/18/25 | Sales/Maturities | Sale 1,292,939.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX | | 1,292,939.92 | -1,292,939.92 | |
| 09/24/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0825 SCPPA REQ RTF-122 SAN JUAN UNIT 3 PROJECT - B102008 | | -7,105.20 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 09/24/25 | Sales/Maturities | Sale 7,105.20 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX | | 7,105.20 | -7,105.20 | |
| 10/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 09/01/25 to 09/30/25 Due on 10/01/25, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX | 5,178.45 | | | |
| 10/01/25 | Purchases | Purchase 5,178.45 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX | | -5,178.45 | 5,178.45 | |
| 10/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -5,178.45 | | | |
| 10/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 5,178.45 | | |
| 10/15/25 | Purchases | Purchase 3,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 4.175 % 09-OCT-2030 @ 100.00% Paid Accrued Interest of $2,087.50, Trade Date 10/14/25, Contractual Settlement Date 10/15/25, Traded through Multi-Bank Securities Inc 62518, CUSIP 3130B7UH5, ISIN US3130B7UH54 | | -3,000,000.00<br>-2,087.50 | 3,000,000.00 | |
| 10/15/25 | Transfers | Cash Transfer - Purchase Interest Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1057400578 | -2,087.50 | | | |
| 10/15/25 | Transfers | Cash Transfer - Purchase Interest Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1057400578 | | 2,087.50 | | |
| 10/15/25 | Asset Income | Interest Payment 0.0429 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78 | 64,350.00 | | | |
| 10/15/25 | Asset Income | Interest Payment 0.0375 USD USA TREASURY NTS 3.75 % 15-APR-2026 For 3,500,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 91282CGV7, SEDOL BN6QD47 | 65,625.00 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 10/15/25 | Sales/Maturities | Sale 747,690.42 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 31846V567, TICKER FGZXX | | 747,690.42 | -747,690.42 | |
| 10/15/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025 | | 46,000.00 | | |
| 10/15/25 | Sales/Maturities | Full Call 1 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78 | | 3,000,000.00 | | |
| 10/15/25 | Sales/Maturities | Full Call 100:100 Debit 3,000,000.00 FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, Federal Short Term Gain of $750.00, CUSIP 3133ERXE6, SEDOL BP2VS78 | | | -2,999,250.00 | 750.00 |
| 10/15/25 | Purchases | Purchase 921,577.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 31846V567, TICKER FGZXX | | -921,577.92 | 921,577.92 | |
| 10/16/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -127,887.50 | | | |
| 10/16/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 127,887.50 | | |
| 10/17/25 | Cash Disbursements | Cash Disbursement, SCPPA TRUSTEE FEES PER REQ RTF-123 - B102008 | | -3,970.00 | | |
| 10/17/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-09-01 SCPPA REQ NO RTF-123 SAN JUAN UNIT 3 PROJECT - B102008 | | -586,538.14 | | |
| 10/17/25 | Sales/Maturities | Sale 590,508.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/17/25, Contractual Settlement Date 10/17/25, CUSIP 31846V567, TICKER FGZXX | | 590,508.14 | -590,508.14 | |
| 10/24/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-0925 AND PENV-SCP-0925 SCPPA REQ RTF-124 SAN JUAN UNIT 3 PROJECT - B102008 | | -47,908.27 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 10/24/25 | Sales/Maturities | Sale 47,908.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX | | 47,908.27 | -47,908.27 | |
| 11/03/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/25 to 10/31/25 Due on 11/03/25, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX | 1,854.18 | | | |
| 11/03/25 | Purchases | Purchase 1,854.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX | | -1,854.18 | 1,854.18 | |
| 11/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -1,854.18 | | | |
| 11/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 1,854.18 | | |
| 11/06/25 | Sales/Maturities | Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | | 1,292,939.92 | | |
| 11/06/25 | Asset Income | Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | | 7,060.08 | | |
| 11/06/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,300,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | | | -1,292,939.92 | |
| 11/06/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1059370334 | | -7,060.08 | | |
| 11/06/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1059370334 | 7,060.08 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 11/06/25 | Purchases | Purchase 1,300,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 31846V567, TICKER FGZXX | | -1,300,000.00 | 1,300,000.00 | |
| 11/06/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -7,060.08 | | | |
| 11/06/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 7,060.08 | | |
| 11/13/25 | Purchases | Purchase 1,000,000.00 Par Value of FHLMC 0.398 % 13-Nov-2029 @ 100.00%, Trade Date 11/10/25, Contractual Settlement Date 11/13/25, Traded through UBS Financial Services LLC 0221, CUSIP 3134HB5P2, ISIN US3134HB5P25 | | -1,000,000.00 | 1,000,000.00 | |
| 11/13/25 | Sales/Maturities | Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 31846V567, TICKER FGZXX | | 1,000,000.00 | -1,000,000.00 | |
| 11/13/25 | Asset Income | Interest Payment 0.009566666 USD FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343 | 9,566.67 | | | |
| 11/13/25 | Sales/Maturities | Full Call 1 USD FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343 | | 1,000,000.00 | | |
| 11/13/25 | Sales/Maturities | Full Call 100:100 Debit 1,000,000.00 FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343 | | | -1,000,000.00 | |
| 11/13/25 | Purchases | Purchase 1,009,566.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 31846V567, TICKER FGZXX | | -1,009,566.67 | 1,009,566.67 | |
| 11/14/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -9,566.67 | | | |
| 11/14/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 9,566.67 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 11/14/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-10-01 SCPPA REQ NO RTF-125 SAN JUAN UNIT 3 PROJECT - B102008 | | -533,351.05 | | |
| 11/14/25 | Sales/Maturities | Sale 533,351.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/14/25, Contractual Settlement Date 11/14/25, CUSIP 31846V567, TICKER FGZXX | | 533,351.05 | -533,351.05 | |
| 11/18/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF TO SAN JUAN MRTF 200-137-000 PER BUDGET 2025-2026 | | 46,000.00 | | |
| 11/18/25 | Purchases | Purchase 46,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/18/25, Contractual Settlement Date 11/18/25, CUSIP 31846V567, TICKER FGZXX | | -46,000.00 | 46,000.00 | |
| 11/19/25 | Asset Income | Interest Payment 0.0113 USD FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49 | 22,600.00 | | | |
| 11/19/25 | Purchases | Purchase 22,600.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 31846V567, TICKER FGZXX | | -22,600.00 | 22,600.00 | |
| 11/19/25 | Sales/Maturities | Full Call 1 USD FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49 | | 2,000,000.00 | | |
| 11/19/25 | Sales/Maturities | Full Call 100:100 Debit 2,000,000.00 FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49 | | | -2,000,000.00 | |
| 11/19/25 | Purchases | Purchase 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 31846V567, TICKER FGZXX | | -2,000,000.00 | 2,000,000.00 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 11/20/25 | Purchases | Purchase 2,000,000.00 Par Value of FEDERAL HOME LOAN BANKS 4.25 % 14-NOV-2030 @ 100.00% Paid Accrued Interest of $236.11, Trade Date 11/19/25, Contractual Settlement Date 11/20/25, Traded through Raymond James and Assoc. /FI 0390, CUSIP 3130B8NC2, ISIN US3130B8NC24 | | -2,000,000.00<br>-236.11 | 2,000,000.00 | |
| 11/20/25 | Transfers | Cash Transfer - Purchase Interest Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1059831884 | -236.11 | | | |
| 11/20/25 | Transfers | Cash Transfer - Purchase Interest Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1059831884 | | 236.11 | | |
| 11/20/25 | Transfers | Cash Transfer - Purchase Interest Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1059831846 | -236.11 | | | |
| 11/20/25 | Transfers | Cash Transfer - Purchase Interest Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1059831846 | | 236.11 | | |
| 11/20/25 | Transfers | Cash Transfer - Purchase Interest Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1059833517 | | -236.11 | | |
| 11/20/25 | Transfers | Cash Transfer - Purchase Interest Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1059833517 | 236.11 | | | |
| 11/20/25 | Sales/Maturities | Sale 2,000,236.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX | | 2,000,236.11 | -2,000,236.11 | |
| 11/20/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -22,363.89 | | | |
| 11/20/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 22,363.89 | | |
| 11/20/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-1025 AND PENV-SCP-1025 SCPPA REQ RTF-126 SAN JUAN UNIT 3 PROJECT - B102008 | | -31,178.69 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 11/20/25 | Sales/Maturities | Sale 31,178.69 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX | | 31,178.69 | -31,178.69 | |
| 11/25/25 | Purchases | Purchase 500,000.00 Par Value of UNITED STATE TREAS BILLS 05-Feb-2026 @ 99.25%, Trade Date 11/24/25, Contractual Settlement Date 11/25/25, Traded through Multi-Bank Securities Inc 62518, CUSIP 912797RL3, SEDOL BRT7WT3 | | -496,262.00 | 496,262.00 | |
| 11/25/25 | Sales/Maturities | Sale 496,262.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX | | 496,262.00 | -496,262.00 | |
| 12/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/25 to 11/30/25 Due on 12/01/25, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX | 3,331.53 | | | |
| 12/01/25 | Purchases | Purchase 3,331.53 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX | | -3,331.53 | 3,331.53 | |
| 12/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -3,331.53 | | | |
| 12/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 3,331.53 | | |
| 12/12/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2025-2026 | | 46,000.00 | | |
| 12/12/25 | Purchases | Purchase 46,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/12/25, Contractual Settlement Date 12/12/25, CUSIP 31846V567, TICKER FGZXX | | -46,000.00 | 46,000.00 | |
| 12/12/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2025-11-01 SCPPA REQ NO RTF-127 SAN JUAN UNIT 3 PROJECT - B102008 | | -368,825.74 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 12/12/25 | Sales/Maturities | Sale 368,825.74 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/12/25, Contractual Settlement Date 12/12/25, CUSIP 31846V567, TICKER FGZXX | | 368,825.74 | -368,825.74 | |
| 12/15/25 | Asset Income | Interest Payment 0.04 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 91282CGA3, SEDOL BL6JPN5 | 40,000.00 | | | |
| 12/15/25 | Sales/Maturities | Final Maturity 1 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 91282CGA3, SEDOL BL6JPN5 | | 2,000,000.00 | | |
| 12/15/25 | Sales/Maturities | Final Maturity 100:100 Debit 2,000,000.00 U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, Federal Long Term Gain of $6,250.00, CUSIP 91282CGA3, SEDOL BL6JPN5 | | | -1,993,750.00 | 6,250.00 |
| 12/15/25 | Purchases | Purchase 2,040,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 31846V567, TICKER FGZXX | | -2,040,000.00 | 2,040,000.00 | |
| 12/15/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -40,000.00 | | | |
| 12/15/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 40,000.00 | | |
| 12/19/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-1125 AND PENV-SCP-1125 SCPPA REQ RTF-128 SAN JUAN UNIT 3 PROJECT - B102008 | | -57,487.07 | | |
| 12/19/25 | Sales/Maturities | Sale 57,487.07 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX | | 57,487.07 | -57,487.07 | |
| 12/23/25 | Purchases | Purchase 1,500,000.00 Par Value of FED HOME LOAN MTG 02-MAR-2026 @ 99.32%, Trade Date 12/22/25, Contractual Settlement Date 12/23/25, Traded through PNC Securities Corp 82145, CUSIP 313397TT8, SEDOL BSZC341 | | -1,489,822.50 | 1,489,822.50 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 12/23/25 | Sales/Maturities | Sale 1,489,822.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/23/25, Contractual Settlement Date 12/23/25, CUSIP 31846V567, TICKER FGZXX | | 1,489,822.50 | -1,489,822.50 | |
| 12/30/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN DEPOSITORY ACCOUNT 214089000 FOR REQUIRED FUNDING AS OF DEC 31 2025, PER MINE RECLAMATION AND TRUST FUNDS AGREEMENT. (2025 FUNDING TARGET 15,303,091) | | 1,100,000.00 | | |
| 12/30/25 | Purchases | Purchase 1,100,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/30/25, Contractual Settlement Date 12/30/25, CUSIP 31846V567, TICKER FGZXX | | -1,100,000.00 | 1,100,000.00 | |
| 12/31/25 | Purchases | Purchase 500,000.00 Par Value of USA TREASURY BILLS 15-JAN-2026 @ 99.85%, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 912797RJ8, SEDOL BV5PL47 | | -499,273.44 | 499,273.44 | |
| 12/31/25 | Purchases | Purchase 500,000.00 Par Value of FED HOME LOAN BK 09-Feb-2026 @ 99.61%, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 313385SW7, SEDOL BZ7MJP1 | | -498,055.56 | 498,055.56 | |
| 12/31/25 | Purchases | Purchase 800,000.00 Par Value of FEDERAL FARM CR BKS 4.18 % 24-DEC-2030 @ 100.00% Paid Accrued Interest of $650.22, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 3133ET5G8, ISIN US3133ET5G84 | | -800,000.00<br>-650.22 | 800,000.00 | |
| 12/31/25 | Transfers | Cash Transfer - Purchase Interest Transfer To [redacted] SCPPA San Juan Generating Station TR Primary (Capital), 1061917061 | -650.22 | | | |
| 12/31/25 | Transfers | Cash Transfer - Purchase Interest Transfer From [redacted] SCPPA San Juan Generating Station TR Primary (Income), 1061917061 | | 650.22 | | |
| 12/31/25 | Sales/Maturities | Sale 1,797,979.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX | | 1,797,979.22 | -1,797,979.22 | |
| **Ending Balance 12/31/25** | | | **-$650.22** | **$650.22** | **$15,405,628.76** | **$8,290.00** |

## TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

## SALES AND MATURITIES

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | |
| FED FARM CREDIT 4.875 % 21-FEB-2025 | | | | | | |
| 02/21/25 | Final Maturity 1 USD FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 3133EP3P8, SEDOL BRJYQZ8 | 0.00 | 0.00 | 500,000.00 | 0.00 | 0.00 |
| 02/21/25 | Final Maturity 100:100 Debit 500,000.00 FED FARM CREDIT 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 02/21/25 With Ex Date 02/21/25, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, Federal Short Term Gain of $1,010.00, CUSIP 3133EP3P8, SEDOL BRJYQZ8 | -500,000.00 | -498,990.00 | 0.00 | 0.00 | 1,010.00 |
| Total FED FARM CREDIT 4.875 % 21-FEB-2025 | | **-500,000.00** | **-$498,990.00** | **$500,000.00** | **$0.00** | **$1,010.00** |
| FEDERAL HOME LN MTG CORP 06-JUN-2025 | | | | | | |
| 06/06/25 | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | 0.00 | 0.00 | 2,487,166.68 | 0.00 | 0.00 |
| 06/06/25 | Final Maturity 100:100 Debit 2,500,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 2,500,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | -2,500,000.00 | -2,487,166.68 | 0.00 | 0.00 | 0.00 |
| Total FEDERAL HOME LN MTG CORP 06-JUN-2025 | | **-2,500,000.00** | **-$2,487,166.68** | **$2,487,166.68** | **$0.00** | **$0.00** |
| FEDERAL NATL MTG ASSN 06-NOV-2025 | | | | | | |
| 11/06/25 | Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | 0.00 | 0.00 | 1,292,939.92 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 11/06/25 | Final Maturity 100:100 Debit 1,300,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,300,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | -1,300,000.00 | -1,292,939.92 | 0.00 | 0.00 | 0.00 |
| Total FEDERAL NATL MTG ASSN 06-NOV-2025 | | **-1,300,000.00** | **-$1,292,939.92** | **$1,292,939.92** | **$0.00** | **$0.00** |
| FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 | | | | | | |
| 01/17/25 | Sale 438,368.01 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/17/25, Contractual Settlement Date 01/17/25, CUSIP 31846V567, TICKER FGZXX | -438,368.01 | -438,368.01 | 438,368.01 | 0.00 | 0.00 |
| 01/27/25 | Sale 2,710.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/27/25, Contractual Settlement Date 01/27/25, CUSIP 31846V567, TICKER FGZXX | -2,710.47 | -2,710.47 | 2,710.47 | 0.00 | 0.00 |
| 01/30/25 | Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/30/25, Contractual Settlement Date 01/30/25, CUSIP 31846V567, TICKER FGZXX | -2,000,000.00 | -2,000,000.00 | 2,000,000.00 | 0.00 | 0.00 |
| 02/14/25 | Sale 367,178.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/14/25, Contractual Settlement Date 02/14/25, CUSIP 31846V567, TICKER FGZXX | -367,178.25 | -367,178.25 | 367,178.25 | 0.00 | 0.00 |
| 02/21/25 | Sale 998,002.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/21/25, Contractual Settlement Date 02/21/25, CUSIP 31846V567, TICKER FGZXX | -998,002.50 | -998,002.50 | 998,002.50 | 0.00 | 0.00 |
| 02/26/25 | Sale 2,535.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX | -2,535.98 | -2,535.98 | 2,535.98 | 0.00 | 0.00 |
| 03/19/25 | Sale 462,288.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/19/25, Contractual Settlement Date 03/19/25, CUSIP 31846V567, TICKER FGZXX | -462,288.03 | -462,288.03 | 462,288.03 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 03/21/25 | Sale 7,205.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX | -7,205.35 | -7,205.35 | 7,205.35 | 0.00 | 0.00 |
| 04/17/25 | Sale 366,808.56 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/17/25, Contractual Settlement Date 04/17/25, CUSIP 31846V567, TICKER FGZXX | -366,808.56 | -366,808.56 | 366,808.56 | 0.00 | 0.00 |
| 04/23/25 | Sale 3,092.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | -3,092.29 | -3,092.29 | 3,092.29 | 0.00 | 0.00 |
| 04/23/25 | Sale 2,487,166.68 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | -2,487,166.68 | -2,487,166.68 | 2,487,166.68 | 0.00 | 0.00 |
| 04/30/25 | Sale 1,043,944.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 31846V567, TICKER FGZXX | -1,043,944.18 | -1,043,944.18 | 1,043,944.18 | 0.00 | 0.00 |
| 05/16/25 | Sale 542,826.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/16/25, Contractual Settlement Date 05/16/25, CUSIP 31846V567, TICKER FGZXX | -542,826.29 | -542,826.29 | 542,826.29 | 0.00 | 0.00 |
| 06/17/25 | Sale 1,787,931.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX | -1,787,931.98 | -1,787,931.98 | 1,787,931.98 | 0.00 | 0.00 |
| 06/18/25 | Sale 493,350.93 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/18/25, Contractual Settlement Date 06/18/25, CUSIP 31846V567, TICKER FGZXX | -493,350.93 | -493,350.93 | 493,350.93 | 0.00 | 0.00 |
| 06/25/25 | Sale 986.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX | -986.47 | -986.47 | 986.47 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 07/17/25 | Sale 421,901.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/17/25, Contractual Settlement Date 07/17/25, CUSIP 31846V567, TICKER FGZXX | -421,901.62 | -421,901.62 | 421,901.62 | 0.00 | 0.00 |
| 07/25/25 | Sale 5,530.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX | -5,530.27 | -5,530.27 | 5,530.27 | 0.00 | 0.00 |
| 08/15/25 | Sale 471,998.02 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/15/25, Contractual Settlement Date 08/15/25, CUSIP 31846V567, TICKER FGZXX | -471,998.02 | -471,998.02 | 471,998.02 | 0.00 | 0.00 |
| 08/19/25 | Sale 2,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/19/25, Contractual Settlement Date 08/19/25, CUSIP 31846V567, TICKER FGZXX | -2,000,000.00 | -2,000,000.00 | 2,000,000.00 | 0.00 | 0.00 |
| 08/21/25 | Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/21/25, Contractual Settlement Date 08/21/25, CUSIP 31846V567, TICKER FGZXX | -1,000,000.00 | -1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 |
| 08/22/25 | Sale 17,640.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX | -17,640.39 | -17,640.39 | 17,640.39 | 0.00 | 0.00 |
| 09/17/25 | Sale 390,882.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/17/25, Contractual Settlement Date 09/17/25, CUSIP 31846V567, TICKER FGZXX | -390,882.90 | -390,882.90 | 390,882.90 | 0.00 | 0.00 |
| 09/18/25 | Sale 1,292,939.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX | -1,292,939.92 | -1,292,939.92 | 1,292,939.92 | 0.00 | 0.00 |
| 09/24/25 | Sale 7,105.20 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX | -7,105.20 | -7,105.20 | 7,105.20 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 10/15/25 | Sale 747,690.42 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 31846V567, TICKER FGZXX | -747,690.42 | -747,690.42 | 747,690.42 | 0.00 | 0.00 |
| 10/17/25 | Sale 590,508.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/17/25, Contractual Settlement Date 10/17/25, CUSIP 31846V567, TICKER FGZXX | -590,508.14 | -590,508.14 | 590,508.14 | 0.00 | 0.00 |
| 10/24/25 | Sale 47,908.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX | -47,908.27 | -47,908.27 | 47,908.27 | 0.00 | 0.00 |
| 11/13/25 | Sale 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 31846V567, TICKER FGZXX | -1,000,000.00 | -1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 |
| 11/14/25 | Sale 533,351.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/14/25, Contractual Settlement Date 11/14/25, CUSIP 31846V567, TICKER FGZXX | -533,351.05 | -533,351.05 | 533,351.05 | 0.00 | 0.00 |
| 11/20/25 | Sale 2,000,236.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX | -2,000,236.11 | -2,000,236.11 | 2,000,236.11 | 0.00 | 0.00 |
| 11/20/25 | Sale 31,178.69 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX | -31,178.69 | -31,178.69 | 31,178.69 | 0.00 | 0.00 |
| 11/25/25 | Sale 496,262.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX | -496,262.00 | -496,262.00 | 496,262.00 | 0.00 | 0.00 |
| 12/12/25 | Sale 368,825.74 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/12/25, Contractual Settlement Date 12/12/25, CUSIP 31846V567, TICKER FGZXX | -368,825.74 | -368,825.74 | 368,825.74 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 12/19/25 | Sale 57,487.07 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX | -57,487.07 | -57,487.07 | 57,487.07 | 0.00 | 0.00 |
| 12/23/25 | Sale 1,489,822.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/23/25, Contractual Settlement Date 12/23/25, CUSIP 31846V567, TICKER FGZXX | -1,489,822.50 | -1,489,822.50 | 1,489,822.50 | 0.00 | 0.00 |
| 12/31/25 | Sale 1,797,979.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX | -1,797,979.22 | -1,797,979.22 | 1,797,979.22 | 0.00 | 0.00 |
| Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 | | **-25,773,643.50** | **-$25,773,643.50** | **$25,773,643.50** | **$0.00** | **$0.00** |
| USA TREASURY BILLS 04-Sep-2025 | | | | | | |
| 09/04/25 | Final Maturity 1 USD USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1 | 0.00 | 0.00 | 1,449,975.00 | 0.00 | 0.00 |
| 09/04/25 | Final Maturity 100:100 Debit 1,500,000.00 USA TREASURY BILLS 04-Sep-2025 For 1,500,000.00 Par Value Due on 09/04/25 With Ex Date 09/04/25, Trade Date 09/04/25, Contractual Settlement Date 09/04/25, CUSIP 912797MH7, SEDOL BSY4XH1 | -1,500,000.00 | -1,449,975.00 | 0.00 | 0.00 | 0.00 |
| Total USA TREASURY BILLS 04-Sep-2025 | | **-1,500,000.00** | **-$1,449,975.00** | **$1,449,975.00** | **$0.00** | **$0.00** |
| USA TREASURY BILLS 12-AUG-2025 | | | | | | |
| 08/12/25 | Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | 0.00 | 0.00 | 1,787,931.98 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 08/12/25 | Final Maturity 100:100 Debit 1,800,000.00 USA TREASURY BILLS 12-AUG-2025 For 1,800,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | -1,800,000.00 | -1,787,931.98 | 0.00 | 0.00 | 0.00 |
| Total USA TREASURY BILLS 12-AUG-2025 | | **-1,800,000.00** | **-$1,787,931.98** | **$1,787,931.98** | **$0.00** | **$0.00** |
| **Total Cash and Cash Equivalents** | | **-33,373,643.50** | **-$33,290,647.08** | **$33,291,657.08** | **$0.00** | **$1,010.00** |
| **Fixed Income** | | | | | | |
| FED FARM CREDIT 4.29 % 15-OCT-2026 | | | | | | |
| 10/15/25 | Full Call 1 USD FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, CUSIP 3133ERXE6, SEDOL BP2VS78 | 0.00 | 0.00 | 3,000,000.00 | 0.00 | 0.00 |
| 10/15/25 | Full Call 100:100 Debit 3,000,000.00 FED FARM CREDIT 4.29 % 15-OCT-2026 For 3,000,000.00 Par Value Due on 10/15/25 With Ex Date 10/15/25, Trade Date 10/15/25, Contractual Settlement Date 10/15/25, Federal Short Term Gain of $750.00, CUSIP 3133ERXE6, SEDOL BP2VS78 | -3,000,000.00 | -2,999,250.00 | 0.00 | 0.00 | 750.00 |
| Total FED FARM CREDIT 4.29 % 15-OCT-2026 | | **-3,000,000.00** | **-$2,999,250.00** | **$3,000,000.00** | **$0.00** | **$750.00** |
| FED HOME LOAN BK 4.5 % 30-OCT-2026 | | | | | | |
| 04/30/25 | Full Call 1 USD FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0 | 0.00 | 0.00 | 2,000,000.00 | 0.00 | 0.00 |
| 04/30/25 | Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 4.5 % 30-OCT-2026 For 2,000,000.00 Par Value Due on 04/30/25 With Ex Date 04/30/25, Trade Date 04/30/25, Contractual Settlement Date 04/30/25, CUSIP 3130B4NX5, SEDOL BQLQMS0 | -2,000,000.00 | -2,000,000.00 | 0.00 | 0.00 | 0.00 |
| Total FED HOME LOAN BK 4.5 % 30-OCT-2026 | | **-2,000,000.00** | **-$2,000,000.00** | **$2,000,000.00** | **$0.00** | **$0.00** |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| **FED HOME LOAN BK 5 % 17-APR-2030** | | | | | | |
| 08/18/25 | Full Call 1 USD FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8 | 0.00 | 0.00 | 2,000,000.00 | 0.00 | 0.00 |
| 08/18/25 | Full Call 100:100 Debit 2,000,000.00 FED HOME LOAN BK 5 % 17-APR-2030 For 2,000,000.00 Par Value Due on 08/18/25 With Ex Date 08/18/25, Trade Date 08/18/25, Contractual Settlement Date 08/18/25, CUSIP 3130B5V47, SEDOL BQ81DB8 | -2,000,000.00 | -2,000,000.00 | 0.00 | 0.00 | 0.00 |
| **Total FED HOME LOAN BK 5 % 17-APR-2030** | | **-2,000,000.00** | **-$2,000,000.00** | **$2,000,000.00** | **$0.00** | **$0.00** |
| **FEDERAL AGRIC MTG CORP 4.84 % 24-JAN-2025** | | | | | | |
| 01/24/25 | Final Maturity 1 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, CUSIP 31422XV33, ISIN US31422XV338 | 0.00 | 0.00 | 1,400,000.00 | 0.00 | 0.00 |
| 01/24/25 | Final Maturity 100:100 Debit 1,400,000.00 FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value of FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 Due on 01/24/25 With Ex Date 01/24/25, Trade Date 01/24/25, Contractual Settlement Date 01/24/25, Federal Long Term Gain of $280.00, CUSIP 31422XV33, ISIN US31422XV338 | -1,400,000.00 | -1,399,720.00 | 0.00 | 0.00 | 280.00 |
| **Total FEDERAL AGRIC MTG CORP 4.84 % 24-JAN-2025** | | **-1,400,000.00** | **-$1,399,720.00** | **$1,400,000.00** | **$0.00** | **$280.00** |
| **FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030** | | | | | | |
| 11/19/25 | Full Call 1 USD FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49 | 0.00 | 0.00 | 2,000,000.00 | 0.00 | 0.00 |
| 11/19/25 | Full Call 100:100 Debit 2,000,000.00 FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030 For 2,000,000.00 Par Value Due on 11/19/25 With Ex Date 11/19/25, Trade Date 11/19/25, Contractual Settlement Date 11/19/25, CUSIP 3133ETTX5, SEDOL BMCWY49 | -2,000,000.00 | -2,000,000.00 | 0.00 | 0.00 | 0.00 |
| **Total FEDERAL FARM CREDIT BANK 4.52 % 19-Aug-2030** | | **-2,000,000.00** | **-$2,000,000.00** | **$2,000,000.00** | **$0.00** | **$0.00** |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| FEDERAL HOME LN MTG CORP 10-MAR-2025 | | | | | | |
| 03/10/25 | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99 | 0.00 | 0.00 | 998,002.50 | 0.00 | 0.00 |
| 03/10/25 | Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 10-MAR-2025 For 1,000,000.00 Par Value Due on 03/10/25 With Ex Date 03/10/25, Trade Date 03/10/25, Contractual Settlement Date 03/10/25, CUSIP 313397CW9, ISIN US313397CW99 | -1,000,000.00 | -998,002.50 | 0.00 | 0.00 | 0.00 |
| **Total FEDERAL HOME LN MTG CORP 10-MAR-2025** | | **-1,000,000.00** | **-$998,002.50** | **$998,002.50** | **$0.00** | **$0.00** |
| FHLB 4.2 % 13-Aug-2026 | | | | | | |
| 11/13/25 | Full Call 1 USD FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343 | 0.00 | 0.00 | 1,000,000.00 | 0.00 | 0.00 |
| 11/13/25 | Full Call 100:100 Debit 1,000,000.00 FHLB 4.2 % 13-Aug-2026 For 1,000,000.00 Par Value Due on 11/13/25 With Ex Date 11/13/25, Trade Date 11/13/25, Contractual Settlement Date 11/13/25, CUSIP 3130B7K37, SEDOL BPBP343 | -1,000,000.00 | -1,000,000.00 | 0.00 | 0.00 | 0.00 |
| **Total FHLB 4.2 % 13-Aug-2026** | | **-1,000,000.00** | **-$1,000,000.00** | **$1,000,000.00** | **$0.00** | **$0.00** |
| INTERNATIONAL BK FOR RECON&D 04-APR-2025 | | | | | | |
| 04/04/25 | Final Maturity 1 USD INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93 | 0.00 | 0.00 | 2,959,866.66 | 0.00 | 0.00 |
| 04/04/25 | Final Maturity 100:100 Debit 3,000,000.00 INTERNATIONAL BK FOR RECON&D 04-APR-2025 For 3,000,000.00 Par Value Due on 04/04/25 With Ex Date 04/04/25, Trade Date 04/04/25, Contractual Settlement Date 04/04/25, CUSIP 459053DX9, ISIN US459053DX93 | -3,000,000.00 | -2,959,866.66 | 0.00 | 0.00 | 0.00 |
| **Total INTERNATIONAL BK FOR RECON&D 04-APR-2025** | | **-3,000,000.00** | **-$2,959,866.66** | **$2,959,866.66** | **$0.00** | **$0.00** |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| U S TREASURY NOTE 4 % 15-DEC-2025 | | | | | | |
| 12/15/25 | Final Maturity 1 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, CUSIP 91282CGA3, SEDOL BL6JPN5 | 0.00 | 0.00 | 2,000,000.00 | 0.00 | 0.00 |
| 12/15/25 | Final Maturity 100:100 Debit 2,000,000.00 U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/15/25 With Ex Date 12/15/25, Trade Date 12/15/25, Contractual Settlement Date 12/15/25, Federal Long Term Gain of $6,250.00, CUSIP 91282CGA3, SEDOL BL6JPN5 | -2,000,000.00 | -1,993,750.00 | 0.00 | 0.00 | 6,250.00 |
| Total U S TREASURY NOTE 4 % 15-DEC-2025 | | **-2,000,000.00** | **-$1,993,750.00** | **$2,000,000.00** | **$0.00** | **$6,250.00** |
| **Total Fixed Income** | | **-17,400,000.00** | **-$17,350,589.16** | **$17,357,869.16** | **$0.00** | **$7,280.00** |
| **Total Sales & Maturities** | | **-50,773,643.50** | **-$50,641,236.24** | **$50,649,526.24** | **$0.00** | **$8,290.00** |

## SALES AND MATURITIES MESSAGES

Short Term Gain/Loss: **$1,760.00**
Long Term Gain/Loss: **$6,530.00**
Estimates should not be used for tax purposes

## BOND SUMMARY

| | Par Value | Market Value | Percent of Category |
|---|---|---|---|
| **SHORT-TERM MATURITY DETAIL** | | | |
| **91 to 120 Days** | | | |
| USA TREASURY NTS 3.75 % 15-APR-2026 | 3,500,000.00 | 3,501,645.00 | 100.00 |
| **Total 91 to 120 Days** | **3,500,000.00** | **$3,501,645.00** | **100.00** |
| **Total of Category** | **3,500,000.00** | **$3,501,645.00** | **100.00** |
| **MATURITY SUMMARY** | | | |
| 2025 | 0.00 | 0.00 | 0.00 |
| 2026 | 3,500,000.00 | 3,501,645.00 | 28.33 |
| 2027 | 2,070,000.00 | 2,058,759.90 | 16.66 |
| 2028 | 0.00 | 0.00 | 0.00 |
| 2029 | 1,000,000.00 | 999,640.00 | 8.09 |
| 2030 | 5,800,000.00 | 5,798,256.00 | 46.92 |
| **Total of Category** | **12,370,000.00** | **$12,358,300.90** | **100.00** |
| **MOODY'S RATING** | | | |
| Aa1 | 12,370,000.00 | 12,358,300.90 | 100.00 |
| **Total of Category** | **12,370,000.00** | **$12,358,300.90** | **100.00** |
| **S&P RATING** | | | |
| AA+ | 8,870,000.00 | 8,856,655.90 | 71.67 |
| N/A | 3,500,000.00 | 3,501,645.00 | 28.33 |
| **Total of Category** | **12,370,000.00** | **$12,358,300.90** | **100.00** |

## BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

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**Southern California Public Power Authority**
111 North Hope Street, Room 462
Los Angeles, CA 90012
(213) 367 - 4668 • Fax (213) 367 - 4330
www.scppa.org

# Decommissioning Investment Committee

## Southern California Public Power Authority

## Certificate for Annual Funding Status Report

## For Period Ending December 31, 2025

Aileen Ma, Chief Financial and Administrative Officer of Southern California Public Power Authority (SCPPA), certifies on behalf of SCPPA that the provisions of the San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 and the investment management of the Decommissioning Funds of SCPPA held in that trust, taken together, comply with all provisions of the San Juan Decommissioning and Trust Funds Agreement among the San Juan Project Participants dated July 31, 2015; and further certifies that, to the best of the knowledge of Aileen Ma, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Decommissioning Funds of SCPPA as of the date stated.

Dated: January 29, 2026

Aileen Ma
Chief Financial and Administrative Officer
Southern California Public Power Authority

SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY




# San Juan Decommissioning Status Report

For Year Ending December 31, 2025

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

**Table of Contents**


**PART 1 - GENERAL INFORMATION**

1.0 Alternative Statement regarding Non-funding (for Years Prior to 2024)

2.0 Description of Funds

3.0 Statement of Investment Policies and Restrictions

4.0 Financial Report

**PART 2 - SUMMARY OF STATUS OF DECOMMISSIONING TRUST FUNDS**

5.0 Summary of Values of Investments as of 12/31/2025

**PART 3 - EXHIBITS**

3.1 Summary of Investments

3.2 Trust Bank Asset Detail Statement


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Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

## Part 1 – General Information

**1.0 Alternative Statement regarding Non-funding (for Years Prior to 2024)** – Not applicable

**2.0 Description of Funds**

| | |
|---|---|
| A. Independent Trustee: | U.S. Bank Trust Company, National Association<br>633 West Fifth Street, 24th Floor<br>Los Angeles, California 90071 |
| B. Investments: | - Safety of principal<br>- Liquidity consistent with the cash needs of the San Juan Decommissioning Trust Fund<br>- Maximum yield/return without compromising the safety and liquidity of principal |
| C. Changes since last report: | None |

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

**Part 1 – General Information**

## 3.0 Statement of Investment Policies and Restrictions

Southern California Public Power Authority's (SCPPA) investments are governed by the State of California Government Code, Sections 6509.5 and 53600 et seq. and adheres to the investments restrictions as outlined in the San Juan Decommissioning and Trust Funds Agreement dated July 31, 2025. Investments are limited to securities that are indicated in SCPPA's Investment Policy as listed below:

- U.S. Government Securities
- Federal Agency & U.S. Government Sponsored Enterprise Obligations
- Supranational Obligations of the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank
- Commercial Paper
- Bankers' Acceptances
- Negotiable Certificates of Deposits
- Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions
- State (Other than California) Obligations
- California Local Agency Investment Fund

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

**Part 1 – General Information**

## 4.0 Financial Report

| | |
|---|---|
| **Beginning Trust Market Value 01/01/2025** | $2,541,043 |
| Contributions Made During 2025 | |
| a. Discretionary Deposit | $100,000 |
| b. Correcting Deposit | $0 |
| Unrealized gain (loss) | ($17,547) |
| Income (Payments) | |
| a. Dividend and interest income | $104,409 |
| b. Trust expenses | $0 |
| c. Decommissioning expenses | ($1,548,430) |
| **Ending Trust Market Value 12/31/2025** | **$1,179,475** |
| Decommissioning Funding Target Amount | $1,171,818 |
| Amount Over (Under) Funding Target Amount | $7,657 |

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

## Part 2 – Summary of Status of Decommissioning Trust Funds

### 5.0 Summary of Values of Investments as of 12/31/2025

| | | |
|---|---|---|
| 5.01 | Cash and Cash Equivalents | $680,565 |
| 5.02 | Fixed Income | $498,910 |
| 5.03 | Equity | $0 |
| 5.04 | Other Investments | $0 |
| 5.05 | Total | $1,179,475 |

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2025

**Part 3 – Exhibits**

| | | |
|---|---|---|
| **3.1** | **Summary of Investments** | |
| | **U.S. Bank Money Market Fund** | $180,565 |
| | **U.S. Government Securities** | |
| | U.S. Treasury Bills | $500,000 |
| | **Federal Agency & U.S. Government Sponsored Enterprise Obligations** | |
| | Federal Farm Credit Bank | $498,910 |
| **3.2** | **Trust Bank Asset Detail Statement** | Attached |

1414
058129834- 5-N-06
705339713-260101-9827--058129714- 06

**Questions?**

If you have any questions regarding your account or this statement, please contact your **Relationship Manager.**


Lauren J Costales
**Phone: (213)-615-6527**
**Email: lauren.costales@usbank.com**

**Operations Specialist**
Rosalyn Volk
**Phone:**
**Email: rosalyn.volk@usbank.com**


**Account Number:** [redacted]

**Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund**

**This statement is for the period from January 1, 2025 to December 31, 2025**

000638097717938 S
Southern CA Public Power Authority
ATTN Yolanda Pantig Investment Mgr
1160 Nicole Ct
Glendora, CA 91740

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## MARKET VALUE SUMMARY

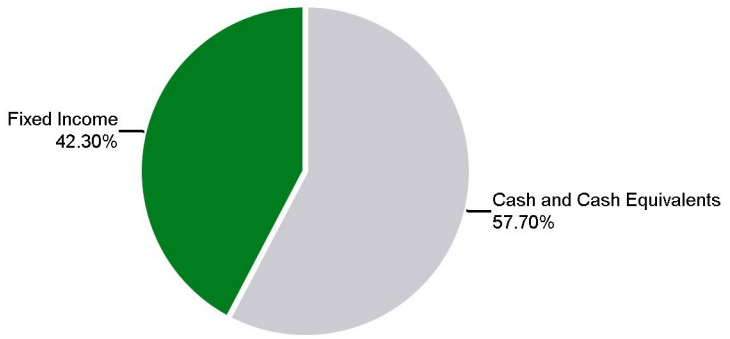
| | Current Period 01/01/25 to 12/31/25 |
|---|---|
| **Beginning Market Value** | **$2,541,042.57** |
| Cash and Securities Receipts | 52,547.67 |
| Cash and Securities Disbursements | -1,600,977.35 |
| Transfers | 100,000.00 |
| **Adjusted Market Value** | **$1,092,612.89** |
| **Investment Results** | |
| Interest, Dividends and Other Income | 104,408.77 |
| Net Change in Investment Value | -17,547.03 |
| **Total Investment Results** | **$86,861.74** |
| **Ending Market Value** | **$1,179,474.63** |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## ASSET SUMMARY

| Assets | Current Period Market Value | % of Total | Estimated Annual Income |
|---|---|---|---|
| Cash and Cash Equivalents | 680,564.63 | 57.70 | 6,578.75 |
| Fixed Income | 498,910.00 | 42.30 | 20,900.00 |
| **Total Market Value** | **$1,179,474.63** | **100.00** | **$27,478.75** |




Categories with a % of total less than 1% are suppressed from the Pie Chart

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## CASH SUMMARY

| | Income Cash | Principal Cash | Total Cash |
|---|---|---|---|
| **Beginning Balance 01/01/25** | **$0.00** | **$0.00** | **$0.00** |
| Taxable Interest | 18,000.00 | 47,538.27 | 65,538.27 |
| Taxable Dividends | 38,870.50 | | 38,870.50 |
| Cash Receipts | | 52,547.67 | 52,547.67 |
| Cash Disbursements | | -1,600,977.35 | -1,600,977.35 |
| Transfers | -57,276.89 | 157,276.89 | 100,000.00 |
| Purchases | | -6,768,680.37 | -6,768,680.37 |
| Sales | | 7,352,055.34 | 7,352,055.34 |
| Net Money Market Activity | | 760,645.94 | 760,645.94 |
| **Ending Balance 12/31/25** | **-$406.39** | **$406.39** | **$0.00** |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## ASSET DETAIL

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost/ Unit Cost | Unrealized Gain Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | |
| **U.S. Money Markets** | | | | | | | | |
| FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676<br>31846V567; FGZXX | 180,564.630 | 1.0000 | 180,564.63 | 180,564.63<br>1.00 | 0.00 | 15.31 | 6,578.75 | 3.64 |
| **Total U.S. Money Markets** | | | **$180,564.63** | **$180,564.63** | **$0.00** | **15.31** | **$6,578.75** | |
| **U.S. Government Short Term Obligations** | | | | | | | | |
| USA TREASURY BILLS 02-JAN-2026<br>912797RA7; BNC2PS7 | 500,000.000 | 100.0000 | 500,000.00 | 497,977.03<br>99.60 | 2,022.97 | 42.39 | 0.00 | 0.00 |
| **Total U.S. Government Short Term Obligations** | | | **$500,000.00** | **$497,977.03** | **$2,022.97** | **42.39** | **$0.00** | |
| **Cash** | | | | | | | | |
| Principal Cash | | | 406.39 | 406.39 | | 0.03 | | |
| Income Cash | | | -406.39 | -406.39 | | -0.03 | | |
| **Total Cash** | | | **$0.00** | **$0.00** | **$0.00** | **0.00** | **$0.00** | |
| **Total Cash and Cash Equivalents** | | | **$680,564.63** | **$678,541.66** | **$2,022.97** | **57.70** | **$6,578.75** | |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## ASSET DETAIL (continued)

| Security Description | Shares/Face Amt | Price | Market Value | Tax Cost/ Unit Cost | Unrealized Gain Loss | Percent of Total Portfolio | Estimated Annual Income | Estimated Current Yield |
|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | | | |
| **U.S. Government Obligations** | | | | | | | | |
| FED FARM CREDIT 4.18 % 24-DEC-2030<br>3133ET5G8; BSD60D3<br>Standard & Poors Rating: AA+<br>Moodys Rating: Aa1 | 500,000.000 | 99.7820 | 498,910.00 | 500,000.00<br>100.00 | -1,090.00 | 42.30 | 20,900.00 | 4.19 |
| **Total U.S. Government Obligations** | | | **$498,910.00** | **$500,000.00** | **-$1,090.00** | **42.30** | **$20,900.00** | |
| **Total Fixed Income** | | | **$498,910.00** | **$500,000.00** | **-$1,090.00** | **42.30** | **$20,900.00** | |
| **Total Assets** | | | **$1,179,474.63** | **$1,178,541.66** | **$932.97** | **100.00** | **$27,478.75** | |
| **Estimated Current Yield** | | | | | | | | **2.33** |

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## TRANSACTION DETAIL

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| **Beginning Balance 01/01/25** | | | **$0.00** | **$0.00** | **$2,522,562.57** | |
| 01/02/25 | Sales/Maturities | Final Maturity 1 USD FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3 | | 781,352.00 | | |
| 01/02/25 | Asset Income | Final Maturity 1 USD FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3 | | 18,648.00 | | |
| 01/02/25 | Sales/Maturities | Final Maturity 100:100 Debit 800,000.00 FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value of FED HOME LOAN BK 02-JAN-2025 Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3 | | | -781,352.00 | |
| 01/02/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1031707338 | | -18,648.00 | | |
| 01/02/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1031707338 | 18,648.00 | | | |
| 01/02/25 | Purchases | Purchase 800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX | | -800,000.00 | 800,000.00 | |
| 01/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 18,648.00 | | |
| 01/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -18,648.00 | | | |
| 01/02/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 12/01/24 to 12/31/24 Due on 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX | 2,846.63 | | | |
| 01/02/25 | Purchases | Purchase 2,846.63 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 31846V567, TICKER FGZXX | | -2,846.63 | 2,846.63 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 01/03/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,846.63 | | | |
| 01/03/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,846.63 | | |
| 01/23/25 | Purchases | Purchase 1,000,000.00 Par Value of USA TREASURY BILLS 06-Mar-2025 @ 99.51%, Trade Date 01/22/25, Contractual Settlement Date 01/23/25, Traded through First Tennessee Bank-Bond Div 9512, CUSIP 912797MM6, SEDOL BSY4XG0 | | -995,070.83 | 995,070.83 | |
| 01/23/25 | Sales/Maturities | Sale 995,070.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/23/25, Contractual Settlement Date 01/23/25, CUSIP 31846V567, TICKER FGZXX | | 995,070.83 | -995,070.83 | |
| 01/31/25 | Cash Receipts | Cash Receipt via ACH, ACH TRACE ID 091000017720736 FROM PUBLIC SERVICE COMPANY OF NEW MEXICO | | 52,547.67 | | |
| 01/31/25 | Purchases | Purchase 52,547.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/31/25, Contractual Settlement Date 01/31/25, CUSIP 31846V567, TICKER FGZXX | | -52,547.67 | 52,547.67 | |
| 02/03/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 01/01/25 to 01/31/25 Due on 02/03/25, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX | 5,195.66 | | | |
| 02/03/25 | Purchases | Purchase 5,195.66 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/03/25, Contractual Settlement Date 02/03/25, CUSIP 31846V567, TICKER FGZXX | | -5,195.66 | 5,195.66 | |
| 02/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 5,195.66 | | |
| 02/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -5,195.66 | | | |
| 02/26/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0125 SCPPA REQ DTF-62 SAN JUAN UNIT 3 PROJECT B102008 | | -114,690.92 | | |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 02/26/25 | Sales/Maturities | Sale 114,690.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX | | 114,690.92 | -114,690.92 | |
| 03/03/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 02/01/25 to 02/28/25 Due on 03/03/25, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX | 2,589.72 | | | |
| 03/03/25 | Purchases | Purchase 2,589.72 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/03/25, Contractual Settlement Date 03/03/25, CUSIP 31846V567, TICKER FGZXX | | -2,589.72 | 2,589.72 | |
| 03/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,589.72 | | |
| 03/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,589.72 | | | |
| 03/06/25 | Sales/Maturities | Final Maturity 1 USD USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0 | | 995,070.83 | | |
| 03/06/25 | Asset Income | Final Maturity 1 USD USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0 | | 4,929.17 | | |
| 03/06/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,000,000.00 USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0 | | | -995,070.83 | |
| 03/06/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1035796181 | | -4,929.17 | | |
| 03/06/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1035796181 | 4,929.17 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 03/06/25 | Purchases | Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 31846V567, TICKER FGZXX | | -1,000,000.00 | 1,000,000.00 | |
| 03/06/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -4,929.17 | | | |
| 03/06/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 4,929.17 | | |
| 03/21/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0225 SCPPA REQ DTF-63 SAN JUAN UNIT 3 PROJECT B102008 | | -133,497.71 | | |
| 03/21/25 | Purchases | Purchase 800,000.00 Par Value of INTERNATIONAL FIN CORP 09-APR-2025 @ 99.78%, Trade Date 03/19/25, Contractual Settlement Date 03/21/25, Traded through Pershing Inc 0443, CUSIP 459515EC2, ISIN US459515EC24 | | -798,205.56 | 798,205.56 | |
| 03/21/25 | Sales/Maturities | Sale 931,703.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX | | 931,703.27 | -931,703.27 | |
| 04/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 03/01/25 to 03/31/25 Due on 04/01/25, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX | 4,311.39 | | | |
| 04/01/25 | Purchases | Purchase 4,311.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/01/25, Contractual Settlement Date 04/01/25, CUSIP 31846V567, TICKER FGZXX | | -4,311.39 | 4,311.39 | |
| 04/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -4,311.39 | | | |
| 04/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 4,311.39 | | |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 04/09/25 | Sales/Maturities | Final Maturity 1 USD INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24 | | 798,205.56 | | |
| 04/09/25 | Asset Income | Final Maturity 1 USD INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24 | | 1,794.44 | | |
| 04/09/25 | Sales/Maturities | Final Maturity 100:100 Debit 800,000.00 INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24 | | | -798,205.56 | |
| 04/09/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1039251897 | | -1,794.44 | | |
| 04/09/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1039251897 | 1,794.44 | | | |
| 04/09/25 | Purchases | Purchase 800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 31846V567, TICKER FGZXX | | -800,000.00 | 800,000.00 | |
| 04/09/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -1,794.44 | | | |
| 04/09/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 1,794.44 | | |
| 04/23/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0325 SCPPA REQ DTF-64 SAN JUAN UNIT 3 PROJECT - B102008 | | -127,324.25 | | |
| 04/23/25 | Sales/Maturities | Sale 127,324.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | | 127,324.25 | -127,324.25 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 04/23/25 | Purchases | Purchase 1,000,000.00 Par Value of FEDERAL HOME LN MTG CORP 06-JUN-2025 @ 99.49%, Trade Date 04/22/25, Contractual Settlement Date 04/23/25, Traded through UBS Financial Services LLC 0221, CUSIP 313397GN5, ISIN US313397GN54 | | -994,866.67 | 994,866.67 | |
| 04/23/25 | Sales/Maturities | Sale 994,866.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | | 994,866.67 | -994,866.67 | |
| 04/24/25 | Asset Income | Interest Payment 0.045 USD FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34 | 18,000.00 | | | |
| 04/24/25 | Purchases | Purchase 18,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 31846V567, TICKER FGZXX | | -18,000.00 | 18,000.00 | |
| 04/24/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -18,000.00 | | | |
| 04/24/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 18,000.00 | | |
| 04/24/25 | Sales/Maturities | Full Call 1 USD FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34 | | 800,000.00 | | |
| 04/24/25 | Sales/Maturities | Full Call 100:100 Debit 800,000.00 FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34 | | | -800,000.00 | |
| 04/24/25 | Purchases | Purchase 800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 31846V567, TICKER FGZXX | | -800,000.00 | 800,000.00 | |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 05/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 04/01/25 to 04/30/25 Due on 05/01/25, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX | 4,315.11 | | | |
| 05/01/25 | Purchases | Purchase 4,315.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/01/25, Contractual Settlement Date 05/01/25, CUSIP 31846V567, TICKER FGZXX | | -4,315.11 | 4,315.11 | |
| 05/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 4,315.11 | | |
| 05/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -4,315.11 | | | |
| 05/21/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0425 SCPPA REQ DTF-65 SAN JUAN UNIT 3 PROJECT - B102008 | | -100,652.62 | | |
| 05/21/25 | Sales/Maturities | Sale 100,652.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/21/25, Contractual Settlement Date 05/21/25, CUSIP 31846V567, TICKER FGZXX | | 100,652.62 | -100,652.62 | |
| 05/22/25 | Purchases | Purchase 1,000,000.00 Par Value of FED HOME LOAN BK 10-Jul-2025 @ 99.42%, Trade Date 05/20/25, Contractual Settlement Date 05/22/25, Traded through Raymond James and Assoc. /FI 0390, CUSIP 313385HY5, SEDOL BF1XN58 | | -994,242.50 | 994,242.50 | |
| 05/22/25 | Sales/Maturities | Sale 994,242.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/22/25, Contractual Settlement Date 05/22/25, CUSIP 31846V567, TICKER FGZXX | | 994,242.50 | -994,242.50 | |
| 06/02/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 05/01/25 to 05/31/25 Due on 06/02/25, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX | 3,236.83 | | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 06/02/25 | Purchases | Purchase 3,236.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/02/25, Contractual Settlement Date 06/02/25, CUSIP 31846V567, TICKER FGZXX | | -3,236.83 | 3,236.83 | |
| 06/03/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -3,236.83 | | | |
| 06/03/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 3,236.83 | | |
| 06/06/25 | Sales/Maturities | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | | 994,866.67 | | |
| 06/06/25 | Asset Income | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | | 5,133.33 | | |
| 06/06/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | | | -994,866.67 | |
| 06/06/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1044687311 | | -5,133.33 | | |
| 06/06/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1044687311 | 5,133.33 | | | |
| 06/06/25 | Purchases | Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 31846V567, TICKER FGZXX | | -1,000,000.00 | 1,000,000.00 | |
| 06/06/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -5,133.33 | | | |
| 06/06/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 5,133.33 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 06/17/25 | Purchases | Purchase 500,000.00 Par Value of USA TREASURY BILLS 12-AUG-2025 @ 99.33%, Trade Date 06/13/25, Contractual Settlement Date 06/17/25, Traded through CastkeOak Securities 70152, CUSIP 912797QJ9, SEDOL BP5GP46 | | -496,647.78 | 496,647.78 | |
| 06/17/25 | Sales/Maturities | Sale 496,647.78 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX | | 496,647.78 | -496,647.78 | |
| 06/25/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0525 SCPPA REQ DTF-66 SAN JUAN UNIT 3 PROJECT - B102008 | | -199,442.30 | | |
| 06/25/25 | Sales/Maturities | Sale 199,442.30 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX | | 199,442.30 | -199,442.30 | |
| 07/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 06/01/25 to 06/30/25 Due on 07/01/25, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX | 2,525.61 | | | |
| 07/01/25 | Purchases | Purchase 2,525.61 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/01/25, Contractual Settlement Date 07/01/25, CUSIP 31846V567, TICKER FGZXX | | -2,525.61 | 2,525.61 | |
| 07/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,525.61 | | |
| 07/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,525.61 | | | |
| 07/10/25 | Sales/Maturities | Final Maturity 1 USD FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58 | | 994,242.50 | | |
| 07/10/25 | Asset Income | Final Maturity 1 USD FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58 | | 5,757.50 | | |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 07/10/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58 | | | -994,242.50 | |
| 07/10/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1048125235 | | -5,757.50 | | |
| 07/10/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1048125235 | 5,757.50 | | | |
| 07/10/25 | Purchases | Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 31846V567, TICKER FGZXX | | -1,000,000.00 | 1,000,000.00 | |
| 07/10/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -5,757.50 | | | |
| 07/10/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 5,757.50 | | |
| 07/22/25 | Purchases | Purchase 500,000.00 Par Value of FED HOME LOAN BK 09-SEP-2025 @ 99.42%, Trade Date 07/18/25, Contractual Settlement Date 07/22/25, Traded through UBS Financial Services LLC 0221, CUSIP 313385LM6, SEDOL B4368X1 | | -497,100.83 | 497,100.83 | |
| 07/22/25 | Sales/Maturities | Sale 497,100.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/22/25, Contractual Settlement Date 07/22/25, CUSIP 31846V567, TICKER FGZXX | | 497,100.83 | -497,100.83 | |
| 07/25/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0625 AND INS-06-25 SCPPA REQ DTF-67 SAN JUAN UNIT 3 PROJECT - B102008 | | -383,695.75 | | |
| 07/25/25 | Sales/Maturities | Sale 383,695.75 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX | | 383,695.75 | -383,695.75 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 08/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 07/01/25 to 07/31/25 Due on 08/01/25, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX | 3,349.18 | | | |
| 08/01/25 | Purchases | Purchase 3,349.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/01/25, Contractual Settlement Date 08/01/25, CUSIP 31846V567, TICKER FGZXX | | -3,349.18 | 3,349.18 | |
| 08/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 3,349.18 | | |
| 08/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -3,349.18 | | | |
| 08/12/25 | Sales/Maturities | Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | | 496,647.78 | | |
| 08/12/25 | Asset Income | Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | | 3,352.22 | | |
| 08/12/25 | Sales/Maturities | Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | | | -496,647.78 | |
| 08/12/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1051172524 | | -3,352.22 | | |
| 08/12/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1051172524 | 3,352.22 | | | |
| 08/12/25 | Purchases | Purchase 500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 31846V567, TICKER FGZXX | | -500,000.00 | 500,000.00 | |
| 08/12/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -3,352.22 | | | |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 08/12/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 3,352.22 | | |
| 08/22/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0725 SCPPA REQ DTF-68 SAN JUAN UNIT 3 PROJECT - B102008 | | -105,595.35 | | |
| 08/22/25 | Sales/Maturities | Sale 105,595.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX | | 105,595.35 | -105,595.35 | |
| 09/02/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 08/01/25 to 08/31/25 Due on 09/02/25, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX | 3,169.38 | | | |
| 09/02/25 | Purchases | Purchase 3,169.38 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/02/25, Contractual Settlement Date 09/02/25, CUSIP 31846V567, TICKER FGZXX | | -3,169.38 | 3,169.38 | |
| 09/03/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -3,169.38 | | | |
| 09/03/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 3,169.38 | | |
| 09/09/25 | Sales/Maturities | Final Maturity 1 USD FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1 | | 497,100.83 | | |
| 09/09/25 | Asset Income | Final Maturity 1 USD FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1 | | 2,899.17 | | |
| 09/09/25 | Sales/Maturities | Final Maturity 100:100 Debit 500,000.00 FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1 | | | -497,100.83 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 09/09/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1053728954 | | -2,899.17 | | |
| 09/09/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1053728954 | 2,899.17 | | | |
| 09/09/25 | Purchases | Purchase 500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 31846V567, TICKER FGZXX | | -500,000.00 | 500,000.00 | |
| 09/09/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -2,899.17 | | | |
| 09/09/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 2,899.17 | | |
| 09/18/25 | Purchases | Purchase 1,000,000.00 Par Value of FEDERAL NATL MTG ASSN 06-NOV-2025 @ 99.46%, Trade Date 09/16/25, Contractual Settlement Date 09/18/25, Traded through PNC Securities Corp 82145, CUSIP 313589NX7, ISIN US313589NX77 | | -994,569.17 | 994,569.17 | |
| 09/18/25 | Sales/Maturities | Sale 994,569.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX | | 994,569.17 | -994,569.17 | |
| 09/24/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0825 SCPPA REQ DTF-69 SAN JUAN UNIT 3 PROJECT - B102008 | | -130,950.32 | | |
| 09/24/25 | Sales/Maturities | Sale 130,950.32 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX | | 130,950.32 | -130,950.32 | |
| 10/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 09/01/25 to 09/30/25 Due on 10/01/25, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX | 3,095.64 | | | |

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 10/01/25 | Purchases | Purchase 3,095.64 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/01/25, Contractual Settlement Date 10/01/25, CUSIP 31846V567, TICKER FGZXX | | -3,095.64 | 3,095.64 | |
| 10/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -3,095.64 | | | |
| 10/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 3,095.64 | | |
| 10/24/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0925 SCPPA REQ DTF-70 SAN JUAN UNIT 3 PROJECT - B102008 | | -110,169.05 | | |
| 10/24/25 | Sales/Maturities | Sale 110,169.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX | | 110,169.05 | -110,169.05 | |
| 11/03/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/25 to 10/31/25 Due on 11/03/25, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX | 1,196.06 | | | |
| 11/03/25 | Purchases | Purchase 1,196.06 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/03/25, Contractual Settlement Date 11/03/25, CUSIP 31846V567, TICKER FGZXX | | -1,196.06 | 1,196.06 | |
| 11/04/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -1,196.06 | | | |
| 11/04/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 1,196.06 | | |
| 11/06/25 | Sales/Maturities | Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | | 994,569.17 | | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 11/06/25 | Asset Income | Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | | 5,430.83 | | |
| 11/06/25 | Sales/Maturities | Final Maturity 100:100 Debit 1,000,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | | | -994,569.17 | |
| 11/06/25 | Transfers | Cash Transfer - Income Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1059370151 | | -5,430.83 | | |
| 11/06/25 | Transfers | Cash Transfer - Income Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1059370151 | 5,430.83 | | | |
| 11/06/25 | Purchases | Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 31846V567, TICKER FGZXX | | -1,000,000.00 | 1,000,000.00 | |
| 11/06/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -5,430.83 | | | |
| 11/06/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 5,430.83 | | |
| 11/20/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV INS-10-25 AND DECOM-SCP-1025 SCPPA REQ DTF-71 SAN JUAN UNIT 3 PROJECT - B102008 | | -112,544.14 | | |
| 11/20/25 | Sales/Maturities | Sale 112,544.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX | | 112,544.14 | -112,544.14 | |
| 11/25/25 | Purchases | Purchase 500,000.00 Par Value of USA TREASURY BILLS 02-JAN-2026 @ 99.60%, Trade Date 11/24/25, Contractual Settlement Date 11/25/25, Traded through Multi-Bank Securities Inc 62518, CUSIP 912797RA7, SEDOL BNC2PS7 | | -497,977.03 | 497,977.03 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 11/25/25 | Sales/Maturities | Sale 497,977.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX | | 497,977.03 | -497,977.03 | |
| 12/01/25 | Asset Income | Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/25 to 11/30/25 Due on 12/01/25, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX | 3,039.29 | | | |
| 12/01/25 | Purchases | Purchase 3,039.29 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/01/25, Contractual Settlement Date 12/01/25, CUSIP 31846V567, TICKER FGZXX | | -3,039.29 | 3,039.29 | |
| 12/02/25 | Transfers | Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL | -3,039.29 | | | |
| 12/02/25 | Transfers | Cash Receipt - Portfolio Transfer via Transfer, TRANSFER FROM INCOME | | 3,039.29 | | |
| 12/19/25 | Cash Disbursements | Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1125 SCPPA REQ DTF-72 SAN JUAN UNIT 3 PROJECT - B102008 | | -82,414.94 | | |
| 12/19/25 | Sales/Maturities | Sale 82,414.94 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX | | 82,414.94 | -82,414.94 | |
| 12/30/25 | Transfers | Cash Receipt - Transfer from Another Account via Transfer, TRF FROM SAN JUAN DEPOSITORY ACCOUNT 214-089-000 FOR REQUIRED FUNDING AS OF DEC 31 2025, PER DECOMMISSIONING AND TRUST FUNDS AGREEMENT. (2025 FUNDING TARGET 1,171,818) | | 100,000.00 | | |
| 12/30/25 | Purchases | Purchase 100,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/30/25, Contractual Settlement Date 12/30/25, CUSIP 31846V567, TICKER FGZXX | | -100,000.00 | 100,000.00 | |

## TRANSACTION DETAIL (continued)

| Date | Activity | Description | Income Cash | Principal Cash | Tax Cost | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 12/31/25 | Purchases | Purchase 500,000.00 Par Value of FEDERAL FARM CR BKS 4.18 % 24-DEC-2030 @ 100.00% Paid Accrued Interest of $406.39, Trade Date 12/30/25, Contractual Settlement Date 12/31/25, Traded through Samuel A Ramirez & Co Inc. - 76435, CUSIP 3133ET5G8, ISIN US3133ET5G84 | | -500,000.00<br>-406.39 | 500,000.00 | |
| 12/31/25 | Transfers | Cash Transfer - Purchase Interest Transfer To [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1061917062 | -406.39 | | | |
| 12/31/25 | Transfers | Cash Transfer - Purchase Interest Transfer From [redacted] SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1061917062 | | 406.39 | | |
| 12/31/25 | Sales/Maturities | Sale 500,406.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX | | 500,406.39 | -500,406.39 | |
| **Ending Balance 12/31/25** | | | **-$406.39** | **$406.39** | **$1,178,541.66** | **$0.00** |

## TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes

## SALES AND MATURITIES

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | |
| FED HOME LOAN BK 02-JAN-2025 | | | | | | |
| 01/02/25 | Final Maturity 1 USD FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3 | 0.00 | 0.00 | 781,352.00 | 0.00 | 0.00 |
| 01/02/25 | Final Maturity 100:100 Debit 800,000.00 FED HOME LOAN BK 02-JAN-2025 For 800,000.00 Par Value of FED HOME LOAN BK 02-JAN-2025 Due on 01/02/25 With Ex Date 01/02/25, Trade Date 01/02/25, Contractual Settlement Date 01/02/25, CUSIP 313385AB2, SEDOL BRCD3H3 | -800,000.00 | -781,352.00 | 0.00 | 0.00 | 0.00 |
| Total FED HOME LOAN BK 02-JAN-2025 | | **-800,000.00** | **-$781,352.00** | **$781,352.00** | **$0.00** | **$0.00** |
| FED HOME LOAN BK 09-SEP-2025 | | | | | | |
| 09/09/25 | Final Maturity 1 USD FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1 | 0.00 | 0.00 | 497,100.83 | 0.00 | 0.00 |
| 09/09/25 | Final Maturity 100:100 Debit 500,000.00 FED HOME LOAN BK 09-SEP-2025 For 500,000.00 Par Value Due on 09/09/25 With Ex Date 09/09/25, Trade Date 09/09/25, Contractual Settlement Date 09/09/25, CUSIP 313385LM6, SEDOL B4368X1 | -500,000.00 | -497,100.83 | 0.00 | 0.00 | 0.00 |
| Total FED HOME LOAN BK 09-SEP-2025 | | **-500,000.00** | **-$497,100.83** | **$497,100.83** | **$0.00** | **$0.00** |
| FED HOME LOAN BK 10-Jul-2025 | | | | | | |
| 07/10/25 | Final Maturity 1 USD FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58 | 0.00 | 0.00 | 994,242.50 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 07/10/25 | Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 10-Jul-2025 For 1,000,000.00 Par Value Due on 07/10/25 With Ex Date 07/10/25, Trade Date 07/10/25, Contractual Settlement Date 07/10/25, CUSIP 313385HY5, SEDOL BF1XN58 | -1,000,000.00 | -994,242.50 | 0.00 | 0.00 | 0.00 |
| Total FED HOME LOAN BK 10-Jul-2025 | | **-1,000,000.00** | **-$994,242.50** | **$994,242.50** | **$0.00** | **$0.00** |
| FEDERAL HOME LN MTG CORP 06-JUN-2025 | | | | | | |
| 06/06/25 | Final Maturity 1 USD FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | 0.00 | 0.00 | 994,866.67 | 0.00 | 0.00 |
| 06/06/25 | Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LN MTG CORP 06-JUN-2025 For 1,000,000.00 Par Value Due on 06/06/25 With Ex Date 06/06/25, Trade Date 06/06/25, Contractual Settlement Date 06/06/25, CUSIP 313397GN5, ISIN US313397GN54 | -1,000,000.00 | -994,866.67 | 0.00 | 0.00 | 0.00 |
| Total FEDERAL HOME LN MTG CORP 06-JUN-2025 | | **-1,000,000.00** | **-$994,866.67** | **$994,866.67** | **$0.00** | **$0.00** |
| FEDERAL NATL MTG ASSN 06-NOV-2025 | | | | | | |
| 11/06/25 | Final Maturity 1 USD FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | 0.00 | 0.00 | 994,569.17 | 0.00 | 0.00 |
| 11/06/25 | Final Maturity 100:100 Debit 1,000,000.00 FEDERAL NATL MTG ASSN 06-NOV-2025 For 1,000,000.00 Par Value Due on 11/06/25 With Ex Date 11/06/25, Trade Date 11/06/25, Contractual Settlement Date 11/06/25, CUSIP 313589NX7, ISIN US313589NX77 | -1,000,000.00 | -994,569.17 | 0.00 | 0.00 | 0.00 |
| Total FEDERAL NATL MTG ASSN 06-NOV-2025 | | **-1,000,000.00** | **-$994,569.17** | **$994,569.17** | **$0.00** | **$0.00** |
| FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 | | | | | | |
| 01/23/25 | Sale 995,070.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 01/23/25, Contractual Settlement Date 01/23/25, CUSIP 31846V567, TICKER FGZXX | -995,070.83 | -995,070.83 | 995,070.83 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 02/26/25 | Sale 114,690.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 02/26/25, Contractual Settlement Date 02/26/25, CUSIP 31846V567, TICKER FGZXX | -114,690.92 | -114,690.92 | 114,690.92 | 0.00 | 0.00 |
| 03/21/25 | Sale 931,703.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 03/21/25, Contractual Settlement Date 03/21/25, CUSIP 31846V567, TICKER FGZXX | -931,703.27 | -931,703.27 | 931,703.27 | 0.00 | 0.00 |
| 04/23/25 | Sale 127,324.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | -127,324.25 | -127,324.25 | 127,324.25 | 0.00 | 0.00 |
| 04/23/25 | Sale 994,866.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 04/23/25, Contractual Settlement Date 04/23/25, CUSIP 31846V567, TICKER FGZXX | -994,866.67 | -994,866.67 | 994,866.67 | 0.00 | 0.00 |
| 05/21/25 | Sale 100,652.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/21/25, Contractual Settlement Date 05/21/25, CUSIP 31846V567, TICKER FGZXX | -100,652.62 | -100,652.62 | 100,652.62 | 0.00 | 0.00 |
| 05/22/25 | Sale 994,242.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 05/22/25, Contractual Settlement Date 05/22/25, CUSIP 31846V567, TICKER FGZXX | -994,242.50 | -994,242.50 | 994,242.50 | 0.00 | 0.00 |
| 06/17/25 | Sale 496,647.78 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/17/25, Contractual Settlement Date 06/17/25, CUSIP 31846V567, TICKER FGZXX | -496,647.78 | -496,647.78 | 496,647.78 | 0.00 | 0.00 |
| 06/25/25 | Sale 199,442.30 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 06/25/25, Contractual Settlement Date 06/25/25, CUSIP 31846V567, TICKER FGZXX | -199,442.30 | -199,442.30 | 199,442.30 | 0.00 | 0.00 |
| 07/22/25 | Sale 497,100.83 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/22/25, Contractual Settlement Date 07/22/25, CUSIP 31846V567, TICKER FGZXX | -497,100.83 | -497,100.83 | 497,100.83 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 07/25/25 | Sale 383,695.75 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 07/25/25, Contractual Settlement Date 07/25/25, CUSIP 31846V567, TICKER FGZXX | -383,695.75 | -383,695.75 | 383,695.75 | 0.00 | 0.00 |
| 08/22/25 | Sale 105,595.35 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 08/22/25, Contractual Settlement Date 08/22/25, CUSIP 31846V567, TICKER FGZXX | -105,595.35 | -105,595.35 | 105,595.35 | 0.00 | 0.00 |
| 09/18/25 | Sale 994,569.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/18/25, Contractual Settlement Date 09/18/25, CUSIP 31846V567, TICKER FGZXX | -994,569.17 | -994,569.17 | 994,569.17 | 0.00 | 0.00 |
| 09/24/25 | Sale 130,950.32 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 09/24/25, Contractual Settlement Date 09/24/25, CUSIP 31846V567, TICKER FGZXX | -130,950.32 | -130,950.32 | 130,950.32 | 0.00 | 0.00 |
| 10/24/25 | Sale 110,169.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 10/24/25, Contractual Settlement Date 10/24/25, CUSIP 31846V567, TICKER FGZXX | -110,169.05 | -110,169.05 | 110,169.05 | 0.00 | 0.00 |
| 11/20/25 | Sale 112,544.14 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/20/25, Contractual Settlement Date 11/20/25, CUSIP 31846V567, TICKER FGZXX | -112,544.14 | -112,544.14 | 112,544.14 | 0.00 | 0.00 |
| 11/25/25 | Sale 497,977.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 11/25/25, Contractual Settlement Date 11/25/25, CUSIP 31846V567, TICKER FGZXX | -497,977.03 | -497,977.03 | 497,977.03 | 0.00 | 0.00 |
| 12/19/25 | Sale 82,414.94 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/19/25, Contractual Settlement Date 12/19/25, CUSIP 31846V567, TICKER FGZXX | -82,414.94 | -82,414.94 | 82,414.94 | 0.00 | 0.00 |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| 12/31/25 | Sale 500,406.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ $1.00, Trade Date 12/31/25, Contractual Settlement Date 12/31/25, CUSIP 31846V567, TICKER FGZXX | -500,406.39 | -500,406.39 | 500,406.39 | 0.00 | 0.00 |
| Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 | | **-8,370,064.11** | **-$8,370,064.11** | **$8,370,064.11** | **$0.00** | **$0.00** |
| USA TREASURY BILLS 06-Mar-2025 | | | | | | |
| 03/06/25 | Final Maturity 1 USD USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0 | 0.00 | 0.00 | 995,070.83 | 0.00 | 0.00 |
| 03/06/25 | Final Maturity 100:100 Debit 1,000,000.00 USA TREASURY BILLS 06-Mar-2025 For 1,000,000.00 Par Value Due on 03/06/25 With Ex Date 03/06/25, Trade Date 03/06/25, Contractual Settlement Date 03/06/25, CUSIP 912797MM6, SEDOL BSY4XG0 | -1,000,000.00 | -995,070.83 | 0.00 | 0.00 | 0.00 |
| Total USA TREASURY BILLS 06-Mar-2025 | | **-1,000,000.00** | **-$995,070.83** | **$995,070.83** | **$0.00** | **$0.00** |
| USA TREASURY BILLS 12-AUG-2025 | | | | | | |
| 08/12/25 | Final Maturity 1 USD USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | 0.00 | 0.00 | 496,647.78 | 0.00 | 0.00 |
| 08/12/25 | Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 12-AUG-2025 For 500,000.00 Par Value Due on 08/12/25 With Ex Date 08/12/25, Trade Date 08/12/25, Contractual Settlement Date 08/12/25, CUSIP 912797QJ9, SEDOL BP5GP46 | -500,000.00 | -496,647.78 | 0.00 | 0.00 | 0.00 |
| Total USA TREASURY BILLS 12-AUG-2025 | | **-500,000.00** | **-$496,647.78** | **$496,647.78** | **$0.00** | **$0.00** |
| **Total Cash and Cash Equivalents** | | **-14,170,064.11** | **-$14,123,913.89** | **$14,123,913.89** | **$0.00** | **$0.00** |

## SALES AND MATURITIES (continued)

| Date | Description | Shares/ Face Amount | Tax Cost | Proceeds | Interest Sold | Estimated Gain/Loss |
|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | |
| FED HOME LOAN BK 4.5 % 24-NOV-2025 | | | | | | |
| 04/24/25 | Full Call 1 USD FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34 | 0.00 | 0.00 | 800,000.00 | 0.00 | 0.00 |
| 04/24/25 | Full Call 100:100 Debit 800,000.00 FED HOME LOAN BK 4.5 % 24-NOV-2025 For 800,000.00 Par Value Due on 04/24/25 With Ex Date 04/24/25, Trade Date 04/24/25, Contractual Settlement Date 04/24/25, CUSIP 3130B3FT5, SEDOL BRBJB34 | -800,000.00 | -800,000.00 | 0.00 | 0.00 | 0.00 |
| Total FED HOME LOAN BK 4.5 % 24-NOV-2025 | | **-800,000.00** | **-$800,000.00** | **$800,000.00** | **$0.00** | **$0.00** |
| INTERNATIONAL FIN CORP 09-APR-2025 | | | | | | |
| 04/09/25 | Final Maturity 1 USD INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24 | 0.00 | 0.00 | 798,205.56 | 0.00 | 0.00 |
| 04/09/25 | Final Maturity 100:100 Debit 800,000.00 INTERNATIONAL FIN CORP 09-APR-2025 For 800,000.00 Par Value Due on 04/09/25 With Ex Date 04/09/25, Trade Date 04/09/25, Contractual Settlement Date 04/09/25, CUSIP 459515EC2, ISIN US459515EC24 | -800,000.00 | -798,205.56 | 0.00 | 0.00 | 0.00 |
| Total INTERNATIONAL FIN CORP 09-APR-2025 | | **-800,000.00** | **-$798,205.56** | **$798,205.56** | **$0.00** | **$0.00** |
| **Total Fixed Income** | | **-1,600,000.00** | **-$1,598,205.56** | **$1,598,205.56** | **$0.00** | **$0.00** |
| **Total Sales & Maturities** | | **-15,770,064.11** | **-$15,722,119.45** | **$15,722,119.45** | **$0.00** | **$0.00** |

## SALES AND MATURITIES MESSAGES

Short Term Gain/Loss: **$0.00**
Long Term Gain/Loss: **$0.00**
Estimates should not be used for tax purposes

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [redacted]



## BOND SUMMARY

| | Par Value | Market Value | Percent of Category |
|---|---|---|---|
| **MATURITY SUMMARY** | | | |
| 2025 | 0.00 | 0.00 | 0.00 |
| 2026 | 0.00 | 0.00 | 0.00 |
| 2027 | 0.00 | 0.00 | 0.00 |
| 2028 | 0.00 | 0.00 | 0.00 |
| 2029 | 0.00 | 0.00 | 0.00 |
| 2030 | 500,000.00 | 498,910.00 | 100.00 |
| **Total of Category** | **500,000.00** | **$498,910.00** | **100.00** |
| **MOODY'S RATING** | | | |
| Aa1 | 500,000.00 | 498,910.00 | 100.00 |
| **Total of Category** | **500,000.00** | **$498,910.00** | **100.00** |
| **S&P RATING** | | | |
| AA+ | 500,000.00 | 498,910.00 | 100.00 |
| **Total of Category** | **500,000.00** | **$498,910.00** | **100.00** |

## BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
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# MINUTES OF THE REGULAR MEETING OF THE INVESTMENT COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The meeting of the Investment Committee was held on **May 4, 2026,** at the SCPPA Glendora office, 1160 Nicole Court, Glendora, CA 91740. The meeting commenced at 9:00 A.M. and adjourned at 9:19 A.M.

**Committee members present and participating were:** Phillip Chou *(LADWP)*; Lynne Chaimowitz *(Pasadena*); Daniel Garcia and Aileen Ma (*SCPPA*).

**Others participating were:** Grace Mao and Houbert Yousef-Zadeh *(LADWP/SCPPA-LA*); Christine Godinez, Armando Arballo, and Anna Mendoza *(SCPPA)*.

The following were the business matters transacted by the Committee:

## 1. Call to Order

Aileen Ma announced that Board President Mandip Samra is unable to join the meeting today. The Investment Committee agreed that Aileen Ma would lead the meeting in place of Mandip Samra. Anna Mendoza held a roll call to confirm attendance. Those in attendance are reflected above.

## 2. Opportunity for the Public to Address the Committee

Aileen Ma invited comments from the public. There were no public comments.

## 3. Investment Policy

The Committee reviewed the proposed updates to the Investment Policy and moved to recommend that the Board of Directors adopt the updated policy.

**Moved By:** Phillip Chou (LADWP)
**Seconded By:** Lynne Chaimowitz (Pasadena)

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| SCPPA Board President/Designee (Burbank) | | | | X |
| LADWP Assistant CFO/Treasurer | X | | | |
| Finance Committee Member (Pasadena) | X | | | |
| SCPPA Executive Director | X | | | |
| SCPPA CFO | X | | | |

## 4. Investment Brokers/Dealers Review

The Committee reviewed the current list of authorized investment brokers/dealers and the services that were provided by these brokers/dealers in calendar year 2025.

## 5. Future Agenda Topics

Aileen Ma invited the Committee members to suggest topics for future Committee meetings; no topics were suggested.

## 6. Meeting Minutes

The Committee reviewed a draft of minutes of the May 4, 2026, meeting that were prepared during the meeting. The Committee moved to approve these Minutes of the May 4, 2026, meeting with the addition of the time of adjournment and the below-referenced vote.

**Moved By:** Phillip Chou (LADWP)
**Seconded By:** Lynne Chaimowitz (Pasadena)

**The following roll call vote was taken:**

| | Yes | No | Present, Not Voting | Absent |
|---|---|---|---|---|
| SCPPA Board President/Designee (Burbank) | | | | X |
| LADWP Assistant CFO/Treasurer | X | | | |
| Finance Committee Member (Pasadena) | X | | | |
| SCPPA Executive Director | X | | | |
| SCPPA CFO | X | | | |

**THE NEXT SCHEDULED**
**INVESTMENT COMMITTEE MEETING WILL BE TBD**

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**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364
WWW.SCPPA.ORG

# MEMO

**TO:** SCPPA Board of Directors

**FROM:** Daniel E Garcia, Executive Director

**DATE:** May 13, 2026

**RE:** Working Group Updates

## WORKING GROUP SUMMARY

## ASSET MANAGEMENT

The Asset Management Working Group (AMWG) met on April 23, 2026. Working Group members received an update from the Government Affairs team which included updates on SB 868 Portable Solar Generation, AB 710 Dynamic Pricing, AB 2627 Nuclear Facilities, and a number of other utility related bills. This meeting also included a Project Development update which discussed recent RFPs for renewable and stand-alone energy storage projects and included a review of SCPPA's developing project.

Further, the AMWG received a presentation from Aveva Solutions Limited highlighting their Asset Management services solution which was represented to offer visualization of enterprise data, analytics and AI models, and an Industrial AI Assistant interface.

The AMWG members also discussed recent updates for operating projects.

The next Asset Management Working Group will be held on July 23, 2026.

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## ASSISTANT GENERAL MANAGER (AGM)

The AGM Working Group (AGMWG) met on April 22, 2026. This meeting included a Project Development update which discussed recent RFPs for renewable and stand-alone energy storage projects and included a review of SCPPA's developing project. The Project Development team also discussed movement of average renewable prices and risks for buyers and sellers of renewable energy. The AGMWG members also discussed recent updates for operating projects.

The next Assistant General Manager Working Group will be held on July 22, 2026.

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## CUSTOMER PROGRAMS

The Customer Programs Working Group (CPWG) met on April 14, 2026. The meeting opened with general updates and discussion among members regarding ongoing customer program activities and emerging program opportunities.

The group received a presentation from Energy Solutions on its upstream/midstream HVAC rebate program. The presentation included an overview of how the program structure delivers incentives through distributors and contractors, strategies for increasing participation in high-efficiency HVAC programs, and the potential benefits for utility energy efficiency initiatives.

The SCPPA Government Affairs team also provided updates on the Policy-Oriented and Wildfire Electric Reimbursement (POWER) Program and the Plug and Play Solar Act, including recent legislative developments and potential implications for publicly owned utilities and customer program strategies.

The meeting concluded with a roundtable discussion on the presentations, member program updates, and potential topics for future meetings.

The next CPWG meeting will be held on May 19th.

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## CYBERSECURITY

The Cybersecurity Working Group (CWG) has not met as a group in over a year and a half, currently meeting on an ad-hoc basis. SCPPA continues to encourage the CWG to meet, but required documents to participate in the CWG have not been received nor has interest continued in this group from the SCPPA Members. SCPPA may disband the CWG if Members have no further interest in this working group in 2026.

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## FINANCIAL INCENTIVES and RATES

The Financial Incentive Programs Working Group (FIPWG) met on April 21, 2026. The meeting opened with general updates and discussion among members regarding ongoing financial incentive activities.

The group received a presentation from Mario De Bernardo, who provided updates on President Trump's proposed FY 2027 budget, including proposed elimination of the Low-Income Home Energy Assistance Program (LIHEAP) and the termination of federal subsidies supporting electric vehicle charging infrastructure.

Mario also provided a state regulatory update covering Cap and Invest and the Advanced Clean Fleets regulation, along with discussion regarding potential impacts on publicly owned utilities and customer incentive programs. In addition, he reviewed the Governor's proposed budget related to zero-emission vehicle incentives and concluded with an update on the California governor's race and the current standing of the leading candidates.

The meeting concluded with member discussion on the legislative and regulatory updates, as well as potential impacts to future utility incentive programs and funding opportunities.

The next Financial Incentive Programs Working Group meeting will be held on April 26th.

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## HYDROGEN & OTHER EMERGING TECHNOLOGIES

This working group meets on an ad hoc basis. No meeting is currently scheduled.

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## KEY ACCOUNTS

This group meets on an ad hoc basis. No meeting is currently scheduled.

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## LEGAL

The Legal Working Group met on April 23rd. The group discussed the plan to develop a Pro Forma Storage Agreement, SCPPA outside counsel firms, process and legal department roles in single member project development, and future continuing legal education training topics. The next quarterly meeting of the Legal Working Group is scheduled for June 25th.

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## LEGISLATIVE

The Legislative Working Group (LWG) met on April 15th, April 30th, and May 7th, 2026. Working group members received updates on federal actions including the president's proposal to eliminate LIHEAP and a Senate hearing where the Department of Interior Secretary was questioned about stalled wind and solar permits. The working group discussed state bills that were amended in their policy committees including proposals on residential interconnections (SB 1196), transformer procurement and manufacturing (AB 2516), and artificial intelligence (SB 1011). The LWG adopted positions on CEQA reform for infrastructure maintenance (SB 1037) and reviewed bills on resource adequacy policy (AB 2369 and SB 913) and property taxes for solar farms (SB 1329).

The working group also developed and refined advocacy strategies for ongoing legislative discussions of wildfire liability reform.

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The next meeting of the LWG will be May 20th.

## MUTUAL ASSISTANCE

The Mutual Assistance Sub-Working Group (MASG) met on May 5, 2026. The MASG discussed only one Mutual Assistance request which was an equipment replacement. The group reviewed the current Mutual Assistance Playbook and made appropriate modifications as necessary. The process of requesting Mutual Assistance through SCPPA was discussed for new representatives.

The next meeting for the MASG will be held on June 2, 2026.

## NATURAL GAS

The Natural Gas Working Group (NGWG) met on April 28, 2026. Working Group members received operations updates from PureWest, operator on SCPPA's natural gas leases in Wyoming. The PureWest team also provided updates on environmental and regulatory developments including their efforts to reduce fugitive emissions and monetize responsibly sourced natural gas. The PureWest team also agreed to host SCPPA members on a tour of the Pinedale field during the early Fall 2026.

NGWG members also met with BP to hear recent updates regarding natural gas pre-pay transactions.

Consultant, Tom King discussed SCPPA members' estimated underproduced gas in Pinedale and discussed the necessary logistics needed to call up this gas.

Lastly, the SCPPA-LA team provided Net Operating Revenue for both Barnett and Pinedale projects.

The next Natural Gas Working Group (NGWG) will be held on July 28, 2026.

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## PREPAY

General Prepay Working Group meetings will be scheduled in the future on an as needed basis.

## REGULATORY

The Regulatory Working Group (RWG) met on April 15th and May 7th.

The RWG discussed matters at the California Air Resources Board (CARB), including Advanced Clean Fleets (ACF) rule engagement, and comments on the Cap-and-Invest program proposed amendments; the California Energy Commission (CEC), including the POU Data Reporting Streamlining Working Group, the Demand Side Grid Support (DSGS) program, and the 2025 Integrated Energy Policy Report (IEPR); and the California Earthquake Authority (CEA) regarding the SB 254 Wildfire Reliability Report. The RWG also discussed a number of upcoming events, including an in-person RWG and LWG meeting in Sacramento in June, SCPPA's Annual Policy Staff Tou in July, and a field trip with CEC Commissioners in August.

The next RWG meeting will be held on May 20th.

## RENEWABLES

The Renewables Working (ReWG) will meet on May 19, 2026. They plan to discuss all 9 current development projects and their status at the meeting. Also, the group will discuss new projects Members would like to participate in for this year.

The next ReWG meeting will be held on June 16, 2026.

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## RESOURCE PLANNING

The Resource Planning Working Group (RPWG) did not meet in May. The group did not meet due to other project meetings SCPPA and a handful of other SCPPA Members were attending at the scheduled meeting date and time.

The next RPWG meeting will be held on June 2, 2026.

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## RISK MANAGEMENT

The Risk Management Working Group (RMWG) met on May 6, 2026. Bryan Chu from Anaheim Public Utilities (APU) shared information on APU's risk management policy on natural gas procurement with the Group. Matt Curtis from Glendale Water and Power (GWP) and Huitzilo Arriaga from Pasadena Water and Power (PWP) also provided brief overviews of their utilities' risk management policy on natural gas procurement. In addition, Group members discussed the types of agreements their utilities use for short-term and long-term energy transactions.

The next meeting is scheduled for June 3, 2026.

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## SAFETY

The Safety Working Group (SWG) has not yet met in 2026 as they typically meet on an ad hoc basis. No meeting is currently scheduled.

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## TRANSPORTATION ELECTRIFICATION

The Transportation Electrification Working Group (TEWG) met on April 14, 2026. The meeting opened with updates on upcoming conferences and funding opportunities, followed

Docusign Envelope ID: 7FBAEC05-033C-8E46-81E1-A4AC1C1AE7E4

by guest presentations from Energos.ai and Loop Global regarding EV charging solutions, operations support, and charging infrastructure technologies.

The Group also discussed Low Carbon Fuel Standard (LCFS) updates, government affairs updates, grant funding opportunities for cities and municipal utilities, and the CalETC Participation Letter. Members also participated in a roundtable discussion focused on key takeaways from the guest presentations and future TE discussion topics, including LADWP's Electric Transportation Strategic Plan.

The next TEWG meeting is scheduled for May 19, 2026.

## TRANSMISSION & DISTRIBUTION ENGINEERING & OPERATIONS (TD E&O)

The Transmission Distribution Engineering & Operation (TDE&O) Working Group (TDE&O WG)) met on May 5, 2026. The TDE&O WG discussed upcoming presentations planned for the remainder of the year. The plan is to have about 3 to 4 more presentations to share with the group throughout the rest of the year. The group should have enough presentations in order to have the T&D Conference in December at the SCPPA Training Center. The meeting wrapped up with updates from the SCPPA Governmental Affairs team on current legislative and regulatory matters.

The next TDE&O WG meeting will be held on June 2, 2026.

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## RECURRING/ROLLING SOLICITATIONS:

NAME: Request for Proposals: 2026 Q1/Q2 SCPPA Renewable Energy Resources and Energy Storage Solutions

WORKING GROUP: Renewables

ISSUE DATE: February 27, 2026 CLOSE DATE: June 30, 2026

DESCRIPTION:

SCPPA's semi-annual rolling RFP to solicit proposals from developers for renewable resources with or without energy storage (Solar, Wind, Geothermal, Biomass, and Small Hydro) to meet Members' IRP, Clean Energy, and RPS goals.

NAME: Request for Proposals: 2026 Stand-Alone Energy Storage Systems

WORKING GROUP: Resource Planning

ISSUE DATE: April 28, 2026 CLOSE DATE: November 25, 2026

DESCRIPTION:

SCPPA Members seek an annual rolling Standalone Energy Storage Systems (ESS) RFP to support Members' procurement of renewable resources in meeting their Renewable Portfolio Standards (RPS) and procurement targets regarding Assembly Bill (AB) 2514. This RFP seeks proposals for stand-alone ESS in areas relevant to SCPPA Members' territories (CAISO Balancing Authority (BA), IID BA, and at specific locations within the LADWP BA system).

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## UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):

NAME: Request for Proposals: New Resources and Transmission

WORKING GROUP: Renewables

ISSUE DATE: February 5, 2026 CLOSE DATE: August 31, 2026

DESCRIPTION:

SCPPA's seeks proposal from developers on Carbon-Free projects and related Transmission for Members in particular areas where the Members can receive the energy.

NAME: Linden Wind Power Project WEC Maintenance Agreement RFP

DEPARTMENT: Asset Management

ISSUE DATE: December 23, 2025 CLOSE DATE: January 20, 2026

DESCRIPTION:

SCPPA seeks proposals related to the specified Areas of Interest set forth in Section III (see RFP), to enable informed decisions and to potentially proceed to more specific negotiations on contract development with one or more qualified Respondents to this Request for Proposals (RFP). To submit a Proposal in response to this RFP, Respondents must meet the following minimum qualifications: Employs personnel who have had experience working on REpower/Senvion MM92 WEC and Experience servicing and maintaining wind facilities at least 50MW in size.

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| | |
|---|---|
| NAME: | Engineering Services for Customer Programs & Utility Fleet Electrification |
| DEPARTMENT: | Program Development |
| ISSUE DATE: | April 10, 2026 |
| CLOSE DATE: | April 30, 2026 |

DESCRIPTION:

SCPPA seeks to issue an RFP For Engineering Services to provide integrated support for the design, implementation, and evaluation of energy efficiency, demand reduction, utility fleet electrification, and related customer programs for SCPPA members.

## NON-BOARD APPROVED CONTRACT EXTENSIONS:

**None**

Signed by:
Daniel E Garcia
DAE0F5A0ECDE490...

Daniel E Garcia, Executive Director
Southern California Public Power Authority

Matt VanPuyvelde
(818) 238-1859
May 21, 2026

# MAGNOLIA POWER PLANT
# OPERATIONS REPORT
# April 2026

## Reporting Period

**April 1-30, 2026**

## Workforce Safety Statistics

- There were zero (0) lost time accidents this month and zero (0) year-to-date (YTD).
- There were zero (0) reportable incidents in April and zero (0) YTD.

## Plant Performance Information

- **Availability:** 100.0% in April, 90.0% fiscal year-to-date (FYTD), and 79.7% YTD. (A table showing monthly plant availability for the past sixteen months is attached.)
- **Unit Capacity Factor (240 MW):** 51.7% in April, 58.1% FYTD, and 42.9% YTD.
- **Fired Factored Hours:** 720.0 hours in April 2026.
- **Plant Starts (5 starts/month allowed):** Zero (0) starts used in April 2026.
- **Plant Operating Hours (8,322 hours/year allowed):** 2,295.7 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled "Year-to-Date Summary of Statistics "FY2025-26 & CY2026".

## Plant Outage Summary and Other Information

- There were no outages at MPP during the month of April 2026. A table entitled "Outage Summary" is attached which shows all the outages that have occurred over the past twelve (12) months. The "2026-2030 Scheduled Inspection Plan" is also attached showing the calendar for future planned outages at MPP.
- A Relative Accuracy Test Audit (RATA) and ammonia slip test were performed on April 6, 2026. Initial results show that MPP achieved the annual incentive; however, the final report is pending.
- Triennial emissions compliance testing was performed on April 7-8, 2026. Results of the test are pending.
- There were no instances of stranded energy in April 2026 (a table showing stranded energy by month is attached.

## Quarterly Budget Information

- A summary of the budget performance is tabulated below, and a detailed report entitled "MPP Operations Report for the Year-to-Date March 31, 2026" is attached. Please note budget performance does not include items that are paid directly by SCPPA (i.e., debt service and natural gas transport).

| | (In Millions) | | |
|---|---|---|---|
| **(Fiscal) Year to Date** | **Budget** | **Actual** | **Variance** |
| **O&M** | 21.4 | 19.1 | 2.3 |
| **Capital** | 0.1 | 0.0 | 0.1 |
| **Total** | $21.5 | $19.1 | $2.4 |

# MAGNOLIA MONTHLY PRODUCTION REPORT

## Year-to-Date Summary of Statistics

## FY2025-26 & CY2026

| | | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2026 | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **FYTD** | **YTD** |
| **ENERGY** | | | | | | | | | | | | | | | |
| Combustion Turbine (Gross) | MWh | 71,842 | 82,644 | 80,827 | 66,145 | 75,823 | 75,171 | 43,154 | 22,044 | 52,872 | 49,074 | | | 619,595 | 167,144 |
| Steam Turbine | MWh | 48,336 | 53,316 | 51,572 | 45,436 | 49,932 | 51,726 | 35,017 | 17,752 | 46,336 | 45,032 | | | 444,456 | 144,137 |
| Plant Generation (Gross) | MWh | 120,178 | 135,960 | 132,399 | 111,581 | 125,755 | 126,897 | 78,171 | 39,796 | 99,208 | 94,106 | | | 1,064,051 | 311,281 |
| Plant Auxiliaries (Unit Aux.) | MWh | 4,972 | 5,486 | 5,192 | 4,723 | 5,197 | 5,351 | 3,729 | 1,748 | 4,908 | 4,724 | | | 46,030 | 15,109 |
| Plant Auxiliaries (Reserve) | MWh | 253 | 7 | 107 | 269 | 7 | 6 | 392 | 1,241 | 7 | 6 | | | 2,295 | 1,646 |
| Plant Generation (Net) | MWh | 115,206 | 130,474 | 127,206 | 106,858 | 120,558 | 121,546 | 74,442 | 38,048 | 94,300 | 89,382 | | | 1,018,021 | 296,172 |
| Capacity Factor (240 MW Net) | % | 64.5% | 73.1% | 73.6% | 59.8% | 69.7% | 68.1% | 41.7% | 23.6% | 52.9% | 51.7% | | | 58.1% | 42.9% |
| **THERMAL EFFICIENCY** | | | | | | | | | | | | | | | |
| Combustion Turbine (Gross) | Btu/kWh | 12,395 | 12,077 | 12,056 | 12,696 | 12,294 | 12,648 | 14,173 | 14,082 | 14,714 | 15,538 | | | 12,990 | 14,733 |
| Total Plant (Gross) | Btu/kWh | 7,412 | 7,344 | 7,370 | 7,526 | 7,413 | 7,492 | 7,824 | 7,800 | 7,865 | 8,155 | | | 7,572 | 7,934 |
| Total Plant (Net) | Btu/kWh | 7,731 | 7,653 | 7,671 | 7,859 | 7,732 | 7,822 | 8,216 | 8,159 | 8,274 | 8,586 | | | 7,915 | 8,339 |
| **AVAILABILITY** | | | | | | | | | | | | | | | |
| Hours in the Month | Hours | 744.0 | 744.0 | 720.0 | 744.0 | 721.0 | 744.0 | 744.0 | 672.0 | 743.0 | 720.0 | | | 7,296.0 | 2,879.0 |
| Plant Operating Hours | Hours | 683.5 | 744.0 | 707.8 | 671.2 | 721.0 | 744.0 | 546.0 | 286.6 | 743.0 | 720.0 | | | 6,567.1 | 2,295.7 |
| Duct Burner Operating Hours | Hours | 2.0 | 3.9 | 5.1 | 0.1 | 0.2 | 0.2 | 0.0 | 0.0 | 10.8 | 12.3 | | | 34.5 | 23.1 |
| Plant Availability | % | 91.9% | 100.0% | 98.3% | 90.2% | 100.0% | 100.0% | 73.4% | 42.7% | 100.0% | 100.0% | | | 90.0% | 79.7% |
| Offline yet Available Hours | Hours | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | 0.0 |
| Planned Outage Hours | Hours | 60.5 | 0.0 | 0.0 | 72.8 | 0.0 | 0.0 | 132.0 | 0.0 | 0.0 | 0.0 | | | 265.3 | 132.0 |
| Forced Outage Hours | Hours | 0.0 | 0.0 | 12.2 | 0.0 | 0.0 | 0.0 | 66.0 | 385.4 | 0.0 | 0.0 | | | 463.6 | 451.4 |
| Forced Outage | % | 0.0% | 0.0% | 1.7% | 0.0% | 0.0% | 0.0% | 8.9% | 57.3% | 0.0% | 0.0% | | | 6.4% | 15.7% |
| Total Hours Offline | Hours | 60.5 | 0.0 | 12.2 | 72.8 | 0.0 | 0.0 | 198.0 | 385.4 | 0.0 | 0.0 | | | 728.9 | 583.4 |
| Forced Derated Hours | Hours | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | 0.0 |
| (FFH) From Peak Power | Hours | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | 0.0 |
| Total Factored Fired Hours | Hours | 683.5 | 744.0 | 707.8 | 671.2 | 721.0 | 744.0 | 546.0 | 286.6 | 743.0 | 720.0 | | | 6,567.1 | 2,295.7 |
| (FFH) Before Next Inspection | Hours | 29,875 | 29,131 | 28,424 | 27,752 | 27,031 | 26,287 | 25,741 | 25,455 | 24,712 | 23,992 | | | - | - |
| Estimated Date of Next Major Outage | | | | | | | | | | | | | | Feb 2029 | |
| **FUEL USAGE AND QUALITY** | | | | | | | | | | | | | | | |
| Combustion Turbine | MMSCF | 859 | 965 | 941 | 815 | 904 | 926 | 601 | 301 | 757 | 726 | | | 7,794 | 2,385 |
| Combustion Turbine | DTH | 890,449 | 998,092 | 974,482 | 839,754 | 932,195 | 950,750 | 611,604 | 310,422 | 777,955 | 762,536 | | | 8,048,240 | 2,462,517 |
| Duct Burner | MMSCF | 0.2 | 0.4 | 1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.2 | 4.6 | | | 9 | 6.9 |
| Duct Burner | DTH | 257 | 398 | 1,307 | 6 | 13 | 15 | 5 | 0 | 2,306 | 4,876 | | | 9,183 | 7,186 |
| Duct Burner Fuel Remaining | MMSCF | 552.8 | 552.4 | 551.1 | 551.1 | 551.1 | 551.1 | 551.1 | 551.1 | 548.8 | 544.2 | | | - | - |
| Total Plant Usage | DTH | 890,706 | 998,490 | 975,790 | 839,760 | 932,208 | 950,765 | 611,609 | 310,422 | 780,261 | 767,411 | | | 8,057,423 | 2,469,704 |
| Gas Btu (HHV)* | Btu/SCF | 1,037 | 1,034 | 1,036 | 1,030 | 1,031 | 1,027 | 1,018 | 1,032 | 1,028 | 1,050 | | | 1,032 | 1,032 |

*1,050 assumed pending bill

# Magnolia Power Plant - Outage Summary

| Outages During the Reporting Period April 1-30, 2026 | | | | |
|---|---|---|---|---|
| **Outage Type** | **Start Date/Time** | **End Date/Time** | **Hours** | **Comments** |
| N/A | | | | |

| Summary of Outages During the Past Twelve Months | | | | |
|---|---|---|---|---|
| **Outage Type** | **Start Date** | **End Date** | **Hours** | **Cause** |
| FO | May 29, 2025 | June 2, 2025 | 78.12 | Fuel gas compressor "B" gas leak |
| RS | June 2, 2025 | June 3, 2025 | 24.50 | Off-line but available |
| FO | June 22, 2025 | June 24, 2025 | 37.85 | Fuel gas compressor "A" high motor temperature |
| PO | July 18, 2025 | July 21, 2025 | 60.53 | CT water wash |
| FO | September 30, 2025 | September 30, 2025 | 12.20 | Fuel gas compressor "A" suction valve repair |
| PO | October 17, 2025 | October 20, 2025 | 72.82 | CT water wash |
| PO | January 23, 2026 | January 29, 2026 | 131.97 | CT borescope/boiler inspection |
| FO | January 29, 2026 | February 16, 2026 | 432.55 | HRSG/boiler desuperheater spray liner repairs |
| FO | February 16, 2026 | February 17, 2026 | 18.82 | ST bearing vibration |

| Outage Type Legend |
|---|
| RS - Reserve Shutdown |
| PO - Planned Outage |
| FO - Forced Outage |
| OMC - Outside of Management Control |

# Magnolia Power Plant - Availability Summary Table

| Monthly | Quarterly | Semi-Annually | Annually |
|---|---|---|---|
| Jan-25<br>100.0% | Q1 '25<br>65.3% | H1 '25<br>66.2% | Yr '25<br>81.6% |
| Feb-25<br>99.1% | | | |
| Mar-25<br>0.0% | | | |
| Apr-25<br>16.5% | Q2 '25<br>67.1% | | |
| May-25<br>93.5% | | | |
| Jun-25<br>90.4% | | | |
| Jul-25<br>91.9% | Q3 '25<br>96.7% | H2 '25<br>96.7% | |
| Aug-25<br>100.0% | | | |
| Sep-25<br>98.3% | | | |
| Oct-25<br>90.2% | Q4 '25<br>96.7% | | |
| Nov-25<br>100.0% | | | |
| Dec-25<br>100.0% | | | |
| Jan-26<br>73.4% | Q1 '26<br>73.0% | | |
| Feb-26<br>42.7% | | | |
| Mar-26<br>100.0% | | | |
| Apr-26<br>100.0% | | | |

# MPP Operations Report
## For the Year-to-Date March 31, 2026

| | MTD FY 25-26 | | | YTD FY 25-26 | | | FY 25-26 (12 Months) | |
|---|---|---|---|---|---|---|---|---|
| | Budget FY 25-26 | Actual FY 25-26 | (Over) / Under | Budget FY 25-26 | Actual FY 25-26 | (Over) / Under | Budget FY 25-26 | Remaining Funds |
| **OPERATING AND MAINTENANCE EXPENSES** | | | | | | | | |
| **Generation Expenses** | | | | | | | | |
| Boiler Chemicals | 5,962 | - | 5,962 | 53,656 | 28,126 | 25,529 | 71,541 | 43,415 |
| CEMS Gases | - | - | - | - | - | - | - | - |
| Classroom Instruction Training | 4,922 | - | 4,922 | 44,301 | 14,828 | 29,473 | 59,068 | 44,240 |
| Consultants | 2,917 | - | 2,917 | 26,250 | 7,500 | 18,750 | 35,000 | 27,500 |
| Cooling Tower Chemicals | 36,050 | 22,387 | 13,663 | 324,450 | 251,125 | 73,325 | 432,600 | 181,475 |
| Demineralized Water | 26,688 | 18,340 | 8,349 | 240,194 | 166,822 | 73,372 | 320,258 | 153,436 |
| Emissions Control Chemicals | 11,356 | - | 11,356 | 102,202 | 68,366 | 33,835 | 136,269 | 67,903 |
| Environmental Compliance | 2,168 | - | 2,168 | 19,508 | 17,868 | 1,639 | 26,010 | 8,142 |
| Labor | 602,409 | 490,144 | 112,266 | 5,421,683 | 4,384,135 | 1,037,548 | 7,228,910 | 2,844,775 |
| Lubrication and Gases | 9,382 | 23,336 | (13,954) | 84,438 | 99,669 | (15,231) | 112,584 | 12,915 |
| Materials | 2,122 | 3,062 | (939) | 19,102 | 10,220 | 8,882 | 25,469 | 15,249 |
| Private Contractual Services | 4,890 | 630 | 4,260 | 44,014 | 14,260 | 29,754 | 58,685 | 44,425 |
| Recycled Water | 197,806 | 182,228 | 15,578 | 1,780,254 | 1,383,014 | 397,240 | 2,373,672 | 990,658 |
| Sewer Charges | 121 | 54 | 67 | 1,089 | 486 | 603 | 1,452 | 966 |
| Waste Material | 1,353 | - | 1,353 | 12,177 | - | 12,177 | 16,236 | 16,236 |
| ZLD Chemicals | 107,347 | 32,532 | 74,815 | 966,121 | 753,528 | 212,592 | 1,288,161 | 534,633 |
| ZLD Consultants | 17,119 | - | 17,119 | 154,072 | 126,753 | 27,319 | 205,429 | 78,676 |
| ZLD Labor | 114,745 | 113,791 | 954 | 1,032,701 | 965,998 | 66,703 | 1,376,935 | 410,937 |
| ZLD Materials | 722 | - | 722 | 6,494 | 406 | 6,088 | 8,659 | 8,253 |
| ZLD Waste Material | 76,288 | 1,650 | 74,637 | 686,589 | 498,978 | 187,611 | 915,452 | 416,474 |
| **Subtotal Generation Expenses** | 1,224,366 | 888,152 | 336,214 | 11,019,293 | 8,792,083 | 2,227,209 | 14,692,390 | 5,900,307 |
| **Misc Power Generation Expenses** | | | | | | | | |
| Consultants | 4,167 | - | 4,167 | 37,500 | 25,483 | 12,018 | 50,000 | 24,518 |
| Utilities | 24,987 | 23,024 | 1,963 | 224,883 | 188,616 | 36,267 | 299,844 | 111,228 |
| **Subtotal Misc Power Generation Expenses** | 29,154 | 23,024 | 6,129 | 262,383 | 214,099 | 48,284 | 349,844 | 135,745 |
| **Site Lease** | 35,918 | 35,918 | 0 | 323,266 | 323,266 | 0 | 431,021 | 107,755 |
| **Maintenance of Generation Plant** | | | | | | | | |
| Classroom Instruction Training | 5,162 | 6,681 | (1,519) | 46,454 | 22,910 | 23,544 | 61,939 | 39,029 |
| Consultants | 12,917 | 4,200 | 8,717 | 116,250 | 19,065 | 97,185 | 155,000 | 135,935 |
| GE Service Agreement and Repairs | - | - | - | - | 842 | (842) | - | (842) |
| Lubrication/Gases | 11,957 | 2,329 | 9,628 | 107,614 | 56,687 | 50,927 | 143,485 | 86,798 |
| Materials, Expenses & Other Plant Maintenance | 122,023 | 267,743 | (145,721) | 1,098,203 | 1,799,478 | (701,275) | 1,464,270 | (335,208) |
| Private Contractual Services | 25,500 | 113,674 | (88,174) | 229,500 | 332,925 | (103,425) | 306,000 | (26,925) |
| Standard Labor - Electrical | 116,435 | 44,838 | 71,597 | 1,051,404 | 1,009,892 | 41,512 | 1,401,872 | 391,980 |
| Standard Labor - Instrument Controls | 148,639 | 57,240 | 91,399 | 842,491 | 809,228 | 33,263 | 1,123,322 | 314,094 |
| Standard Labor - Mechanical | 130,827 | 50,380 | 80,446 | 1,669,215 | 1,603,311 | 65,904 | 2,225,620 | 622,309 |
| ZLD Labor - Electrical | 6,925 | 3,161 | 3,764 | 62,329 | 44,830 | 17,498 | 83,105 | 38,275 |
| ZLD Labor - Instrument Controls | 5,970 | 5,348 | 622 | 53,727 | 38,644 | 15,084 | 71,637 | 32,993 |
| ZLD Labor - Mechanical | 108,229 | 85,446 | 22,783 | 974,064 | 700,602 | 273,463 | 1,298,753 | 598,151 |
| ZLD Materials, Expenses & Other Plant Maintenance | 23,409 | 14,638 | 8,771 | 210,681 | 65,666 | 145,015 | 280,908 | 215,242 |
| **Subtotal Maintenance of Generation Plant** | 717,993 | 655,678 | 62,314 | 6,461,933 | 6,504,079 | (42,147) | 8,615,910 | 2,111,831 |
| **System Control & Load Dispatching** | | | | | | | | |
| Software, Online Feeds | 21,695 | 40,483 | (18,788) | 195,257 | 190,809 | 4,449 | 260,343 | 69,534 |
| ECC Labor for MPP | 20,121 | 16,592 | 3,529 | 181,085 | 159,044 | 22,041 | 241,447 | 82,403 |
| **Subtotal System Control & Load Dispatching** | 41,816 | 57,075 | (15,259) | 376,343 | 349,853 | 26,489 | 501,790 | 151,937 |
| **Station & Local Network Expenses (69kV lines)** | 7,246 | 7,471 | (225) | 65,210 | 40,100 | 25,110 | 86,946 | 46,846 |
| **Administrative & General Expenses** | | | | | | | | |
| Property/Liability Insurance | - | - | - | 2,049,688 | 2,199,458 | (149,770) | 2,049,688 | (149,770) |
| Regulatory Expense | 65,780 | 6,482 | 59,298 | 592,020 | 643,344 | (51,324) | 789,360 | 146,016 |
| Regulatory Professional Services | 25,271 | 5,315 | 19,956 | 227,438 | 11,408 | 216,029 | 303,250 | 291,842 |
| Transportation/Vehicle Allow. | 2,557 | 2,557 | 0 | 23,012 | 23,011 | 0 | 30,682 | 7,671 |
| **Subtotal Administrative & General Expenses** | 93,608 | 14,353 | 79,255 | 2,892,157 | 2,877,222 | 14,935 | 3,172,980 | 295,758 |
| **Capital Plan** | 14,583 | 3,715 | 10,868 | 131,250 | 6,262 | 124,988 | 175,000 | 168,738 |
| **TOTAL OPERATING AND MAINTENANCE EXPENSES** | **$ 2,164,683** | **$ 1,685,387** | **$ 479,296** | **$ 21,531,833** | **$ 19,106,964** | **$ 2,424,869** | **$ 28,025,881** | **$ 8,918,917** |

# 2026-2030

## Scheduled Inspection Plan with 32K Hardware

Magnolia Power Project

Offline Water Wash

Hot Gas Path / Minor Inspection

Major Inspection

As of April. **27th, 2026**

| **Total Fired Time** | **152,766 Hours** |
|---|---|

| Total Fired Hours PROJECTED ANNUALLY | **2026** (7,938 Hours) | **2027** (6,096 Hours) | **2028** (8,472 Hours) | **2029** (8,448 Hours) | **2030** (8,448 Hours) |
|---|---|---|---|---|---|
| **INSPECTIONS**<br><br>**Water Wash**<br>90 Day Intervals<br>Every 2,160 Hours<br><br>**Hot Gas Path / Minor Inspection**<br>Every 32,000 Hours<br>Last HGP @ 144,837 Hrs<br><br>**Major Inspection**<br>Every 64,000 Hours<br>Last Major @ 112,229 Hrs<br><br>**Upcoming Inspections**<br>CT Enhancement Boiler Inspection<br>**01/28/2027-05/12/2027**<br><br>All Future Dates are estimates based on run hours and are subject to change | 76 151,104 Hrs<br>January 2026<br>**Offline 6:00 PM 1/23/2026**<br>**Online 6:00 AM 1/29/2026**<br>**CT Borescope/Boiler Inspection** | 81<br>January 2027<br>**Offline 6:00 PM 1/18/2027**<br>**Online 6:00 AM 1/22/2027** | 85<br>February 2028<br>**Offline 6:00 PM 2/4/2028**<br>**Online 6:00 AM 2/10/2028**<br>**CT Borescope/Boiler Inspection** | 89<br>February 2029<br>**Offline 6:00 PM 2/2/2029**<br>**Online 6:00 AM 2/8/2029**<br>**CT Borescope/Boiler Inspection** | 93<br>February 2030<br>**Offline 6:00 PM 1/25/20230**<br>**Online 6:00 AM 1/31/2030**<br>**CT Borescope/Boiler Inspection** |
| | 77<br>May 2026<br>**Offline 6:00 PM 5/1/2026**<br>**Online 6:00 AM 5/04/2026** | 82 4<br>January 2027<br>**Offline 6:00 PM 1/28/2027**<br>**Online 6:00 AM 5/12/2027**<br>**CT Enhancement / Boiler Inspection** | 86<br>May 2028<br>**Offline 6:00 PM 5/5/2028**<br>**Online 6:00 AM 5/8/2028** | 90<br>May 2029<br>**Offline 6:00 PM 5/11/2029**<br>**Online 6:00 AM 5/14/2029** | 94<br>May 2030<br>**Offline 6:00 PM 5/3/2030**<br>**Online 6:00 AM 5/6/2030** |
| | 78<br>June 2026<br>**Offline 6:00 AM 06/26/2026**<br>**Online 6:00 PM 06/29/2026**<br>**SoCal Gas Curtailment** | 83<br>August 2027<br>**Offline 6:00 PM 8/13/2027**<br>**Online 6:00 AM 8/16/2027** | 87<br>August 2028<br>**Offline 6:00 PM 8/4/2028**<br>**Online 6:00 AM 8/7/2028** | 91<br>August 2029<br>**Offline 6:00 PM 8/10/2029**<br>**Online 6:00 AM 8/13/2029** | 95<br>August 2030<br>**Offline 6:00 PM 8/2/2030**<br>**Online 6:00 AM 8/5/2030** |
| | 79<br>September 2026<br>**Offline 6:00 PM 9/18/2026**<br>**Online 6:00 AM 9/21/2026** | 84<br>November 2027<br>**Offline 6:00 PM 11/5/2027**<br>**Online 6:00 AM 11/8/2027** | 88<br>November 2028<br>**Offline 6:00 PM 11/3/2028**<br>**Online 6:00 AM 11/6/2028** | 92<br>November 2029<br>**Offline 6:00 PM 11/2/2029**<br>**Online 6:00 AM 11/5/2029** | 96<br>November 2030<br>**Offline 6:00 PM 11/1/2030**<br>**Online 6:00 AM 11/4/2030** |
| | 80<br>December 2026<br>**Offline 6:00 PM 12/11/2026**<br>**Online 6:00 AM 12/14/2026** | | | | |
| **End Of Year Totals** | 158,471 Hours | 164,567 Hours | 173,039 Hours | 181,487 Hours | 189,935 Hours |

# Stranded Energy Monthly Report

| Month | Participant | Energy (MWh) |
|---|---|---|
| May-25 | - | - |
| Jun-25 | - | - |
| Jul-25 | - | - |
| Aug-25 | - | - |
| Sep-25 | - | - |
| Oct-25 | - | - |
| Nov-25 | - | - |
| Dec-25 | Glendale | 47 |
| Jan-26 | - | - |
| Feb-26 | - | - |
| Mar-26 | Anaheim | 34 |
| Apr-26 | - | - |

SCPPA BOARD MEETING
PALO VERDE NUCLEAR GENERATING STATION (PVNGS)
STATUS REPORT

Plant Operations - Following is the status of the plant as of April 1st, 2026:

- Unit 1 is at full power in its 324th day of continuous operation.
- Unit 2 is at 0% power in planned outage.
- Unit 3 is at full power in its 119th day of continuous operation.

March 2026, the year-to-date maximum dependable capacity factor is as follows:

| | Capacity Factor |
|---|---|
| Unit 1 | 99.9% |
| Unit 2 | 85.5% |
| Unit 3 | 98.4% |
| Station | 94.6% |

Budget:

March 2026, the cost report is summarized as follows:

(In $millions)

| | YTD-Budget | YTD-Actual | YTD-Variance | Year-End Budget |
|---|---|---|---|---|
| **O&M** | 163.19 | 172.42 | 9.47 | 800.00 |
| **Capital** | 65.14 | 80.06 | 14.91 | 377.00 |
| **Fuel** | 98.32 | 73.05 | (25.28) | 205.24 |
| **Total** | 326.65 | 325.52 | (0.90) | 1,382.24 |

March 2026 Developments:

- On 3/19/2026, Unit 2 underwent an automatic loss of letdown. The operating crew initiated a manual reactor trip, leading to a controlled shutdown. The event was attributed to high temperatures in the reactor cooling pump.
- The refueling outage for Unit 2 is scheduled from 3/28/2026 to 5/2/2026. The primary objectives during this period include the steam generator eddy current testing, the steam generator upper internal inspections, overhauling of combined intercept valves and stop and control valves, maintenance on feedwater isolation valves and cooling tower systems, and conducting the MAGIC inspection of the main generator.

- The current operating license for all three units was extended to allow operation through 2045/46/47. The Subsequent License renewal (SLR) will extend the life of all three units another 20 years, reaching 2065/66/67 by achieving subsequently renewed operating license (SROLs). The application is planned for submission by the 1st Quarter of 2028, and will receive the SLR decision from the NRC by 1st Quarter of 2029.

# Memo

TO: Southern California Public Power Authority
FROM: TFG
RE: Federal Legislative Report
DATE: May 12, 2026

# April 2026 Federal Report

This legislative report covers activities related to appropriations, energy, and environment, as well as telecommunication and cybersecurity issues from April 1 through April 30, 2026.

## Executive Summary

**Congressional Calendar**. The House and Senate were in session most of April.

**FY 2027 Appropriations.** The Department of Homeland Security shutdown has ended, and the House and Senate authorizing and appropriations committees kicked off the FY 2027 budget season with a series of hearings and markups.

**Energy and Environment**. Renewable energy project permits were the subject of vigorous exchanges at the Senate Energy Committee budget hearing; FERC took notable actions affecting public power, particularly regarding AI, data centers, and related issues.

**Telecommunications and Cybersecurity.** There has been much action on both fronts. For example, the FCC published a direct final rule rescinding a wide swath of obsolete and duplicative wireline regulations of the agency. In addition, at its most recent Open Commission Meeting, the FCC adopted a final Report and Order modernizing spectrum-sharing rules for satellite broadband.

## FY 2027 Budget/Appropriations Process

In April, the FY 2027 budget/appropriations cycle shifted from the Administration's rollout to a front-loaded House Appropriations markup pace—not uncommon in recent years. The Administration is transmitting its FY27 materials early in the month, triggering the annual wave of appropriations hearings and budget document releases. House Appropriations Chair Tom Cole (R-OK) then published committee calendar that set April subcommittee markups for the first tranche of bills and teed up May/June for the remaining eight.

***The resulting activity (by individual bill):*** six of the twelve annual appropriations bills saw formal committee action; the other six did not. On Military Construction–Veterans Affairs (MilCon-VA), the

House released text April 16, the subcommittee marked up April 17, and full committee approved the bill on April 21 by 58–0; On Financial Services–General Government (FSGG), the House likewise released text April 16, the subcommittee marked up April 17, and full committee marked up on the 22nd. On Agriculture–Rural Development–FDA, the House released text April 22, the subcommittee marked up April 23, and the full committee approved April 29 (committee page with bill text/reports and notices here: ). On the National Security / Department of State bill, the House released text April 22, the subcommittee marked up April 23, and the full committee approved the bill April 28; on April 29–30; the House released the bill and the subcommittee-marked up Commerce–Justice–Science (CJS) and the Legislative Branch bill on April 30.

Importantly, no April markups occurred for the following bills: Energy & Water (DOE and Bureau of Reclamation), Interior & Environment (DOI and EPA), Transportation-, HUD, Labor- HHS-Education, Homeland Security, or Defense—those are scheduled for the May/June window.

On the energy and natural resources hearing front, April was busy for energy and natural resources-related hearings: DOE Secretary Chris Wright testified to the House Appropriations Energy & Water subcommittee on April 15 on DOE's FY27 request, and his testimony can be found here. He also appeared before the Senate Appropriations Committee's Energy & Water subcommittee on April 22.

Secretary Burgum testified before the House Appropriations Interior–Environment on April 20, and his written statement can be found here. He likewise appeared before the Senate Appropriations Interior–Environment on April 22.

Additional information on Secretary Burgum's hearing appearance before the Senate Energy and Natural Resources Committee is below in the Energy and Environment section.

Energy & Water subcommittee markup will be May 15 and full committee May 20; Interior & Environment subcommittee May 21 and full committee June 3; and Transportation-HUD subcommittee May 21 and full committee June 4 (with Labor-HHS, Homeland, and Defense pushed into June.

The House and Senate are on their traditionally different tracks: the House is trying to finish all of its committee work before summer, while the Senate is still in the hearing/earmark disclosure phase and has not yet posted FY27 markup plans.

# Energy and Environment

## Secretary Burgum Clashes With Senate Democrats Over Stalled Renewable Projects

During an April 29th Senate Energy and Natural Resources Committee hearing, Democratic senators sharply questioned Interior Secretary Doug Burgum regarding the Department of the Interior's (DOI) recent actions that have allegedly stalled wind and solar projects that require federal approval. Senator Martin Heinrich (D-NM) highlighted a recent federal district court order that enjoined the DOI from implementing specific policies blamed for these delays. When pressed by Heinrich on whether he would comply with the court's order, Burgum stated that the administration "vehemently disagrees" with the court's ruling and noted that the solicitor's department would handle any active litigation.

The tension over project delays has also created a significant hurdle for legislative progress on permitting reform. Senator Sheldon Whitehouse (D-RI), a senior Democrat on the Senate Environment and Public Works Committee – the leading committee in the Senate driving permitting reform has said that it makes "no sense" to pass bipartisan permitting reform legislation without a firm commitment from the executive branch to cease attempts to halt renewable energy development. Such a commitment has not been clearly made publicly to date. However, there is reason to believe the Trump Administration is "Getting the message" on the need to be less public and aggressive on its push against renewable projects. Notably, the administration has allowed the appeal deadlines to pass, and therefore did not – and cannot -- appeal federal court orders to overturn its "stop-work" orders on the five major offshore wind projects underway, including one off the coast of Rhode Island, in December.

In addition, some movement has been reported regarding renewable projects in Nevada following direct intervention. Republican Governor Joe Lombardo met with President Trump to advocate for the approval of solar projects within the state. According to Lombardo, the meeting concluded on a positive note, with Trump indicating he would contact Secretary Burgum to signal that such developments are "allowable in Nevada."

## And Congress Was Busy on Reliability Issues…

Congress also devoted sustained attention to grid reliability, load growth, transmission policy, and public-power cost exposure in April. Most notably, at the end of the month -- on the 29th -- the House Energy and Commerce Subcommittee on Energy held a hearing titled *"AI and the Grid: Meeting Growing Power Demand While Protecting Ratepayers."* Public power was formally represented by the Large Public Power Council, and testimony focused on accelerating load growth from data centers, transmission cost allocation, and ratepayer protections.

Multiple draft bills discussed at the hearing—including the *Fair Allocation of Interstate Rates Act* and *Advanced Transmission Technology to Reduce Rates Act*—addressed cost allocation and advanced grid technologies, both of which could materially affect transmission charges and planning assumptions.

The Senate likewise focused on federal energy budgets and regulatory oversight with relevance to public power. On April 21, 2026, the Senate Energy and Natural Resources Committee held a full committee hearing examining the Department of Energy's FY2027 budget request, including funding for transmission programs, grid resilience, hydropower infrastructure, and power-marketing administrations—all programs with downstream effects for municipal utilities and joint-action agencies such as SCPPA.

Congress also advanced hydropower licensing reform when the House passed S. 1020 (the Senate counterpart to hydropower permitting legislation supported by the American Public Power Association). The bill is intended to preserve existing licenses and extend deadlines for hydropower projects—critical for agencies that rely on long-term federal licenses and predictable relicensing timelines.

## ….While FERC Focused On Transmission/Wholesale Markets

At its April 16 open meeting, FERC issued multiple orders affecting wholesale markets and transmission policy. Of particular relevance, the Commission terminated a long-running rulemaking on demand-response aggregation eligibility (RM21-14-000), declining to revise existing limitations tied to state retail authority—maintaining current jurisdictional boundaries affecting municipal utilities. In addition, FERC advanced proceedings on tariff compliance and transmission cost recovery, reinforcing the Commission's ongoing focus on ensuring that transmission charges and market rules remain "just and reasonable."

Beyond formal orders, there was also continued executive-branch emphasis on grid reliability and infrastructure permitting. In particular, FERC's activities included multiple hydropower-related meetings and project actions, highlighting the Commission's active engagement on licensing and compliance for existing hydro assets used by public power entities. At the White House, while no SCPPA-specific executive orders were issued, April presidential actions and agency activities focused on coordination among DOE, FERC, and state entities, emphasizing heightened federal scrutiny of transmission planning, cost allocation, and reliability.

# Telecommunications and Cybersecurity

## Telecommunications and Cybersecurity

**House Passes Multiple Broadband-Related Bills Accelerating Federal Permitting and Oversight:** The House has passed six communications-related bills, several of which are directly relevant to public power and broadband deployment coordination. Notably, the Federal Broadband Deployment Tracking

Act (H.R. 1343) requires the National Telecommunications and Information Administration (NTIA) to develop a comprehensive federal permitting-tracking system for broadband projects on federal land, while the Expediting Federal Broadband Deployment Reviews Act (H.R. 1681) directs NTIA to lead an interagency permitting strike force along with DOI, USDA, BLM, and USFS to accelerate approval timelines. These measures are aimed at addressing perceived federal agency bottlenecks affecting BEAD-funded projects, including utility-involved middle-mile and last-mile deployments.

**FCC Adoption of Final Rule Deleting Obsolete and Duplicative Wireline Regulations**: In mid-April, the FCC published a direct final rule rescinding a wide swath of obsolete and duplicative wireline regulations across Parts 1, 6, 7, 14, 43, 51, 53, 54, 61, 64, 65, 68, and 69 of its rules. While procedural in appearance, the rule is part of Chairman Carr's "Build America" infrastructure agenda and removes legacy compliance obligations affecting interconnection, reporting, and legacy service constructs as utilities and providers migrate to IP-based broadband networks. The rule becomes effective June 15, 2026 absent adverse comment. Those that operate telecom affiliates, dark fiber assets, or municipal broadband systems benefit from reduced regulatory friction and clearer federal preference for network modernization tied to broadband deployment.

**FCC Open Meeting Adoption of Satellite Spectrum Modernization Order Affecting Broadband Capacity:** At its April 30, 2026 Open Commission Meeting, the FCC adopted a final Report and Order modernizing spectrum-sharing rules for satellite broadband, replacing decades-old EPFD limits with performance-based interference protections between NGSO and GSO systems. The Order is explicitly justified as a broadband-deployment and capacity expansion measure, particularly for rural and remote markets where terrestrial builds remain costly. While indirect for public power utilities, the action affects the competitive broadband landscape—including where BEAD, municipal, or utility-supported broadband must compete with or complement satellite service offerings. Those evaluating broadband investments or partnerships should note the FCC's policy preference for expanded satellite broadband as a deployment alternative**.**

**NTIA April 2026 BEAD Execution Actions: Final Proposal Approvals and Permitting Streamlining:** , NTIA has approved 54 state and territory Broadband Equity, Access, and Deployment Program (BEAD) Final Proposals and highlighted major permitting streamlining reforms, including expansion of NEPA categorical exclusions from 11 to 47. This action NTIA estimates allows up to 95% of BEAD projects to qualify for expedited environmental review. NTIA leadership emphasized that approvals were being issued in some cases within 48 hours, underscoring federal expectations that states, utilities, and local partners move rapidly into construction. For those participating in BEAD-funded middle-mile projects, utility conduit leasing, or pole attachment coordination, these NTIA actions materially accelerate deployment tempo and compress negotiation and construction timelines.

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# AGENDA ITEM STAFF REPORT

**MEETING DATE:** May 21, 2026 **RESOLUTION NUMBER:** 2026-027

**SUBJECT:** Amendment to Legal Services Agreement with Arent Fox Schiff to Extend the Term of the Agreement for Three Years

**DISCUSSION:** ☐ **OR** **CONSENT:** ☒

*Select the appropriate box(es):*

| **FROM:** | | **METHOD OF SELECTION:** | |
|---|---|---|---|
| Finance | ☐ | Competitive | ☒ |
| Project Development | ☐ | Cooperative Purchase | ☐ |
| Program Development | ☐ | Sole Source | ☐ |
| Regulatory/Legislative | ☐ | Other | ☐ |
| Project Administration | ☐ | *Other (Please describe):* | |
| Legal | ☒ | | |
| Executive Director | ☐ | | |

**MEMBER PARTICIPATION:**

Sponsoring Member: N/A

***Approved by Executive Director:*** Signed by: Daniel E Garcia DAE0F3A6ECDE496...

**RECOMMENDATION:**

Authorize an amendment to an existing Legal Services Agreement with the law firm Arent Fox Schiff to extend the term of the agreement for three years.

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## BACKGROUND:

Since May of 2023, SCPPA has a Legal Services Agreement with the law firm Arent Fox Schiff (AFS), pursuant to which AFS has provided legal transactional services to SCPPA on an as-needed and as-requested basis. SCPPA's contract with AFS expires this month. SCPPA anticipates a continuing need AFS's services on projects where AFS is or has been assisting SCPPA and potentially on future matters. Accordingly, SCPPA recommends extending the term of the contract for an additional three years to align with SCPPA's next anticipated Request for Proposals for outside transactional counsel.

## DISCUSSION:

Extending the contract with AFS will provide for continuity of services and legal representation on existing SCPPA projects. AFS has agreed to hold its existing rates through the three-year contract extension.

- **Scope of Contract Services:**

Under the proposed Amendment to the Legal Services Agreement, AFS will continue to assist SCPPA with various transactional matters on an as-needed basis. Services include advising, counseling, and representing SCPPA in planning, drafting, negotiating, executing, implementing, and administering transactions and agreements associated with or related to SCPPA's energy resources. Additional services may be added upon mutual agreement of the firm and SCPPA's Executive Director.

- **Selection Method:**

  AFS was selected to provide legal services for a specific matter following an informal request for proposal process. In accordance with the terms of the Agreement, with the approval of the Executive Director, additional legal matters have been added to the Legal Services Agreement from time to time, utilizing SCPPA's "mini-RFP" process for selecting counsel for new legal matters where applicable, and with the concurrence of participating Member(s).

- **SCPPA's Authority:**

  SCPPA has the authority to execute an Amendment to the Legal Services Agreement in accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides SCPPA with the authority to employ agents and to make and enter into contract of any kind in support of its powers.

## FISCAL IMPACT:

Approval of the Amendment will have no fiscal impact on SCPPA. The rates for legal services will remain the same following the amendment and will be held steady for the additional three year term.

## ATTACHMENTS:

1. Resolution No. 2026-027
2. Amendment to Legal Services Agreement

**RESOLUTION NO. 2026-027**

**RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER AN AMENDMENT TO A LEGAL SERVICES AGREEMENT WITH ARENT FOX SCHIFF TO EXTEND THE TERM OF THE AGREEMENT FOR THREE YEARS**

WHEREAS, the Southern California Public Power Authority ("the Authority") was created pursuant to the Joint Exercise of Powers Act (the "Act") for the purpose of jointly and cooperatively undertaking the financing, development, acquisition, construction, and operation of projects for the generation or transmission of electric energy, including the acquisition of fuel, and including projects for renewable energy; and

WHEREAS, pursuant to the Act, the Authority possesses the power to own interests in facilities for the purpose of promoting electric generation and transmission and to finance these interests through the issuance of bonds or other forms of debt for the benefit of those projects and participants served by those facilities. Under the Act, the Authority also has the power to plan, finance, develop, acquire, design, construct, own, and operate projects involving the generation and transmission of electric energy including the acquisition of fuel and the development of renewable energy, and to cause such projects to be planned developed, financed, acquired, designed, constructed, operated, maintained, and repaired, and to provide by agreement for the performance and carrying out of such activities, including agreements and instruments associated with financing of such matters; and

WHEREAS, the Authority has a need from time to time for legal services in connection with Authority projects, agreements and transactions to, among other things, procure and maintain reliable sources of electric energy, capacity, and associated products and attributes; and

WHEREAS, on May 15, 2023, following an informal request for proposals process, the Authority entered into a Legal Services Agreement with Arent Fox Schiff (AFS) for transactional legal services; and

WHEREAS, the Authority has from time to time utilized the legal services of AFS, and anticipates that it may have a continuing need for AFS's services, including with regard to Authority projects that are currently in operation or in development, and maintaining AFS as counsel for such matters will provide for continuity of service; and

WHEREAS, AFS and the Authority propose to enter into an amendment to the Legal Services Agreement to extend the term of the Agreement for three (3) years; and

WHEREAS, AFS has agreed that during the extended three-year term of the Legal Services Agreement, there will be no change in the rates for such services.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Board of Directors hereby approves and authorizes the Executive Director to execute and deliver an Amendment to the Legal Services Agreement between Arent Fox Schiff and the Southern California Public Power Authority, which amendment has been presented to the Board of Directors in substantial final form, with such changes or revisions as may be approved by the Executive Director (such approval to be conclusively established by his execution thereof).

2. The Executive Director of the Southern California Public Power Authority is hereby authorized to execute and deliver any and all other documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 21st day of May, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

**AMENDMENT**
**TO THE LEGAL SERVICES AGEEMENT**
**BETWEEN**
**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**
**AND**
**ARENT FOX SCHIFF**

THIS AMENDMENT ("Amendment") to the May 15, 2023 Legal Services Agreement, is effective on [_____ 2026] ("Effective Date"), by and between **SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**, a California joint powers agency ("**SCPPA**") and its assignee, **ARENT FOX SCHIFF**, a California corporation ("Law Firm"). SCPPA and Law Firm are sometimes individually referred to herein as the "Party" and collectively as the "Parties."

RECITALS

WHEREAS, on May 15, 2023, SCPPA and Law Firm entered into a three-year Legal Services Agreement (the "Agreement") pursuant to which Law Firm has provided and continues to provide transactional legal services to SCPPA (the "Services"); and

WHEREAS, the Agreement has been amended from time to time to add additional matters and update the list of attorneys providing services to SCPPA; and

WHEREAS, the Parties desire to amend the Agreement to extend the term for an additional three years.

NOW, THEREFORE, it is agreed by and between the Parties as follows:

1. Recitals. The Recitals set forth above are true and correct and are incorporated into the body of this Amendment as though expressly set forth herein.

2. Agreement Term. The Agreement is hereby amended by extending the term of the Agreement up to and including May 14, 2029.

3. Effect of Amendment. Except as expressly set forth in this Amendment, all other sections, provisions, exhibits and commitments of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Professional Services Agreement, as of the date first set forth above.

**ARENT FOX SCHIFF**

_____
Aram Ordubegian
Managing Partner

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

_____
Daniel E Garcia
Executive Director

Approved as to Form:

_____
Christine Godinez
SCPPA General Counsel

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# AGENDA ITEM STAFF REPORT

**MEETING DATE:** May 21, 2026 **RESOLUTION NUMBER:** 2026-028

**SUBJECT:** Arizona Nuclear Power Project: First Amendment to Hassayampa Switchyard Interconnection Agreement between the Arizona Nuclear Power Project Participants and Arlington Valley Solar Energy II LLC; finding such action exempt from the California Environmental Quality Act

**DISCUSSION:** ☐ **OR** **CONSENT:** ☒

*Select the appropriate box(es):*

| FROM: | | METHOD OF SELECTION: | |
|---|---|---|---|
| Finance | ☐ | Competitive | ☐ |
| Project Development | ☐ | Cooperative Purchase | ☐ |
| Program Development | ☐ | Sole Source | ☐ |
| Regulatory/Legislative | ☐ | Other | ☒ |
| Project Administration | ☒ | *Other (Please describe):* | |
| Legal | ☐ | Authorization for Amendment of Interconnection Agreement | |
| Executive Director | ☐ | | |

**MEMBER PARTICIPATION:**

Sponsoring Member: Cities of Azusa, Banning, Burbank, Colton, Glendale, Pasadena, Riverside, Vernon, the Los Angeles Department of Water and Power and the Imperial Irrigation District

Other Members Potentially Participating: N/A

***Approved by Executive Director:*** Signed by: Daniel E Garcia DAE0F3A6ECDE496...

**RECOMMENDATION:**

Authorize the execution of Amendment No. 1 to the Hassaympa Switchyard Interconnection Agreement between the participants in the Arizona Nuclear Power Project ("ANPP" or "Palo Verde") and the Interconnection Customer, Arlington Valley Solar Energy II LLC, a Delaware Limited Liability Company ("AVSEII" or "Interconnection Customer"), authorize the Executive Director to execute such

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Agreement, authorize related action, and find such action exempt from the California Environmental Quality Act ("CEQA").

## BACKGROUND:

On May 24, 2012, AVSE II entered into a Hassaympa Switchyard Interconnection Agreement (the "Interconnection Agreement") with the Palo Verde Project Participants. The Interconnection Agreement authorized AVSE II to interconnect its 125 MW Arlington Valley Solar Energy II Project to the Palo Verde Project's High Voltage Hassayampa Switchyard via interconnection facilities to be constructed pursuant to the Interconnection Agreement.

AVSE II has entered into a Shared Facilities Agreement to share the ownership of its interconnection facilities with other AVSE entities (the "AVSE Entities") that have also entered into Interconnection Agreements with the Palo Verde Project Participants. to the Shared Facilities Agreement allows AVSE II and such other AVSE entities to interconnect their generating facilities or energy storage facilities at the ANPP Hassayampa Switchyard.

The proposed modifications to the Interconnection Agreement between AVSE II and the Palo Verde Project Participants would amend the "Shared Facilities" language in the Interconnection Agreement to facilitate reimbursement by AVSE II and other AVSE entities for certain costs relating to a Common Bus and certain Joint Project Interconnection Facilities (each, as defined in the Interconnection Agreement).

## DISCUSSION:

- **Requested Action:** It is recommended that the Board approve Amendment No. 1 to the Interconnection Agreement between the Palo Verde Project Participants and AVSE II and authorize the Executive Director to execute the same. The proposed amended Generator Interconnection Agreement will facilitate payment by the Interconnection Customer and other AVSE entities for costs associated with the Common Bus and certain Joint Project Interconnection Facilities as defined in the GIA. LADWP (Operating Agent for SCPPA's Palo Verde Project) has reviewed Amendment No. 1 to the Interconnection Agreement and has recommended approval of the Amendment to SCPPA.

- **Environmental Review:** This proposed amendment of the Interconnection Agreement is exempt from CEQA under Section 15601(b)(3) of the CEQA Guidelines (the "common sense" exemption) as it can be seen with certainty that the proposed action will not have a significant effect on the environment.

- **SCPPA's Authority:** The proposed action authorizing this Amendment No. 1 to the Interconnection Agreement pertaining to the Palo Verde Project is permitted under the SCPPA Joint Powers Agreement. Section 5(c) of the Joint Powers Agreement authorizes SCPPA "to make and enter into contracts with . . . any other entity, public or private, with respect to the purchase, sale, or transmission of electric power or energy, or both, or with respect to the ownership, location, acquisition, construction, operation or disposal of any Project, or with respect to any other matters relating to any Project, on such terms and conditions as shall be determined by the Board of Directors for SCPPA Members."

## FISCAL IMPACT:

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There is minimal impact on SCPPA's Administrative and General Budget outside of staff time to effectuate the execution of Amendment No. 1 to the Interconnection Agreement. The proposed amendments are intended to reduce the administrative burden on the Project Operating Agent to collect costs from AVSE II and other AVSE Entities, thereby avoiding adding agency costs to SCPPA and the other Project Participants associated with the Interconnection Agreement.

## ATTACHMENTS:

1. First Amendment of the ANPP Hassayampa Switchyard Interconnection Agreement between ANPP Hassayampa Switchyard Participants and Arlington Valley Solar Energy II, LLC
2. Resolution 2026-028

# FIRST AMENDMENT OF ANPP HASSAYAMPA SWITCHYARD INTERCONNECTION AGREEMENT

This FIRST AMENDMENT OF ANPP HASSAYAMPA SWITCHYARD INTERCONNECTION AGREEMENT (this "First Amendment") is made as of [Click or tap to enter a date.] ("First Amendment Effective Date"), by and among ARIZONA PUBLIC SERVICE COMPANY ("APS"), an Arizona corporation; EL PASO ELECTRIC COMPANY ("EPE"), a Texas corporation; THE CITY OF LOS ANGELES BY AND THROUGH THE DEPARTMENT OF WATER AND POWER ("LADWP"), a department organized and existing by virtue of and under the Charter of the City of Los Angeles, a municipal corporation of the State of California; PUBLIC SERVICE COMPANY OF NEW MEXICO ("PNM"), a New Mexico corporation; SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT ("SRP"), an agricultural improvement district organized and existing under the laws of the State of Arizona; SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY ("SCPPA"), a public entity organized and existing under and by virtue of the laws of the State of California; SOUTHERN CALIFORNIA EDISON COMPANY ("SCE"), a California corporation (collectively, the "ANPP Switchyard Participants"); and ARLINGTON VALLEY SOLAR ENERGY II, LLC ("Interconnector"), a Delaware limited liability company; individually referred to as "Party" and collectively as "Parties". Capitalized terms used, but not defined, herein have the meaning given to them in the AVSE II GIA (as defined below).

## RECITALS

WHEREAS, ANPP Switchyard Participants and Interconnector are parties to that certain ANPP Hassayampa Switchyard Interconnection Agreement with an effective date of May 24, 2012 (the "AVSE II GIA").

WHEREAS, Exhibit D to the AVSE II GIA, as filed with the Federal Energy Regulatory Commission (FERC) and effective October 3, 2023, is incorporated in its entirety as Exhibit D Revision 3 attached hereto.

WHEREAS, Exhibit E to the AVSE II GIA, as filed with FERC and effective October 3, 2023, is incorporated in its entirety as Exhibit E Revision 2 attached hereto.

WHEREAS, the Parties wish to amend the AVSE II GIA in order to update Exhibit C, Exhibit D and Exhibit E, reflect Interconnector's shared use of the Interconnector's Interconnection Facilities and JPP Interconnection Facilities with future AVSE Entities, and make certain other related revisions, in each case as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## AGREEMENT

1. Amendments to AVSE II GIA. The AVSE II GIA is hereby amended, effective as of the First Amendment Effective Date, as follows:

(i) The following new Section 2.6 and Section 2.7 are inserted after Section 2.5:

"2.6 The Interconnector has entered into a shared facilities agreement pursuant to which the Interconnector has agreed to share the use of its Interconnector's Interconnection Facilities with AVSE Entities.

2.7 Certain costs and reimbursement rights relating to the Common Bus and the JPP Interconnection Facilities are allocated on the basis of the number of Connections. Because Interconnector shares a single Connection with other AVSE Entities, these costs and reimbursements will be assessed or paid only once on behalf of all AVSE Entities. To mitigate the administrative burden on Operator, these common costs will be assessed and these common reimbursements will be paid pursuant to the Shared Facilities Responsible Project IA on behalf of Interconnector and other AVSE Entities."

(ii) The following new Section 4.7A is inserted after Section 4.7:

"4.7A Arlington Valley Solar Entity ("AVSE Entity"): A party to an agreement to share ownership of the Interconnector's Interconnection Facilities described in Exhibit C to this Agreement that has also executed an interconnection agreement with the ANPP Switchyard Participants to interconnect generating facilities or energy storage facilities at the HAA via said Interconnector's Interconnection Facilities."

(iii) The following new Section 4.29A is inserted after Section 4.29:

"4.29A Interconnector's Interconnection Facilities: The equipment and facilities that connect the Generating Facility to the JPP Interconnection Facilities, as described in Exhibit C, INTERCONNECTION FACILITIES, attached hereto, including any modifications made to the Interconnector's Interconnection Facilities, as may be added thereto, from time to time, in accordance with Section 31.5 of this Agreement."

(iv) Section 4.32 is amended and restated in its entirety to read as follows:

"4.32 Jojoba Line Owners: APS, EPE, PNM, and SRP, and their respective successors in interest."

(v) Section 4.40 is amended and restated in its entirety to read as follows:

"4.40 Hoodoo Wash Line Owners: APS, Imperial Irrigation District, and San Diego Gas and Electric Company, and their respective successors in interest."

(vi) Section 4.46 is amended and restated in its entirety to read as follows:

"4.46 Pro Rata Share: The ratio utilized for allocation of certain rights and obligations to the Interconnector. Such ratio shall equal the number of Connections in the Hassayampa Switchyard to which the Interconnector is entitled under this Agreement, divided by the total number of Connections in the Hassayampa Switchyard (excluding the Connections associated with the new string bus, the Jojoba Line, and the Hoodoo Wash Line)."

(vii) The following new Sections 4.46A and 4.46B are inserted after Section 4.46:

"4.46A Shared Facilities Manager: A Person appointed by the AVSE Entities to function as the agent for the AVSE Entities, as designated in Exhibit F of this Agreement, for purposes including but not limited to coordinating notices relating to the shared Interconnector's Interconnection Facilities, receiving operating instructions and ensuring responsive actions, receiving invoices and other communications from the Operator, and implementation of tasks and actions consistent with the agent's roles and responsibilities as further described in this Agreement. Any acts or omissions of the Shared Facilities Manager arising out of or relating to this Agreement shall be deemed to be acts or omissions of the Interconnector.

4.46B Shared Facilities Responsible Project IA: This Agreement."

(viii) Section 6.1.2 is amended by inserting the phrase ", together with the other AVSE Entities," immediately after the word "use" in the first line thereof.

(ix) Section 6.4 is amended by inserting the following immediately after the second sentence thereof:

"Interconnector acknowledges that the reimbursement described in the prior sentence will be payable to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, and Interconnector agrees that payment of such reimbursement pursuant to the Shared Facilities Responsible Project IA satisfies the reimbursement obligation under the prior two sentences of this Section 6.4. Interconnector acknowledges and agrees that under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity that is or becomes a party to the Shared Facilities Responsible Project IA to satisfy its obligation to disburse such reimbursement among the other AVSE Entities. Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA regarding distribution of this reimbursement shall be resolved between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA only."

(x) Section 7.1 is amended and restated in its entirety to read as follows:

"7.1 The Interconnector's Interconnection Facilities shall be owned by and remain the property of the Interconnector and other AVSE Entities."

(xi) Section 7.3 is amended and restated in its entirety to read as follows:

"7.3 Nothing in this Agreement shall interfere with or impair the rights or entitlements under any other agreement of any ANPP Switchyard Participant, any Jojoba Line Owner, and any Hoodoo Wash Line Owner existing as of the date of this Agreement, including use of the Common Bus or the existing electric transmission lines and switchyard facilities connected thereto."

(xii) Section 8.1.5 is amended and restated in its entirety to read as follows:

"8.1.5 The Operator shall recalculate the Pro Rata Share for the Interconnector collectively with the other AVSE Entities upon any increase or decrease in the number of Connections in the Hassayampa Switchyard."

(xiii) Section 8.4.3 is amended by inserting the following immediately after the last sentence thereof:

"Any refund described in this Section 8.4.3 will be payable to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA. Interconnector acknowledges and agrees that payment in full of such reimbursement pursuant to the Shared Facilities Responsible Project IA fully satisfies the refund obligation under this Section 8.4.3. Under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity that is or becomes a party to the Shared Facilities Responsible Project IA to satisfy its obligation to disburse such reimbursement among the other AVSE Entities. Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA regarding distribution of this reimbursement shall be resolved between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA only."

(xiv) Section 9.5 is amended and restated in its entirety to read as follows:

"9.5 As between Interconnector and the ANPP Switchyard Participants, the Interconnector shall be solely responsible for all Generating Facility and Interconnector's Interconnection Facilities operating expenses."

(xv) Section 11.1 is amended and restated in its entirety to read as follows:

"11.1 Interconnector shall be responsible for the portion of the following Operating Costs allocated to the AVSE Entities pursuant to this Section 11.1; provided, however, that the AVSE Entity that is a party to the Shared Facilities Responsible Project IA will be responsible for payment of such

allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA. Nothing contained in the previous sentence relieves Interconnector of its obligations under this Section 11.1. Payment of such allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA satisfies Interconnector's payment obligations under this Section 11.1. In the event of non-payment of such allocation of Operating Costs by the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, Interconnector shall pay or cause to be paid such allocation of Operating Costs according to the terms of Section 12.3.1 of this Agreement."

(xvi) Section 11.3 is amended by inserting the following immediately after the last sentence thereof:

"Interconnector acknowledges that the reimbursement described in the prior sentence will be payable to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, and Interconnector acknowledges and agrees that payment of such reimbursement pursuant to the Shared Facilities Responsible Project IA satisfies the reimbursement obligation under the prior sentence of this Section 11.3. Under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity that is or becomes a party to the Shared Facilities Responsible Project IA to satisfy its obligation to disburse such reimbursement among the other AVSE Entities. Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA regarding distribution of this reimbursement shall be resolved between Interconnector and the AVSE Entity that is a party to the Shared Facilities Responsible Project IA only."

(xvii) The following new Section 11.4 is inserted after Section 11.3:

"11.4 Interconnector has entered into an agreement with the AVSE Entities to share the Interconnection Facilities and termination position in the Hassayampa Switchyard. Interconnector acknowledges and agrees that any such agreement(s) do not relieve Interconnector of its obligations to ensure all payments due under this Agreement are made timely and in full. Under no condition shall the ANPP Switchyard Participants be liable for a failure of any AVSE Entity to pay any amounts owed to the Interconnector under any such separate agreement(s). Interconnector acknowledges and agrees that all issues or disputes between Interconnector and the AVSE Entities, arising under any such separate agreement(s), of any nature, shall be resolved among Interconnector and the other AVSE Entities only. Interconnector's failure to make any payment owed under this Agreement shall constitute a default and as such will be resolved pursuant to the applicable default provisions of this Agreement."

(xviii) The following new Section 11.5 is inserted after Section 11.4:

"11.5 If required by Applicable Requirements, or if the Parties mutually agree, such agreement not to be unreasonably withheld, to allow one or more third parties that are not an AVSE Entity to use any part of the JPP Interconnection Facilities, Interconnector will be entitled to compensation for the capital expenses it incurred in connection with JPP Interconnection Facilities ("Capital Expenses") based upon the pro rata use of such JPP Interconnection Facilities by the ANPP Switchyard Participants, the AVSE Entities, and all third party users, in accordance with Applicable Requirements or upon some other mutually-agreed upon methodology, and in accordance with Exhibit L to this Agreement. Interconnector acknowledges and agrees that the payment described in this Section 11.5, when made by the ANPP Switchyard Participants to the Interconnector pursuant to this Agreement, as the Shared Facilities Responsible Project IA, will be by a single payment within sixty (60) business days of the receipt of payment from such third-party interconnector to the Operator. Interconnector acknowledges and agrees that the ANPP Switchyard Participants have no obligation to further allocate, apportion, or subdivide such payment as described in this Section 11.5 among AVSE Entities. Interconnector will be responsible for satisfying any obligation it may have to disburse such reimbursement payment among other AVSE Entities. Interconnector agrees that all issues or disputes between Interconnector and the other AVSE Entities regarding distribution of this reimbursement shall be resolved between Interconnector and the other AVSE Entities only. In addition, cost responsibility for Capital Improvements and ongoing costs, including operation and maintenance costs associated with such JPP Interconnection Facilities will be allocated between Interconnector, together with all AVSE Entities, and all third party users based upon the pro rata use of the Interconnection Facilities by ANPP Switchyard Participants, the AVSE Entities, and all third party users, in accordance with Applicable Requirements or upon some other mutually agreed upon methodology, and in accordance with Exhibit L to this Agreement. The obligation of future interconnection customers that are not AVSE Entities for payments for use of such Interconnector-funded JPP Interconnection Facilities shall be included as binding obligations in any such future interconnection agreements between ANPP Switchyard Participants and any such future interconnector(s) and shall be based upon the pro rata use of the Interconnection Facilities by ANPP Switchyard Participants, all third party users, and Interconnector, in accordance with Applicable Requirements or upon some other mutually-agreed upon methodology, and in accordance with Exhibit L to this Agreement. Failure to make such payments shall constitute a default under such interconnection agreements and as such will be resolved pursuant to the applicable default provisions of such interconnection agreements."

(xix) Section 12.3.1 is amended and restated in its entirety to read as follows:

"12.3.1 The Operator shall invoice the Interconnector, as provided in Section 12.3.2 of this Agreement, on a monthly basis for its applicable share of estimated monthly Operating Costs; provided, that adjustments for actual Operating Costs for such month shall be reflected in the invoice for the calendar month which follows the date of determination of such actual Operating Costs. As described in Section 11.1, the AVSE Entity that is a party to the Shared Facilities Responsible Project IA will be responsible for payment of such allocation of Operating Costs, and Interconnector agrees that delivery of an invoice for such allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA satisfies the invoicing obligation under Article 12 of this Agreement. Notwithstanding the foregoing, the AVSE Entities with generating facilities that have achieved their in-service dates are jointly and severally liable for the portion of the Operating Costs that are allocated to the Connection shared by the AVSE Entities. Nothing contained in this Section 12.3.1 relieves Interconnector of its obligations under this Section 12.3.1. Payment of such allocation of Operating Costs pursuant to the Shared Facilities Responsible Project IA satisfies Interconnector's payment obligations under this Section 12.3.1. If the AVSE Entity that is a party to the Shared Facilities Responsible Project IA fails to pay in full such allocated share of the Operating Costs when due under the Shared Facilities Responsible Project IA, then Operator will send notice of any such non-payment to the Shared Facilities Manager. Interconnector and/or one or more of the other AVSE Entities shall pay the past-due portion of the Operating Costs that are allocated to the Connection shared by the AVSE Entities within thirty (30) days after Shared Facilities Manager's receipt of such notice. Failure to pay the past-due amounts by the deadline set forth in the preceding sentence, if such failure is not cured within the timeframes under the default provisions in Section 22.1 of this Agreement, may subject the JPP Interconnection Facilities to disconnection pursuant to Section 22.2 of this Agreement."

(xx) Section 12.5 is amended by inserting the following immediately after the last sentence thereof:

"Interconnector acknowledges that the notice of the minimum balance and any change thereto will be provided to the AVSE Entity that is a party to the Shared Facilities Responsible Project IA, and Interconnector agrees that provision of such notice pursuant to the Shared Facilities Responsible Project IA satisfies the notice obligation under this Section 12.5. The AVSE Entity that is a party to the Shared Facilities Responsible Project IA will be responsible for such Pro Rata Share of such minimum balance as in effect from time to time. Nothing contained in the previous sentence relieves Interconnector of its obligations under this Section 12.5. Payment of such Pro Rata Share of such minimum balance pursuant to the Shared Facilities Responsible Project IA satisfies Interconnector's payment obligations under this Section 12.5. If the AVSE Entity that is a party to the Shared Facilities Responsible Project IA fails to pay in full such Pro Rata Share

when due under the Shared Facilities Responsible Project IA, then Operator will send notice of any such non-payment to the Shared Facilities Manager. Interconnector and/or one or more of the other AVSE Entities shall pay the past-due portion of such Pro Rata Share within thirty (30) days after Shared Facilities Manager's receipt of such notice. Failure to pay the past-due amounts by the deadline set forth in the preceding sentence, if such failure is not cured within the timeframes under the default provisions of this Agreement, may subject the JPP Interconnection Facilities to disconnection pursuant to Article 22 of this Agreement."

(xxi) Article 14 is amended by (a) inserting the phrase ", to the extent that none of the other AVSE Entities other than Interconnector are utilizing the Interconnection Facilities at such time," immediately after the phrase "Section 22.1.2 herein" in the first sentence thereof, and (b) inserting the phrase ", to the extent that none of the other AVSE Entities other than Interconnector are utilizing the Interconnection Facilities at such time," immediately after the phrase "Section 22.1.2 herein" in the last sentence thereof.

(xxii) The following new Section 22.1.3 is inserted after Section 22.1.2:

"22.1.3 Disconnection: The AVSE Entities share a single Connection. Interconnector acknowledges and agrees that a default by another AVSE Entity of any obligation under its interconnection agreement with the ANPP Switchyard Participants that would permit the disconnection of such AVSE Entity's generating facility may result in the disconnection of the JPP Interconnection Facilities until such default has been fully and satisfactorily cured in accordance with the applicable AVSE Entity's interconnection agreement. The Interconnector acknowledges that disconnection of the JPP Interconnection Facilities, as provided in the previous sentence, will also result in an interruption of service for the Generating Facility, until the defaulting AVSE Entity has fully and satisfactorily cured the default in accordance with its interconnection agreement, and Interconnector acknowledges that such disconnection of the JPP Interconnection Facilities shall not constitute a default by ANPP Switchyard Participants under this Agreement or subject ANPP Switchyard Participants to any liability or damages hereunder and that Section 17.1 herein shall fully apply to any claims that may be asserted by third parties in connection with such disconnection. Operator will provide notice to the Shared Facilities Manager promptly following a default by any AVSE Entity under its interconnection agreement with the ANPP Switchyard Participants. Operator will allow the Generating Facility to return to service promptly after the defaulting AVSE Entity has cured its default under its interconnection agreement or such defaulting AVSE Entity's generation or energy storage project has been disconnected from the shared Interconnection Facilities."

(xxiii) Article 29 is amended by deleting the phrase "Exhibit F – Intentionally Left Blank" and replacing it with "Exhibit F – Shared Facilities Manager Contact Information".

(xxiv) Exhibit C is deleted in its entirety and replaced with the new Exhibit C attached hereto.

(xxv) Exhibit D is deleted in its entirety and replaced with the new Exhibit D, as filed with the Federal Energy Regulatory Commission (FERC) and effective October 3, 2023, attached hereto.

(xxvi) Exhibit E is deleted in its entirety and replaced with the new Exhibit E, as filed with FERC and effective October 3, 2023, attached hereto.

(xxvii) Exhibit F is deleted in its entirety and replaced with the new Exhibit F attached hereto.

(xxviii) Exhibit L is a new exhibit and is attached hereto.

2. Miscellaneous.

(i) Effect of First Amendment. The AVSE II GIA, as modified by this First Amendment, remains in effect in accordance with its terms. If there is any conflict between the AVSE II GIA and this First Amendment, this First Amendment shall control. References in the AVSE II GIA to the "Agreement" and use of "herein", "hereunder", and other words of similar import mean the AVSE II GIA, as amended by this First Amendment.

(ii) Captions; Construction. The headings used for the sections and articles herein are for convenience and reference purposes only and shall in no way affect the meaning or interpretation of the provisions of this First Amendment. Any term and provision of this First Amendment shall be construed simply according to its fair meaning and not strictly for or against any Party. The Parties collectively have prepared this First Amendment, and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this First Amendment or any part hereof.

(iii) Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original and all of which counterparts shall constitute one and the same agreement. Delivery of an executed signature page of this First Amendment by electronic (including "PDF") transmission shall be equally effective as delivery of a manually executed counterpart hereof. This First Amendment may be electronically signed, and any electronic signatures appearing on this First Amendment shall be deemed the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

(iv) Any Amendments or Modifications. This First Amendment may only be amended or modified in writing signed by each of the Parties.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this First Amendment of ANPP Hassayampa Switchyard Interconnection Agreement to be duly executed by its authorized representatives as of the First Amendment Effective Date. This First Amendment shall not become effective as to either Party unless and until executed by both Parties.

**INTERCONNECTOR:**

ARLINGTON VALLEY SOLAR ENERGY II, LLC

By: _____

Title: _____

Date: _____

**ANPP SWITCHYARD PARTICIPANTS:**

ARIZONA PUBLIC SERVICE COMPANY

By: _____

Title: _____

Date: _____

EL PASO ELECTRIC COMPANY

By: _____

Title: _____

Date: _____

CITY OF LOS ANGELES BY AND THROUGH THE DEPARTMENT OF WATER AND POWER

BY: BOARD OF WATER AND POWER COMMISSIONERS OF THE CITY OF LOS ANGELES

Date: _____ By: _____

Title: _____

And

By: _____

Title: _____

PUBLIC SERVICE COMPANY OF NEW MEXICO

By: _____

Title: _____

Date: _____

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

By: _____

Title: _____

Date: _____

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____

Title: _____

Date: _____

SOUTHERN CALIFORNIA EDISON COMPANY

By: _____

Title: _____

Date: _____

**Exhibit C**

**INTERCONNECTION FACILITIES**

C.1 The Interconnection Facilities shall include but not be limited to the items described below:

C.1.1 One (1) line dead end structure.

C.1.2 One and a half 500 kV circuit breakers, one a half sets of three (3) current transformers housed within the breakers, one (1) set of three (3) metering quality coupling capacitor voltage transformers, and three (3) disconnect switches (one with ground blades).

C.1.3 Switch supports, CT supports, bus supports, CCVT supports, and tie-down structures.

C.1.4 Insulators, conductors and associated hardware.

C.1.5 Protective relaying systems, metering, and interface with control, monitoring and communication equipment.

C.1.6 Structure and equipment foundations, grounding and conduit.

C.2 Electrical Diagram of Interconnection Facilities:

**See Attached Exhibit D**

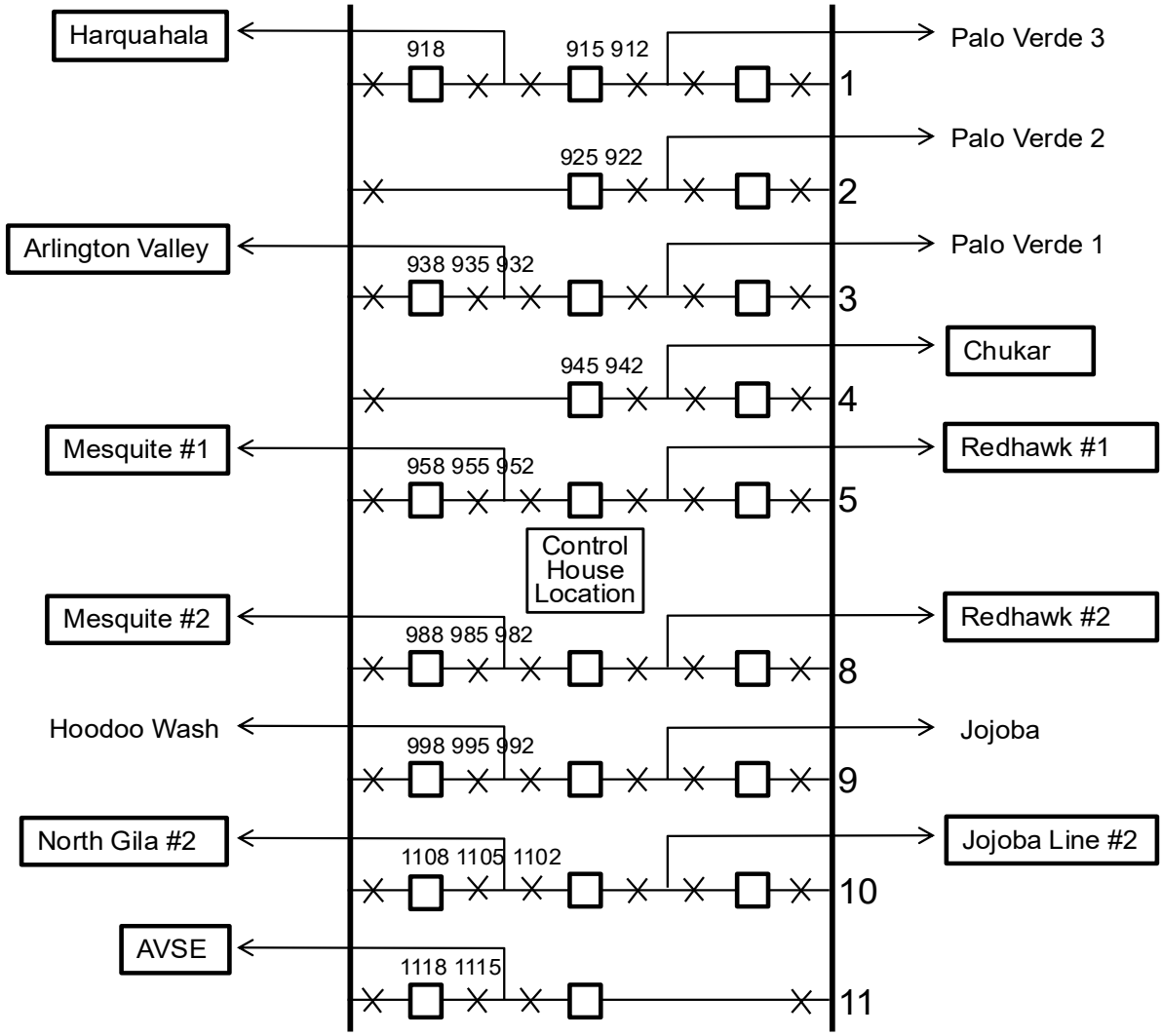
C.3 Interconnector's Interconnection Facilities include all facilities from the Generating Facility up to, and including, the first tower outside of the fence of the Hassayampa Switchyard.

**Exhibit D**

EXHIBIT D

ANPP AND HASSAYAMPA SWITCHYARD

# HASSAYAMPA SWITCHYARD




= Interconnector Connection

Exhibit D Revision 3
Approved by ANPP High Voltage Switchyard Engineering and Operating Committee March 24, 2022

## Exhibit E

## HASSAYAMPA COST RESPONSIBILITY RATIO

E.1 The Hassayampa Cost Responsibility Ratio ("Hassayampa CRR") shall be determined in accordance with the following calculation:

$$\text{Hassayampa CRR} = \frac{x}{z}$$

Where:

X = Number of Connections in the ANPP Switchyard allocated to Hassayampa Switchyard

Z =Total Number of Connection in ANPP Switchyard

E.2 The calculation of the Hassayampa CRR as of the date and execution of this Revised Exhibit E shall be as follows:

X = 1
*Z* = 15

Therefore:

$$\text{Hassayampa CRR} = \frac{x}{z} = \frac{1}{15} = 0.0667 = 6.67\%$$

Revision 2
Approved by the ANPP High Voltage Switchyard
Engineering and Operating Committee
October 11, 2016

## EXHIBIT F

## SHARED FACILITIES MANAGER CONTACT INFORMATION

**Shared Facilities Manager (Authorized Representative for technical and operational matters relating to the shared Interconnector's Interconnection Facilities)**:

Arlington Valley Solar Energy II, LLC
c/o Arevon Energy
Attention: Sonali Aulakh, Senior Associate of Asset Management
Phone: (480) 920-7895
E-Mail: saulakh@arevonenergy.com

**EXHIBIT L**

# Third Party Interconnection Reimbursement Methodology

This exhibit sets forth examples illustrating the responsibilities for future interconnectors (third parties) to the JPP Interconnection Facilities to reimburse Interconnector for Interconnector's initial capital cost expenses for JPP Interconnection Facilities pursuant to Article 6.1.2 of this Agreement.

Key to Tables 1 - 3 in examples below:

A = Connections used by Interconnector (Inter. Cust.)

B = Connections used by Joint Participant Project (JPP)

C = Connections used by Third Parties

1. Table #1 details (illustrative) currently configured cost responsibilities:

| Table #1 – Current Interconnection Configuration | | | | Capital Cost Responsibility | Capital Reimbursement to Inter. Cust. |
|---|---|---|---|---|---|
| Inter. Cust. | $= \frac{A}{(A+B+C)}$ | $= \frac{1}{(1+0+0)}$ | $= \frac{1}{(1)}$ | $= 1$ | $= 0$ |
| JPP | $= \frac{B}{(A+B+C)}$ | $= \frac{0}{(1+0+0)}$ | $= \frac{0}{(1)}$ | $= 0$ | $= 0$ |
| Third Party | $= \frac{C}{(A+B+C)}$ | $= \frac{0}{(1+0+0)}$ | $= \frac{0}{(1)}$ | $= 0$ | $= 0$ |

| Table #2 - Potential Third Party Interconnection: ***for illustration only*** | | | |
|---|---|---|---|
| Inter. Cust. | $= \frac{A}{(A+B+C)}$ | $= \frac{1}{(1+0+1)}$ | $= \frac{1}{(2)}$ |
| JPP | $= \frac{B}{(A+B+C)}$ | $= \frac{0}{(1+0+1)}$ | $= \frac{0}{(2)}$ |

| | | | |
|---|---|---|---|
| Third Party | $= \frac{C}{(A+B+C)}$ | $= \frac{1}{(1+0+1)}$ | $= \frac{1}{(2)}$ |

2. Table #2 illustrates cost responsibilities assuming a single future third party interconnector along with the interconnectors of Table #1:

3. Table #3 illustrates cost responsibilities assuming a second future third party interconnector along with the interconnectors of Table #2:

| Table #3 - Potential Third Party Interconnection: ***for illustration only*** | | | | Capital Cost Responsibility | Capital Reimbursement to Inter. Cust. |
|---|---|---|---|---|---|
| Inter. Cust. | $= \frac{A}{(A+B+C)}$ | $= \frac{1}{(1+0+2)}$ | $= \frac{1}{(3)}$ | $= \frac{1}{3}$ | $= 0$ |
| JPP | $= \frac{B}{(A+B+C)}$ | $= \frac{0}{(1+0+2)}$ | $= \frac{0}{(3)}$ | $= 0$ | $= 0$ |
| #1 Third Party | $= \frac{C}{(A+B+C)}$ | $= \frac{1}{(1+0+2)}$ | $= \frac{1}{(3)}$ | $= \frac{1}{3}$ | $= 0$ |
| #2 Third Party | $= \frac{C}{(A+B+C)}$ | $= \frac{1}{(1+0+2)}$ | $= \frac{1}{(3)}$ | $= \frac{1}{3}$ | $= \frac{1}{6}$ |

# RESOLUTION NO. 2026-028

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 1 TO THE HASSAYAMPA SWITCHYARD INTERCONNECTION AGREEMENT BETWEEN THE ARIZONA NUCLEAR POWER PROJECT PARTICIPANTS AND ARLINGTON VALLEY SOLAR ENERGY II, LLC; FINDING SUCH ACTION EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; AND AUTHORIZING CERTAIN RELATED ACTION**

WHEREAS, the Southern California Public Power Authority ("the Authority"), is an owner along with others (collectively, the "Joint Participants") in the Arizona Nuclear Power Project ("ANPP" or "Palo Verde"); and

WHEREAS, in 2012, the Authority and the other Joint Participants entered into an ANPP Interconnection Agreement for AVSE II to interconnect its 125 megawatt (MW) solar photovoltaic generating facility to the ANPP Hassayampa Switchyard (the "Interconnection Agreement"); and

WHEREAS, AVSE has entered into a Shared Facilities Agreement to share the ownership of its interconnection facilities with other AVSE entities ("AVSE Entities") that have an Interconnection Agreement with the Project Participants, allowing such AVSE entities to interconnect their energy generation or energy storage facilities at the Hassayampa Switchyard; and

WHEREAS, the parties to the Interconnection Agreement desire to amend the Interconnection Agreement to, among other things, amend the "Shared Facilities" language in the Interconnection Agreement to facilitate reimbursement by AVSE II and the AVSE Entities for certain costs relating to certain facilities; and

WHEREAS, the Los Angeles Department of Water & Power (LADWP), as Operating Agent for SCPPA's Palo Verde Project, has reviewed the proposed Amendment No. 1 to the Interconnection Agreement and has recommended approval of such amendments to the Authority; and

WHEREAS, the Board's approval of Amendment No. 1 to the Interconnection Agreement is exempt from the requirements of the California Environmental Quality Act ("CEQA") pursuant to Section 15601(b)(3) of the CEQA Guidelines (the "common sense" exemption) as it can be seen with certainty that the proposed action will not have a significant effect on the environment.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. This action is exempt from CEQA pursuant Section 15601(b)(3) of the CEQA Guidelines.

2. The Board of Directors hereby approves and authorizes the Executive Director to execute Amendment No. 1 to the Interconnection Agreement, in substantial final form as has been presented to the Board in connection with its consideration of this matter, with such changes, insertions, and omissions as shall be approved by said Executive Director (such approval to be conclusively evidenced by his execution and delivery thereof).

3. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution (including but not limited to, making such changes to the agreements, documents, and instruments referenced in this Resolution if such changes are deemed by the President, Vice President, or Executive Director to be necessary or advisable).

4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority on this 21st day of May, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public
Power Authority

Docusign Envelope ID: 7FBAEC05-033C-8E46-81E1-A4AC1C1AE7E4

# AGENDA ITEM STAFF REPORT

**MEETING DATE:** May 21, 2026 **RESOLUTION NUMBER:** 2026-029

**SUBJECT:** Ratify the Award to and Execution of a Scheduling Coordinator Services Agreement with Tenaska Power Services Co. for the Tieton Hydropower Project

**DISCUSSION:** ☒ **OR** **CONSENT:** ☐

*Select the appropriate box(es):*

| FROM: | | METHOD OF SELECTION: | |
|---|---|---|---|
| Finance | ☐ | Competitive | ☒ |
| Project Development | ☐ | Cooperative Purchase | ☐ |
| Program Development | ☐ | Sole Source | ☐ |
| Regulatory/Legislative | ☐ | Other | ☐ |
| Project Administration | ☒ | *Other (Please describe):* | |
| Legal | ☐ | | |
| Executive Director | ☐ | | |

**MEMBER PARTICIPATION:**

Sponsoring Member: City of Burbank and City of Glendale

Other Members Potentially Participating: N/A

***Approved by Executive Director:*** Signed by: Daniel E Garcia DAE0F3A6ECDE496...

**RECOMMENDATION:**

Ratify the award and execution of a contract for Scheduling Coordinator Services for the Tieton Hydropower Project ("Tieton") in support of the project's inclusion into the CAISO Extended Day-Ahead Market ("EDAM").

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## BACKGROUND:

The Tieton Hydropower Project, located in Yakama County Washington within the PacifiCorp Balancing Authority Area ("BAA"), is a fourteen (14) MW small hydro generator purchased by SCPPA in 2008 for the benefit of Burbank and Glendale. In December of 2022, PacifiCorp announced that they will be entering into the California Independent System Operator's ("CAISO") EDAM to increase the benefits it realizes from participation in the CAISO Western Energy Imbalance Market ("WEIM"). The CAISO EDAM was approved by the Federal Energy Regulatory Commission ("FERC") in 2023 and is expected to become operational in the second half of 2026. According to the CAISO, "the EDAM is a voluntary day-ahead electricity market designed to deliver significant reliability, economic, and environmental benefits to balancing areas and utilities throughout the West."[i] For Tieton to self-schedule or economically bid into the CAISO EDAM, it will need to be associated with an EDAM certified scheduling coordinator such as Tenaska.

## DISCUSSION:

- **Scope of Contract Services:**

    - **Scheduling Coordinator Services –** Scheduling Coordinator Identification ("SCID") acquisition, Transmission acquisition, Energy Scheduling, Market Interface and 24-Hour Monitoring, Outage Reporting, Shadow Settlement and Dispute Resolution, and Scheduling Coordinator Meter Entity Services;
    - **EDAM Services –** EDAM resource registration, and submission of Generator Resource Data Templates ("GRDT"); and
    - **Support Services –** Establish interface with CAISO to transmit telemetering data to the CAISO, register as Scheduling Coordinator for resource, provide documentation as requested, complete CAISO New Resource Implementation ("NRI").

- **Selection Method:** SCPPA issued a competitive Request for Proposals ("RFP") on June 26, 2025 and it closed on August 7, 2025. Five proposals were received and independently evaluated by members of the evaluation committee including staff members from Burbank, Glendale, and SCPPA. Evaluation was based on price, service offering, completeness, experience, references, and contract terms and conditions. Based upon the evaluation, and following contract negotiations, Tenaska was selected for award of contract.

- **Request for Ratification of Award and Execution of Contract:** It was initially determined that the total expenditure under this contract would be less than $100,000 annually which amount is within the SCPPA's Executive Director's authority to execute under the SCPPA Procurement Code, and the contract with Tenaska has been executed. However, it is now expected that additional services under this agreement, such as transmission purchases, may be required, which will likely cause the annual expenditures to exceed $100,000 annually. Therefore, SCPPA is requesting that the Board ratify the award and execution of the contract with Tenaska.

## SCPPA's Authority:

In accordance with the Joint Powers Agreement, SCPPA may facilitate contracts in support of existing generation projects.

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## FISCAL IMPACT:

The Tieton participants will be responsible for paying all costs incurred for services provided, which include a Fixed Fee of $59,820 annually plus pass through amounts for CAISO costs, and other

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products such as transmission needed to schedule electric power under this agreement. If transmission is acquired under this agreement, the total annual costs are expected to reach $730,000 annually.

**ATTACHEMENTS:**

1) Resolution 2026-029
2) Scheduling Coordinator Agreement with Tenaska Power Services Co.

[i] CAISO Fact Sheet: Extended Day-Ahead Market, *California Independent System Operator*, Folsom California, 2025, page 1, https://www.caiso.com/documents/extended-day-ahead-market-edam-fact-sheet.pdf (accessed April 28, 2026)

**RESOLUTION NO. 2026-029**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY RATIFYING AND APPROVING THE AWARD AND EXECUTION OF THE SCHEDULING COORDINATOR AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND TENASKA POWER SERVICES, CO., AND AUTHORIZE RELATED ACTIONS.**

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*), pursuant to a Joint Powers Agreement ("JPA") entered into by and among the Cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon and the Imperial Irrigation District (each, a "Member"), for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, management, improvement, betterment, administration, operation, and maintenance, of projects for the generation or transmission of electric energy; and

WHEREAS, the Tieton Hydropower Project ("Tieton Project") is a fourteen (14) MW small hydro generator located in Yakama County Washington within the PacifiCorp Balancing Authority Area ("BAA"),

WHEREAS, SCPPA purchased the Tieton Project in 2008 for the benefit of its project participants, City of Burbank and City of Glendale; and

WHEREAS, in December of 2022, PacifiCorp announced that it will be entering into the California Independent System Operator's ("CAISO") EDAM to increase the benefits it realizes from participation in the CAISO Western Energy Imbalance Market ("WEIM"); and

WHEREAS, the CAISO EDAM was approved by the Federal Energy Regulatory Commission ("FERC") in 2023 and is expected to become operational in the second half of 2026; and

WHEREAS, the Tieton Project will need to be associated with an EDAM certified scheduling coordinator to self-schedule or economically bid into the CAISO EDAM (the "Scheduling Services"); and

WHEREAS, after a competitive solicitation, Tenaska Power Services Co., ("Tenaska") was selected for award of contract; and

WHEREAS, an agreement with Tenaska was executed by the Executive Director with the understanding that the annual amounts payable to Tenaska would fall within the Executive Directors Authority; and

WHEREAS, it is now expected that additional services may be required to facilitate the Scheduling Services, including transmission purchases, which will likely cause the annual expenditures to exceed $100,000 annually;

WHEREAS, SCPPA is therefore requesting that the Board ratify the award and execution of the contract with Tenaska.

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. The Board of Directors ratify and approve the award and execution of the Scheduling Coordinator Agreement with Tenaska.

2. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 21st day of May 2026. This Resolution shall become effective immediately.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSITANT SECRETARY
Southern California Public
Power Authority

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# SCHEDULING COORDINATOR AGREEMENT

This Scheduling Coordinator Agreement ("***Agreement***") is executed on March 31, 2026 ("***Effective Date***") between Southern California Public Power Authority ("***Customer***"), a California joint powers authority and Tenaska Power Services Co. ("***Energy Manager***"), a Nebraska corporation. Customer and Energy Manager are also hereinafter referred to in this Agreement individually as "***Party***" and collectively as the "***Parties***".

This Agreement consists of and is governed by the Base Agreement and the General Terms and Conditions attached hereto, together with attached exhibits incorporated by reference in this Agreement.

## RECITALS

WHEREAS, Customer owns and controls one or more certain hydro generating facility(ies) as described further in Exhibit A hereto (collectively, the "***Resource***");

WHEREAS, Customer desires Energy Manager to provide the Services described herein, and Energy Manager desires to provide Customer with such Services, in each case, in accordance with the terms of this Agreement;

NOW, THEREFORE, Customer and Energy Manager enter into this Agreement under which Energy Manager shall provide Customer with the Services and will serve as the Scheduling Coordinator for the Resource and Transactions as described herein. Accordingly, for and in consideration of the premises, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Customer and Energy Manager agree as follows:

## BASE AGREEMENT

### 1. DESIGNATION

Except as provided in this Section 1 of the Base Agreement, no Party will be an agent, partner, joint venturer, or legal representative of any other Party for any purpose whatsoever, and no Party is authorized to assume or create any obligation, liability, or responsibility, expressed or implied, on behalf of or in the name of any other Party, or to bind any other Party to any Third Party in any manner whatsoever; *provided, however*, that Customer authorizes Energy Manager to act, and Energy Manager agrees to act, subject to the terms of this Agreement, as Customer's Scheduling Coordinator and exclusive provider of the Services for the Resource and Transactions. The Parties shall conduct their respective duties, obligations, and operations related to this Agreement in accordance with the terms of this Agreement, the Governing Rules, and Prudent Industry Practice.

The relationship of Customer, on the one hand, with Energy Manager, on the other hand, as set forth in this Agreement is one of an independent contractor.

Without limiting any other provision of this Agreement or any rights, remedies or obligations of each Party hereunder, the Parties acknowledge and agree that Customer may, for

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any intent and purpose hereunder at its sole discretion, provide written notice to Energy Manager of its election to designate a Customer designee to perform certain functions for Customer under or in connection with this Agreement (such Person, the "***Customer Designee***"). Upon Customer's provision of such written notice, any references contained herein to Customer shall be interpreted to mean references to Customer and/or Customer Designee acting on behalf, or at the direction, of Customer. For the avoidance of doubt, Customer shall remain principally liable for all of Customer's obligations under this Agreement, and any performance or non-performance by the Customer Designee under this Agreement shall be deemed to be performance or non-performance by Customer. Customer expressly authorizes Energy Manager to directly communicate with and rely upon any instruction given and/or action taken by the Customer Designee as if such communication were provided to, or such instruction and/or action were taken by, Customer.

## 2. SCHEDULING COORDINATOR SERVICES

2.1 SCID Services. Energy Manager has obtained, or shall promptly obtain upon execution of this Agreement, an SCID that will be unique to the Resource, and Energy Manager represents and warrants that such SCID has not been previously used and shall not be used in connection with any other transactions or resource. Energy Manager shall use such SCID only in respect of Services for Customer and the Resource, and not for any other transaction, resource or purpose. Energy Manager shall be responsible for satisfying the CAISO credit requirements under the Governing Rules including posting all required security. Energy Manager shall pass through to Customer the actual SCID cost assessed by CAISO ("***CAISO SCID Fee***") for such SCID.

2.2 Scheduling.

(a) If the Energy Manager Customer Portal is available, Customer will utilize it to communicate desired Energy and/or Ancillary Services Bids and schedules for the DAM and all FMM scheduling cycles. Otherwise, an Energy Manager developed scheduling spreadsheet template, or other mutually agreed electronic communication, will be submitted by Customer for the EIM, EDAM, DAM and all FMM scheduling cycles. Customer will provide Energy Manager such information at least three (3) hours prior to any applicable deadline specified under the Governing Rules. Customer may, in lieu of providing specific market Bids to Energy Manager, provide Energy Manager specific procedures and operating parameters to be used by Energy Manager to generate all or a portion of the market Bids. If Customer does so, then Energy Manager shall generate market Bids in accordance with such procedures and operating parameters and submit such Bids to the applicable CAISO markets in accordance with this Agreement and the Governing Rules.

(b) Energy Manager will submit all Energy and/or Ancillary Services Bids with the appropriate Third Parties (including, but not limited to, transmission providers, and balancing authorities), in each case, consistent with the Governing Rules and the directions of Customer. In performing such services, Energy Manager will submit all schedules as required and purchase transmission at Customer's cost as necessary to effectuate deliveries of Products; *provided, however*, if a Material Adverse

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Change has occurred and is continuing with respect to Customer, then to the extent Energy Manager determines in its reasonable discretion that the scheduling of any Products from the Resource to a Third Party creates any Credit Exposure for which Energy Manager is not sufficiently secured, then Energy Manager may limit or suspend scheduling of Products to any such Third Party unless and until Energy Manager receives sufficient Credit Support from Customer to reasonably mitigate Energy Manager's Credit Exposure.

(c) Customer will provide Energy Manager all information relevant to or required by the Governing Rules in order to satisfy all relevant data and information required for participation in the Markets. Such information will be provided to Energy Manager in those time increments, quantities, duration, and terms as required by the Governing Rules, and, if Energy Manager's Customer Portal is available, Customer will utilize it to communicate such information. Otherwise, Customer shall provide the information to Energy Manager in a template provided by Energy Manager, or through other mutually agreed electronic communication, and Energy Manager will submit the applicable information from Customer to the Markets for Customer and in the form required by the Governing Rules.

(d) In circumstances where Energy Manager in its reasonable judgment as a Scheduling Coordinator determines that a particular Bid or any part of a Bid conflicts with the requirements of the Governing Rules, Energy Manager shall notify Customer thereof and shall coordinate with Customer to modify such Bid, or such part of Bid, to comply with such requirements. If any such Bid or part of Bid cannot be modified, then Energy Manager will have the right to reject such Bid or part of Bid to remedy any conflict with the Governing Rules, and Energy Manager shall notify Customer of such rejection.

2.3 Schedule Changes. Notwithstanding Section 2.2 of the Base Agreement, Customer may change information previously provided to Energy Manager, and, if any such change is provided to Energy Manager by the deadlines stated under Section 2.2 of the Base Agreement, Energy Manager will, to the extent permitted under the Governing Rules, implement such changes as soon as reasonably practicable; *provided that*, if any such change is provided to Energy Manager after the deadlines stated under Section 2.2 of the Base Agreement, Energy Manager will, to the extent permitted by the Governing Rules, use commercially reasonable efforts to accommodate such change. If the Energy Manager Customer Portal is available, Customer will utilize it to communicate information changes to Energy Manager. Otherwise, such changes shall be submitted to Energy Manager utilizing the Energy Manager developed scheduling spreadsheet template, described in Section 2.2 of the Base Agreement, or through other mutually agreed electronic communication. In the event that any change timely provided to Energy Manager differs from prior information for the same time period, such subsequent information, upon receipt by Energy Manager, shall supersede the prior information, and Energy Manager will rely upon and implement the most recent information when submitting such information to CAISO for Customer. Energy Manager shall notify Customer if it is unable to implement any changes requested by Customer.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



2.4 Market Interface and 24-Hour Monitoring. For Products delivered from the Resource to CAISO, Energy Manager will administer and monitor sales of such Products as Customer's Scheduling Coordinator. If desired by Customer, Energy Manager will provide access to the CAISO markets twenty-four (24) hours per Day, seven (7) Days per week, subject to market availability and operational limitations of the Resource. Energy Manager will timely communicate with CAISO regarding the Resource and keep Customer informed concerning any CAISO directives or instructions affecting the Resource.

2.5 Outage Coordination. Customer shall engage the services of a reliability outage coordinator or Third Party reliability operations center, which shall notify Energy Manager, the Markets, Transmission Provider, Balancing Authority and other Third Parties, as necessary, as soon as practicable after an Outage pertaining to the Resource occurs.

2.6 Digital Certificates for CAISO System Access. To the extent Customer is obligated pursuant to this Agreement or otherwise desires to access CAISO's secure communications systems, Customer shall be responsible for acquiring and maintaining, at Customer's sole effort and expense, the necessary digital certificates from CAISO ("***Digital Certificate***"). Energy Manager shall have no liability or obligation hereunder with regard to any Digital Certificate assigned to Customer, and Energy Manager shall have no liability resulting from the use of, or any inability of Customer to access, either in whole or part, any CAISO system with such Digital Certificate.

2.7 Shadow Settlement and Dispute Resolution. Energy Manager will use its proprietary data management and calculation engine, PowerTools Platform®© to shadow settle all CAISO Settlement Statement versions regarding the Resource based upon data in Energy Manager's possession. Energy Manager will analyze discrepancies found between Energy Manager's internally generated settlement statements and CAISO's Settlement Statements and will report any significant discrepancies to Customer. Customer will provide Energy Manager parameters for further investigation of such discrepancies as requested by Energy Manager. If Customer desires to pursue a dispute regarding the accuracy of any CAISO Settlement Statement or Pass Through Amount related to the Resource and Transactions, Customer, at its election, may request that Energy Manager provide Customer with assistance and/or support in respect of such dispute and, if Energy Manager agrees, Energy Manager shall provide such assistance and/or support to Customer (collectively, "***Dispute Resolution Services***"). Dispute Resolution Services may include, but are not limited to, any one or more of the following activities: (i) Energy Manager providing Customer with shadow settlement data in Energy Manager's possession relating to a dispute, (ii) Energy Manager assisting Customer in formulating a dispute, (iii) Energy Manager filing a dispute with CAISO prior to any deadline for contesting the relevant CAISO Settlement Statement(s) established in the Governing Rules, (iv) Energy Manager resolving a dispute with CAISO for Customer, (v) Energy Manager contacting the applicable meter data agent to correct meter data submissions to match actual generation of the Resource, or (vi) any other assistance and/or services as mutually agreed by the Parties. Energy Manager will also review all additional CAISO Settlement Statements to verify CAISO has made requested changes to prior Settlement Statements and to verify the accuracy of any additional CAISO charges and credits. Customer authorizes Energy Manager to receive

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



from CAISO historic and Real-Time data collected by CAISO from, or provided to CAISO by, Customer with respect to the Resource.

2.8 Scheduling Coordinator Meter Entity Services. Energy Manager will provide Scheduling Coordinator Meter Entity Services to Customer with respect to the Resource ("***SCME Services***"). In providing the SCME Services, Energy Manager will monitor and submit the Resource's generation meter data values each Business Day in accordance with this Section 2.8. Customer will arrange for Energy Manager to be sent timely actual settlement quality meter data of a type, quantity, level of accuracy, and in a format enabling Energy Manager to submit such meter data timely to CAISO's Market Results Interface - Settlements (MRI-S) system or any successor system. Energy Manager will upload such Customer-provided generation meter data and will use commercially reasonable efforts to submit such generation meter data to the CAISO as required by and in accordance with the Governing Rules. Customer will be solely responsible for providing Energy Manager with generation meter data and verifying the accuracy of the meter data. Customer will be responsible for CAISO required collection, security, validation and estimation of meter data, as well as the required meter testing and self-audit. Customer is also responsible for timely submitting an SQMD Plan to Energy Manager for submission to the CAISO in accordance with the CAISO Protocols and Agreements. Additionally, at least ten (10) Days prior to the applicable deadline associated with the submission of each SQMD Plan Annual Affirmation, Customer must affirm in writing to Energy Manager that Customer has complied (and continues to comply) with the requirements applicable to such Annual Affirmation, as such requirements are set forth in the CAISO Protocols and Agreements; upon receiving each such Customer affirmation, Energy Manager shall submit the applicable SQMD Plan Annual Affirmation to the CAISO. Energy Manager shall not be responsible for errors in meter data or the SQMD Plan supplied to CAISO, the completeness of such data or SQMD Plan or any penalties assessed by CAISO related to such meter data, the SQMD Plan or any SQMD Plan Annual Affirmation submission.

## 3. EXTENDED DAY AHEAD MARKET ("*EDAM*")

Energy Manager shall provide Extended Day Ahead Market services or "***EDAM Services***" for the Resource in accordance with the terms and conditions set forth in Exhibit D attached hereto. In addition to the EDAM Services, Energy Manager will Schedule Customer's Interchange Transactions as mutually agreed by Parties, utilizing transmission rights held or procured by Customer or procured by Energy Manager, on behalf of Customer at Customer's expense.

## 4. SUPPORT SERVICES

The Parties acknowledge and agree that Energy Manager will be unable to commence providing the Services contemplated by this Agreement until all necessary registrations, acknowledgements, agreements and other Documentation ("***Documentation***") have been provided to and approved by the Markets to enable Energy Manager to commence providing the Services, including necessary registrations for the Resource to become a Participating Resource in the Markets. The period of time from the Effective Date of this Agreement until the date that Energy Manager receives notice from Customer and the Markets that all necessary Documentation has been completed, and any necessary Market approvals have been obtained, is defined as the

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Transition Period***." Subject to the terms of this Agreement and starting on the Effective Date throughout the Transition Period, Energy Manager will provide to Customer the services necessary to ensure the commencement of the Services, described as follows (the "***Support Services***"):

(i) Establish and implement operational information technology and Market interfaces;

(ii) Assist Customer with the Participating Resource registration process;

(iii) Establish itself as the representative for the Resource with the Market; and

(iv) One (1) Business Day prior to the Commencement Date, submit the Day-Ahead Schedules applicable to the Resource for the Commencement Date.

Without limiting the generality of the foregoing, the Support Services shall consist of activities, as applicable, to support the CAISO resource transfer process and to register, model, and approve the Resource for participation in the EDAM. Such Support Services shall include supporting Customer in the CAISO new resource implementation process, and, more particularly, those activities described in Section 2.1 of the Base Agreement. If applicable, Energy Manager will assist Customer with coordination and submission of any required updates to the generator resource data template. Support Services additionally includes implementation calls as reasonably agreed between the Parties to (i) facilitate integration of the Resource into Energy Manager's systems and processes, and (ii) provide introductory demonstrations of Energy Manager's customer-facing tools and reporting platforms (including, among other things, the Energy Manager Customer Portal). Such discussions will include a project plan that outlines the timing requirements for both the registration requirements with respect to the CAISO and Energy Manager's onboarding requirements.

Customer and Energy Manager shall each work diligently to ensure that all necessary Documentation is completed and necessary Market approvals are obtained expeditiously. Customer shall notify Energy Manager of the completion of all necessary Documentation and approvals required from Customer, and Energy Manager shall notify Customer of the completion of all necessary Documentation and approvals required from Energy Manager. Energy Manager shall commence providing Services other than Support Services to Customer under this Agreement on the Commencement Date.

All other Services under this Agreement (other than Support Services) will commence on the Commencement Date.

## 5. TERM

(a) All Services and the obligation to pay fees under this Agreement, other than the Support Services and the Support Services Fee, respectively, shall be effective as of the Commencement Date unless provided otherwise in this Agreement. All other terms, provisions, and obligations, including the Support Services, the Support Services Fee, and associated Pass Through Amounts, shall be effective as of the Effective Date of this Agreement. This Agreement shall have a primary term of thirty-six (36) consecutive calendar Months, beginning on the Commencement Date and expiring at 11:59:59 p.m. PPT on the last Day of the Month in which the third

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



(3rd) anniversary of the Commencement Date occurs (the "***Initial Term***"). Upon expiration of the Initial Term, this Agreement shall then automatically renew and extend for successive one (1) year terms (each a "***Renewal Term***") for up to a total of three (3) successive Renewal Terms, unless either Party provides written notice of non-renewal to the other Party no later than one hundred eighty (180) Days prior to the expiration of the Initial Term or any Renewal Term (as applicable).

(b) Notwithstanding anything to the contrary in any provision of this Agreement, but without limiting the Parties' obligations under Section 5(c) below, if, on the date this Agreement would expire or otherwise terminate, CAISO's system still recognizes Energy Manager as the Scheduling Coordinator for the Resource, then the Term of this Agreement shall be deemed to continue (and the terms of this Agreement shall survive) until the date that CAISO confirms in its system that Energy Manager is no longer the Scheduling Coordinator for the Resource.

(c) Transition of Scheduling Coordinator Services.

(i) If an Event of Default or Force Majeure occurs and is continuing with respect to Energy Manager, Energy Manager shall execute all documents and take all other reasonable steps requested by Customer that may be required or reasonably necessary to transition the Scheduling Coordinator function from Energy Manager to Customer's designee for so long as such Event of Default with respect to, or Force Majeure impacting, Energy Manager continues. Without limiting the generality of the foregoing, Energy Manager hereby gives Customer the power and right, without notice to or assent by Energy Manager, upon the occurrence and during the continuation of any Event of Default or Force Majeure (or any other event that pursuant to the express provisions hereof allows Customer to replace Energy Manager as Customer's Scheduling Coordinator), to execute all documents and take all other reasonable steps which may be required or reasonably necessary to transition the Scheduling Coordinator Services from Energy Manager to Customer's designee. Energy Manager agrees that any request by Customer that Energy Manager take any action pursuant to this Section 5(c), and any action taken by Customer pursuant to this Section 5(c), shall not constitute a breach of any obligation in this Agreement that Energy Manager be the exclusive provider of any Services. To the extent an Event of Default or Force Majeure with respect to Energy Manager ceases to exist, then the Parties will work together to promptly transition the Scheduling Coordinator Services from Customer's designee back to Energy Manager. This Section 5(c) shall survive the expiration or earlier termination of this Agreement.

(ii) If Energy Manager ceases to be the Scheduling Coordinator for the Resource and other Transactions due to the expiration or earlier termination of this Agreement or any other reason, or if Energy Manager is performing the Scheduling Coordinator Services solely pursuant to the application of Section 5(b) of the Base Agreement, Energy Manager shall cooperate with Customer's requests to transition the Scheduling Coordinator Services and other Services

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



hereunder (including executing any consents or documents and taking all other steps as may be required under the CAISO Protocols and Agreements or as Customer may otherwise reasonably request to remove Energy Manager as Scheduling Coordinator for the Resource), and Customer shall be responsible for notifying CAISO, the CPUC, and any Third Parties, as applicable, involved or relating to this Agreement, of such. In the event that, after the expiration or earlier termination or expiration of this Agreement, Energy Manager receives statements or invoices from CAISO or other Third Parties related to Customer or pertaining to the Resource or any other Transactions, as outlined in Section 7.1 of the General Terms and Conditions, Energy Manager shall pass through charges reflected in those statements or invoices to Customer and Customer shall be responsible for payment. This Section 5(c) shall survive termination of this Agreement.

(d) For the avoidance of doubt, from and after the Effective Date and for the duration of the Term, no Party shall have any right to terminate this Agreement early or otherwise exercise a non-renewal of this Agreement except to the extent expressly permitted under the terms of this Agreement or as otherwise mutually agreed by the Parties in writing.

## 6. PAYMENTS

(a) Support Services. Energy Manager shall charge Customer a one-time fee for establishing and configuring the telemetry and other communication equipment and software linking the Resource to Energy Manager (and to CAISO where applicable) and for provision of the Support Services described in Section 4 of the Base Agreement ("***Support Services Fee***"). Energy Manager will invoice Customer a Support Services Fee equal to zero Dollars ($0.00) for each Resource identified in Exhibit A as of the Effective Date. Any Resource which Customer may request to be added to Exhibit A after the Effective Date shall be subject to Energy Manager's approval, an additional Support Services Fee negotiated between the Parties, and an amendment to this Agreement.

(b) Scheduling Coordinator Services. For performance of the Scheduling Coordinator Services described herein, Customer shall pay Energy Manager a fee equal to four thousand nine hundred eighty five Dollars ($4,985.00) each Month for the Resource listed in Exhibit A ("***Fixed Monthly Fee***") in arrears and prorated for any partial Month of service, beginning on the Commencement Date and continuing throughout the Term; *provided* that the Fixed Monthly Fee shall increase by the Escalator on the first Day of the Month of each anniversary of the Commencement Date. Any Resource which Customer may request to be added to Exhibit A after the Effective Date shall be subject to Energy Manager's approval and an amendment to this Agreement.

(c) Pass Through Amounts and Reimbursements. Except when specified otherwise under this Agreement, Customer shall pay Energy Manager (i) all amounts Energy Manager is required to pay CAISO (or to Third Parties, if applicable) directly applicable to the procurement, scheduling, and delivery of Products, and (ii) all other applicable Pass Through Amounts incurred by Energy Manager. Energy Manager shall pass through to

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



Customer all settlement amounts it receives from CAISO for Customer's Products in accordance with Section 7.1 of the General Terms and Conditions. Notwithstanding anything to the contrary, no amounts shall be recovered twice pursuant to this paragraph.

*[Signature page to follow]*

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



**WITNESS** that the Parties have executed this Agreement effective as of the Effective Date.

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

By: Signed by: DAE0F3A6ECDE490...

Name: Daniel E Garcia

Legal: DS

Title: Executive Director

**TENASKA POWER SERVICES CO.**

By:

Name: Jeremy Carpenter

Title: Vice President

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



## GENERAL TERMS AND CONDITIONS
## DEFINITIONS

For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below. All other capitalized terms used in this Agreement, but not otherwise defined in this Agreement, shall have the same meaning as defined in the Governing Rules.

"***Affected Party***" shall have the meaning set forth in Section 3.4 of the General Terms and Conditions.

"***Affiliate***" shall mean, with respect to any Person, (i) any other Person, directly or indirectly, controlling, controlled by, or under common control with such Person or (ii) any other Person under the joint control, directly or indirectly, of such Person. As used in this definition, the term "control" and similar terms shall mean the ownership of more than fifty percent (50%) of the voting securities of such Person or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, through ownership of voting securities, by contract or otherwise. With respect to Customer, "Affiliate" shall also mean Customer's member utilities.

"***Agreement***" shall have the meaning set forth in the preamble of this Agreement.

"***Ancillary Services***" shall have the meaning set forth in the CAISO Protocols and Agreements, but specifically excluding Resource Adequacy.

"***Anticipated Expansion Date***" shall have the meaning set forth in Section 3.8 of the General Terms and Conditions.

"***Applicable Laws***" shall mean any act, statute, law, regulation, permit, license, ordinance, rule, judgment, order, decree, directive, guideline, protocol, or policy (to the extent mandatory) or any similar form of decision or determination by, or any interpretation or administration of, any of the foregoing by any Governmental Authority with jurisdiction over the Resource or Energy Manager, or the Services to be performed under this Agreement.

"***Assessments***" shall have the meaning set forth in Section 3.4 of the General Terms and Conditions.

"***Automated Dispatch System***" or "***ADS***" shall have the meaning as defined in the CAISO Protocols and Agreements.

"***Balancing Authority***" shall have the meaning as defined in the CAISO Protocols and Agreements.

"***Balancing Authority Area***" shall have the meaning as defined in the CAISO Protocols and Agreements.

"***Bid***" shall have the meaning set forth in the CAISO Protocols and Agreements.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Business Day***" shall mean any Day other than a Saturday, Sunday, or Day on which Federal Reserve member banks in Texas are closed for business.

"***Business Hours***" shall mean the consecutive hours from 8:00 a.m. to 5:00 p.m. Pacific Prevailing Time on Business Days.

"***CAISO***" shall mean the California Independent System Operator Corporation or any successor thereto.

"***CAISO Business Practice Manuals***" shall mean the Business Practice Manuals published by CAISO, as amended, restated, supplemented, or otherwise modified from time to time.

"***CAISO Dispatch Instructions***" shall have the meaning set forth in Section 3.3 of the General Terms and Conditions.

"***CAISO Energy Communications Network***" or "***CAISO ECN***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***CAISO Energy Imbalance Market***" or "***EIM***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***CAISO Protocols and Agreements***" shall mean CAISO Tariff, CAISO Business Practice Manuals and any other applicable CAISO bylaws, procedures, rules, manuals or documents, or any successor, superseding or amended versions thereof that may take effect from time to time.

"***CAISO SCID Fee***" shall have the meaning set forth in Section 2.1 of the Base Agreement.

"***CAISO Tariff***" shall mean the California Independent System Operator Corporation Fifth Replacement FERC Electric Tariff, as amended from time to time, including any schedules, appendices or exhibits attached thereto.

"***Capacity***" shall mean any capacity used to meet reliability requirements or the ability to generate and provide or deliver a Product, and includes the meaning defined in the Governing Rules.

"***Commencement Date***" shall mean the later of (i) the Effective Date of this Agreement, or (ii) the date upon which Energy Manager receives notice that CAISO authorizes Energy Manager to commence representing the Resource within the EDAM in connection with the EDAM Expansion; provided that the Parties understand and agree that there shall be no Transactions implemented under the SCID prior to the occurrence of subsection (ii) above.

"***Confidential Information***" has the meaning set forth in Section 14.1(a) of the General Terms and Conditions.

"***CPUC***" shall mean the California Public Utilities Commission (or any successor thereto that regulates public utilities in California).

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Credit Exposure***" shall mean the net amount one Party would owe the other Party if all Transactions and Services between the Parties under this Agreement were closed out and terminated, and all obligations under this Agreement were accelerated and netted against amounts the other Party would owe such Party on the date of credit calculation to derive the amount of credit exposure faced by one Party to the other Party or a Third Party. This calculation will include amounts owed for delivered Products and Services whether billed or unbilled, the forward value of committed but undelivered Products and Services taking into account deviations in the current market value of a Product from the value or price of such Product prevailing at the time a Transaction was entered into, or prevailing at the time such Product was offered into CAISO, the forward value of amounts owing to or from CAISO for estimated future settlement obligations and revisions, and any fees for Services due and owing under this Agreement.

"***Credit Support***" shall mean cash, pre-payments, letters of credit, and, if acceptable to the requesting Party, may include guarantees or other reasonable forms of security.

"***Customer***" shall have the meaning set forth in the preamble of the Agreement.

"***Customer Designee***" means such Person as Customer may designate in written notice to Energy Manager from time to time.

"***Daily Schedule***" shall have the meaning set forth in Section 4.1(a) of the General Terms and Conditions.

"***Damages Cap***" shall have the meaning set forth in Section 9.2 of the General Terms and Conditions.

"***Day***" shall mean a calendar day.

"***Day-Ahead Market***" or "***DAM***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***Defaulting Party***" shall have the meaning set forth in Section 12.2 of the General Terms and Conditions.

"***Delivery Point(s)***" or "***Point(s) of Delivery***" shall mean the physical point(s) where Customer delivers Products, which in a typical Transaction shall be the point(s) at which the electric interconnection facilities owned and operated by Customer, utilized to meter and financially settle the delivery of Products from the Resource, meet with the high voltage side of the physical interconnection between the Resource and the applicable transmission service provider. For a specific Transaction, the Parties may agree to any Delivery Point that is a defined point at which financial settlement may occur within the CAISO Balancing Authority Area.

"***Digital Certificate***" shall have the meaning set forth in Section 2.6 of the Base Agreement.

"***Dispute Resolution Services***" shall have the meaning set forth in Section 2.7 of the Base Agreement.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Documentation***" shall have the meaning set forth in Section 4 of the Base Agreement.

"***Due Date***" means the tenth (10th) Day after the receipt of the statement or invoice by Customer; *provided, however*, if such Day is not a Business Day, the next Business Day.

"***EDAM***" or "***Extended Day-Ahead Market***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***EDAM Expansion***" shall have the meaning set forth in Section 3.8 of the General Terms and Conditions.

"***EDAM Services***" shall have the meaning set forth in Section 3 of the Base Agreement.

"***Effective Date***" has the meaning given in the Preamble of the Agreement.

"***Energy***" means electric energy.

"***Energy Manager***" shall have the meaning set forth in the preamble of this Agreement.

"***Energy Manager Customer Portal***" shall mean the internet site designated by Energy Manager which provides access to public and Customer-specific information and a means to transmit certain information from Customer to Energy Manager.

"***Escalator***" shall equal the greater of (i) the percentage change in the Consumer Price Index for Urban Areas or "CPI-U" published by the U.S. Department of Labor and applicable for the twelve consecutive Months ending prior to the first Day of the Month in which the Commencement Date occurs each year during the Term, from the annual average CPI-U prevailing for the prior twelve consecutive Month period or (ii) two and one-half percent (2.5%).

"***Event of Default***" shall have the meaning set forth in Section 12.1 of the General Terms and Conditions.

"***FERC***" shall mean the Federal Energy Regulatory Commission or any successor thereto.

"***FERC Electric Quarterly Report***" or "***EQR***" shall have the meaning set forth in the Governing Rules.

"***Fixed Monthly Fee***" shall have the meaning set forth in Section 6(b) of the Base Agreement.

"***Fifteen-Minute Market***" or "***FMM***" has the meaning set forth in the CAISO Protocols and Agreements.

"***Force Majeure***" shall have the meaning set forth in Section 13.1 of the General Terms and Conditions.

"***Governing Rules***" shall mean all applicable Market Agreements and any other applicable rules, market guides, tariffs, protocols, business practice manuals, or other applicable rules or directives

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



of the Markets, the Transmission Provider, the applicable state commission, market monitor, any reliability entity, NERC, FERC, or any successor thereto, as such protocols, rules or directives may be amended from time to time.

"***Governmental Authority***" shall mean any federal, state or local government, court of competent jurisdiction, administrative agency or commission or other governmental or regulatory instrumentality, agency, authority or authorized arbitral body thereof, including without limitation, the Markets, the applicable state commission, market monitor, any reliability entity, NERC, FERC, or any successor thereto.

"***Guarantor***" shall mean any Person that provides a guaranty of a Party's obligations hereunder.

"***Imaged Agreement***" shall have the meaning set forth in Section 16.11 of the General Terms and Conditions.

"***Initial Term***" shall have the meaning set forth in Section 5(a) of the Base Agreement.

"***Interchange Transaction***" shall have the meaning set forth in the Governing Rules.

"***Interest Rate***" shall mean, for any date, the lesser of (i) the per annum rate of interest equal to the *"Prime Rate"* as may from time to time be published in *The Wall Street Journal* under *"Money Rates"* on such Day (or if not published on such Day, on the most recent preceding Day on which published), plus two percent (2%) or (ii) the maximum rate permitted by applicable law.

"***Market Agreements***" means the CAISO Protocols and Agreements and any other applicable Market tariffs, procedures, rules, manuals or documents, or any successor, superseding or amended versions thereof that may take effect from time to time.

"***Market Results Interface – Settlements***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***Market***" means each of (i) CAISO, (ii) the WEIM, (iii) EDAM, and (iv) any Balancing Authority applicable to the Resource and the Services hereunder, and the "***Markets***" means all of such entities, collectively.

"***Material Adverse Change***" shall mean one or more of the credit ratings assigned to Customer's electric revenue-backed bonds falls below BBB- by S&P or Baa3 by Moodys.

"***Month***" means a calendar month.

"***Moody's***" shall mean Moody's Investor Services, Inc. or its successor.

"***MW***" means one megawatt.

"***MWh***" means one megawatt/hour.

"***NERC***" means the North American Electric Reliability Corporation or any successor thereto.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Non-Defaulting Party***" shall have the meaning set forth in Section 12.2 of the General Terms and Conditions.

"***Operating Day***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***Outage***" shall have the meaning given the term in the CAISO Protocols and Agreements and shall also include any Forced Outage, Approved Maintenance Outage, Maintenance Outage (as each such term is defined in the Market Agreements), or decrease in capacity or output at the Resource, whether or not caused by an event of Force Majeure, resulting in interruption, curtailment, reduction, or cessation of the production or provision of Products from the Resource.

"***Participating Resource***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***Party***" or ***"Parties***" shall have the meaning set forth in the preamble of this Agreement.

"***Pass Through Amounts***" shall mean, without duplication, all actual, direct Third Party costs incurred by Energy Manager; all charges assessed against Energy Manager by CAISO or any other Governmental Authority and payable by Energy Manager; all credits received by Energy Manager from CAISO; and, to the extent expressly stated to be a Pass Through Amount herein, amounts payable to any other Third Party; in each case, that arise due to Energy Manager's performance of the Services in accordance with the terms of this Agreement, including but not limited to (i) amounts for or related to the submission of Bids to CAISO, (ii) amounts for or related to the scheduling of Products with CAISO or Third Parties, and (iii) any other Third Party costs for any Products that are applicable to the Services, in each case as applicable, but excluding Energy Manager's cost of providing any Credit Support to Customer pursuant to Section 11.6 of the General Terms and Conditions or any credit support to CAISO or Energy Manager's cost of doing business in CAISO generally; provided, that Pass Through Amounts shall not include any amounts assessed due to Energy Manager's willful misconduct or gross negligence.

"***Permit***" shall mean, unless otherwise provided in this Agreement, any approval, waiver, exemption, variance, franchise, permit, authorization, license, or similar order of or from any federal, state, county, municipal, or other governmental body, instrumentality, agency, authority, or court having jurisdiction over the matter in question.

"***Permitted Termination***" shall have the meaning set forth in Section 3.7 of the General Terms and Conditions.

"***Person***" shall mean an individual, corporation, voluntary association, joint stock company, business trust, partnership, limited liability company, municipality (including any municipal electric board, cooperative, power utility, agency, or subdivision), rural electric cooperative, or other entity.

"***PowerTools Platform®©***" or "***PTP***" shall have the meaning set forth in Section 2.7 of the Base Agreement.

"***PPT***" means the prevailing time in effect in the Pacific Time Zone.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Pricing Node***" or "***PNode***" has the meaning set forth in the CAISO Protocols and Agreements.

"***Proceedings***" shall have the meaning set forth in Section 16.3 of the General Terms and Conditions.

"***Product(s)***" means Capacity (including RA), Energy, Ancillary Services, RPS products, and any other power product allowed for sale or purchase in the CAISO market that the Parties may mutually agree to transact or schedule under this Agreement (collectively and individually).

"***Prudent Industry Practice***" means, in respect of the performance under this Agreement, the practices, methods, techniques, standards and acts that, at the time of the performance under this Agreement, are then engaged in or approved by a significant portion of the independent power production industry and that, in the exercise of reasonable judgment in light of the facts known at the time of performance, would have reasonably been expected to accomplish the desired results. Prudent Industry Practice is not intended to be limited to the optimum practices, methods, techniques, standards and acts to the exclusion of all others, but rather reflect the range of the practices, methods, techniques, standards and acts then generally accepted in the CAISO market, having due regard for, among other things, contractual obligations, Applicable Laws, Permits, and the Governing Rules.

"***Real-Time***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***Real-Time Market***" or "***RTM***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***Recording***" shall have the meaning set forth in Section 16.10 of the General Terms and Conditions.

"***Renewable Portfolio Standard***" or "***RPS***" shall mean a local, state, provincial or federal law, rule or regulation that requires a stated amount or minimum proportion or quantity of Energy that is sold or used by specified entities to be generated from sources of renewable energy as defined therein.

"***Renewal Term***" shall have the meaning set forth in Section 5(a) of the Base Agreement.

"***Representatives***" shall mean each Party's respective directors, officers, and employees, including attorneys, accountants, partners, and/or consultants.

"***Resource***" shall have the meaning set forth in the Recitals.

"***Resource Adequacy***", "***Resource Adequacy Capacity***" or "***RA***" shall have the meaning set forth in the CAISO Protocols and Agreements. Resource Adequacy may have system, local and/or flexible attributes as determined by the CPUC and/or the CAISO and as specified by Customer.

"***Resource ID***" has the meaning set forth in the CAISO Protocols and Agreements.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Responsible Party***" shall have the meaning set forth in Section 3.4 of the General Terms and Conditions.

"***S&P***" shall mean S&P Global Ratings (a division of S&P Global, Inc.), or its successor.

"***Scheduling Coordinator***" shall have the meaning as set forth in the CAISO Protocols and Agreements.

"***Scheduling Coordinator Services***" shall mean those services to be performed by Energy Manager as described in Section 2 of the Base Agreement.

"***SCID***" means the Scheduling Coordinator ID assigned to Energy Manager by CAISO in which the Resource resides.

"***SCME Services***" shall have the meaning set forth in Section 2.8 of the Base Agreement.

"***Service Fees***" shall mean, with respect to a Month, the Fixed Monthly Fee.

"***Services***" shall mean, collectively, the Scheduling Coordinator Services, EDAM Services, Support Services, and any other services that Energy Manager and Customer have expressly agreed to under this Agreement.

"***Set Point***" has the meaning set forth in the CAISO Protocols and Agreements.

"***Settlement Process***" shall have the meaning set forth in Section 11.8(a) of the General Terms and Conditions.

"***Settlement Statement***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***SQMD Plan***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***SQMD Plan Annual Affirmation***" shall have the meaning set forth in the CAISO Protocols and Agreements.

"***Support Services***" shall mean those services to be performed by Energy Manager as described in Section 4 of the Base Agreement.

"***Support Services Fee***" shall have the meaning set forth in Section 6(a) of the Base Agreement.

"***TEH***" shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

"***TEI***" shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

"***Tenaska Guarantors***" shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



"***Tenaska Guaranty***" shall have the meaning set forth in Section 11.6(a) of the General Terms and Conditions.

"***Term***" shall mean the period commencing on the Effective Date through and including the expiration of the Initial Term and any Renewal Term, as applicable, subject in all cases to any early termination of this Agreement as permitted herein and subject to Section 5(b) of the Base Agreement.

"***Third Party***" means any Person other than Customer or Energy Manager or their respective Affiliates.

"***Transaction***" means any arrangement relating to the scheduling, delivery, sale, and purchase of a Product, as applicable; *provided*, *however*, each Transaction shall be directly related to the Resource.

"***Transition Period***" has the meaning set forth in Section 4 of the Base Agreement.

"***Transmission Provider***" shall mean any entity that provides transmission and/or distribution services for the delivery of Energy.

"***Western Energy Imbalance Market***" or "***WEIM***" shall mean the real-time imbalance market administered by CAISO and/or PacifiCorp, or any successor thereto.

The terms defined above have the meanings set forth above for all purposes, and such meanings are equally applicable to both the singular and plural forms of the terms defined. "Include," "includes" and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import. Any agreement, instrument, document, rule or law defined or referred to herein means such agreement, instrument, document, rule or law as from time to time amended, modified or supplemented. References to a Person include its successors and permitted assigns. "Hereof," "herein," "hereunder" and comparable terms refer, unless otherwise expressly indicated, to the entire agreement or instrument in which such terms are used and not to any particular Article, Section or other subdivision thereof or attachment thereto. References in an instrument to "Article," "Section" or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section or subdivision of or an attachment to such agreement or instrument. All references to exhibits or appendices in any agreement or instrument that is governed by this Agreement are to exhibits or appendices attached to such instrument or agreement. References to any gender include, unless the context otherwise requires, references to all genders. References to "$" or to "Dollars" shall mean the lawful currency of the United States of America.

## SECTION 1
## PERFORMANCE OBLIGATIONS

1.1 Title.

(a) Where Transactions involving a Product from or pertaining to the Resource are transacted and/or settled by Energy Manager with CAISO, Energy Manager, as

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



Customer's Scheduling Coordinator, will enter into a Transaction with Customer under this Agreement where Energy Manager shall take title to all such Products at the appropriate Delivery Point and shall immediately thereafter sell and/or settle such Product with CAISO as Customer's Scheduling Coordinator. In such cases, (i) all revenues associated with such Products delivered to CAISO are the property of Energy Manager, and (ii) upon Energy Manager receiving revenues from CAISO associated with such Products delivered to or settled with CAISO, Energy Manager shall have an obligation hereunder to pay Customer for such delivered or settled Products at the applicable price paid by CAISO to Energy Manager in accordance with this Agreement. All such Transactions transacted and settled with CAISO will be memorialized pursuant to the terms of Section 2.3 of the General Terms and Conditions. Notwithstanding the foregoing, all such Products must be capable of being purchased and resold under Energy Manager's market-based rate authority with FERC; in the event Energy Manager is precluded from selling a particular Product under its market-based rate authority, as to that Product, Energy Manager will act as Customer's representative in arranging for the sale of such Product.

(b) Where Transactions involving a Product from or pertaining to the Resource are transacted between Customer and a Third Party (other than CAISO), Energy Manager shall not take title to such Products under such Transactions.

(c) For the avoidance of doubt, Energy Manager, in its role as Customer's Scheduling Coordinator hereunder, shall schedule all of Customer's Transactions which require scheduling with CAISO for Customer subject to and in accordance with this Agreement.

1.2 Standard of Performance Obligations. Energy Manager shall discharge its obligations hereunder in good faith and in a commercially reasonable manner and shall perform the Services in a good, workmanlike manner and in accordance with (i) Prudent Industry Practice, (ii) instructions from Customer, and (iii) the terms of this Agreement.

1.3 Exclusivity. For the Resource, subject to the other terms and conditions of this Agreement, Customer grants Energy Manager the exclusive right to:

(a) act as Customer's provider of Services; whereas,

(i) only the Resource designated in Exhibit A will be represented by Energy Manager under this Agreement,

(ii) Customer will cause the Resource to schedule all Transactions through and with Energy Manager, and

(iii) Customer will not schedule Transactions directly with CAISO, or through any other Person except Energy Manager, as long as there is no Force Majeure event or Event of Default that has occurred and is continuing with respect to Energy Manager;

(b) serve as Customer's representative, limited to the purpose of representing the Customer in communications and Transactions with CAISO, as provided under

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



Section 2 of the Base Agreement;

(c) schedule the Products per Customer's instruction described in this Agreement; and

(d) administer the purchase or sale of Products from the Resource into CAISO, and to arrange for sales to and purchase from other Third Parties in accordance with the terms and conditions of this Agreement and the Governing Rules.

## ARTICLE II
## TRANSACTION PROCEDURES

2.1 Reserved.

2.2 Reports. To the extent Energy Manager is purchasing or selling Products from or pertaining to the Resource in order to transact and settle such Products with CAISO pursuant to Section 1.1(a) of these General Terms and Conditions and upon Customer's request, Energy Manager may (and shall, upon request) deliver a report to Customer in a mutually agreed format containing the provisions of such Transaction(s), including the type of Product and the quantity thereof that Energy Manager has sold or purchased, and any other material terms agreed to by Energy Manager as to purchases and sales of Products to be supplied from or to the Resource. The Parties agree that Energy Manager's provision of this report will be deemed to be a confirmation of Transactions entered into pursuant to Section 1.1(a) of these General Terms and Conditions.

2.3 Transactions Beyond Term of Agreement. As to any Transaction entered between the Parties or scheduled hereunder that continues by its terms beyond any expiration or earlier termination of this Agreement, this Agreement shall remain in full force and effect as to that Transaction and shall continue to govern that Transaction for its duration. Further, any obligations accrued during the Term (including fees, charges, or reimbursement applicable under this Agreement) shall become due and payable when assessed, even if assessment occurs after the expiration or earlier termination of this Agreement. The obligations associated with such Transactions hereunder shall survive the expiration or earlier termination of this Agreement.

2.4 Regulatory Reporting. Energy Manager will reasonably assist Customer in data collection for Customer's regulatory reporting obligations upon Customer's request. Customer will be responsible for required state, federal or regional reports applicable to its licenses and business interests. For clarification, nothing herein shall obligate Energy Manager to prepare or submit any regulatory or governmental reports for Customer; *provided, however*, that Energy Manager shall timely provide to Customer all information in its possession that is reasonably requested by Customer for Customer's regulatory or governmental reports. For clarification, Energy Manager will provide Customer with transaction details in its possession in a format readily usable by Customer to submit its FERC EQR, which will not include customer specific FERC contract information.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



## ARTICLE III
## GOVERNING RULES

3.1 Governing Rules. Both Parties agree to abide by all applicable Governing Rules. For purposes of determining responsibility and rights of the Parties at any given time, in addition to the terms and conditions of this Agreement, the Governing Rules that are in effect at the time of performance or non-performance of an action, subject to the continuation of any grandfathered provisions, shall govern with respect to that action. In the event of a direct and irreconcilable conflict between the Governing Rules and the terms and conditions set forth in this Agreement, the Governing Rules shall prevail.

3.2 Compliance Support. Energy Manager shall assist Customer in any audit of the Resource conducted or initiated by a regional reliability coordinator or NERC, including preparation of responses to NERC or regional reliability coordinator data requests related to NERC standards for which Energy Manager has information useful to Customer for the demonstration of compliance. In addition to the foregoing, if the regional reliability coordinator requests a NERC audit for a time period during which Energy Manager served as Customer's Scheduling Coordinator, then upon Customer's request, with respect to such audits that call for production of records of Scheduling Coordinator-related communications with CAISO, Energy Manager shall support Customer with relevant information and assistance including assisting Customer in responding to a NERC audit by providing Customer with Energy Manager's pertinent documentation of Energy Manager's communications with CAISO or the Resource. Nothing contained in this Agreement shall be construed to make Energy Manager a "generation owner," "generation operator," or any similar entity, or to make Energy Manager subject to any classification under applicable NERC rules as a result of Energy Manager's execution of this Agreement or Energy Manager's performance of the Services or otherwise, and Customer shall not register Energy Manager or require Energy Manager to register with NERC as a "generation owner" or "generation operator" with respect to the Resource.

3.3 CAISO Dispatch Instructions. The Parties acknowledge that from time to time, CAISO or a Governmental Authority may issue instructions or orders to Energy Manager affecting or requiring specific actions with respect to operation of the Resource (collectively, "***CAISO Dispatch Instructions***"). Where CAISO issues verbal Dispatch Instructions or other non-Automated Dispatch System ("***ADS***") Dispatch Instructions to Energy Manager requiring changes in the dispatch or operation of the Resource, Energy Manager shall, upon its receipt of such CAISO Dispatch Instructions, instruct the Resource to generate, make available, or provide Energy (or any other Product), or to cease generating or providing Energy (or any other Product), as mandated by such instructions. Based on the CAISO Dispatch Instructions, Energy Manager shall communicate to Customer the quantities of Energy (or any other Product) to generate or provide, or to cease generating or providing, and the time period during which such instructions are to be followed, and Customer shall cause the Resource to promptly comply with such instructions consistent with the operational limitations of the Resource, as appropriate; provided that, if, in the sole and reasonable judgment of Customer, such compliance would create a threat to safety, risk of bodily harm or damage to equipment, or is not otherwise in compliance with the Governing

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



Rules, Customer will promptly notify Energy Manager of the reason for non-compliance and Energy Manager will communicate such reason to CAISO in accordance with the Governing Rules. Energy Manager shall not be liable for any damages, charges, fees or penalties resulting from compliance or non-compliance with any CAISO Dispatch Instruction.

3.4 Compliance with Laws. Energy Manager and Customer will at all times comply with all Applicable Laws. In the event that actions or omissions of one Party ("***Responsible Party***") cause the other Party ("***Affected Party***") to (a) be materially non-compliant with the Governing Rules or Applicable Laws affecting the Services or the Resource, or (b) have assessed or brought against it any fines, penalties, reprimands, censures, sanctions, assessments, or other material adverse actions by CAISO, market monitor, or any other Governmental Authority ("***Assessments***") (which, for the avoidance of doubt, will not include ordinary course settlement charges or penalties, such as imbalance penalties or charges, mismatched schedule charges, uninstructed deviation charges, or late fees), then, in addition to any other rights or remedies hereunder (including the right, if any, to indemnification against such Assessments), the Affected Party shall have the right to (x) give written notice to the Responsible Party setting forth the circumstances of non-compliance and, if practicable, demand that the Responsible Party cure such non-compliance; and (y) demand that the Responsible Party use commercially reasonable efforts to cooperate in the Affected Party's defense against such allegation or Assessment (provided the foregoing shall not require the Affected Party to incur material expenses, unless reimbursed by the Responsible Party, nor take any position in any regulatory proceeding contrary to its interests or policies). The Responsible Party shall reimburse the Affected Party for any Assessments paid by the Affected Party; *provided, however*, that any payment required shall remain subject to the limitation of liability in Section 9.2 of the General Terms and Conditions.

3.5 Energy Manager Affiliates. Notwithstanding any provision of this Agreement to the contrary, Energy Manager shall in all cases remain obligated for the performance of the Services and its obligations under this Agreement regardless of whether such Services or obligations are performed by its Affiliates.

3.6 Operation of the Resource. Notwithstanding anything in this Agreement to the contrary, Customer retains and shall retain ultimate decision-making authority and control with respect to the Resource relating to the operation, maintenance and dispatch of the Resource and the sale of Products from or pertaining to the Resource. Accordingly, all control over and with respect to the dispatch, maintenance and operation of the Resource, the undertaking of any particular arrangement or Transaction, the ultimate decision-making authority hereunder, and the execution of any Transaction shall reside exclusively with Customer. Energy Manager shall have no dispatch control over the Resource during any period of the Term, whether in practice as a result of the performance or undertaking of the Services, or otherwise pursuant to the terms of this Agreement. Customer's operation, maintenance and dispatch of the Resource, shall be in accordance with Prudent Industry Practice and the Governing Rules, and comply with all applicable Permits.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



3.7 Change in Laws or Regulations. In the event a change in Applicable Laws or the Governing Rules (a) materially impairs a Party's ability to perform under this Agreement, (b) materially increases a Party's costs or risks of performing under this Agreement, or (c) materially decreases the economic benefits obtained by a Party under this Agreement (including, in the case of Energy Manager, any new or additional assertion of jurisdiction over Scheduling Coordinators by the CPUC), the adversely affected Party may notify the other Party of the adverse effect and propose amendments to this Agreement to address the adverse effect of the change in Applicable Laws or Governing Rules. The Parties shall negotiate in good faith to amend this Agreement to restore the Parties to the relative economic values and risk position each had enjoyed under this Agreement prior to the change in Applicable Laws or Governing Rules. If the Parties have not reached agreement on an amendment by the thirtieth ($30^{th}$) Day after the effectiveness of the notice sent by the affected Party, then the affected Party may, upon written notice to the other Party, terminate this Agreement by designating a termination date that is no earlier than ten (10) Days after the date of such written notice ("***Permitted Termination***"). Neither Party shall owe damages to the other Party in the event of a Permitted Termination; *provided*, that neither Party shall be relieved of any payment obligations accruing under this Agreement prior to the date of such termination or that by their nature survive such termination. Upon a Permitted Termination, Energy Manager will reasonably cooperate with Customer to transition the Resource and the Scheduling Coordinator Services to a replacement Scheduling Coordinator in accordance with Section 5(c) of the Base Agreement.

3.8 Extended Day-Ahead Market. The Parties acknowledge and agree that (i) the Resource is located in a service area which intends to adopt an organized day-ahead market under the CAISO Agreements and Protocols known as EDAM, with an anticipated start date of May 1, 2026 (such date, the "***Anticipated Expansion Date***" and such action, the "***EDAM Expansion***"), and (ii) the EDAM governing rules are still under development and are subject to change. Prior to or following the EDAM Expansion, the Parties agree to mutually negotiate in good faith and execute any amendments to this Agreement (the consent for which shall not be unreasonably withheld by either Party) that are necessary to accommodate market changes caused by the EDAM Expansion. In the event that (a) the EDAM Expansion is delayed for any reason for a period longer than six (6) Months following the Anticipated Expansion Date, (b) Energy Manager determines in its discretion that such amendments will not be executed by the Commencement Date, such that Energy Manager is not reasonably able perform the Services contemplated by this Agreement as a result or (c) the EDAM Expansion is abandoned by the CAISO, then, notwithstanding anything to the contrary in this Agreement, either Party shall have the right to terminate this Agreement upon written notice to the other Party.

## ARTICLE IV
## SCHEDULING

4.1 Daily Schedule of Sales Commitments and Products Availability.

(a) If applicable, two hours prior to the deadline specified in the Governing Rules for Day-Ahead Market submissions on each Day, or sooner if practicable, Customer will provide to Energy Manager a written schedule (the "***Daily Schedule***") setting

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



forth Customer's next Day's projected hourly forecast of sales commitments to Third Parties and the hourly expected quantity of Products available from the Resource based on anticipated Resource operational requirements and the level of Customer's participation in the CAISO market. The Daily Schedule will also describe the nature and expected duration of any scheduled or unscheduled Resource limitations, or Resource maintenance requirements, that have not previously been communicated for the Day on which the Daily Schedule is received, or any succeeding Day.

(b) In addition to providing Energy Manager with the Daily Schedule, throughout each Operating Day, Customer must provide Energy Manager updates on Customer's ability to sell Products when and if such information changes materially from that information previously communicated to Energy Manager by Customer. These updates will be provided via a mutually agreed upon template sent electronically or over the phone. If updates occur over the phone, Customer will make commercially reasonable efforts to send the template with the updated information as soon as is practicable.

## ARTICLE V
## RESOURCE INFORMATION

5.1 Customer's Resource. To the extent applicable to the Resource, Customer shall provide, or cause to be provided, to Energy Manager all Market registration and system modeling information applicable to the Resource, including but not limited to information relating to the CAISO and/or WEIM network model, as soon as reasonably practicable after the Effective Date, or at such time that an additional Resource is requested to be added to Exhibit A (as applicable) in accordance with this Agreement. Customer shall provide to Energy Manager the Resource parameters, Resource ID, Real-Time data telemetry point map, Delivery Point(s), and Resource Pricing Node(s) applicable to the Resource and as may be required by the Governing Rules, along with any other information about the Resource that Customer reasonably believes would be helpful for Energy Manager to know or that Energy Manager reasonably requests in connection with the Services provided under this Agreement. Energy Manager may rely on the most recent information Customer has supplied to Energy Manager. Energy Manager will provide assistance to Customer to identify required information and shall provide typical data values where available to Energy Manager. Resources may only be added to or removed from this Agreement through a written amendment of this Agreement executed by the Parties.

5.2 Reserved.

## ARTICLE VI
## EQUIPMENT AND DATA TRANSMISSION

6.1 Data Transmission. The Parties agree that Customer will send telemetered data directly to CAISO and communicate Resource Set Points and other required telemetered data from and to the Resource. Customer shall continually transmit operational Resource data to Energy Manager on a Real-Time basis as required by the Governing Rules.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



6.2 Communication Cost. Customer shall provide Energy Manager with access to all applicable CAISO systems available to Customer, as necessary for Energy Manager to provide Customer with Services described in this Agreement or as may be required by the Governing Rules. Customer shall reimburse Energy Manager for all additional reasonable Third Party costs or expenses incurred by Energy Manager for equipment or facilities located at Customer's site and/or directly related to providing communications to the Resource, or to adjust for changes in (i) communication technology, (ii) CAISO or NERC communication criteria or standards, or (iii) communication technology implemented by Customer during the Term to the extent Energy Manager's provision of additional equipment or facilities has been authorized by Customer, all of which shall be passed through to Customer as Pass Through Amounts under this Agreement. Prior to incurring any such Third Party costs subject to reimbursement by Customer, Energy Manager shall provide Customer with an estimate of and explanation of the need for such costs and obtain Customer's approval for such costs, which shall not be unreasonably withheld. For such communication costs, Energy Manager will invoice Customer and provide Customer with supporting details from Energy Manager's invoices from Third Party communications providers or vendors. Included in communications costs reimbursable by Customer are any incremental applicable CAISO ECN costs attributable to Customer which are specified by supporting cost documentation from CAISO.

## ARTICLE VII
## PASS THROUGH AMOUNTS AND RECONCILIATION

7.1 Pass Through Amounts. Energy Manager will administer all settlement charges and payments with CAISO and Third Parties, as applicable, and will invoice or credit (as applicable) Customer in accordance with Section 11.1 of the General Terms and Conditions for such payments Energy Manager made to or received from CAISO or Third Parties for any Pass Through Amounts and settlement payments related to any other Transactions or Services to Customer, and for other charges and fees and settlement payments and Pass Through Amounts apportionable to Customer under the terms of this Agreement. Subject to the provisions of Article XI of the General Terms and Conditions, the Parties understand that Energy Manager will not charge or credit Customer for such settlement charges and payments until Energy Manager has been charged or credited for such payment. In addition, the Parties understand that when CAISO short pays or otherwise fails to pay Energy Manager amounts related to the Resource or other Transactions, then Energy Manager shall not be obligated to pay Customer such unpaid amounts until Energy Manager has received such unpaid amounts due from CAISO. When paid by CAISO or a Third Party, Energy Manager will credit any such payments received to Customer on the next invoice delivered by Energy Manager to Customer pursuant to Article XI of the General Terms and Conditions herein. For the avoidance of doubt, receipt of payments from CAISO by Energy Manager shall include receipt of payment in the form of credit or offset against other payment obligations owed to CAISO (to the extent permitted under the CAISO Protocols and Agreements). Customer shall reimburse Energy Manager for all Pass Through Amounts assessed by CAISO or Third Parties to the extent related to the Resource or the Services. Customer shall pay all short-payment amounts and all other Pass Through Amounts assessed against or credited to Energy Manager by CAISO, a transmission or distribution company, or regulatory authority, as applicable, to Customer.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



All Pass Through Amounts and CAISO settlement charges and payments shall be payment obligations of the applicable Party that shall be due and payable as provided in Article XI of the General Terms and Conditions. These obligations shall survive the expiration or earlier termination of this Agreement.

7.2 Reconciliation. Without limiting Energy Manager's obligations under Section 2.7 of the Base Agreement, Energy Manager will reconcile all CAISO statements and Pass Through Amounts related to the Resource and Transactions. If Customer disputes the accuracy of an invoice provided by Energy Manager, Customer will raise the dispute with reasonable notice to Energy Manager prior to any deadline for contesting such Settlement Statements established in the Governing Rules, or otherwise Customer shall be deemed to concur in the invoice's accuracy. In the event Customer has a question regarding a specific charge noted in any invoice, Customer may review the specific information related to such charge in the applicable supporting statement; *provided, however,* the exercise of this right shall not extend the then-applicable period in which Customer must challenge any invoice. If Customer disputes the accuracy of any invoice relating to Pass Through Amounts, Energy Manager agrees, upon Customer's election and at Customer's cost, to reasonably act on Customer's behalf in disputing Pass Through Amounts with CAISO or, if applicable, a Third Party, acting in accordance with the Governing Rules in pursuing such billing disputes, as applicable; *provided, however*, at any time in the dispute resolution process, Energy Manager may cease such efforts to contest Pass Through Amounts in the event Energy Manager determines in Energy Manager's sole and reasonable judgment that (i) such Pass Through Amounts are correct, (ii) such dispute resolution is unlikely to be successful in adjusting the disputed Pass Through Amounts, or (iii) the cost or effort to continue pursuit of the dispute resolution process is unacceptable to Energy Manager. In such event, Energy Manager will notify Customer of Energy Manager's decision to abandon pursuit of the dispute resolution process in a reasonable time prior to abandoning the claim, and in the event an assignment of claims is permitted under the Governing Rules, Energy Manager will assign the claim under dispute to Customer to enable Customer's independent pursuit of the claim. Without limiting Energy Manager's obligations under Section 6(c) of the Base Agreement, Customer will be solely responsible for verifying the accuracy of meter data that is used to calculate Pass Through Amounts with CAISO. Customer and Energy Manager will cooperate to provide any supporting data relating to the dispute in sufficient time for Energy Manager to provide such data to CAISO under applicable Governing Rules. If the dispute resolution data is not submitted on time, or the dispute resolution is adverse to Customer, Customer shall pay all Pass Through Amounts based upon the CAISO data. Energy Manager shall not be responsible to Customer for errors in meter data supplied by CAISO or any other source, if applicable, for use in settlement calculations. The obligations in this Section 7.2 shall survive the expiration or earlier termination of this Agreement.

## ARTICLE VIII
## TAXES

8.1 Taxes. The seller or distributor of a Product will pay or cause to be paid all taxes imposed by any Governmental Authority on, or with respect to, a Product or a Transaction arising prior to the Delivery Point, and the buyer of a Product shall pay, or cause to be paid, all

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



taxes imposed by any Governmental Authority on, or with respect to, a Product or a Transaction arising at or after the Delivery Point.

Each Party must provide a state sales tax exemption form and a federal W-9 form to the other Party upon request. The Party failing to provide a sales tax exemption form will be liable for any state sales tax assessments on Transactions.

Each Party agrees to cooperate with the other Party in the event a state, municipality, or other relevant Governmental Authority ever audits or challenges a Party's compliance with the rules and regulations governing the payment of taxes related to a Product or Transaction under this Agreement. Furthermore, each Party agrees to indemnify the other Party for any taxes, penalties, late fees, or other charges a Party is required to pay a taxing authority for uncollected and owed taxes which were the responsibility of the other Party under this Agreement, or which arose due to (i) a Party's failure to provide appropriate exemption certification or (ii) a Party's misrepresentation of any tax status. This provision shall survive the expiration or earlier termination of this Agreement and shall stay in full force and effect for five (5) years following the expiration or earlier termination of this Agreement.

## ARTICLE IX
## INDEMNITIES, LIABILITIES AND WARRANTY DISCLAIMER

9.1 INDEMNITIES. SUBJECT TO THE LIABILITY LIMITATIONS SET FORTH IN SECTION 9.2 BELOW, EACH PARTY UNDERSTANDS AND AGREES THAT IT SHALL DEFEND, RELEASE, INDEMNIFY, AND HOLD THE OTHER PARTY HARMLESS FROM (I) ALL THIRD PARTY LIABILITIES, COSTS, CLAIMS, LOSSES, OR CAUSES OF ACTION ARISING FROM PERSONAL INJURY, PROPERTY LOSS, PROPERTY DAMAGE, OR DEATH, HOWEVER CAUSED, AND RELATED TO ANY EVENT, CIRCUMSTANCE, ACT OR INCIDENT FIRST OCCURRING OR EXISTING DURING THE PERIOD OF TIME WHEN CONTROL AND TITLE TO ANY PRODUCT IS VESTED IN SUCH INDEMNIFYING PARTY, OR (II) ANY OTHER THIRD PARTY LIABILITIES, COSTS, CLAIMS, LOSSES, OR CAUSES OF ACTION TO THE EXTENT CAUSED BY SUCH INDEMNIFYING PARTY'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.

9.2 LIMITATION OF LIABILITY. EXCEPT FOR INDEMNITIES PROVIDED IN SECTION 9.1 HEREOF, THE LIABILITY OF EACH PARTY TO THE OTHER PARTY FOR ANY CLAIM OR CAUSE OF ACTION RELATED TO THIS AGREEMENT SHALL BE LIMITED TO DIRECT, ACTUAL DAMAGES ONLY AND ALL OTHER DAMAGES ARE WAIVED. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, PUNITIVE, LOST PROFIT, LOST OPPORTUNITY, BUSINESS INTERRUPTION, OR EXEMPLARY DAMAGES FOR ANY CLAIM OR CAUSE OF ACTION RELATED TO THIS AGREEMENT, WHETHER ARISING FROM BREACH OF CONTRACT OR WARRANTY, INDEMNITY, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), STATUTE, OR OTHERWISE. MOREOVER, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, EXCLUDING ANY

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



LIABILITY FOR PAYMENTS OR CREDITS DUE TO CUSTOMER UNDER THE BASE AGREEMENT, UNLESS THE CLAIMS OR OBLIGATIONS ARE CAUSED BY ENERGY MANAGER'S WILLFUL MISCONDUCT OR GROSSNEGLIGENCE, FOR ANY FOUR (4) MONTH PERIOD OF SERVICES, THE LIABILITY OF ENERGY MANAGER TO CUSTOMER FOR ANY OBLIGATIONS OR CLAIMS UNDER THIS AGREEMENT (INCLUDING INDEMNITIES) SHALL BE LIMITED TO A MAXIMUM OF THE SERVICE FEES RECEIVED BY ENERGY MANAGER FROM CUSTOMER (I) WITH RESPECT TO THE FIRST FOUR (4) MONTHS OF THE TERM, FOR THE MONTHS PRECEDING THE MONTH IN WHICH THE EVENT GIVING RISE TO THE CLAIM OCCURRED, AND THEREAFTER (II) FOR THE FOUR (4) MONTHS IMMEDIATELY PRECEDING THE MONTH IN WHICH THE EVENT GIVING RISE TO THE CLAIM OCCURRED (THE "***DAMAGES CAP***"); *PROVIDED, HOWEVER*, ONCE ANY PORTION OF THE DAMAGES CAP HAS BEEN PAID OUT BY ENERGY MANAGER IN SATISFACTION OF A CLAIM, SUCH PORTION THAT HAS BEEN PAID OUT SHALL BE DEDUCTED FROM THE DAMAGES CAP OTHERWISE AVAILABLE TO SATISFY ANY SUBSEQUENT CLAIM(S) ARISING DURING SUCH PERIOD. FOR THE AVOIDANCE OF DOUBT, OTHER THAN WITH RESPECT TO ENERGY MANAGER'S PAYMENT OBLIGATIONS EXPRESSLY EXCLUDED FROM THE LIMITATION OF LIABILITY ABOVE, ENERGY MANAGER WILL NOT BE OBLIGATED TO PAY OUT IN THE AGGREGATE FOR DAMAGE CLAIMS IN ANY CONSECUTIVE FOUR (4) MONTH PERIOD MORE THAN THE SERVICE FEES ENERGY MANAGER HAS RECEIVED FROM CUSTOMER FOR SUCH FOUR (4) MONTH PERIOD.

9.3 WARRANTY DISCLAIMER. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, THE SERVICES ARE PROVIDED ON AN "AS IS" BASIS, AND CUSTOMER'S USE OF THE SERVICES IS AT ITS OWN RISK. ENERGY MANAGER DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY AND ALL OTHER EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND TITLE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE. ENERGY MANAGER DOES NOT WARRANT THAT THE SERVICES WILL BE UNINTERRUPTED, ERROR-FREE, OR COMPLETELY SECURE, OR THAT THE PROVISION OF SERVICES WILL ALWAYS BE EXECUTED WITHOUT HUMAN ERRORS OR OMISSIONS.

9.4 ADDITIONAL INDEMNITIES. AN INDEMNIFYING PARTY'S INDEMNITY OBLIGATIONS, AND ANY WAIVERS AND RELEASES OF CLAIMS IN THIS AGREEMENT WILL EXTEND TO THE INDEMNIFIED PARTY, ITS AFFILIATED COMPANIES, INCLUDING ANY ENTITY CONTROLLING, UNDER THE CONTROL OF, OR UNDER COMMON CONTROL WITH SUCH PARTY, AND TO THE RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, OWNERS, SHAREHOLDERS AND INSURERS OF EACH THEREOF.

9.5 Survival. The provisions of this Article IX shall survive the expiration or earlier termination of this Agreement.

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



## ARTICLE X
## NOTICES

10.1 Notices. Unless otherwise provided in this Agreement, any notices given under this Agreement must be in writing and personally delivered or sent by electronic mail or United States mail to such Persons or locations designated on Exhibit B and shall be deemed given and effective when delivered by hand or upon:

(a) three (3) Business Days after such notice is deposited in the United States mail with postage prepaid for transmittal by registered or certified mail, return receipt requested;

(b) one (1) Business Day after such notice is placed in the hands of a recognized commercial mail or courier service for overnight delivery; or

(c) the Business Day on the date such notice was sent by email with confirmation of receipt of such email by confirmed email transmission, provided that such receipt occurred during Business Hours of such Business Day. For email transmissions received after such Business Hours of such Business Day at the receiving location, notice shall be deemed effective upon the opening of Business Hours of the next Business Day.

For the avoidance of doubt, either Party may update its notice information contained in Exhibit B at any time without the need for a formal amendment by sending written notice to the other Party in accordance with this Section 10.1.

## ARTICLE XI
## BILLING; PAYMENT; CREDIT

11.1 Invoices. All Services hereunder and Transactions hereunder will be accounted for consistent with the settlement procedures set by the Governing Rules. The accounting period for the Services, Transactions, and CAISO settlements will be one (1) Month. Energy Manager's Monthly invoices will detail the Services and quantity of Products scheduled, and imbalance charges scheduled and settled for Customer under this Agreement during the applicable billing Month together with any adjustments for prior Months' Services, Customer's Transactions or other Transactions to account for revised settlement billing statements received from Third Parties and from CAISO, which invoice shall contain such detail and substantiating documentation as Customer may reasonably request, and any applicable Pass Through Amounts. In the event a CAISO statement conflicts with Customer's or Energy Manager's records, the CAISO statement will govern subject to any dispute timely raised by the Parties for submission to the CAISO regarding such statement; *provided, however,* that submission of a dispute shall not relieve a Party of its payment obligation until such dispute is resolved, and only to the extent adjustments are made to amounts owed. Energy Manager's invoice will show the amount that each Party owes (or is owed) pursuant to this Agreement. Invoices may be based upon estimated

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



quantities, costs and prices and adjusted by subsequent invoices once actual quantities, costs and prices become known, pursuant to the Settlement Process.

11.2 Payment Date. All payments to either Party, as set forth in the Energy Manager invoices, shall be made by ACH or wire transfer on or before the Due Date.

11.3 Late Payment. Amounts owed, but not paid on or before the Due Date will be payable with interest at the Interest Rate calculated daily from the Due Date until payment is received; *provided, however*, for payments from CAISO or a Governmental Authority, Energy Manager will pass through to Customer only such interest payments received from CAISO or the Governmental Authority for payments due Customer.

11.4 Offset. In the event that Customer and Energy Manager are each required to pay an amount to the other in the same Month pursuant to this Agreement, then such amounts will be aggregated, and the Parties will discharge their obligations to pay through offset. In such an offset, the Party owing the greater aggregate amount will pay to the other Party the net difference between the amounts owed.

11.5 Billing Disputes. In the event Customer, in good faith, disputes any Energy Manager invoice, Customer shall provide Energy Manager with written notice of the disputed amounts, together with a statement describing the particulars of the dispute including the calculations with respect to any errors or inaccuracies, and any such amounts (other than Pass Through Amounts) so disputed shall not be required to be paid until resolution of the dispute. Energy Manager agrees to work diligently with Customer to clarify and/or correct any error or suspected errors on the invoices before the Due Date. Except to the extent that Energy Manager agrees that any Pass Through Amount is not due, the Party owing any amount shall pay all amounts of Pass Through Amounts assessed pursuant to Section 6(c) of the Base Agreement, even if disputed, set forth in the Energy Manager invoice on or before the Due Date. If it is subsequently determined that Customer has overpaid or underpaid amounts actually due, the Parties will make any necessary adjustments within ten (10) Days after determination of any overpayment or underpayment. Subject to Section 11.3 of the General Terms and Conditions, the Party in receipt of any overpayments shall refund such overpayments with interest accrued at the Interest Rate from the date payment was received. The obligations under this Section 11.5 will survive the expiration or earlier termination of this Agreement.

11.6 Credit Terms.

(a) Energy Manager Credit Support and Limits. Customer's obligation to utilize and continue Energy Manager's Services under this Agreement is conditioned upon Energy Manager satisfying Customer's credit policies and requirements. If at any time during the Term Customer incurs any Credit Exposure to Energy Manager, Customer may request, and upon receiving such request, Energy Manager shall promptly cause to be delivered to Customer a guaranty of payment duly executed by Tenaska Energy Holdings, LLC ("***TEH***") and Tenaska Energy Inc. ("***TEI***" and together with TEH, the "***Tenaska Guarantors***") in the amount of five hundred thousand Dollars ($500,000.00 USD), in favor of Customer in a form agreed to by

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



the Parties (the "***Tenaska Guaranty***"), and Energy Manager shall cause the Tenaska Guaranty to remain in full force and effect until Energy Manager no longer has any remaining obligations under this Agreement. If at any time (i) Energy Manager fails to maintain the Tenaska Guaranty in accordance with this Section, or (ii) the liability limit of the Tenaska Guaranty is less than Customer's Credit Exposure to Energy Manager, Customer shall have the right to request additional adequate Credit Support in an amount sufficient to secure Customer's Credit Exposure to Energy Manager. A failure by Energy Manager to provide such additional adequate Credit Support pursuant to this Section 11.6(a) within one (1) Business Day of receiving a request hereunder will be an Event of Default pursuant to Section 12.1(a) of the General Terms and Conditions.

(b) If a Material Adverse Change has occurred and is continuing with respect to Customer, then Energy Manager shall have the right to request Credit Support in an amount sufficient to secure Energy Manager's Credit Exposure to Customer. A failure by Customer to provide Credit Support pursuant to this 11.6(b) within three (3) Business Days of receiving a request hereunder will be an Event of Default pursuant to Section 12.1(a) of the General Terms and Conditions.

11.7 Maintenance of Records; Audit.

(a) Energy Manager and Customer shall each maintain in accordance with Prudent Industry Practice complete, accurate and up-to-date supporting records that are pertinent to the Services and payment obligations hereunder, including all Pass Through Amounts. Energy Manager shall ensure that such supporting books and records are distinguishable from Energy Manager's other Scheduling Coordinator activities. The Parties shall each retain such books and records for a minimum of four (4) years after the Term, or if longer, the relevant period required by Applicable Laws or Governing Rules.

(b) Each Party has the right, at its sole expense and during Business Hours and upon reasonable written notice to the other Party, to examine the records of the other Party or its own records as necessary to verify the accuracy of any invoice, charge, or computation made pursuant to this Agreement. If any such examination reveals any inaccuracy in any invoice, the necessary adjustments in such invoice and the payments thereof shall be promptly made together with interest at the Interest Rate, if applicable, from the original date of payment *provided,* that no adjustment for any invoice or payment shall be made unless objection to the accuracy thereof was made prior to the lapse of two (2) years from the date that the disputed invoice was delivered and *provided further,* that no adjustment will be made to invoices or summaries related to CAISO Settlement Statements that CAISO has deemed final under the Governing Rules. Notwithstanding anything in this Agreement to the contrary, adjustments to any invoice may be made up to four (4) years from the date that the particular Transactions or Services were completed to adjust for (i) corrections made by CAISO to prior CAISO statements and/or (ii) tax claims. This paragraph of this Agreement shall survive the expiration or earlier termination of this Agreement for a period of four (4) years from the date of such expiration or

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



earlier termination of this Agreement for the purpose of the right to examine records and such invoice and payment objections and corrections.

11.8 True-Up/Credit Provisions.

(a) The Parties understand and agree that CAISO issues, revises, and restates its Settlement Statements in accordance with the Governing Rules (the "***Settlement Process***"). To accommodate the Settlement Process, the Parties agree that either Party may raise a dispute with respect to any statement or payment after other applicable deadlines for disputing such statement or payment have passed so long as such dispute is raised no later than ten (10) Days following the date of the relevant CAISO Settlement Statement. In each Month's invoice to Customer, Energy Manager will include any revisions or corrections to prior Months' invoices arising from CAISO's Settlement Process. The Parties agree and understand that CAISO's Settlement Process could result in Customer owing additional payments to Energy Manager or being owed payments by Energy Manager. Upon receipt of each invoice and no later than the Due Date, Customer shall pay Energy Manager any amounts owed, and Energy Manager shall pay Customer any amounts owed, which arise from CAISO's Settlement Process. No invoice rendered by Energy Manager to Customer under this Agreement shall be final until and unless CAISO has determined that no further restatement or resettlement of such Month shall occur and Energy Manager has transmitted an invoice to Customer for that Month, reflecting any and all CAISO Settlement Statements applicable to that Month.

(b) Upon the expiration or earlier termination of this Agreement, Energy Manager will make a good faith estimate of any amounts by which CAISO may adjust prior Settlement Statements during the Settlement Process for Months of Service under this Agreement, and will advise Customer of such estimated amounts. Upon receipt of each invoice and not later than the Due Date, Customer shall pay Energy Manager any amounts owed, and Energy Manager shall pay Customer any amounts owed, which arise from CAISO's Settlement Process. This Section 11.8 shall survive the expiration or earlier termination of this Agreement until CAISO's Settlement Process for Months of Service under this Agreement is complete, invoices have been issued to Customer, and payments between the Parties have been resolved.

11.9 Statements Received after Termination of this Agreement. After the expiration or earlier termination of this Agreement, if Energy Manager receives any statements from CAISO or Third Parties, whether adjustments or revisions, attributable to Transactions or Services under this Agreement, Energy Manager will invoice Customer accordingly. Energy Manager will continue to send Monthly invoices to Customer reflecting any revisions, corrections, or adjustments to prior Months' statements from CAISO or Third Parties until Energy Manager has transmitted final invoices which reflect all corrections for each Month made by any Third Party, applicable to Customer for such Month. For each invoice provided to Customer after the expiration or earlier termination of this Agreement, Customer shall pay Energy Manager any amounts owed, and Energy Manager shall pay Customer any amounts owed, as the case may be, by the Due Date. This Section 11.9 shall

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



survive the expiration or earlier termination of this Agreement until accounting and billing for all Transactions and Services for all Months of Service under this Agreement are complete, invoices have been issued to Customer, and payments between the Parties have been resolved.

## ARTICLE XII
## DEFAULTS AND REMEDIES

12.1 Events of Default. A Party will be in default under this Agreement upon the occurrence of any one or more of the following events (each an "***Event of Default***"):

(a) the failure by a Party to make a timely payment of any amounts due or provide required Credit Support to the other Party under this Agreement;

(b) the failure of a Party to perform its obligations under this Agreement; which failure causes CAISO to suspend or disqualify the Resource or Energy Manager from continued CAISO participation;

(c) the breach of any representation or warranty of such Party that results in a material adverse impact on the other Party, or the failure by such Party to materially perform any other provision of this Agreement, which failure is not excused by the terms of this Agreement;

(d) the appointment (voluntary or involuntary) of a receiver or liquidator or trustee of such Party or of any of the property of such Party by order of a court of competent jurisdiction;

(e) the filing of a petition or consent seeking relief or assisting in seeking relief in a proceeding under any of the provisions of federal or state bankruptcy or insolvency laws, as any such laws now exist or as those laws may be amended, or the filing of an answer admitting the material allegations of a petition filed against it in such proceeding; the general assignment by such Party for the benefit of its creditors; or the admission by a Party in writing of its inability to pay its debts generally as they become due;

(f) reserved; and/or

(g) the commission of a fraudulent act or omission by a Party in the performance of its obligations hereunder.

12.2 Rights of Non-Defaulting Party. If an Event of Default shall have occurred and is continuing with respect to a Party (the "***Defaulting Party***"), the Party not subject to the Event of Default (the "***Non-Defaulting Party***") shall have the right to take any one or more of the following actions:

(a) upon the occurrence of an Event of Default as specified in Sections 12.1(a), 12.1(b), 12.1(d), 12.1(e), or 12.1(g), to suspend performance immediately and without notice;

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



(b) upon the occurrence of an Event of Default as specified in Section 12.1(c), upon three (3) Business Days' notice, to suspend performance of any obligation which, if performance continued, would expose the Non-Defaulting Party to material risks or material unrecovered costs;

(c) upon the occurrence of an Event of Default as specified under Sections 12.1(a), 12.1(b), or 12.1(g), to terminate this Agreement by giving the Defaulting Party written notice setting forth a description of the Event of Default and designating a termination date, provided that the Defaulting Party shall have three (3) Business Days after the date of such notice in which to cure the Event of Default;

(d) upon the occurrence of an Event of Default as specified under Section 12.1(c), to terminate this Agreement by giving the Defaulting Party written notice setting forth a description of the Event of Default and designating a termination date, provided that the Defaulting Party shall have fifteen (15) Days after the date of such notice in which to cure the Event of Default;

(e) upon the occurrence of an Event of Default as specified in Sections 12.1(d) or 12.1(e), to terminate this Agreement immediately and without notice;

(f) to pursue collection of direct, actual damages and seek any other remedy at law or in equity (except to the extent limited by, or waived under, this Agreement);

(g) to pursue collection of reasonable attorney's fees and costs if any action is brought to enforce any term or provision of this Agreement or collect amounts due (whether at the trial court level or any appeal therefrom); and/or

(h) to pursue any other remedy provided under this Agreement.

12.3 Acceleration of Amounts Due. If a termination of this Agreement occurs pursuant to this Article XII, the Non-Defaulting Party may accelerate all amounts owing between the Parties, offset amounts owed by the Defaulting Party against amounts due the Defaulting Party and against any Credit Support held between the Parties, and liquidate and terminate all Services, Transactions and/or scheduled quantities of Products where commercially reasonable to do so. To the extent applicable, where scheduled Transactions or scheduled quantities cannot be liquidated or terminated in a commercially reasonable manner, or may not be liquidated and terminated without causing a breach of any contract with a Third Party under which such scheduled Transactions or scheduled quantities have been committed, then this Agreement will continue in force as to those scheduled Transactions and scheduled quantities for the duration of the contractual commitment to Third Parties.

## ARTICLE XIII
## FORCE MAJEURE

13.1 Force Majeure. Subject to Section 13.2 of the General Terms and Conditions, neither Party will be considered to be in default in the performance of any obligations under this

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



Agreement (other than the obligation to make a payment of amounts owed) to the extent and for the duration that such failure of performance results from Force Majeure. The term "***Force Majeure***" means causes that are beyond the reasonable control of the Party affected that, by exercise of due diligence, such Party could not reasonably have been expected to avoid and that, by exercise of due diligence, it has been unable to overcome and not the result of the fault or negligence of such Party including, but not limited to: flood, earthquake, tornado, hurricane, storm, or fire; acts of terrorism; civil disobedience, strikes, or other labor dispute; labor or material shortage; sabotage; pandemic, epidemic or other public health emergency; restraint, order, rule, or regulation of any court, governmental body, or public authority, including CAISO (whether valid or invalid); material equipment malfunction or failure not caused by the act or omission of the Party claiming Force Majeure (including computer hardware or software malfunction) and not reasonably susceptible to cure by the exercise of diligent efforts by the Party claiming Force Majeure.

13.2 Due Diligence. No Party, however, shall be relieved of liability for failure of performance hereunder based on Force Majeure if such failure is due to causes arising out of its own negligence or due to removable or remediable causes which it fails to remove or remedy within a reasonable time period. A Party claiming Force Majeure will exercise due diligence to overcome the Force Majeure event. Either Party rendered unable to fulfill any of its obligations under this Agreement by reason of Force Majeure shall give prompt written notice of such fact to the other Party and shall exercise due diligence to remove such inability with all reasonable dispatch.

13.3 Obligations During Force Majeure. Notwithstanding any other provisions as stated in this Article XIII, an event of Force Majeure does not relieve a Party of any of its obligations under the Governing Rules and this Agreement that the Party can reasonably perform during a Force Majeure event, and does not excuse a Party of its obligations to make payments for obligations arising prior to the Force Majeure event, or of any payment obligations for non-performance arising pursuant to the Governing Rules and this Agreement.

## ARTICLE XIV
## CONFIDENTIALITY

14.1 Confidentiality.

(a) Subject to the remaining provisions of this Section 14.1, each Party agrees, for itself, its Affiliates, and its Representatives, to keep confidential this Agreement, all negotiations concerning this Agreement, and all other information furnished by either Party related to schedules, Services, credit and financial obligations, and Transactions under this Agreement ("***Confidential Information***"); *provided, however*, such confidentiality obligation will expire five (5) years immediately following the expiration or earlier termination of this Agreement.

(b) The receiving Party, its Affiliates, and its Representatives shall not disclose any Confidential Information to any Third Party without the prior written consent of the disclosing Party unless requested or required by a Governmental Authority or self-

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



regulatory organization or as permitted in accordance herewith; provided that a Party may, without such prior written consent, disclose Confidential Information to any Affiliate, Representative, current or future financing sources, insurer, auditor, or potential purchaser of or investor in a Party and its parent or Affiliates who need to know such information and who agree to keep such Confidential Information confidential on terms no less restrictive, as a whole, than those set forth in this Section 14.1; provided further that each Party shall be responsible for the compliance with this Section 14.1 by all such Persons with whom it shares such Confidential Information in accordance with the immediately foregoing proviso.

(c) In the event any Party is requested or required to disclose Confidential Information by Applicable Laws, including, but not limited to, a request for disclosure under the California Public Records Act (California Government Code Section 7920.000, *et seq*.) or such similar law, or by a Governmental Authority having or purporting to have jurisdiction over the Party, to the extent permitted by law, such Party shall notify the other Party prior to any disclosure so as provide the other Party the opportunity to resist such disclosure and/or to seek appropriate protection from further disclosure; provided that, in the event Customer receives a request for disclosure under the California Public Records Act (or such similar law), Customer shall make an independent determination of whether the requested Confidential Information is subject to disclosure under such laws, and, if Customer determines that such laws do require the disclosure of such Confidential Information, Customer shall use commercially reasonable means to notify Energy Manager prior to disclosing such Confidential Information, and Energy Manager, at its sole cost and expense, may resist such disclosure.

(d) The Parties agree that disclosure of Confidential Information in breach of the confidentiality provisions of this Agreement constitutes an irreparable injury and that injunctive relief is an appropriate remedy to prevent the unwarranted disclosure of any Confidential Information.

(e) The confidentiality provisions of this Agreement will not apply to any information (i) the receiving Party developed independently without using the Confidential Information, (ii) that was in the public domain at the time of disclosure hereunder, (iii) that passes into the public domain by acts other than the acts of or caused by the Party receiving said Confidential Information, or (iv) that thereafter is disclosed to the receiving Party by a Third Party; provided that the receiving Party does not know (or has no reasonable basis to know) that the information was received or disclosed unlawfully.

## ARTICLE XV
## REPRESENTATIONS AND WARRANTIES

15.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party at all times during the Term that:

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB



(a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction under which it is organized and is authorized to do business in the state(s) in which it is performing or receiving Services (as applicable);

(b) it has the full power and authority to enter into this Agreement and perform all of the specified obligations, representations, warranties, and covenants under this Agreement;

(c) the execution, delivery, and performance of this Agreement have been duly authorized by all requisite action of its governing body, and the Person signing this Agreement on its behalf was duly authorized to execute and deliver this Agreement on its behalf;

(d) it has obtained, or will obtain prior to the Commencement Date, all required licenses, registrations, certifications, Permits, and other authorizations; and has taken, or will take prior to the Commencement Date, all actions required by Applicable Law, the Governing Rules or governmental regulations with the exception of licenses, registrations, certifications, Permits, or other authorizations that do not materially affect performance under this Agreement;

(e) it is not in violation of any contracts, laws, ordinances, or governmental rules, regulations, or orders of any Governmental Authority or arbitration board materially affecting performance of this Agreement and to which it is subject;

(f) it is not bankrupt, does not contemplate becoming bankrupt nor, to its knowledge, will become bankrupt;

(g) it is solely responsible for keeping itself informed of and understanding its respective responsibilities under the Governing Rules and any laws, rules, regulations, and tariffs approved by any Governmental Authority with jurisdiction over the matters specified herein; and

(h) it is not registered as a commodity trading advisor under the U.S. Commodity Exchange Act and is not holding itself out as in the business of advising others as to the value or advisability of trading swaps, options, futures or cash settled forwards or any other commodity transaction. Any oral or written communications by Energy Manager with respect to this Agreement are not intended to be commodity trading advice.

15.2 Additional Customer Representations and Warranties. Customer represents and warrants that Customer will work in good faith with Energy Manager to make, prior to the Commencement Date, all required registrations with, and receive all required certifications and approvals from, the CPUC and all required registrations with, and receive any necessary qualifications from, CAISO to perform this Agreement.

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15.3 Additional Energy Manager Representations and Warranties. Energy Manager represents and warrants that (i) Energy Manager is qualified as a Scheduling Coordinator with CAISO and has been authorized by CAISO to represent the Resource, communicate, schedule, and settle Transactions with CAISO and (ii) Energy Manager has made or will make prior to the Commencement Date all other required registrations with, and received all other required certifications and approvals from, the CPUC, and has made all other required registrations with, and received any other necessary qualifications from, CAISO to perform this Agreement.

## ARTICLE XVI
## MISCELLANEOUS

16.1 Disclaimer. This Agreement does not constitute, create, or otherwise recognize the existence of a joint venture, association, partnership, or other formal business organization of any kind among the Parties, and the rights and obligations of the Parties will be limited to those set forth in this Agreement.

16.2 Assignment. Neither Party will assign this Agreement or its rights hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, conditioned or delayed; *provided, however*, either Party may, without the consent of the other Party (and without relieving itself from liability hereunder), (i) transfer, sell, pledge, encumber or assign this Agreement or the accounts, revenues or proceeds hereof in connection with any financing or other financial arrangements, except to the extent it has granted the other Party a security interest in such accounts, revenues or proceeds, (ii) transfer or assign this Agreement to an Affiliate of such Party so long as such Affiliate's creditworthiness as of the date of such proposed transfer or assignment is equal to or higher than that of such Party or the Guarantor, if any, for such Party, or the obligations of such Affiliate are guaranteed by such Party or its Guarantor, if any, for such Party, or the obligations of such Affiliate are guaranteed by such Party or its Guarantor, if any, in accordance with a guaranty agreement in form and substance satisfactory to the other Party, or (iii) transfer or assign this Agreement to any Person or entity succeeding to all or substantially all of the assets of such Party whose creditworthiness is equal to or higher than that of such Party or its Guarantor, if any; *provided, however*, that in each such case, any such assignee shall agree in writing to be bound by the terms and conditions hereof and so long as the transferring Party delivers such tax and enforceability assurance as the non-transferring Party may reasonably request and, in the case of Energy Manager, the assignee possesses all licenses and expertise (including Scheduling Coordinator status) necessary to perform all obligations of Energy Manager under this Agreement. Any purported assignment in contravention of this Section shall be null and void and the non-assigning Party is not obligated to recognize the purported assignment of this Agreement..

16.3 Governing Law; Jury Trial Waiver; Expenses. This Agreement and all matters and claims arising under or relating to this Agreement is governed by and construed in accordance with the laws of the State of California. With respect to any suit, action or proceedings relating to this Agreement ("***Proceedings***"), each Party irrevocably submits to the exclusive jurisdiction of the courts of the State of California and the United States District Court located in Los Angeles, California, and each Party waives any objection which it

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may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such Party. IF EITHER PARTY BRINGS ANY LEGAL ACTION TO ENFORCE ITS RIGHTS UNDER THIS AGREEMENT OR SEEKS ENFORCEMENT UNDER THE TERMS OF ANY CREDIT SUPPORT PROVIDED BY THE OTHER PARTY, THE PREVAILING PARTY SHALL BE ENTITLED TO REIMBURSEMENT FROM THE OTHER PARTY OF REASONABLE ATTORNEYS' FEES AND LITIGATION COSTS AND EXPENSES, INCLUDING WITNESS FEES OF ANY KIND, IN AN AMOUNT TO BE DETERMINED BY THE APPLICABLE COURT OR BY AGREEMENT OF THE PARTIES.

16.4 Counterparts. This Agreement may be executed in multiple counterparts, including PDF documents exchanged by electronic mail, each one of which will be considered an original Agreement, but all of which together will constitute one and the same instrument.

16.5 Waiver. No waiver by either Party of any one or more defaults by the other in the performance of any provisions of this Agreement will operate or be construed as a waiver of any other default or defaults, whether of a like kind or different nature. The rights and remedies of the Parties are cumulative and not alternative. Neither any failure nor any delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. Failure by a Party to enforce any of the terms, covenants, conditions or other provisions of this Agreement at any time will not in any way affect, limit, modify or waive that Party's right thereafter to enforce strict compliance with every term, covenant or condition of this Agreement, notwithstanding any course of dealing or custom of the trade.

16.6 Amendments. This Agreement shall not be amended without the written consent of both Parties.

16.7 Severability. Any provision, article, or section declared or rendered unlawful by a court of law or regulatory agency with jurisdiction over the Parties, or deemed unlawful because of a statutory change, will not otherwise affect the other lawful obligations that arise under this Agreement. In the event any provision of this Agreement is declared invalid, the Parties will promptly negotiate to restore this Agreement as near as possible to its original intent.

16.8 Entire Agreement. This Agreement contains the entire understanding and agreement between the Parties with respect to the subject matter of this Agreement and supersedes all previous communications, negotiations and agreements, whether oral or written, between the Parties with respect to such subject matter.

16.9 Headings. The section headings of this Agreement are for convenience of reference only, and do not form a part of this Agreement, and do not in any manner modify, interpret, or construe the intent or agreement of the Parties.

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16.10 Recordings. Each Party consents to the recording and retention of any telephone conversations, e-mail or electronic message between the Parties ("***Recording***"), and each Party will obtain any required consents to such Recordings from such Party's affected personnel, contractors, or agents. Subject to other applicable rules of evidence, such as the rule of relevance, the contents of such Recording transmitted between the Parties concerning this Agreement, may be utilized to determine the intent of the Parties in any dispute arising under this Agreement, and such Recording will be deemed a written business record of any information, confirmation, consent, bid, authorization, instruction, notice, or Transaction under this Agreement, which may be submitted in evidence in any proceeding or action related to this Agreement. Each Party waives objection to the admission in court of such Recording based on the "Best Evidence Rule" or other legal principles. Such Recording will be the controlling evidence of the Parties' agreement with respect to any particular information, confirmation, consent, notice, or Transaction in the event a written confirmation of that information, confirmation, consent, notice, or Transaction is not fully executed or accepted by both Parties. A written confirmation executed by both Parties will prevail over a Recording of a Transaction. Each Party waives any further notice of monitoring or recording and agrees to notify its officers and employees and obtain any required consent to any such monitoring or recording.

16.11 Imaged Agreement. Any original executed Agreement, confirmation or other related document, or telephonically recorded transaction, or transaction tape, may be digitally recorded, photocopied and stored on computer tapes and disks (the "***Imaged Agreement***"). The Imaged Agreement, if introduced as evidence on paper, the confirmation if introduced as evidence in automated facsimile form, the Recording, if introduced as evidence in its original form and as transcribed onto paper, and all computer records of the foregoing, if introduced as evidence in printed format, in any judicial, arbitration, mediation or administrative proceedings, will be admissible as between the Parties to the same extent and under the same conditions as other business records originated and maintained in documentary form. Neither Party will object to the admissibility of the Recording, the confirmation or the Imaged Agreement (or photocopies of the transcription of the Recording, the confirmation or the Imaged Agreement) on the basis that such were not originated or maintained in documentary form under the hearsay rule, the best evidence rule or other rule of evidence.

16.12 Survival of Contract Terms. In addition to Sections of this Agreement which specifically state that they shall survive the expiration or earlier termination of this Agreement, the Parties also agree that these General Terms and Conditions shall survive the expiration or earlier termination of this Agreement as and to the extent necessary to give proper effect to the intent of the Parties with respect to their respective rights and obligations arising prior to the expiration or earlier termination of this Agreement.

16.13 No Fiduciary Duty. Both Parties recognize the commercial nature of this Agreement and neither Party will owe any essential fiduciary duty to the other Party or any Third Party with respect to the performance of any of its obligations hereunder. The Parties hereby waive, to the fullest extent permitted by Applicable Law, any and all fiduciary duties that, absent such waiver, may be implied by law, and in doing so, recognize, acknowledge

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and agree that their duties and obligations to one another are only as expressly set forth in this Agreement. Customer acknowledges and agrees that this Agreement shall not preclude Energy Manager from providing services or making sales of a like nature to any other Person, either currently or in the future. Energy Manager may, notwithstanding this Agreement, engage in whatever activities it may choose, including providing the same or similar sales or services in the same geographic region (or other competing activities) for its own account (or for the account of others). Neither this Agreement nor any activity undertaken related to this Agreement will prevent Energy Manager from engaging in such activities, or require Energy Manager to disclose the same.

16.14 Joint Preparation of Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

16.15 No Public Utility Designation. Each Party agrees that it shall not claim in any bankruptcy proceeding related to such Party that the other Party is serving as a public utility for such Party by selling Energy or providing Services under this Agreement.

16.16 Exclusion of Third Party Rights. The provisions of this Agreement will not impart rights enforceable by any Person or entity not a Party or bound as a Party hereto unless such Person or entity is a permitted successor or assignee of a Party bound by this Agreement, and the Parties do not intend to create any Third Party beneficiary under this Agreement, except to the extent (i) security interests in this Agreement have been granted to a Party's lenders, and (ii) certain rights to raise contractual rights and/or defenses under this Agreement have been extended to a Party's Guarantor under any guaranty provided as Credit Support hereunder.

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**EXHIBIT A**
**RESOURCE(S) INFORMATION**

| **Resource Name:** | **Tieton Hydro** |
|---|---|
| Location: | Naches, WA (Yakima County) |
| CAISO Resource ID: | |
| Capacity | 14 MW |
| Unit SCID: | |
| Portion of total CAISO Net Qualifying Capacity of Resource: | |
| Resource Type: | Hydroelectric |
| Maximum Daily Quantity ("MDQ") | |
| Point of Interconnection with the CAISO Controlled Grid ("Substation"): | |

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**EXHIBIT B**
**NOTICE INFORMATION**

| **TENASKA POWER SERVICES CO.** | **SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY** |
|---|---|
| **Notice Address:**<br>300 E. John Carpenter Freeway, Suite 1100<br>Irving, TX 75062 | **Notice Address:**<br>1160 Nicole Court<br>Glendora, CA 91740 |
| **Attn:** Director, Contract Administration | **Attn:** Executive Director |
| **Phone:** (817) 303-1860 | **Phone:** (626) 793-9364 |
| **Email:** TPSContractAdmins@tnsk.com | **Email:** executivedirector@scppa.org |
| **DUNS:** 01-501-6913 | **DUNS:** |
| **Federal Tax ID Number:** 47-0824081<br>(The above is the Tax ID for Tenaska Energy, Inc., the parent company of TPS. TPS is a disregarded entity for federal tax purposes.) | **Federal Tax ID Number:** |
| **Confirmations:**<br>Attn: Confirmations<br>Phone: (817) 303-3609<br>Email: confirms@tnsk.com | **Confirmations:**<br>Attn:<br>Phone:<br>Email: |
| **Real-Time Trading:**<br>Phone: (817) 462-1528 | **Real-Time Trading:**<br>Phone: |
| **Payments:**<br>Attn: Accounts Receivable<br>14302 FNB Parkway<br>Omaha, NE 68154<br>Phone: (402) 938-1621 | **Payments:** |
| **Invoices:**<br>Attn: Accounts Payable<br>Phone: (817) 462-1521<br>Email: tps-accounting@tnsk.com | **Invoices:**<br>Attn:<br>Phone:<br>Email: |
| **Wire/ACH Transfer:**<br>Bank: US Bank, Cincinnati, OH<br>ABA No: 042000013<br>Account No: 130111671306<br>Account Name: Tenaska Power Services Co. | **Wire/ACH Transfer:**<br>Bank:<br>ABA No:<br>Account No:<br>Account Name: |
| **Credit and Collections:**<br>Attn: Credit Department<br>Phone: (817) 303-1113<br>Email: credit@tnsk.com | **Credit and Collections:**<br>Attn:<br>Phone:<br>Email: |

Docusign Envelope ID: A4436946-8334-8EB4-8024-EF21EBA5A1DB

| | |
|---|---|
| **With additional Notices of an Event of Default or Potential Event of Default to:**<br>Attn: Vice President and General Counsel<br>Phone: (817) 462-8053<br>Email: eodnotices@tnsk.com | **With additional Notices of an Event of Default or Potential Event of Default to:**<br>Attn:<br>Phone:<br>Email: |

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# EXHIBIT C
# SCHEDULING AND BIDDING PROCEDURES

1. Set-up Activities

Energy Manager shall, with Customer's cooperation, perform the set-up activities described below. Each Party shall bear its own costs with respect to such activities.

(a) Verify adequate information technology infrastructure and operational and administrative practices, including those necessary or appropriate to enable processing of scheduling and nominations as required to perform the Services consistent with the Agreement. Energy Manager shall be responsible for implementing the necessary systems integration to allow it to execute its duties hereunder.

(b) Provide Customer with telephonic or other mutually agreeable, appropriate access on a 24-hour-a-Day basis to Energy Manager's staff capable of carrying out the actions related to the Services hereunder.

2. Dispatch

All dispatch of the Resource shall be subject to the Resource's design limits, the requirements of the CAISO Protocols and Agreements, Prudent Industry Practice and the equipment manufacturer's then current guidelines and recommendations generally applicable to the Resource's generating equipment, and made in accordance with the following procedures, as applicable:

(a) At least two hours prior to applicable market deadlines, Customer's representative shall electronically send Energy Manager a report in a mutually agreeable format indicating the availability of the Resource and any factors affecting the Resource output.

(b) If deemed necessary by Customer, Customer's representative and Energy Manager will have periodic conference calls. The purpose of these calls will be to discuss near term market opportunities, hedging strategies and offer strategies as well as unit operations and availability. The frequency and format of these calls will be determined on a mutually agreeable basis.

(c) Energy Manager shall transmit to Customer's representative the Day-Ahead CAISO awards setting forth for each hour of the next Day the potential dispatch requirements for the Resource. The CAISO awards will be transmitted to Customer's representative upon final Day-Ahead awards from CAISO.

(d) Customer shall notify Energy Manager's 24-hour desk as soon as practical of any change in Resource availability, forecasted output or operating characteristics.

(e) Customer shall notify Energy Manager's 24-hour desk as soon as practical if Customer receives any notification from CAISO or any Governmental Authority regarding the Resource output or operating characteristics.

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# EXHIBIT D
# EDAM SCHEDULING PROCEDURES

*[to be determined]*

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# AGENDA ITEM STAFF REPORT

**MEETING DATE:** May 21, 2026 **RESOLUTION NUMBER:** 2026-030

**SUBJECT:** Revised SCPPA Investment Policy

**DISCUSSION:** ☐ **OR** **CONSENT:** ☒

*Select the appropriate box(es):*

| **FROM:** | | **METHOD OF SELECTION:** | |
|---|---|---|---|
| Finance | ☒ | Competitive | ☐ |
| Project Development | ☐ | Cooperative Purchase | ☐ |
| Program Development | ☐ | Sole Source | ☐ |
| Regulatory/Legislative | ☐ | Other | ☐ |
| Project Administration | ☐ | *Other (Please describe):* | |
| Legal | ☐ | N/A | |
| Executive Director | ☐ | | |

**MEMBER PARTICIPATION:**

Sponsoring Member: N/A

Other Members Potentially Participating: N/A

***Approved by Executive Director:*** Signed by: Daniel E Garcia DAE0F3A6ECDE496...

**RECOMMENDATION:**

Approve Resolution No. 2026-030 adopting the revised SCPPA Investment Policy.

**BACKGROUND:**

The SCPPA Investment Policy ("Policy") provides overall direction in the form of policies, guidelines and procedures regarding cash management and investment activities. The Policy was last updated on May 15, 2025 with the Board of Directors ("Board") approval of Resolution No. 2025-075. Per the

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Policy, the Investment Policy shall be reviewed at least once a year "to ensure its consistency with the overall objectives of safety, liquidity, and yield/return, as well as its relevance to current law and financial and economic trends."

**DISCUSSION:**

The proposed updates to the Policy are primarily to reflect an amendment to the California Government Code ("Code") that became effective January 1, 2026 pertaining to the maximum maturity for investments in commercial paper and to conform the maximum maturity and concentration limits to the Code for investments in repurchase agreements, negotiable certificates of deposit, and placement service deposits, to provide flexibility in changing interest rate environments. These proposed updates are summarized in Table 1 on page 11 of the proposed revised Policy in redlined form attached to this staff report. Other proposed updates include minor clerical changes.

The proposed revised Policy was reviewed by the Investment Committee on May 4, 2026, and presented to the Finance Committee on May 4, 2026. The Investment Committee recommended that the Board approve the revised Policy.

- **SCPPA's Authority:**

  In accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement, SCPPA is authorized to maintain policies and guidelines to manage funds and other financial assets in the course of conducting the activities of its generation and transmission projects.

**FISCAL IMPACT:** There is no fiscal impact in revising the SCPPA Investment Policy.

**ATTACHMENTS:**

1. Resolution No. 2026-030
2. Revised SCPPA Investment Policy

**RESOLUTION NO. 2026-030**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING AND ADOPTING A REVISED INVESTMENT POLICY FOR THE AUTHORITY**

WHEREAS, the Southern California Public Power Authority ("the Authority" or "SCPPA") was created in 1980 pursuant to the Joint Exercise of Powers Act (California Government Code § 6500 *et seq.* (the "Act")), by its Members for the purpose of jointly undertaking the planning, financing, development, acquisition, construction, improvement, betterment, operation, and maintenance of projects for the generation or transmission of electric energy, including the development, acquisition and delivery of secure, long-term reliable supplies of renewable conventional electric energy; and

WHEREAS, the Authority manages funds and other financial assets on behalf of its Members in the course of conducting the activities for which it was formed; and

WHEREAS, it is necessary and desirable that the Authority have a written policy to provide guidance and direction to the appropriate personnel with respect to the management and investment of such funds and financial assets; and

WHEREAS, pursuant to Resolution No. 2025-075, the Board of Directors (Board) approved a revised Investment Policy; and

WHEREAS, the Investment Policy provides in relevant part that it "shall be reviewed at least once a year to ensure its consistency with the overall objectives of safety, liquidity, and yield/return, as well as its relevance to current law and financial and economic trends;" and

WHEREAS, the proposed 2026 revisions to the Investment Policy were reviewed by the Investment Committee on May 4, 2026, and presented to the Finance Committee on May 4, 2026, and the Investment Committee recommended that the Board approve such revisions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Board hereby approves the revised Investment Policy in the form presented to the Board in connection with its consideration of this matter.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION No. 2026-030 is approved and adopted by the Authority this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On Behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public
Power Authority

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# INVESTMENT POLICY

*Approved by Resolution No. 2026~~5~~-XXX~~075~~ at the _____ ~~May 15~~, 2026~~5~~, meeting of the Board of Directors of the Southern California Public Power Authority.*

# TABLE OF CONTENTS

**SECTION** **PAGE**


I. INTRODUCTION ....3
II. INVESTMENT AUTHORITY/SCOPE .... 3
III. DELEGATION OF AUTHORITY....4
IV. INVESTMENT OBJECTIVES
1. SAFETY ....4
2. LIQUIDITY ....5
3. YIELD/RETURN ....5
V. INVESTMENT COMMITTEE .... 5
VI. STANDARD OF CARE ....5
VII. INTERNAL CONTROLS .... 6
VIII. INVESTMENT OF FUNDS ....6
A. AUTHORIZED INVESTMENTS .... 6
Table 1 ....11
B. MAXIMUM MATURITIES ....12
C. PROHIBITED INVESTMENTS ....12
D. EQUITY LINKED NOTES (ELNS) .... 12
E. INTEREST EARNINGS .... 13
F. PORTFOLIO MANAGEMENT ACTIVITY....13
G. COLLATERAL REQUREMENTS .... 14
H. LIMIT MARKET VALUE EROSION .... 14
I. DIVERSIFICATION....15
J. SAFEKEEPING ....15
K. RISKS ....15
IX. AUTHORIZED BROKERS/DEALERS .... 15
X. SECURITIES LENDING ....16
XI. REPORTING....16
XII. POLICY ADMINISTRATION AND REVIEW .... 17

INVESTMENT GUIDELINES .... 18
INVESTMENT PROCEDURES .... 19


**APPENDICES:**


**APPENDIX A - DELEGATION OF AUTHORITY**
**APPENDIX B - GUIDELINES AND PROCEDURES ON BROKER SELECTION**

# SCPPA INVESTMENT POLICY

## I. INTRODUCTION

The Southern California Public Power Authority's ("SCPPA") Investment Policy ("Investment Policy") provides overall direction in the form of policies, guidelines, and procedures regarding cash management and investment activities.

This Investment Policy has been reviewed by the Finance Committee, recommended for SCPPA Board of Directors ("Board") approval by the Investment Committee, and adopted by the Board. It is intended that this document act as a reference source for use by investment personnel, the Investment Committee, management, and both internal and external auditors. The Investment Policy, guidelines, and accounting controls were developed over time to ensure consistent investment practices, increased control, and establishment of audit trails.

## II. INVESTMENT AUTHORITY/SCOPE

SCPPA's investment function operates within a legal framework established by Sections 6509.5 and 53600 et seq. of the California Government Code (the "Code"), Indentures of Trust, instruments governing financial arrangements entered into by SCPPA to finance and operate Projects, and this Investment Policy. The Indentures of Trust authorize the establishment of specific Project funds and accounts, specify how monies are to be applied, and name third party Trustees.

This Investment Policy applies to all financial assets held by SCPPA in Project funds and accounts, the Project Stabilization Fund, Decommissioning Trust Funds, Reclamation Trust Funds, Prepayment accounts, Power Purchase Agreement accounts, and any other funds unless otherwise exempted ("Investment Funds"). Certain investment vehicles not referred to herein, such as guaranteed rate investment agreements, flexible repurchase agreements or debt service forward agreements, may only be entered into upon approval of the Board.

In addition to the Investment Policy, certain funds must also adhere to other governing documents, such as criteria and standards developed by the Palo Verde Nuclear Generating Station's Termination Funding Committee, the San Juan Mine Reclamation Trust Investment Committee, and the San Juan Decommissioning Trust Investment Committee.

Funds available for investment include proceeds from bonds and notes sales, billing payments from SCPPA participants, maturities of previous investments, interest earnings, exchanges of securities and net swap receipts. Funds are managed and invested on a separate accounting basis and principal and earnings are credited and allocated to designated funds or accounts as outlined in each Project's Indenture of Trust, or in Board Resolution 2016-084, which amended and superseded Resolution 1996-7 for the establishment of the Project Stabilization Fund, or other governing documents, as applicable.

Any reference herein to portfolio shall mean a separate portfolio for each Project that includes the total of Project cash, cash equivalents, and securities held in Project funds or accounts created by an Indenture of Trust for the issuance of bonds or notes. For investment activity and reporting purposes, the Project Stabilization Fund, the Palo Verde Project Decommissioning Trust Funds, the San Juan Mine Reclamation Trust Fund, and the San Juan Decommissioning Trust Fund are considered separate Project portfolios apart from the Projects to which they are related.

## III. DELEGATION OF AUTHORITY TO AUTHORIZED REPRESENTATIVES

The Authorized Representatives of the Authority for purposes of investing Authority funds shall be those employees of the Los Angeles Department of Water and Power (LADWP) as designated by the Authority's Board of Directors. Such employees are listed in paragraph 1(a) of Appendix A, which is attached hereto and incorporated by this reference as though set forth in full.

No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the LADWP Assistant CFO and Treasurer. Only persons authorized by the Authority's Board of Directors can invest the monies in the Project Funds.

## IV. INVESTMENT OBJECTIVES

All financial assets should be invested prudently to earn a reasonable return prior to specific application of funds. Investments shall be made with precision and care considering the probable safety of the capital as well as probable income to be derived. SCPPA will administer an investment program that will ensure the accomplishment of three specific objectives. These objectives are ranked below in order of importance.

1. Safety

   SCPPA's first objective is to preserve the portfolio's value by establishing a system of controls that are adequate to protect against fraud or mismanagement and by instituting prudent practices to manage portfolio risk.

   Investments shall be undertaken in a manner which first seeks to ensure the preservation of principal in the portfolio. The LADWP's SCPPA Investment Manager shall evaluate or cause to have evaluated each potential investment, seeking both quality in issuer and in underlying security or collateral, and shall diversify the portfolio to reduce exposure to loss.

2. Liquidity

SCPPA's second objective is to ensure that investments are consistent with each individual Project Fund's cash ~~needs, and~~ needs and allow rapid conversion to cash without substantial loss in value. Liquidity may be achieved by either matching the investment horizon of financial assets with the cash flow requirements of the Project funds, and/or purchasing investments that are readily marketable.

3. Yield/Return

SCPPA's third objective is to achieve the maximum yield/return without compromising the safety and liquidity of principal.

## V. INVESTMENT COMMITTEE

The Investment Committee ("Committee") shall consist of the President of SCPPA or his/her designee (who shall be the chair of the Investment Committee), the LADWP Assistant CFO and Treasurer or his/her designee, the Executive Director of SCPPA~~,~~ or his/her designee, a member of the Finance Committee appointed by the Executive Director, and the SCPPA Chief Financial Officer.

The Committee shall meet on an as needed basis (but not less frequently than annually) to approve revisions to the Investment Policy (if any), to determine general investment strategies, and to monitor investment results.

The Committee meetings may include, but are not limited to, discussions of such topics as: 1) the overall economic and market outlook; 2) the diversification and maturity structure of the current investment portfolio; 3) potential risks to SCPPA's funds; 4) current status of all authorized brokers and dealers; and 5) the yield/return achieved on the investment portfolio.

The Committee shall oversee the active management of each Project portfolio; review internal controls; review the Investment Policy, guidelines and procedural changes; establish its own rules of procedure; and perform such other duties as may be assigned to it through the Investment Policy or upon motion by the Board.

## VI. STANDARD OF CARE

Investment personnel shall use the "Prudent Investor" standard when investing monies in the Investment Funds. This standard shall be applied in the context of managing all aspects of the Investment Funds.

The Code Section 53600.3 states that

*"… all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds*

*pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."*

## VII. INTERNAL CONTROLS

The LADWP Assistant CFO and Treasurer shall establish a system of internal controls to provide reasonable assurance that the Investment Funds' objectives are met and to ensure that the Investment Funds' assets are protected from fraud, loss, theft, and misuse. This system of internal controls shall be reviewed by SCPPA's external auditors. The LADWP Assistant CFO and Treasurer shall also be responsible for ensuring that all investment transactions comply with the Investment ~~Policy, and~~ Policy and shall ensure that investment guidelines and procedures are updated as required to include explicit delegation of authority to persons or positions responsible for investment transactions.

An independent public accounting firm audits SCPPA activities annually, including reviews of investment transactions and procedures. LADWP's internal audit staff conducts periodic audits as well. LADWP's SCPPA Accounting Section independently verifies investment transactions by accounting for fund balances and reconciling monthly bank statements.

## VIII. INVESTMENT OF FUNDS

### A. AUTHORIZED INVESTMENTS

The investment of SCPPA's Investment Funds is governed by California Government Code Sections 53600 through 53686. Additional limitations may be imposed from SCPPA's evolving investment practices.

While each Project shall comply with its own governing documents and seek to comply with the Investment Policy's percentage limitations on a stand-alone basis, if practical, compliance with the percentage limitations established in this Investment Policy will be evaluated on a combined basis across all funds invested under this Investment Policy. Percentage limitations on the purchase of securities apply at the time of purchase. Long-term credit ratings, where shown, specify the minimum credit rating category required at purchase without regard to modifiers (+/- or 1, 2, 3) if any. For split-rated securities, the security's or issuer's highest applicable rating issued by a nationally-recognized statistical

rating organization ("NRSRO") will be used for determining the security's compliance with this Investment Policy.

Should an investment percentage-of-portfolio limitation be exceeded due to an incident such as fluctuation in portfolio size, the affected securities may be held to maturity to avoid realizing losses.

Investment instruments authorized for the Investment Funds are as follows:

1. **U.S. GOVERNMENT SECURITIES** such as U.S. Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for payment of principal and interest. There is no percentage limitation of the portfolio that can be invested in this category, although a five-year maturity limitation is applicable except for investments in the Debt Service Reserve Funds and the Decommissioning Trust Funds, which may be extended to 15 years.

2. **FEDERAL AGENCY AND UNITED STATES GOVERNMENT SPONSORED ENTERPRISE OBLIGATIONS** including participations or other instruments guaranteed as to principal and interest by federal agencies such as the Government National Mortgage Association ("GNMA"), the Small Business Administration ("SBA"), and the Tennessee Valley Authority ("TVA"); or U.S. government-sponsored enterprises, such as the Federal Farm Credit Bank ("FFCB"), the Federal Home Loan Bank ("FHLB"), the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Association ("FHLMC"), and the Federal Agricultural Mortgage Corporation ("FAMC"). There is no percentage limitation of the portfolio that can be invested in this category. A five-year maturity limitation is applicable except for investments in the Debt Service Reserve Funds and Decommissioning Trust Funds, which may be extended to 15 years.

3. **REPURCHASE AGREEMENTS** that specify terms and conditions consistent with the Code may be transacted with banks and broker dealers. The maturity of the repurchase agreements shall not exceed ~~92 days~~ one year. The market value of the securities used as collateral for the repurchase agreements shall be monitored by the trustee bank/custodian and shall not be allowed to fall below 102% of the value of the repurchase agreement. A Public Securities Association ~~("PSA")~~ Master Repurchase Agreement is required between SCPPA and the broker dealer or financial institution for all repurchase agreements transacted. ~~Purchases of repurchase agreements may not exceed 50% of the cost value of the portfolio.~~ A maximum of 10% of the portfolio may be invested in any one issuer name.

4. **NEGOTIABLE CERTIFICATES OF DEPOSITS** issued by nationally or state-chartered banks, state or federal savings associations, a state or federal credit union or a federally-licensed or state-licensed branch of foreign bank

(Yankee CDs) of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by at least two NRSROs. Purchases of negotiable certificates of deposit may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name. A maturity limitation of ~~one year is~~ five years applicable.

5. ~~**BANKER'S**~~ **BANKERS' ACCEPTANCES** also known as bills of exchange or time drafts drawn on and accepted by commercial banks of "prime" quality of the highest ranking or of the highest letter and number rating (i.e., A-1, P-1, F- 1, etc.) as provided for by at least two NRSROs. Purchases of ~~banker's~~ bankers' acceptances may not exceed 180 days to maturity or 40% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name. For Yankee Bankers Acceptances, only those of the highest credit rating (i.e., A-1+, P-1, F-1+, etc.) by at least two NRSROs may be purchased.

6. **COMMERCIAL PAPER** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by at least two NRSROs. To be eligible for purchase, the entity that issues the commercial paper shall meet all of the following conditions in either paragraph (i.) or paragraph (ii.) below:

   i. The entity must meet the following criteria:
      1. Is organized and operating in the United States as a general corporation, and
      2. Has total assets in excess of $500,000,000, and
      3. Has debt other than commercial paper, if any, that is rated "A" or higher, or the equivalent, by a NRSRO.

   ii. Or, the entity must meet the following criteria:

      1. Is organized within the United States as a special purpose corporation, trust, or limited liability company, and
      2. Has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bonds, and
      3. Has commercial paper that is rated "A-1" or higher, or the equivalent, by at least two NRSROs.

   Purchases of eligible commercial paper may not exceed ~~270~~ 397 days to maturity. Purchases of commercial paper may not exceed ~~40%~~[1] 40% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.

7. **SHARES OF BENEFICIAL INTEREST / MONEY MARKET FUNDS** may be purchased as allowed under the Code. Purchases of eligible shares of

[1] ~~Effective January 1, 2026, 40% is decreased to 25% in accordance with Section 53601(h) of the Code.~~

beneficial interest and money market funds may not exceed 20% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in shares of beneficial interest issued by any one diversified management company that is not a money market fund.

8. **MEDIUM TERM CORPORATE NOTES (MTNS)** issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of "A" or its equivalent or better by a NRSRO. Purchases of medium-term notes may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.

9. **MORTGAGE-BACKED AND ASSET-BACKED OBLIGATIONS** rated in a rating category of "AA" or its equivalent or better by a NRSRO. Purchases of these securities may not exceed 20% of the cost value of the portfolio and are limited to a maturity of no longer than five years. A maximum of 10% of the portfolio may be invested in any one issuer name.

10. **CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)** is a State of California managed investment pool which may be used up to the maximum permitted by California State law. Funds may be deposited in LAIF whenever permitted by policies established by the State Treasurer.

11. **STATE OF CALIFORNIA OBLIGATIONS** such as warrants, treasury notes, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the State or by a department, board, agency, or authority of the State with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of "A" or its equivalent or better by a NRSRO at the time of purchase. There is no percentage limitation of the portfolio that can be invested in this category except that a maximum of 10% of the cost value of the portfolio may be invested in any one issuer of the State, department, board, agency, or authority of the State.

12. **CALIFORNIA LOCAL AGENCY OBLIGATIONS** such as notes, warrants, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of "A" or its equivalent or better by a NRSRO at the time of purchase. Authorized investments in this category include securities issued by SCPPA if allowed by Federal legislation without tax consequences. Purchases of obligations

issued by any SCPPA member agencies, if allowed by Federal legislation without tax consequences, shall only be permitted to be purchased under certain circumstances with prior approval of the SCPPA Finance Committee. There is no percentage limitation of the portfolio that can be invested in this category. Investments in securities issued by SCPPA may be purchased up to a maximum of 20% of the cost value of the portfolio. For all other California local agency obligations, a maximum of 10% of the cost value of the portfolio may be invested in any one issuer.

13. **STATE (OTHER THAN CALIFORNIA) OBLIGATIONS** such as notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California, with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of "A" or its equivalent or better by a NRSRO at the time of purchase. There is no percentage limitation of the portfolio that can be invested in this category except that a maximum of 10% of the cost value of the portfolio may be invested in obligations issued by any one state.

14. **SUPRANATIONALS** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments shall be rated "AA" or better, or the equivalent, by a NRSRO. Purchases of supranationals may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.

15. **PLACEMENT SERVICE DEPOSITS** placed through a deposit placement service that meet the requirements of Code Section 53601.8 may be purchased. For certificates of deposits placed through this section, the maximum term shall be ~~one year or less~~ five years. Purchases of Placement Service Deposits may not exceed ~~30%~~ 50% of the cost value of the portfolio. A maximum of 10% of the cost value of the portfolio may be submitted to any one private sector entity that assists with the placement of deposits.

The following table summarizes investment parameters, by instrument, that have been established for SCPPA's Investment Funds.

## TABLE 1

## ELIGIBLE SECURITIES AND LIMITATIONS

| Instrument | Maximum Maturity | Maximum Concentration | |
|---|---|---|---|
| | | By Category | By Issuer |
| U.S. Government Securities | 5 years; 15 years for Debt Service Reserve Funds and Decommissioning Trust Funds | 100% | 100% |
| Federal Agency and U.S. Government Sponsored Enterprise Obligations | 5 years; 15 years for Debt Service Reserve Funds and Decommissioning Trust Funds | 100% | 100% |
| Repurchase Agreements | ~~92 days~~ 1 year | ~~50%~~100% | 10% |
| Negotiable CDs | ~~1 year~~5 years | 30% | 10% |
| Banker's Acceptances | 180 days | 40% | 10% |
| Commercial Paper | ~~270 days~~397 days | ~~40%~~[2]40% | 10% |
| Shares of Beneficial Interest/Money Market Funds | N/A | 20% / 20% | 10% / 20% |
| Medium Term Corporate Notes | 5 years | 30% | 10% |
| Mortgage-Backed and Asset-Backed Obligations | 5 years | 20% | 10% |
| California Local Agency Investment Fund | As established by the State Treasurer | | |
| State of California Obligations (Maximum of 10% may be invested in any one issuer) | 5 years | 100% | 10% |
| California Local Agency Obligations | 5 years | 100% | 10%* |
| State (Other than California) Obligations | 5 years | 100% | 10% |
| Supranationals | 5 years | 30% | 10% |
| Placement Service Deposits | ~~For CDs: 1 year, Deposits: N/A~~5 years | ~~30%~~50% | 10% |

*For California local agency obligations, a maximum of 10% may be invested in any one issuer, except for obligations issued by SCPPA, in which a maximum of 20% may be invested, if allowed by Federal legislation without tax consequences.

[2] ~~Effective January 1, 2026, 40% is decreased to 25% in accordance with Section 53601(h) of the Code.~~

## B. MAXIMUM MATURITIES

The maximum maturity for permissible investments is five years, unless otherwise specified in the Code. However, investments may be purchased with a remaining maturity of greater than five years provided the SCPPA Board grants express authority to make the investment at least three months prior to purchase.

The maturity limitation for investment in United States Treasury, Federal Agency, and Government Sponsored Enterprise securities in the Project Debt Service Reserve Funds and the Palo Verde Project Decommissioning Trust Funds is 15 years. All other Project investments, excluding long-term commitments or agreements approved by the SCPPA Board, are restricted to five years or less as set forth herein.

An investment's term or remaining maturity shall be measured from the settlement date to final maturity. Unless otherwise allowed under the Code, a security purchased shall not have a forward settlement date exceeding 45 days from the time of investment.

## C. PROHIBITED INVESTMENTS

No investment shall be authorized that has the possibility of returning a zero or negative yield if held to maturity, except as allowed under the Code, prior to January 1, 2026, for U.S. Government Securities pursuant to Section 53601.6 of the Code, in the event of, and for the duration of, a period of negative market interest rates. Prohibited investments include, but are not limited to, inverse floaters, range notes, or interest-only strips derived from a pool of mortgages.

## D. EQUITY-LINKED NOTES (ELNS)

An ELN is a debt obligation of the U.S. Treasury, an Agency, or a corporate issuer that provides a return that is tied to the performance of a particular stock index or basket of stocks such as the Standard & Poor's 500, the Dow Jones Industrial Average or NASDAQ. Little or no semiannual coupon is paid. At maturity, the principal is repaid plus a return based on the performance of the chosen index. This return is referred to as the Supplemental Redemption Amount. The Supplemental Redemption Amount may be ~~zero, but~~ zero but cannot be less than zero.

ELNs are categorized as medium-term corporate notes and are subject to the constraints set forth in the ~~Government~~ Code. Investments in ELNs are restricted to 5 ~~percent~~ % of the cost of the Decommissioning Trust Funds' portfolio. In addition, investment in any one issuer may not exceed 5 ~~percent~~ % of the cost of the portfolio. The total invested in any one issuer shall not exceed 5 ~~percent~~ % of the issuer's net worth.

At a minimum, a guaranteed rate of return of 1 ~~percent~~ % shall be required for this type of note. The equity participation rate shall be adjusted to achieve this minimum requirement

ELNs may only be purchased for the Decommissioning Trust Funds.

## E. INTEREST EARNINGS

All moneys earned and collected from investments authorized in this investment policy shall remain in the individual Project Funds or accounts.

## F. PORTFOLIO MANAGEMENT ACTIVITY

SCPPA's investment program shall seek to augment returns consistent with the intent of this policy, identified risk limitations, and prudent investment principles. These objectives may be achieved through the use of any strategies and/or combination of strategies listed below.

***Active Portfolio Management***. The portfolio yield may be enhanced with limited and calculated increases in risk through active fund and cash flow management taking advantage of current economic and interest rate trends.

***Portfolio Maturity Management***. Investment personnel shall evaluate current and expected interest rate yields and necessary cash flow requirements when structuring the maturity composition of the portfolio. It is recognized that in normal market conditions, longer maturities produce higher yields. However, securities with longer maturities also experience greater price fluctuations when interest rate levels change.

***Exchange of Securities***. A security swap involves switching one security for another and is entered into for a variety of reasons. Swaps are executed to increase portfolio yield, to lengthen or shorten maturities or duration, to take a profit, or to improve investment quality.

SCPPA may take advantage of security swap opportunities to improve the overall portfolio yield. A swap that improves the portfolio yield may be selected even if the transaction results in an accounting loss. Documentation of swaps will be included in SCPPA's permanent investment file documents. Under no circumstances shall a swap be used solely for purposes of speculation. Any such exchange shall be simultaneous (same day execution of sale and purchase) and shall be approved by the LADWP Assistant CFO and Treasurer. Realized gains and losses from such exchange shall be reported to the SCPPA Board monthly.

***Competitive Bidding***. Competitive bidding is required for all investment transactions except for new issue securities, securities bought directly from the issuer, and liquidation to reduce future losses on securities of companies with financial difficulties that are or are expected to experience rapidly declining market value. When competitive bidding is required, at least three bidders must be contacted for the purchase and sale of any security. When competitive bidding is not required, the price of the trade should be compared to an independent financial source to verify current market pricing, and such pricing must be documented for auditing purposes.

## G. COLLATERAL REQUIREMENTS

Security collateral is required for investments in repurchase agreements. Repurchase agreements executed with approved brokers or dealers must be collateralized with either U.S. Government Securities, or Federal Agency and U.S. Government Sponsored Enterprise obligations.

In order to reduce market risk, the market value of the collateral (principal and accrued interest) shall be at least 102 ~~percent~~ % of the repurchase agreement. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 ~~percent~~ % no later than the next business day. Use of mortgage-backed securities for collateral is not permitted with the exception of securities lending transactions. The applicable custodian/trustee shall be responsible for monitoring the collateral for compliance with the above requirements.

## H. LIMIT MARKET EROSION

The longer the maturity of securities, the greater the market price volatility. Therefore, it is the general policy of SCPPA to limit the potential effects ~~from~~ of erosion in market values by adhering to the guidelines below.

- All immediate and anticipated liquidity requirements will be addressed before purchasing any investments.
- Maturity dates for investments will coincide with significant cash flow requirements where possible.
- All long-term securities will be purchased with the intent to hold investments to maturity under then prevailing economic conditions. However, SCPPA may sell or trade a security prior to maturity if prevailing economic conditions make it advantageous to do so.

## I. DIVERSIFICATION

Assets held in the Investment Funds shall be diversified to minimize the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities.

## J. SAFEKEEPING

All securities purchased shall be delivered against payment and held in safekeeping pursuant to a safekeeping agreement with a third-party custodian/trustee. All financial institutions which provide safekeeping services for SCPPA shall be required to provide safekeeping receipts and ongoing reports to verify securities taken into possession. The only exceptions to the foregoing shall be collateralized and/or insured time deposits, LAIF, and money market funds since these securities are non-deliverable. Evidence of each of these investments shall be maintained by the custodian/trustee.

Securities held in custody for SCPPA shall be independently audited on an annual basis to verify investment holdings. Any exceptions to this safekeeping policy must be approved by the LADWP Assistant CFO Treasurer in writing and included in reports to the Board and the Investment Committee.

## K. RISKS

SCPPA recognizes that investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Project diversification is employed as a means to control risks in addition to prudent selection of securities by investment personnel.

No individual investment transaction shall be undertaken which jeopardizes the capital position of any Project portfolio. In the event of a default or downgrade below the minimum criteria set forth in the Investment Policy of a specific issuer, the LADWP's SCPPA Investment Manager shall proceed to immediately evaluate the security for possible liquidation.

# IX. AUTHORIZED BROKERS/DEALERS

The LADWP Assistant CFO and Treasurer shall maintain a list of broker/dealers authorized to provide investment services to SCPPA. An authorized broker or dealer must acknowledge in writing to the LADWP Assistant CFO and Treasurer that the broker has received and read a copy of this Investment Policy before conducting trades on behalf of SCPPA. All brokers or dealers will be selected based upon an evaluation of their credentials as outlined in Appendix B attached hereto and made a part hereof as though set forth in full.

## X. SECURITIES LENDING

The LADWP Assistant CFO and Treasurer is authorized to engage an agent or agents to perform securities lending activities for the Projects or allow trustee/custodian banks to subcontract for such services. Securities lending shall be governed by separate SCPPA securities lending policies, procedures, and guidelines.

## XI. REPORTING

The LADWP Investment Manager shall submit monthly and quarterly investment reports to the SCPPA Executive Director and the SCPPA Finance Committee.

1. Monthly Investment Reports

   The monthly report summarizes total investment cost, carrying value, market value, portfolio yield, duration to maturity, and the weighted average cost of borrowed capital for each Project portfolio. The report also provides a comparative current vs. one-year historical yield curve for U.S. Treasuries maturing within one month to five years.

   Funds held and invested in the Project Stabilization Fund shall be reported monthly to the individual participating members.

2. Quarterly Investment Reports

   The quarterly report shall be provided to the Executive Director and the Board in accordance with the Code Section 53646. The quarterly report shall contain statements indicating the compliance of the portfolios to this Investment Policy and the ability of the portfolios to meet their expenditure requirements for the next six months.

   The quarterly report, in addition to the summary level information provided in the monthly report format, includes current yield vs. yield to maturity, dollar and percentage return on investments, budgeted vs. actual earnings, investments' carrying value vs. market value, weighted-average portfolio life, and portfolio duration to maturity. Composition of each Project portfolio shall be shown by security type, by dealer coverage, and time remaining for security types.

   Excluded from portfolio performance calculations in the quarterly report are investments of bond proceeds in escrow funds relating to refundings of Project bonds. After the retirement of the refunded bonds on their respective call dates, the escrowed funds will be spent and the accounts will be closed.

3. Annual Reports

An annual funding status report (AFSR) is prepared for the Palo Verde Project Decommissioning Trust Funds and submitted to the Termination Funding Committee as required by the Palo Verde Arizona Nuclear Power Project Participation Agreement. After approval by the Termination Funding Committee, the AFSR will be submitted to the Finance Committee for information.

An AFSR is prepared for the San Juan Project Mine Reclamation Trust Fund and submitted to the Mine Reclamation Investment Committee as required by the Mine Reclamation Investment Committee Manual. After approval and by the Mine Reclamation Investment Committee, the AFSR will be submitted to the Finance Committee for information.

An AFSR is prepared for the San Juan Project Decommissioning Trust Fund and submitted to the Decommissioning Investment Committee as required by the Decommissioning Investment Committee Manual. After approval by the Decommissioning Investment Committee, the AFSR will be submitted to the Finance Committee for information.

## XII. POLICY ADMINISTRATION AND REVIEW

The Investment Policy shall be reviewed at least once a year to ensure its consistency with the overall objectives of safety, liquidity, and yield/return, as well as its relevance to current law and financial and economic trends. Any amendments to the Investment Policy shall be forwarded to the Board for approval and adoption through a Board Resolution.

Any changes or amendments to the Code resulting from legislative action by the State of California shall be deemed incorporated in the Investment Policy and shall supersede any and all previous applicable language. The Investment Policy will be revised to reflect such changes or amendments during its next submittal to the Board for approval.

# INVESTMENT GUIDELINES

## 1. AUTHORIZATION AND RECORDS RETENTION

a. In order to be eligible to enter into any transactions, all brokers and/or dealers must be approved as an authorized broker/dealer by the Investment Committee.

b. Investment personnel shall maintain a listing of all institutions approved as brokers and/or dealers.

c. Investment transactions (buys, sells, and exchanges) shall be made by means of a bid process in accordance with the competitive bidding requirements established in the Investment Policy. Records of all offers/bids shall be maintained by investment personnel and recorded on an Investment Worksheet.

d. All payments and withdrawals from the funds (except revenue and debt service funds) require dual authorization of SCPPA officers and LADWP representatives in the form of a requisition. However, investment of participants' remittances, proceeds from bond/note sales, reinvestment of maturing or sold securities, and interest income are not subject to the requisition authorization requirements.

## 2. OVERSIGHT

a. All investment transactions will be reviewed monthly by LADWP's Investment Manager for control purposes.

b. Independent verification shall be performed by LADWP's SCPPA Accounting Section in connection with their reconciliation of monthly bank statements and fund balances.

# INVESTMENT PROCEDURES

Investment personnel shall comply with the following Investment Procedures:

## 1. PRELIMINARY ANALYSIS AND PREPARATION

a. Periodically review portfolio and discuss investment objectives, constraints, strategy, and cash flow needs with the LADWP's SCPPA Investment Manager and/or the LADWP Investment Manager.

b. Study and review, on a continuing basis, the Wall Street Journal, Bloomberg's analyses of securities performance, current financial literature, and consult with investment experts concerning interest rate projections and events that may result in possible market changes.

c. Communicate with SCPPA Accounting personnel to determine the timing and amount of expenditure requisitions on a weekly basis.

d. Communicate with the respective custodian/trustee bank concerning receipt of participants' payments on a continuous basis.

e. Perform cash flow analyses and review disbursement projections on a weekly basis. Discuss any unanticipated changes with appropriate personnel.

f. Communicate with the respective custodian/trustee bank to confirm receipt of requisition(s) and agree upon amount(s) to be disbursed and the specific fund(s) and securities involved.

## 2. INVESTMENT ACTIVITIES

a. Review portfolio printout for maturing investments daily.

b. Consider all factors listed in the preliminary analysis and preparation section to determine the amount and term of the investment.

c. To the extent practicable, contact at least three investment firms to obtain investment rates.

d. Review description of investment offers/bids and calculated yield in Bloomberg before making final investment decisions.

e. Record all offers/bids received on the respective daily Investment Worksheet for documentation purposes.

f. Select broker/dealer with best offer or bid.

g. Record transaction and winning offer/bid on the respective Investment Worksheet.

h. Finalize purchase or sale with firm and confirm wire instructions.

i. Print yield analysis and security description in Bloomberg.

j. Receive trade confirmation ticket from broker/dealer through Bloomberg and review for accuracy.

k. Attach Bloomberg printouts, confirmation, and other supporting documents to Investment Worksheet.

l. Fax or email the Investment Worksheet to the respective Trustee. Details of each purchase or sale transaction shall include:

(1) Broker/dealer Name
(2) Type of Transaction
(3) Security Description
(4) Amounts (Par, Cost, Accrued Interest, if any)
(5) Fund and Account Numbers
(6) Maturity Date
(7) Settlement Date
(8) Rates
(9) Wire Instructions

m. Input all required information into the portfolio management software. Data entry shall include:

(1) Investment Worksheet Reference Number
(2) Account Number
(3) Type of Security
(4) CUSIP
(5) Issuer
(6) Date of Purchase
(7) Issue Date
(8) Maturity Date
(9) Purchase Price
(10) Yield to Maturity/Call
(11) Coupon Rate
(12) Income Due on Interest Payment Dates
(13) Inter-fund Transfers of Income
(14) Accrued Interest Purchased
(15) Par Amount
(16) Cost
(17) Premium [Discount]
(18) Credit Rating

(19) Last Date Interest was Paid immediately prior to purchase
(20) Broker Information

n. Print purchase/sale Tickets (Trade Ticket) and attach to Investment Worksheet.

o. Compare electronic trade confirmation received from Broker with the Trade Tickets generated from Bloomberg and the portfolio management software to ensure correctness.

p. Forward copy of Investment Worksheets, Trade Tickets and a copy of portfolio monthly to the LADWP's SCPPA Accounting Manager for review.

q. Confirm weekly transactions/activities and account balance with the respective Trustee Bank's record.

r. Reconcile total investment portfolio with monthly bank statement.

s. Prepare monthly investment report and/or quarterly report which summarize portfolio yield, investment cost, carrying value, market value, portfolio life, and cost of capital by Project. The monthly report shall also include net payments and receipts on the outstanding swap agreements, and the market value, interest earned, and the average yield on the total funds managed by the SCPPA Investment Group. In addition, the quarterly report shall include current yield vs. yield to maturity, dollar and percentage return on investments, budgeted vs. actual interest earnings, investments' carrying value vs. market value, weighted-average portfolio life, and portfolio duration to maturity. Composition of each Project portfolio shall be shown by security type, by dealer coverage, and time remaining for security types. (See Section XI, Reporting)

t. Submit monthly and/or quarterly report to the LADWP's Manager of Investments and Investor Relations and for review and approval.

u. Submit approved monthly and/or quarterly report with signed cover letter to the SCPPA Executive Director.

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# Appendix A

## RESOLUTION NO. 2024-072

## RESOLUTION DESIGNATING AUTHORIZED AUTHORITY REPRESENTATIVES FOR THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

WHEREAS, the Southern California Public Power Authority ("the Authority") in its Resolution No. 1993-8 provided in one place the designation of Authorized Authority Representatives: and from time to time, the Authority has updated such designation via subsequent Resolutions; and

WHEREAS, the Authority most recently designated Authorized Authority Representatives in its Resolution No. 2020-015; and

WHEREAS, the Authority desires to further update the designation of Authorized Authority Representatives.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The following are hereby designated as Authorized Authority Representatives:

(a) Each of the following employees of the Department of Water and Power of the City of Los Angeles (the "Department"), acting individually, shall be an Authorized Authority Representative for the purpose of executing and providing investment instructions to any trustee, fiscal agent or other person or entity:

i. Chief Financial Officer
ii. Assistant Chief Financial Officer and Treasurer
iii. Principal Utility Accountant, Manager of Finance
iv. Senior Utility Accountant, LADWP Investment Manager
v. Principal Utility Accountant, LADWP Debt Manager
vi. Senior Utility Accountant, SCPPA Investment Manager
vii. Senior Utility Accountant, LADWP Assistant Investment Manager
viii. Utility Accountant/Senior Utility Accountant, Assistant SCPPA Investment Manager

(b) Each of the following officers of the Authority or employees of the Department shall be an Authorized Authority Representative for the purpose of executing and filing Authority requisitions and payment requests submitted by the Department as Fiscal Agent of the Authority with any trustee, fiscal agent or other person or entity; provided, that, each such requisition or payment request shall be executed by one such officer from Column I and one such Department employee from Column II:

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| Column I | Column II |
|---|---|
| (Authority Officers) | (Department Employees) |
| | |
| President | Chief Financial Officer |
| Vice President(s) | Assistant Chief Financial Officer and Treasurer |
| Executive Director | Principal Utility Accountant, Finance and Risk Control |
| Chief Financial and Administrative Officer | SCPPA Accounting Manager |
| Secretary | Principal Utility Accountant, Manager of Finance |
| Assistant Secretary | |

(c) Each of the officers of the Authority listed in Column I of clause (b), acting individually, shall be an Authorized Authority Representative for all other purposes.

2. This Resolution shall apply to all projects and undertakings of the Authority, provided, that, by future resolution specifically referring to this Resolution the Board of Directors may make this Resolution inapplicable in the circumstances specified in such future resolution.

3. To the extent that Resolution No. 2020-015 is inconsistent with the provisions of this Resolution, such inconsistent provisions of Resolution No. 2020-015 is hereby superseded by this Resolution to the extent of such conflict as of the effective date of this Resolution.

4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 16th day of May 2024.

DocuSigned by:
Tikan Singh
833FBEF721AD428...
TIKAN SINGH
PRESIDENT
Southern California Public
Power Authority

ATTEST:
DocuSigned by:
DAE0F3A6ECDE496...
DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

# GUIDELINES AND PROCEDURES ON BROKER SELECTION

**APPENDIX B**

# Table of Contents


PURPOSE ..... 1

THE COMMITTEE ..... 1

PERIODIC REVIEW ..... 1

ADDING A BROKER/DEALER ..... 2

UPDATING BROKER/DEALER FILES ..... 3

ADDITIONAL CRITERIA ..... 4

EXHIBIT A - BROKER/DEALER QUESTIONNAIRE ..... 5

# GUIDELINES AND PROCEDURES ON INVESTMENT BROKER/DEALER SELECTION

Sections IX of the Southern California Public Power Authority ("SCPPA") Investment Policy ("Investment Policy") and Section 1(a) of the Investment Guidelines requires investment personnel to conduct trades on behalf of SCPPA only with authorized investment brokers or dealers. Further, all brokers or dealers will be selected based upon the evaluation of their credentials by a committee according to the guidelines that follow.

## PURPOSE

The purpose of the broker/dealer selection and review process is to ensure that the brokers/dealers who are currently authorized are qualified, and that their qualifications are constantly reviewed in a formal and timely process.

## INVESTMENT COMMITTEE

The Investment Committee ("Committee"), which is described in Section V of the Investment Policy, shall review the performance of current and potential brokers/dealers, at least annually.

## PERIODIC REVIEW

At each Committee meeting, the following information shall be reviewed:

- A list of the investment brokers/dealers that are currently authorized to do business with SCPPA.
- Any reports reflecting changes in financial condition that may affect the broker's/dealer's ability to perform.
- State certification and National Association of Securities Dealers (NASD) registrations.
- Services that are being provided by each investment broker/dealer.

- Percentage or absolute dollar amounts that each broker/dealer has transacted during the period being reviewed.
- Recommendations for adding and deleting investment brokers/dealers to the authorized list.

Each investment broker/dealer shall be analyzed on his or her own merits and capabilities. A broker/dealer will be selected based on his or her commitment to service SCPPA's needs with the required expertise and financial qualifications. Based on periodic review, brokers/dealers may be removed from the authorized list.

## ADDING A BROKER/DEALER

Potential brokers/dealers will be sent a copy of the most recent Investment Policy and will be requested to respond to the Broker/Dealer Questionnaire as shown in Exhibit A. The questionnaire addresses the following informational needs:

- The name of the individual or the individuals who will be authorized to transact investments with SCPPA. An officer of the broker/dealer firm should endorse this authorization in writing.

- References from at least three other entities with investment needs similar to SCPPA's requirements.

- Current audited financial statements.

- Description of the broker's/dealer's individual history of investment experience, registrations, and a disclosure of all past complaints or violations that have been lodged with the NASD within the past five years.

- Written disclosure of the distinctive qualities that the individual or his/her firm possesses which may assist SCPPA in its investment management process.

- The name of the individual's immediate supervisor and his/her contact information.

If after a review of the completed questionnaire and relevant information, the Committee believes that the individual and the broker/dealer firm can potentially

add value to the investment decision-making process in SCPPA, LADWP's SCPPA Investment Manager will interview the prospective broker/dealer.

During the interview, SCPPA's investment's objectives and strategies will be discussed including ways the prospective broker's/dealer's firm can assist in meeting these objectives. The purpose of the interview is to enable SCPPA to evaluate the qualifications of the prospective broker/dealer, and to prepare the prospective broker/dealer to receive and respond to requested services by SCPPA.

The SCPPA Investment personnel shall contact each reference to confirm the qualifications represented by the prospective broker/dealer to SCPPA.

A prospective broker/dealer may only be added to the list of authorized broker/dealers upon the approval of the Investment Committee.

Once a decision has been made to add a prospective broker/dealer, the broker/dealer and his or her supervisor will be informed of the selection in writing. Before any investment can be transacted, the broker/dealer must sign and return a certificate that the broker/dealer has read and agrees to comply with the Investment Policy.

## UPDATING BROKER/DEALER FILES

Investment personnel will ensure that the current broker/dealer files are maintained and updated. On an annual basis, the broker/dealer files should be updated by the following information:

- Written letter from the broker/dealer firm naming its authorized representative(s) to transact investments with SCPPA. An officer of the firm should endorse the letter.

- Signed certification that the broker/dealer has read and agrees to comply with the Investment Policy.

- Current audited financial statements.

## ADDITIONAL CRITERIA

In selecting brokers/dealers, SCPPA should focus on developing relationships with consultative brokers/dealers rather than informational brokers/dealers. SCPPA should be able to rely on this type of broker/dealer for consultation and analysis. A consultative broker/dealer has as his/her primary objective the delivery of a service that focuses on SCPPA's investment objectives and strategies including possibly providing advice on the development of future strategies and objectives and providing portfolio reports that will assist in SCPPA's investment management responsibilities. Further, such broker/dealer should have a complete understanding of the investment policy and should always consider the impact of investment transactions on the entire portfolio and subsequent changes in its risk profile.

# EXHIBIT A

## SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

### BROKER/DEALER QUESTIONNAIRE

1. Name of Firm: _____
   Local Address _____
   _____
   National Address: _____
   _____
   _____

   (Please specify if Broker, Dealer or Primary Dealer in US Government Securities)
   - ☐ Primary Dealer
   - ☐ Dealer
   - ☐ Broker

   Name of Holding Company, if applicable
   Address: _____
   _____

2. Name of Authorized Representative(s):
   (Please indicate primary representative)
   Name:_____Phone No. _____
   Name:_____Phone No. _____
   Name:_____Phone No. _____

3. Please list references from at least three other organizations that may have investment needs similar to those of SCPPA.
   Firm:_____
   Name:_____Phone No. _____
   Firm:_____
   Name:_____Phone No. _____
   Firm:_____
   Name:_____Phone No. _____

4. Please provide a brief description of each authorized representative's individual history of investment experience, registrations, number of years in institutional sales with the firm, and current licenses. (Please attach additional sheets if necessary)

5. Please explain any complaints or violations that have been lodged with the NASD or any other regulatory agency for improper or fraudulent activities related to the sale of securities for the firm and each authorized representative within the past 5 years. (Please attach additional sheets if necessary)

6. Please provide any advantages, specialization, products or services that your firm possesses which may assist SCPPA in its investment management process. Please identify any written reports or services (e.g., portfolio analysis, risk management, total return analysis, swap analysis) that can be provided to SCPPA and how often can they be provided. Please provide samples.

7. What precautions are taken by the firm to protect interests of the public when dealing with government agencies as investors?

_____
_____
_____
_____
_____
_____

8. Immediate Supervisor of the Authorized Representative(s)
Name: _____Phone No._____

9. Please send a copy of your most recent audited financial statements, certified documentation of capital adequacy and financial solvency, together with the original signed copy of this questionnaire to the name and address listed below.

**GRACE Y. MAO**
**LOS ANGELES DEPARTMENT OF WATER & POWER**
**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**
111 N. Hope Street, Room 462
Los Angeles, California 90012

Signed: _____Date: _____
Name: _____Title: _____
_____ _____
_____ _____

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# AGENDA ITEM STAFF REPORT

**MEETING DATE:** May 21, 2026 **RESOLUTION NUMBER:** 2026-031

**SUBJECT:** Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A - Alternate Credit Facility and Remarketing Agent

**DISCUSSION:** ☒ **OR** **CONSENT:** ☐

*Select the appropriate box(es):*

| FROM: | | METHOD OF SELECTION: | |
|---|---|---|---|
| Finance | ☒ | Competitive | ☐ |
| Project Development | ☐ | Cooperative Purchase | ☐ |
| Program Development | ☐ | Sole Source | ☐ |
| Regulatory/Legislative | ☐ | Other | ☒ |
| Project Administration | ☐ | *Other (Please describe):* | |
| Legal | ☐ | In accordance with SCPPA Policy for Financing and Selection of Financing Team | |
| Executive Director | ☐ | | |

**MEMBER PARTICIPATION:**

Sponsoring Member: LADWP and Glendale

Other Members Potentially Participating: N/A

***Approved by Acting Executive Director:*** Signed by: Rileen Ma F29A5A8D7344430...

**RECOMMENDATION:**

Adopt a Resolution authorizing (1) an alternate credit facility for the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, (2) the replacement of the remarketing agent, and (3) the negotiation, execution, and delivery of the related agreements and documents including the Letter of Credit Reimbursement Agreement, Fee Agreement, Remarketing Agreement, and Remarketing Memorandum.

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## BACKGROUND:

In January 2024, SCPPA issued the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A ("2024A Bonds") in the amount of $74,756,000, all of which are currently outstanding. The 2024A Bonds are variable rate demand obligations ("VRDOs") in daily interest rate mode secured by a letter of credit ("LOC") issued by PNC Bank, National Association. The LOC will expire on July 17, 2026 and will need to be renewed or replaced. PNC Capital Markets LLC currently serves as the remarketing agent for the bonds.

The SCPPA Member participants of the Linden Wind Energy Project are the Los Angeles Department of Water and Power ("LADWP") and the City of Glendale ("Glendale"). Through a separate layoff agreement, Glendale has sold 100% of its Output Entitlement Share to LADWP.

## DISCUSSION:

VRDOs are variable rate securities with an interest rate that resets periodically. The interest rate for the 2024A Bonds currently resets on a daily basis. A feature of VRDOs is that they allow investors to tender the securities on any reset date with notice. Thus, VRDOs require a remarketing agent to reset the interest rate as well as to remarket the bonds when an investor tenders the bonds. VRDOs also require liquidity support usually in the form of an LOC or standby bond purchase agreement (SBPA) to potentially purchase the tendered bonds if they cannot be remarketed.

With the LOC on the 2024A Bonds expiring in a few months, a request for proposal (RFP) was issued in March 2026 soliciting proposals and offers for a new LOC. A total of five proposals were received.

The Finance Committee ("Committee") was updated on the results of the RFP at the April 6, 2026 meeting. Based on the results of the RFP, Royal Bank of Canada's ("RBC") proposal for a three-year LOC is the most favorable. The Committee supported SCPPA in proceeding with negotiations with RBC for a three-year LOC.

With a change in bank for the new LOC, it would also be beneficial for SCPPA to move the remarketing agent role to the same bank providing the LOC (or its investment banking affiliate), which would be RBC Capital Markets LLC. This would align the interest of the remarketing agent with the liquidity being provided. The alignment of the roles can result in better execution of the remarketing, as the bank remarketing its own credit is incentivized to do the best job possible. The Committee also supported this change.

With a new LOC and remarketing agent for the 2024A Bonds, a new bond disclosure document (the Remarketing Memorandum) will also be needed and is attached to this staff report.

At the May 4, 2026 Finance Committee meeting, the Committee recommended that the Board of Directors adopt a Resolution authorizing an alternate credit facility in the form of a LOC with RBC for the bonds, the replacement of the remarketing agent with RBC Capital Markets LLC, and the execution and delivery of the related agreements and documents.

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- **SCPPA's Authority:**

  In accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement, SCPPA is authorized to finance generation and transmission projects, including amending financing documents as needed for such projects.

## FISCAL IMPACT:

The annual fee for the new LOC is slightly lower than that of the current LOC, saving approximately $61,500 annually for the Linden Wind Energy Project. The annual fee for the new remarketing agent is comparable to that of the current remarketing agent. Fees for services provided by the municipal advisor, bond and disclosure counsel, tax counsel, bank counsel, and rating agencies on the transaction are estimated at $273,500, which will be billed to the Linden Wind Energy Project.

## ATTACHMENTS:

1. Resolution No. 2026-031
2. Letter of Credit Reimbursement Agreement
3. Fee Agreement
4. Remarketing Agreement
5. Remarketing Memorandum

[Project Vote: Glendale and LADWP]

**RESOLUTION NO. 2026-031**

**RESOLUTION RELATING TO THE LINDEN WIND ENERGY PROJECT: AUTHORIZING (I) THE DELIVERY OF AN ALTERNATE CREDIT FACILITY FOR THE LINDEN WIND ENERGY PROJECT, REFUNDING REVENUE BONDS, 2024 SERIES A (VARIABLE RATE DEMAND BONDS) (GREEN BONDS); (II) THE NEGOTIATION, EXECUTION, AND DELIVERY OF A LETTER OF CREDIT REIMBURSEMENT AGREEMENT, FEE AGREEMENT, AND A REMARKETING AGREEMENT; (III) THE EXECUTION AND DELIVERY OF A REMARKETING MEMORANDUM; (IV) CERTAIN RELATED ACTIONS; AND (V) THE OFFICERS, THE EXECUTIVE DIRECTOR AND THE CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE**

WHEREAS, on January 19, 2024, the Southern California Public Power Authority (the "Authority") issued $74,765,000 principal amount of its Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the "2024 Series A Bonds"), of which $74,765,000 principal amount is currently outstanding; and

WHEREAS, the 2024 Series A Bonds were issued pursuant to an Indenture of Trust, dated as of September 1, 2009, from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (as supplemented and amended, including as supplemented and amended by the Fifth Supplemental Indenture of Trust, the "Indenture"), as variable rate bonds in a daily interest rate mode, and are currently in a daily interest rate mode, with credit and liquidity support for the 2024 Series A Bonds currently provided by a letter of credit issued by PNC Bank, National Association (the "Existing Letter of Credit"); and

WHEREAS, the Existing Letter of Credit has a stated expiration date of July 17, 2026; and

WHEREAS, prior to the expiration date thereof, the Authority wishes to replace the Existing Letter of Credit with an Alternate Credit Facility (as defined in the Indenture) in the form of a letter of credit (the "Replacement Letter of Credit") issued by Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York (the "Credit Provider"); and

WHEREAS, the Replacement Letter of Credit is to be issued pursuant to a Letter of Credit Reimbursement Agreement (the "Reimbursement Agreement") by and between the Authority and the Credit Provider, and certain related fees will be set forth in a Fee Agreement (the "Fee Agreement") by and between the Authority and the Credit Provider; and

WHEREAS, in connection with the execution and delivery of the Replacement Letter of Credit, the Authority wishes to replace PNC Capital Markets LLC as remarketing agent for the 2024 Series A Bonds with RBC Capital Markets LLC; and

WHEREAS, in connection with delivery of the Replacement Letter of Credit, the Authority wishes to prepare and distribute a Remarketing Memorandum describing, among other things, the terms of the 2024 Series A Bonds, the Linden Wind Energy Project, the Project Participants, the Replacement Letter of Credit, the Reimbursement Agreement and the Credit Provider, and various terms of the documents relating to the 2024 Series A Bonds, the Replacement Letter of Credit, the Reimbursement Agreement and the transactions contemplated by this Resolution; and

WHEREAS, the Finance Committee of the Authority has recommended that the Board of Directors of the Authority authorize the delivery of the Replacement Letter of Credit and the execution and delivery of the Reimbursement Agreement and the Fee Agreement; and

WHEREAS, there has been presented to this meeting proposed forms of certain financing documents relating to the Replacement Letter of Credit.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. Each of the President, any Vice President, Executive Director and Chief Financial and Administrative Officer of the Authority (each, an "Authorized Representative") is hereby authorized to negotiate, execute, and deliver the Reimbursement Agreement between the Authority and Credit Provider, the form of which is on file with the Assistant Secretary of the Authority, with such changes, insertions and omissions as shall be approved by such Authorized Representative, such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof. The Reimbursement Agreement and the performance thereof by the Authority is hereby approved.

2. Each Authorized Representative is hereby authorized to negotiate, execute, and deliver the Fee Agreement between the Authority and Credit Provider, the form of which is on file with the Assistant Secretary of the Authority, with such changes, insertions and omissions as shall be approved by such Authorized Representative, such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof. The Fee Agreement and the performance thereof by the Authority is hereby approved.

3. Each Authorized Representative is hereby authorized to negotiate, execute, and deliver the Remarketing Agreement between the Authority and RBC Capital Markets LLC (the "Remarketing Agent"), the form of which is on file with the Assistant Secretary of the Authority, with such changes, insertions and omissions as shall be approved by such Authorized Representative, such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof and to terminate any existing Remarketing Agreement between the Authority and PNC Capital Markets LLC. The Remarketing Agreement and the performance thereof by the Authority is hereby approved.

4. Each Authorized Representative is hereby authorized to approve a Remarketing Memorandum relating to the 2024 Series A Bonds (the "Remarketing Memorandum") in the form on file with the Assistant Secretary of the Authority, such approval to be conclusively evidenced by the delivery thereof, and the Board of Directors hereby approves the use of the Remarketing Memorandum in connection with the remarketing of the 2024 Series A Bonds, with such additions thereto and changes therein as are determined necessary or appropriate by such Authorized Representative. The Remarketing Agent (as defined in the Indenture) is hereby authorized to distribute (including by electronic delivery) the Remarketing Memorandum to potential purchasers of the 2024 Series A Bonds.

5. Pursuant to Section 5922(a) of the Government Code of the State of California, the Board of Directors hereby finds and determines that (i) it is appropriate to enter into the Reimbursement Agreement and related financing arrangements (including terms, conditions and covenants relating to the Reimbursement Agreement and the financing arrangements in the Indenture) and (ii) the Reimbursement Agreement and such related financing arrangements are designed to reduce the amount or duration of rate risk when used in combination with the 2024 Series A Bonds.

6. The Board of Directors hereby approves (i) the fees and disbursements of PFM Financial Advisors LLC as the municipal advisor to the Authority in connection with the execution and delivery of the Reimbursement Agreement, which fee shall not exceed $35,000, (ii) the fees and disbursements of Norton Rose Fulbright US LLP as Bond Counsel and Disclosure Counsel, which fees shall not exceed $75,000, (iii) the fees and disbursements of Nixon Peabody LLP as Special Tax Counsel, which fees shall not exceed $10,000, (iv) the fees of Chapman and Cutler LLP as domestic counsel to the Credit Provider and the Credit Provider's foreign counsel, which fees shall not exceed $53,500, and (v) the fees of Chapman and Cutler LLP as counsel to the Remarketing Agent, which fees shall not exceed $10,000.

7. The Reimbursement Agreement and the Fee Agreement are each hereby designated as a Project Agreement under the Indenture and the Project A Power Sales Agreements (as defined in the Indenture).

8. Each Authorized Representative and any other officer or official of the Authority is hereby authorized to execute and deliver any and all agreements, amendments, documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the negotiation, execution, delivery and performance of the Replacement Letter of Credit, the Reimbursement Agreement, the Fee Agreement, the Remarketing Agreement and the other transactions contemplated by this Resolution and to do and cause to be done any and all acts and things required to perform the Authority's obligations under the Indenture, the Reimbursement Agreement, the Fee Agreement and the Remarketing Agreement and any other agreements, amendments, documents and instruments relating to the 2024 Series A Bonds. Each reference in this Resolution to an Authorized Representative or other officer or official shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, officials, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

9. This Resolution 2026-031 shall become effective immediately.

THE FOREGOING RESOLUTION NO. 2026-031 is approved and adopted by the Authority this 21st day of May, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public
Power Authority

# LETTER OF CREDIT REIMBURSEMENT AGREEMENT

By and Between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

ROYAL BANK OF CANADA

Relating to

[$**74,765,000**]
Southern California Public Power Authority
Linden Wind Energy Project, Refunding Revenue Bonds,
2024 Series A
(Variable Rate Demand Bonds) (Green Bonds)

Dated as of June 1, 2026

**TABLE OF CONTENTS**


| SECTION | HEADING | PAGE |
|---|---|---|
| ARTICLE I | DEFINITIONS | 2 |
| Section 1.01. | Definitions | 2 |
| Section 1.02. | Incorporation of Certain Definitions by Reference | 18 |
| Section 1.03. | Accounting Matters | 18 |
| Section 1.04. | Computation of Time Periods | 18 |
| Section 1.05. | New York City Time Presumption | 18 |
| Section 1.06. | Relation to Other Documents | 19 |
| Section 1.07. | Interpretation | 19 |
| Section 1.08. | Ratings | 19 |
| ARTICLE II | REIMBURSEMENT, BANK BONDS, FEES AND PAYMENT PROVISIONS | 19 |
| Section 2.01A | Letter of Credit | 19 |
| Section 2.01. | Reimbursement of Drawings | 20 |
| Section 2.02. | Default Interest | 22 |
| Section 2.03. | Bank Bonds | 22 |
| Section 2.04. | Fees | 24 |
| Section 2.05. | Costs, Expenses and Taxes | 24 |
| Section 2.06. | Yield Protection | 26 |
| Section 2.07. | Method and Application of Payments | 28 |
| Section 2.08. | Maintenance of Accounts | 28 |
| Section 2.09. | Maximum Rate | 29 |
| Section 2.10. | Prepayment | 29 |
| Section 2.11. | Termination of Letter of Credit; Reduction of Available Amount | 29 |
| ARTICLE III | CONDITIONS PRECEDENT | 30 |
| Section 3.01. | Closing Conditions | 30 |
| Section 3.02. | Conditions for Section 2.01(a) | 32 |
| Section 3.03. | Drawings | 32 |
| ARTICLE IV | REPRESENTATION AND WARRANTIES | 32 |
| Section 4.01. | Existence and Power | 32 |
| Section 4.02. | Regulatory Authority | 32 |
| Section 4.03. | Noncontravention | 33 |
| Section 4.04. | Due Authorization | 33 |
| Section 4.05. | Valid and Binding Obligations | 33 |
| Section 4.06. | Official Statement | 33 |
| Section 4.07. | Pending Litigation and Other Proceedings | 34 |
| Section 4.08. | Insurance | 34 |

| | | |
|---|---|---|
| Section 4.09. | Financial Statements | 34 |
| Section 4.10. | Correct Information | 35 |
| Section 4.11. | Pending Legislation and Decisions | 35 |
| Section 4.12. | Bond | 35 |
| Section 4.13. | No Default | 35 |
| Section 4.14. | Bank Bonds | 36 |
| Section 4.15. | Incorporation of Representations and Warranties | 36 |
| Section 4.16. | Employee Benefit Plan Compliance | 36 |
| Section 4.17. | Sovereign Immunity | 36 |
| Section 4.18. | Federal Reserve Board Regulations | 36 |
| Section 4.19. | Investment Company Act | 36 |
| Section 4.20. | Revenues | 36 |
| Section 4.21. | No Limitation on Interest Rate | 37 |
| Section 4.22. | Environmental Laws | 37 |
| Section 4.23. | Project Power Sales Agreements | 37 |
| Section 4.24. | Tax Exempt Status | 38 |
| Section 4.25. | Pension Plans | 38 |
| Section 4.26. | Compliance with Laws | 38 |
| Section 4.27. | Senior Debt | 38 |
| Section 4.28. | Trustee and Remarketing Agent | 38 |
| Section 4.29. | Usury | 39 |
| Section 4.30. | Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws | 39 |
| Section 4.31. | Title to Assets | 39 |
| Section 4.32. | Solvency | 39 |
| ARTICLE V | AFFIRMATIVE COVENANTS | 39 |
| Section 5.01. | Compliance With Laws and Regulations | 39 |
| Section 5.02. | Reporting Requirements | 39 |
| Section 5.03. | Notices | 42 |
| Section 5.04. | Further Assurances | 43 |
| Section 5.05. | Right of Entry | 43 |
| Section 5.06. | Payment of Obligations; Removal of Liens | 43 |
| Section 5.07. | Related Obligations | 44 |
| Section 5.08. | Insurance | 44 |
| Section 5.09. | Alternate Credit Support Instrument | 44 |
| Section 5.10. | Pension Plan Compliance | 45 |
| Section 5.11. | Disclosure to Participants | 45 |
| Section 5.12. | Sovereign Immunity | 45 |
| Section 5.13. | Proceeds of Bonds | 45 |
| Section 5.14. | Proceeds of Letter of Credit | 45 |
| Section 5.15. | Conversions; Defeasance; Redemption | 45 |
| Section 5.16. | Preservation of Lien | 45 |
| Section 5.17. | The Trustee and Remarketing Agent | 46 |
| Section 5.18. | Additional Bond or Collateral | 46 |

Section 5.19. Charges ....46
Section 5.20. Parity Creditors and Covenants ....46
Section 5.21. Ratings ....47
Section 5.22. Acceleration of Parity Debt ....47
Section 5.23. Investment Policy....47
Section 5.24. Book-Entry Eligibility ....47
Section 5.25. Incorporation of Covenants by Reference ....47
Section 5.26. CUSIP Numbers....48
Section 5.27. Sanctions and Other Anti-Terrorism Laws; Anti-Corruption Laws ....48

ARTICLE VI NEGATIVE COVENANTS ....49

Section 6.01. Amendments ....49
Section 6.02. Preservation of Existence, Ownership, Etc.....49
Section 6.03. Certain Information....49
Section 6.04. No Senior Debt; Additional Parity Debt....49
Section 6.05. Consolidation or Merger....49
Section 6.06. Trustee; Tender Agent; Paying Agent; Remarketing Agent....50
Section 6.07. Accounting Methods and Fiscal Year....50
Section 6.08. Exempt Status ....50
Section 6.09. Voluntary Redemption or Conversion....50
Section 6.10. Impairment of Bank's Rights....50
Section 6.11. Sale of Project....50
Section 6.12. Investments ....51
Section 6.13. Liens....51
Section 6.14. Swap Contracts ....51
Section 6.15. Defeasance; Optional Redemption ....51
Section 6.17. Sanctions and Other Anti-Terrorism Laws; Anti-Corruption Laws ....51
Section 6.18. Rating Default....52

ARTICLE VII EVENTS OF DEFAULT ....52

Section 7.01. Events of Default ....52
Section 7.02. Rights and Remedies....54

ARTICLE VIII NATURE OF OBLIGATIONS; INDEMNIFICATION....55

Section 8.01. Obligations Absolute ....55
Section 8.02. Continuing Obligation ....56
Section 8.03. Liability of the Bank ....56
Section 8.04. Indemnification; Taxes, Etc. ....58
Section 8.05. Facsimile Documents....59

ARTICLE IX TRANSFER, REDUCTION OR EXTENSION OF LETTER OF CREDIT ....59

Section 9.01. Transfer, Reduction and Reinstatement ..... 59
Section 9.02. Extension ..... 59

ARTICLE X MISCELLANEOUS ..... 60

Section 10.01. Right of Setoff ..... 60
Section 10.02. Amendments and Waivers ..... 60
Section 10.03. No Waiver; Remedies ..... 60
Section 10.04. Notices ..... 61
Section 10.05. Severability ..... 62
Section 10.06. Governing Law ..... 62
Section 10.07. Service of Process ..... 62
Section 10.08. Headings ..... 62
Section 10.09. Participations ..... 62
Section 10.10. Successors and Assigns ..... 63
Section 10.11. Counterparts ..... 63
Section 10.12. Complete and Controlling Agreement ..... 63
Section 10.13. Waiver of Jury Trial ..... 63
Section 10.14. Patriot Act; OFAC ..... 64
Section 10.15. Independence ..... 65
Section 10.16. Non-Documentary Conditions ..... 65
Section 10.17. Electronic Signatures ..... 65
Section 10.18. Multiple Role Disclosure ..... 65
Section 10.19. No Advisory or Fiduciary Responsibility ..... 65
Section 10.20. MSRB Rule G-34 ..... 66
Section 10.21. Acknowledgement Regarding Any Supported QFCs ..... 66

Exhibit A — Form of Request for Extension
Exhibit B — Form of Trustee and Custody Agent Agreement
Exhibit C — Form of Executive Director's Certificate

# LETTER OF CREDIT REIMBURSEMENT AGREEMENT

This LETTER OF CREDIT REIMBURSEMENT AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this *"Reimbursement Agreement"*) is dated as of June 1, 2026, by and between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the *"Authority"*) and ROYAL BANK OF CANADA, acting through its branch located at 200 Vesey Street, New York, New York (together with its successors and assigns, the *"Bank"*). All capitalized terms used herein and not otherwise defined shall have the meaning assigned in Section 1.01 or as otherwise provided in Section 1.02.

**W I T N E S S E T H:**

WHEREAS, the Authority has issued its Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the *"Bonds"*) pursuant to the Indenture of Trust dated as of September 1, 2009 (the *"Master Indenture"*, as heretofore supplemented and amended (including without limitation as supplemented and amended by the Fifth Supplemental Indenture), and as further supplemented and amended from time to time in accordance with the terms thereof and the terms hereof, the *"Indenture"*) and the Fifth Supplemental Indenture of Trust dated as of January 1, 2024 (the *"Fifth Supplemental Indenture"*), each between the Authority and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (with its successors and permitted assigns, the *"Trustee"*);

WHEREAS, to enhance the marketability of the Bonds, the Authority has requested that the Bank issue its Irrevocable Letter of Credit No. [_____] dated June 1, 2026 (the *"Letter of Credit"*) to support certain payments to be made with respect to the Bonds in the amount of [$**75,928,012 of which $74,765,000**] will be available to pay principal of the Bonds either at maturity or upon redemption or acceleration thereof or to pay the portion of the purchase price of Bonds representing the principal amount thereof, and of which **[$1,163,012**] (fifty-six (56) days of interest on the principal amount of Bonds calculated at the rate of 10% and computed on the basis of a year of 360 days) will be available to pay interest on the Bonds as interest becomes due or to pay the portion of the purchase price of the Bonds representing the accrued interest thereon;

WHEREAS, the payment of the Bonds and the payment of all obligations to the Bank hereunder are secured by the pledge of the Trust Estate and the Revenues (as each such term is hereinafter defined);

WHEREAS, the Authority and the Bank intend for the Letter of Credit to constitute both a "Letter of Credit" under the Indenture and a Credit Facility under the Fifth Supplemental Indenture; and

WHEREAS, the Bank has agreed to issue the Letter of Credit pursuant to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the covenants, terms and conditions hereinafter contained, and to induce the Bank to issue the Letter of Credit, the Bank and the Authority agree as follows:

## ARTICLE I

## DEFINITIONS

*Section 1.01. Definitions.* In addition to terms defined at other places in this Reimbursement Agreement, the following defined terms are used throughout this Reimbursement Agreement with the following meanings:

*"Accountant"* means an independent certified public accountant or a firm of independent certified public accountants, selected by the Authority and satisfactory to the Bank.

*"Accounting Standards"* means governmental accounting standards, in each case applied on a basis consistent (except for changes approved by the Authority's independent public accountants and, in the case of financial statements prepared as of a date other than the end of a Fiscal Year, except for the absence of certain notes and subject to normal yearend adjustments) with the most recent audited financial statements of the Authority delivered or required to be delivered to the Bank pursuant to this Reimbursement Agreement.

*"Act"* means Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended from time to time, and all laws amendatory and supplemental thereto.

*"Affiliate"* means any other Person controlled by the Authority. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

*"Alternate Credit Facility"* means any replacement facility meeting the requirements of an Alternate Credit Facility pursuant to Section 305 of the Fifth Supplemental Indenture, delivered in replacement of the Letter of Credit.

*"Amortization Commencement Date"* means, the earlier to occur of (i) the date ninety (90) days immediately succeeding the date of the related Principal Purchase Drawing and (ii) the Stated Expiration Date.

*"Amortization End Date"* means, with respect to a Liquidity Advance, the earliest to occur of (a) the third (3rd) anniversary of the date the related Liquidity Advance was made and (b) the date such Liquidity Advance is required to be paid in full as provided in clauses (i), (ii), (iii), (iv), (v) or (vi) of Section 2.01(a) hereof; *provided* that the Amortization End Date shall never exceed [**May 31, 2032**].

*"Amortization Payment"* has the meaning set forth in Section 2.01(a) hereof.

*"Amortization Payment Date"* means (a) with respect to the first Amortization Payment, the Initial Amortization Payment Date, (b) with respect to the Amortization Payments following the Initial Amortization Payment Date, the corresponding date in every sixth month occurring after the Initial Amortization Payment Date prior to the related Amortization End Date and (c) the related Amortization End Date.

*"Anti-Corruption Laws"* means the United States Foreign Corrupt Practices Act of 1977, as amended, and any other similar anti-corruption Laws or regulations administered or enforced in any jurisdiction in which the Authority conducts business.

*"Anti-Terrorism Law"* means any Law in force or hereinafter enacted related to terrorism, money laundering, or economic sanctions, including the Bank Secrecy Act, 31 U.S.C. § 5311 *et seq.*, the Patriot Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, *et seq.,* the Trading with the Enemy Act, 50 U.S.C. App. 1, *et seq.*, 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B.

*"Asset Purchase Agreement"* means the Asset Purchase Agreement dated as of June 23, 2009, between the Authority and the Seller, as amended, restated, supplemented or otherwise modified from time to time.

*"Authority"* has the meaning set forth in the introductory paragraph hereof.

*"Authorized Denominations"* shall have the meaning assigned to such term in the Indenture.

*"Available Amount"* has the meaning assigned to such term in the Letter of Credit.

*"Bank"* has the meaning set forth in the introductory paragraph hereof.

*"Bank Bond CUSIP Number"* means [**84247P MW8**].

"*Bank Bond Rate"* means the rate of interest per annum with respect to a Liquidity Advance, (i) for any day commencing on the date such Liquidity Advance is made to and including the thirtieth (30th) day next succeeding the date such Liquidity Advance is made, equal to the Base Rate from time to time in effect, (ii) for any day commencing on the thirty-first (31st) day next succeeding the date such Liquidity Advance is made to and including the ninetieth (90th) day next succeeding the date such Liquidity Advance is made, equal to the sum of the Base Rate from time to time in effect *plus* one percent (1.00%) and (iii) for any day commencing on the ninety-first (91st) day next succeeding the date such Liquidity Advance is made and thereafter, equal to the sum of the Base Rate from time to time in effect *plus* two percent (2.00%); *provided* that at no time shall the Bank Bond Rate be less than the rate on Bonds that are not Bank Bonds; *provided, however,* that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, "Bank Bond Rate" shall mean the Default Rate.

*"Bank Bondholder"* means the Bank (but only in its capacity as Owner of Bank Bonds pursuant to this Reimbursement Agreement) and any other Person to whom the Bank has sold Bank Bonds pursuant to Section 2.03(d).

*"Bank Bonds"* means Bonds which have been purchased with the proceeds of a draw on the Letter of Credit, until such time as the Bank has received the purchase price with respect thereto in immediately available funds pursuant to Section 2.03(c) hereof or such Bonds cease to bear interest at the Bank Bond Rate pursuant to Section 2.03(f) hereof.

*"Base Rate"* means a rate per annum equal to the greatest of (i) the Prime Rate then in effect, (ii) the Federal Funds Rate then in effect *plus* two percent (2.00%) and (iii) ten percent (10.00%). Any change in the Base Rate shall take effect on the date specified in the announcement of such change.

*"Bonds"* has the meaning set forth in the recitals hereof.

*"Business Day"* has the meaning set forth in the Letter of Credit.

*"Capital Lease Obligations"* of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

*"Change in Law"* means (i) any change after the Closing Date in the Risk-Based Capital Guidelines (as hereinafter defined) or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof after the Closing Date which affects the amount of capital or liquidity required or expected to be maintained by the Bank or any Participant or any parent, holding company or entity controlling the Bank or such Participant. Notwithstanding the foregoing, for purposes of this Reimbursement Agreement, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change in Law regardless of the date enacted, adopted or issued and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities shall be deemed to be a Change in Law regardless of the date adopted, issued, promulgated or implemented.

*"Closing Date"* means June 1, 2026, or such later date on which this Reimbursement Agreement is fully executed and delivered, subject to the satisfaction or waiver by the Bank of all of the conditions precedent set forth in Section 3.01 hereof.

*"Code"* means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

*"Contract for Sale and Purchase of Linden Wind Energy"* means the Contract for Sale and Purchase of Linden Wind Energy dated as of August 1, 2009**,** by and among the Project Participants and the Authority, as the same has been amended prior to the date hereof and as the same may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof and hereof.

*"Conversion Date"* means the date on which the Bonds are converted to a rate other than the Weekly Rate or the Daily Rate.

*"Controlled Group"* means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Authority or any subsidiary, are treated as a single employer under Section 414 of the Code.

*"Covered Rate"* means the Weekly Rate or the Daily Rate.

*"Credit Facility"* shall have the meaning assigned to such term in the Fifth Supplemental Indenture.

*"Custody Agreement"* means that certain Trustee and Custody Agent Agreement dated as of June 1, 2026, among the Authority, the Bank and the Trustee, as custody agent, in the form attached hereto as Exhibit B, as amended, restated, supplemented or otherwise modified from time to time.

*"Daily Rate"* shall have the meaning assigned to such term in the Indenture.

*"Debt"* of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes, securities or other similar instruments; (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered); (iv) all obligations of such Person with respect to Capital Lease Obligations or under an installment purchase contract, financing lease or capital lease or similar instrument that, in accordance with generally accepted accounting principles, would be required to be capitalized; (v) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; (vi) all obligations of such Person under Swap Contracts; (vii) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument; (viii) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities or property or obligations for the deferred purchase price of property or services (other than trade accounts payable occurring in the ordinary course of business); (ix) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (x) all obligations arising under acceptance facilities; (xi) all unfunded amounts under a letter of credit, credit agreement, liquidity facility or other instrument for which such Person would be liable, if such amounts were advanced under such facility or instrument; (xii) all Debt of others of a type described in any of clauses (i) through (xi) hereof guaranteed by such Person, all Guarantees and other contingent

obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss, whether directly or indirectly; and (xiii) all amounts required to be paid by such Person as a guaranteed payment to partners or members or as a preferred or special dividend, including any mandatory redemption of shares or interests; and, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; *provided, however,* that in each case such obligation is secured by or payable from any portion of the Revenues or the Trust Estate.

*"Default"* means the occurrence of any event or the existence of any condition which constitutes an Event of Default or the occurrence of any event or the existence of any condition which with the giving of notice, the passage of time, or both, would constitute an Event of Default.

*"Default Rate"* means a rate per annum equal to the Base Rate from time to time in effect *plus* four percent (4.00%).

*"Determination Counsel"* means a firm of attorneys of nationally recognized standing in matters pertaining to the validity of and tax-exempt nature of interest on bonds and other debt instruments issued by states and their political subdivisions, designated by the Authority and acceptable to the Bank in its reasonable discretion.

*"Determination of Taxability"* means a determination that the interest payable on the Bonds does not qualify as interest which is excludable from gross income of the recipient thereof for federal income tax purposes under Section 103 of the Code (*"Exempt Interest"*) for any reason, which determination shall be deemed to have been made upon the first to occur of any of the following:

(a) the date on which (i) the Internal Revenue Service issues a proposed or final determination of taxability, a Notice of Proposed Issue (IRS Form 5701TEB), a Letter 4413 Notice of Proposed Adverse Determination, a notice of deficiency or similar notice, or any other notice, determination or decision, in each case, to the effect that the interest payable on the Bonds or any portion thereof does not qualify as Exempt Interest, or (ii) a court of competent jurisdiction has rendered any final ruling or decision to the effect that the interest payable on the Bonds or any portion thereof does not qualify as Exempt Interest;

(b) the date when the Authority files any statement, supplemental statement, or other tax schedule, return or document, which is in any respect inconsistent with interest payable on the Bonds or any portion thereof continuing to qualify as Exempt Interest;

(c) the date of any sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.1412(d), if prior to such action the Authority and the Bank have not received an unqualified opinion of Determination Counsel to the effect that such action will not cause interest on the Bonds to become includable in the gross income of the recipient for federal income tax purposes; or

(d) (i) the date that circumstances relating to the Authority or the Project or the Bonds or proceeds thereof or any portion thereof have occurred or changed, or any federal tax law or regulation, or any public or private final ruling, technical advice memorandum or any other written communication by the Internal Revenue Service is adopted or issued, or any final ruling or decision of a court of competent jurisdiction is rendered or any other set of circumstances has occurred, in any such case, which may adversely affect the excludability of the Exempt Interest from the gross income of the recipient for federal income tax purposes; and thereafter (ii) Determination Counsel is notified by the Bank in writing, with a copy to the Authority, or by the Authority, with a copy to the Bank, that Determination Counsel is requested to deliver an updated approving tax-exempt opinion in form and substance acceptable to the Bank in its sole discretion (*"Approving Opinion"*) during the 45 day period after receipt of the request and is assured as to the payment of its fees and expenses for such services; and (iii) within 45 days after such notice has been received by Determination Counsel, either (A) the Bank and the Authority have received written communication from Determination Counsel to the effect that, based upon an analysis of the facts and applicable law, it is unable to render an updated Approving Opinion, or (B) Determination Counsel has not delivered an Approving Opinion.

*"Differential Interest Amount"* means the excess of (a) interest which has accrued and could actually be paid on Bank Bonds at the Bank Bond Rate, up to but excluding the Business Day on which such Bank Bonds are purchased from the Bank Bondholder(s) pursuant to Section 2.03(f), less (b) the interest accrued on such Bonds received by the Bank Bondholder(s) as part of the Sale Price.

*"Drawing"* means any Interest Drawing, Interest Purchase Drawing, Redemption Drawing, Principal Purchase Drawing or Stated Maturity Drawing.

*"DTC"* means The Depository Trust Company and any successor thereto as securities depository.

*"Eligible Bonds"* means any Bonds bearing interest at the Weekly Rate or the Daily Rate other than (i) Bank Bonds, (ii) Bonds owned by, for the account of, or on behalf of, or purchased with the property of, the Authority, or (iii) Bonds owned by, for the account of, or on behalf of, any Affiliate of the Authority or any Project Participant.

*"Environmental Claim"* means any and all administrative, regulatory or judicial investigations, proceedings, actions, suits, demand letters, claims, liens, notices of noncompliance or violation, relating in any way to any Environmental Law (*"claims"*) or any permit issued under any such Environmental Law, including without limitation (a) any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

*"Environmental Law(s)"* means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to air, water or land pollution, wetlands or the protection of the environment or to emissions, discharges or releases of Hazardous Materials into the environment, including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials or the clean up or other remediation thereof.

*"Environmental Liability"* means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Authority or any of its Affiliates directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, presence, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

*"ERISA"* means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

*"Event of Default,"* in relation to this Reimbursement Agreement, shall have the meaning assigned to such term in Article VII, and in relation to any Related Document, shall have the meaning set forth therein.

*"Event of Insolvency"* means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person;

(b) (i) the commencement by or against such Person of a case or other proceeding seeking bankruptcy, insolvency, relief of debtors, arrangement, adjustment, winding-up, dissolution, composition, liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency or other similar state or federal law now or hereafter in effect of any jurisdiction, domestic or foreign, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or a general assignment for the benefit of such Peron's creditors, or (ii) there shall be appointed or designated with respect to such Person, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it, or (iii) there shall be commenced against such Person any case, proceeding or

other action seeking issuance of a writ of attachment, execution or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within sixty days from the entry thereof;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) the failure of such Person to generally pay its debts as they become due;

(e) a debt moratorium, debt adjustment, debt restructuring, debt adjustment or comparable extraordinary restriction with respect to the payment when due and payable of the debts of such Person is declared or imposed by such Person or any Governmental Authority having appropriate jurisdiction or if any Governmental Authority having appropriate jurisdiction over such Person shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the payment when due and payable of the debts of such Person;

(f) such Person shall admit in writing its inability to pay its debts when due or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code; or

(g) such Person shall take any action in furtherance of, indicating its consent to, approval of, or acquiescence in any of the foregoing.

*"Excess Interest Amount"* shall have the meaning assigned to such term in Section 2.09(b).

*"Excluded Bond"* means any Bond that is not an Eligible Bond.

*"Exposure"* means, for any date with respect to a Person and any Swap Contract, the amount of any Settlement Amount that would be payable by such Person if such Swap Contract were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating amounts due upon early termination as set forth in the related Swap Contract and the notional principal amount, term and other relevant provisions thereof.

*"Facility Fee"* shall have the meaning assigned to such term in the Fee Letter.

*"Facility Output"* shall have the meaning assigned to such term in the Project Power Sales Agreements.

*"Facility Purchase and Security Agreements"* shall have the meaning assigned to such term in the Project Power Sales Agreements.

*"Federal Funds Rate"* means for any day the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1% announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Rate" as of the date of this Agreement; *provided* that if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the "Federal Funds Rate" for such day shall be the Federal Funds Rate for the last day on which such rate was announced. Notwithstanding the foregoing, if the Federal Funds Rate as determined under any method above would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

*"Fee Letter"* means that certain Fee Letter dated the Closing Date, between the Authority and the Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time.

*"Fifth Supplemental Indenture"* has the meaning set forth in the recitals hereof. The Fifth Supplemental Indenture is the Supplemental Indenture for the Bonds for purposes of the Indenture.

*"Fiscal Year"* means the fiscal year of the Authority ending on June 30 of each calendar year.

*"Fitch"* shall mean Fitch Ratings, Inc., or any successor rating agency thereto.

*"GAAP"* means accounting principles generally accepted and consistently applied to governmental entities in the United States, as set forth in the opinions and pronouncements of the Accounting Principles Board, the American Institute of Certified Public Accountants, the Governmental Accounting Standards Board and the Financial Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect on the date hereof.

*"Governmental Approvals"* means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

*"Governmental Authority"* means any national, supranational, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasigovernmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, department, commission, bureau, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

*"Guarantee"* of or by any Person (the *"guarantor"*) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt

or other obligation of any other Person (the *"primary obligor"*) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

*"Hazardous Materials"* means all explosive or radioactive substances or wastes and all hazardous or toxic substances, contaminants, chemicals, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

*"Indenture"* has the meaning set forth in the recitals hereof.

*"Initial Amortization Payment Date"* means the date ninety (90) days immediately succeeding the date of the related Principal Purchase Drawing.

*"Interest Drawing"* means a drawing under the Letter of Credit pursuant to an Interest Drawing, as defined in the Letter of Credit, to pay interest on the Bonds when due.

*"Interest Payment Date"* means the first Business Day of each calendar month.

*"Interest Purchase Drawing"* means the portion of a drawing under the Letter of Credit pursuant to a Liquidity Drawing, as defined in the Letter of Credit, to pay the portion of the purchase price of Bonds representing accrued interest on Bonds to be purchased.

*"Investment Grade"* means a rating of *"Baa3"* (or its equivalent) or better by Moody's and *"BBB-"* (or its equivalent) or better by S&P or Fitch.

*"Investment Policy"* means the investment policy of the Authority delivered to the Bank pursuant to Section 3.01(k) hereof.

*"Investor CUSIP Number"* means [**84247P MV0**].

*"ISP98"* shall have the meaning assigned to such term in the Letter of Credit.

*"Joint Powers Agreement"* means that certain joint powers agreement, dated as of November 1, 1980, pursuant to which the Authority was established, as the same may be amended, restated, supplemented or otherwise modified from time to time.

*"Law"* means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

*"Letter of Credit"* has the meaning set forth in the recitals hereof.

*"Lien"* on or with respect to any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

*"Liquidity Advance"* shall have the meaning assigned to such term in Section 2.01 hereof.

*"Margin Stock"* shall have the meaning assigned to such term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

*"Material Adverse Change"* means the occurrence of any event or change which, in the sole reasonable discretion of the Bank, results in a material and adverse change in the business, condition (financial or otherwise), operations or prospects of the Authority with respect to the Revenues or the Project since the date of the Official Statement, or which in the sole reasonable discretion of the Bank materially and adversely affects (a) the enforceability of this Reimbursement Agreement or any of the other Related Documents, (b) the ability of the Authority to perform its obligations hereunder or thereunder or (c) the rights, interests, benefits or security of or remedies available to, the Bank under the Indenture, this Reimbursement Agreement or any other Related Document.

*"Material Adverse Effect"* means (a) a materially adverse effect upon the Authority's business, assets, liabilities, condition (financial or otherwise), results of operations or business prospects of the Authority relating to the Revenues or the Project, (b) with respect to this Reimbursement Agreement or any of the other Related Documents or any of the Authority's obligations arising under this Reimbursement Agreement or any of the other Related Documents, an adverse effect upon the binding nature, validity or enforceability of such agreement or obligation, (c) an adverse effect on the exclusion of interest with respect to the Bonds from gross income for purposes of federal income taxation or the exemption of such interest from State personal income taxes or (d) a materially adverse effect (i) on the authority or ability of the Authority to perform any of its obligations under any Related Document or the ability of the Authority to complete the transactions contemplated hereunder or thereunder or (ii) on the rights of or remedies of the Bank hereunder or under the other Related Documents or on the validity, enforceability or perfection of the pledge of or lien on the Trust Estate or the Revenues under the Indenture or on the priority of the Liens created thereby.

*"Material Litigation"* shall have the meaning assigned to such term in Section 4.07 hereof.

*"Material Project Participant"* means any Project Participant with an Output Cost Share or Output Entitlement Share greater than or equal to twenty-five percent (25%) of the total Output Cost Share and/or Output Entitlement Share, as applicable, with respect to the Project. As of the Closing Date, the Department of Water and Power of the City of Los Angeles is the only Material Project Participant.

*"Maximum Rate"* means the lesser of (a) 18% per annum and (b) the maximum rate of interest on the relevant obligation permitted by applicable law.

*"Monthly Costs"* has the meaning assigned to such term in the related Project Power Sales Agreement.

*"Moody's"* means Moody's Investors Service, Inc., or any successor rating agency thereto.

*"Obligations"* means the Reimbursement Obligations (which includes obligations of the Authority to repay Liquidity Advances and unreimbursed Drawings), all obligations of the Authority with respect to Bank Bonds, the obligations of the Authority to pay all fees and expenses specified in this Reimbursement Agreement (including the Fee Letter) and all other obligations of the Authority to the Bank arising under or in relation to this Reimbursement Agreement including in each instance, all interest accrued thereon.

*"OFAC"* means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

*"Official Statement"* means the Remarketing Memorandum dated [_____**, 2026**] (including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto), as amended or supplemented or any other preliminary or final remarketing memorandum of the Authority or prospectus used with respect to the remarketing of the Bonds.

*"Organizational Documents"* means any agreement, document or instrument relating to the organization and operation of the Authority pursuant to the Constitution of the State, the Act and any regulatory or statutory provisions of each Governmental Authority having jurisdiction over the Authority and its business.

*"Original Stated Amount"* has the meaning assigned to such term in the Letter of Credit.

*"Output Cost Share"* shall have the meaning assigned to such term in the Project Power Sales Agreements.

*"Output Entitlement Share"* shall have the meaning assigned to such term in the Project Power Sales Agreements.

*"Outstanding"* shall have the meaning assigned to such term in the Indenture.

*"Owner"* means the registered owner of a Bond or, if the Bonds are held in book-entry form, the beneficial owner of such Bond.

*"Parity Creditor"* means the obligee of any Parity Debt.

*"Parity Debt"* means any Debt of the Authority (including the Bonds and the Parity Swaps) currently outstanding or to be issued, secured by a lien on, and/or payable from, all or any portion of the Trust Estate or Revenues on a parity with the Bonds.

*"Parity Swap"* shall have the meaning assigned to such term in the Indenture.

*"Parity Swap Provider"* shall have the meaning assigned to such term in the Indenture.

*"Participant(s)"* means any bank(s) or other financial institution(s) which may purchase a participation interest from the Bank in the Letter of Credit, this Reimbursement Agreement and certain of the Related Documents pursuant to a participation agreement between the Bank and the Participant(s).

*"Patriot Act"* means the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

*"Pension Plan"* means any "employee pension benefit plan" to which the Authority has an obligation to contribute at any time during the immediately preceding six (6) plan years.

*"Person"* means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

*"Plan"* means, with respect to the Authority and each subsidiary at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the Authority or such subsidiary is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Authority or such subsidiary is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

*"Prime Rate"* means on any day, the fluctuating rate of interest per annum equal to the "U.S. Prime Rate" listed in the "Money Rates" section of The Wall Street Journal as of such day or, if The Wall Street Journal is not published on a particular day, then the "Prime Rate" listed in the "Money Rates" section of The Wall Street Journal for the immediately preceding Business Day. If The Wall Street Journal ceases to exist or to publish a prime rate from which the Prime Rate is then determined, then the Prime Rate shall be the rate determined by the Bank as its prime commercial lending rate for such day for loans denominated in U.S. Dollars made in the United States. The Bank may make loans to its customers at, below or above such prime commercial lending rate, and the prime commercial lending rate referred to herein is not intended to be the best

rate offered to customers of the Bank. In the event that the Bank cannot determine the Prime Rate, then the Prime Rate shall be the per annum rate of interest in effect for such day as publicly announced from time to time by the Bank. Any change in the Prime Rate shall take effect on the date specified in the publication or announcement of such change. Each determination of the Prime Rate by the Bank will be conclusive and binding on the Authority absent manifest error. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

*"Principal Purchase Drawing"* means a drawing under the Letter of Credit pursuant to a Liquidity Drawing, as defined in the Letter of Credit, to pay the portion of the purchase price of Bonds representing the principal amount of Bonds to be purchased.

*"Project"* shall have the meaning assigned to such term in the Project Power Sales Agreements.

*"Project Agreements"* shall have the meaning assigned to such term in the Project Power Sales Agreements.

*"Project Annual Budget"* means the Annual Budget relating to the Project Power Sales Agreements adopted or in effect for a particular Fiscal Year and delivered to the Trustee pursuant to Section 708 of the Master Indenture.

*"Project Debt"* means Debt of the Authority secured by and/or otherwise payable from all or any portion of the Revenues.

*"Project Participants"* means, collectively, the Department of Water and Power of the City of Los Angeles and the City of Glendale, California and any other Person who becomes a party to a project power sales agreement with respect to the Project.

*"Project Power Sales Agreements"* means all of those certain Linden Wind Energy Project Power Sales Agreements dated as of August 1, 2009, between the Authority and the Project Participants, as the same has been amended prior to the date hereof and as the same may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof and hereof.

*"Purchase Notice"* shall have the meaning assigned to such term in Section 2.03(e).

*"Purchaser"* shall have the meaning assigned to such term in Section 2.03(e).

*"Rating"* means the lowest long-term unenhanced rating assigned to the Bonds or any Parity Debt (without regard to any form of credit enhancement) by Fitch, Moody's and S&P, as applicable.

*"Rating Agency"* means Fitch, S&P, Moody's, or any successor or additional rating agency that rates the Bonds at the written request of the Authority with the written consent of the Bank.

*"Redemption Drawing"* means a drawing under the Letter of Credit pursuant to a Redemption Drawing, as defined in the Letter of Credit, to pay principal of and accrued interest on the Bonds.

*"Reimbursement Agreement"* means this Letter of Credit Reimbursement Agreement.

*"Reimbursement Obligations"* means any and all obligations of the Authority to reimburse the Bank for any Drawings under the Letter of Credit and all obligations to repay the Bank for any Liquidity Advance, including in each instance all interest accrued thereon.

*"Related Documents"* means, collectively, the Letter of Credit, the Fee Letter, the Indenture, the Remarketing Agreement, the Custody Agreement, the Bonds, the Fifth Supplemental Indenture, the Joint Powers Agreement, the Asset Purchase Agreement, the Project Power Sales Agreements, the Project Agreements, the Contract for Sale and Purchase of Linden Wind Energy, Facility Purchase and Security Agreements, the Official Statement and any exhibits, instruments or agreements relating thereto, and any other instruments, certificates or documents delivered in connection herewith or therewith, in each case as the same may be amended from time to time in accordance with their respective terms and the terms hereof, but excluding supplemental indentures which do not amend the provisions of the related master indenture relating to any series of bonds of the Authority that are no longer outstanding.

*"Relevant Agreement"* shall have the meaning assigned to such term in Section 5.20 hereof.

*"Remarketing Agent"* means initially the Person acting from time to time as the Remarketing Agent under the Indenture and the Remarketing Agreement, initially RBC Capital Markets, LLC, together with any successors.

*"Remarketing Agreement"* means the Remarketing Agreement by and between the Authority and the Remarketing Agent dated as of [**June 1, 2026**], and any similar agreement between the Authority and any successor Remarketing Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

*"Reportable Compliance Event"* means that: (a) the Authority becomes a Sanctioned Person, or is charged by indictment, criminal complaint, or similar charging instrument, arraigned, custodially detained, penalized or the subject of an assessment for a penalty, or enters into a settlement with a Governmental Authority in connection with any economic sanctions or other Anti-Terrorism Law or Anti-Corruption law, or any predicate crime to any anti-Terrorism Law or Anti-Corruption Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations represents a violation of any Anti-Terrorism Law or Anti-Corruption Law; (b) the Authority knowingly engages in a transaction that has caused or may cause the Bank to be in violation of any Anti-Terrorism Laws, including the Authority's use of any proceeds of the Bonds or any amounts advanced under the Letter of Credit to fund any operations in, finance any investments or activities in, or, make any payments to, directly or indirectly, a Sanctioned Person or Sanctioned Jurisdiction; or (c) the Authority otherwise violates,

or reasonably believes that it will violate, any of the representations or covenant (including any negative covenant) of this Agreement in any material respect.

*"Revenues"* shall have the meaning assigned to such term in the Indenture.

*"Risk-Based Capital Guidelines"* means (a) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

*"S&P"* means S&P Global Ratings, and any successor rating agency thereto.

*"Sale Date"* shall have the meaning assigned to such term in Section 2.03(e).

*"Sale Price"* shall have the meaning assigned to such term in Section 2.03(e).

*"Sanctioned Jurisdiction"* means any country, territory, or region that is the subject of sanctions administered by OFAC.

*"Sanctioned Person"* means (a) a Person that is the subject of sanctions administered by OFAC or the U.S. Department of State, including by virtue of being (i) named on OFAC's list of "Specially Designated Nationals and Blocked Persons"; (ii) organized under the Laws of, ordinarily resident in, or physically located in a Sanctioned Jurisdiction; (iii) owned or controlled 50% or more in the aggregate, by one or more Persons that are the subject of sanctions administered by OFAC; or (b) a Person that is the subject of sanctions imposed by any Governmental Authority of a jurisdiction whose Laws apply to this Agreement.

*"Seller"* means Northwest Wind Partners, LLC, a limited liability company organized and existing under the laws of the State of Delaware.

*"Settlement Amount"* means, with respect to a Person and any Swap Contract, any amount payable by such Person under the terms of such Swap Contract in respect of, or intended to compensate the other party for, the value of such Swap Contract upon early termination thereof.

*"State"* means the State of California.

*"Stated Expiration Date"* shall mean the close of business on [**May 31, 2029**], or any subsequent date to which the Letter of Credit shall have been extended in accordance with its terms and the terms of Section 9.02 hereof.

*"Stated Maturity Drawing"* means a drawing under the Letter of Credit pursuant to a Stated Maturity Drawing, as defined in the Letter of Credit, to pay the principal of and accrued interest on Bonds maturing on [**July 1, 2035**].

*"Supplemental Indenture"* shall have the meaning assigned to such term in the Master Indenture.

*"Swap Contract"* means (a) any and all rate swap transactions, basis swaps, total return swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *"Master Agreement"*), including any such obligations or liabilities under any Master Agreement.

*"Termination Date"* has the meaning assigned to such term in the Letter of Credit.

*"Total Monthly Costs"* has the meaning assigned to such term in the related Project Power Sales Agreement.

*"Trust Estate"* means the Revenues and the funds and accounts pledged to secure the Bonds pursuant to Section 501 of the Indenture.

*"Trustee", "Paying Agent"* and *"Tender Agent"* means U.S. Bank Trust Company, National Association, or its permitted successor as trustee under the Indenture.

*"Weekly Rate"* shall have the meaning assigned to such term in the Indenture.

*"Written"* or *"in writing"* means any form of written communication or a communication by means of facsimile device.

*Section 1.02. Incorporation of Certain Definitions by Reference.* Each capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Indenture and the Bonds, as applicable, unless the context otherwise requires.

*Section 1.03. Accounting Matters.* All accounting terms used herein without definition shall be interpreted in accordance with GAAP, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Reimbursement Agreement shall be made in accordance with GAAP.

*Section 1.04. Computation of Time Periods.* In this Reimbursement Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

*Section 1.05. New York City Time Presumption.* All references herein to times of the day shall be presumed to refer to New York City time unless otherwise specified.

*Section 1.06. Relation to Other Documents.* Nothing in this Reimbursement Agreement shall be deemed to amend, or relieve the Authority of any of its obligations under, any Related Document. To the extent any provision of this Reimbursement Agreement conflicts with any provision of any other Related Document to which the Authority and the Bank are parties, the provisions of this Reimbursement Agreement shall control.

*Section 1.07. Interpretation.* All words used herein shall be construed to be of such gender as the circumstances require. Unless the context of this Reimbursement Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless otherwise specified (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in such document or herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Reimbursement Agreement in its entirety and not be limited to any particular provision of this Reimbursement Agreement, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Reimbursement Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, or tangible or intangible, and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets.

*Section 1.08. Ratings.* References to ratings herein are references to the rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, each of the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect.

## ARTICLE II

## REIMBURSEMENT, BANK BONDS, FEES AND PAYMENT PROVISIONS

*Section 2.01A. Letter of Credit.* (a) Upon fulfillment of the conditions precedent set forth in Section 3.01 and on the terms and conditions set forth herein, the Bank agrees to cause the Letter of Credit to be delivered to the Trustee on the Closing Date in the Original Stated Amount.

(b) The parties hereto agree that, pursuant to the terms of the Indenture and the Letter of Credit, the Trustee shall, until the Termination Date, draw upon the Letter of Credit in accordance with its terms to pay: (i) the principal of and interest on the Eligible Bonds as and when due in

accordance with the Indenture; and (ii) the purchase price of the Eligible Bonds that have been tendered to the Trustee for purchase pursuant to the Indenture and not remarketed by the Remarketing Agent.

(c) The Trustee is authorized to make drawings under the Letter of Credit in accordance with the terms thereof. No drawing shall be made under the Letter of Credit for the payment of principal or interest on or the purchase price of Bonds other than Eligible Bonds. The Authority hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. The Authority hereby irrevocably approves reductions and reinstatements of the Available Amount of the Letter of Credit as provided in the Letter of Credit. Upon honoring any Drawing, the Bank shall be deemed to have made a loan for the benefit of the Authority the proceeds of which shall be used by the Trustee to pay the principal of and accrued interest on or the purchase price of the Bonds in accordance with the terms of the Indenture.

*Section 2.01. Reimbursement of Drawings.* The Authority agrees to pay to the Bank an amount equal to all amounts drawn under the Letter of Credit pursuant to a Redemption Drawing, an Interest Drawing, an Interest Purchase Drawing or a Stated Maturity Drawing, payable without any requirement of notice or demand by the Bank, on the day on which such Drawing is paid by the Bank. Each Principal Purchase Drawing shall constitute an advance (each a *"Liquidity Advance"*) and, except as otherwise provided herein, the Authority shall not be required to pay to the Bank an amount equal to the related Principal Purchase Drawing on the date of such Drawing but rather the Authority agrees to repay the Bank for each Liquidity Advance as set forth below:

(a) The Authority promises to repay to the Bank for each Liquidity Advance on the Amortization Commencement Date, *provided* that if the if the conditions set forth in Section 3.02 are satisfied on the Amortization Commencement Date, the principal amount of such Liquidity Advance outstanding on the related Amortization Commencement Date shall be payable on the earliest to occur of: (i) the date which is five (5) years after the related Principal Purchase Drawing, (ii) the date on which the principal of the Bonds purchased with the proceeds of the related Principal Purchase Drawing is defeased, paid, prepaid or becomes due and payable pursuant to the terms of the Indenture whether by defeasance, redemption, maturity, acceleration or otherwise or cancelled pursuant to the terms of the Indenture; (iii) the date on which amounts are declared or otherwise become due and payable hereunder pursuant to Section 7.02; (iv) the date on which the Bonds purchased with the proceeds of the related Principal Purchase Drawing are remarketed (but, in the case of this clause, only a principal amount equal to the principal amount of such remarketed Bonds shall be due); (v) the date of the delivery of an Alternate Credit Facility; and (vi) the Conversion Date. The Authority's obligations to repay each Liquidity Advance and to pay interest thereon as hereinafter provided shall be evidenced and secured by the related Bank Bonds. Each Bank Bond shall bear interest at the rate or rates provided for herein with respect to the related Liquidity Advance; *provided* that, subject to the provisions of Section 2.09 hereof, at no time shall any Bank Bond bear interest in excess of the Maximum Rate. The Authority also promises to pay to the Bank interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until it is paid in full as provided herein, at a rate per annum equal to the Bank Bond Rate from time to time in effect and shall be payable monthly in arrears on each

Interest Payment Date (commencing on the first Interest Payment Date to occur after the making of the related Liquidity Advance), and on the date that the final principal installment of such Liquidity Advance is payable as herein provided. Unless otherwise paid in full on a date provided above, the related Liquidity Advance shall be payable by the Authority in semiannual installments on each Amortization Payment Date (each such payment, an *"Amortization Payment"*), with the final installment in an amount equal to the then entire outstanding principal amount of such Liquidity Advance due and payable on the Amortization End Date (the period commencing on the date such Liquidity Advance was made and ending on the Amortization End Date is herein referred to as the *"Amortization Period"*). Each semiannual installment shall be that amount of principal which will result in equal (as nearly as possible) aggregate semiannual installments over the applicable Amortization Period.

(b) Any Liquidity Advance may be prepaid in whole or in part, without premium or penalty, on any Business Day.

(c) Upon the Bank's receipt of any payment or prepayment of any Liquidity Advance, the amount of such Liquidity Advance shall be reduced by the amount of such payment or prepayment.

(d) Upon honoring any Principal Purchase Drawing, the Bank shall be deemed to have purchased the Bank Bonds in respect of which such Principal Purchase Drawing is made, and the Authority shall cause the Trustee to hold such Bank Bonds for the benefit of the Bank, and register such Bank Bonds in the name of the Bank, or its nominee, or to otherwise deliver such Bank Bonds as directed by the Bank pursuant to the Indenture, and in any case in accordance with the Custody Agreement. During such time as the Bank is the owner of any Bonds, the Bank shall have all the rights granted to holders of the Bonds under the Indenture and such additional rights as may be granted to the Bank hereunder. To the extent that the Bank actually receives payment in respect of principal of or interest on any Bank Bond held by the Bank, the Liquidity Advance made in connection with the purchase of such Bank Bond shall be deemed to have been reduced *pro tanto,* with the Bank crediting any payment on such Bank Bond received by the Bank, first to the payment of any outstanding interest accrued on the related Liquidity Advance, and second to the payment of the principal of such Liquidity Advance. Any such payment or prepayment to be applied to principal of Liquidity Advances hereunder shall be applied to the prepayment of related Liquidity Advances in chronological order of their issuance hereunder, and within each Liquidity Advance in inverse order of the principal installments payable thereon. Following the occurrence of an Event of Default, any payments received by the Bank hereunder shall be applied by the Bank to the payment of the Obligations in such order and such manner as the Bank shall determine.

(e) The Authority agrees to reimburse the Bank for the full amount of any Drawing (other than a Principal Purchase Drawing that becomes a Liquidity Advance pursuant to this Section 2.01) on the same day as payment by the Bank of each such Drawing.

*Section 2.02. Default Interest.* The Authority agrees to pay to the Bank, upon demand, interest on any and all amounts owed by the Authority under this Reimbursement Agreement and the Fee Letter from the earlier of (a) the date such amounts are due and payable but not paid and (b) a date on which an Event of Default occurs, at a fluctuating interest rate per annum equal to the Default Rate, until payment thereof in full. The obligations of the Authority under this Section 2.02 shall survive the termination of this Reimbursement Agreement.

*Section 2.03. Bank Bonds.* (a) The Authority and the Bank agree that, pursuant to the Indenture, the Bank shall become the Owner of any Bonds purchased with the proceeds of a draw on the Letter of Credit and the Trustee shall register such Bank Bonds in the name of the Bank, or its nominee or designee, and hold such Bank Bonds in trust for the benefit of the Bank, or otherwise deliver such Bank Bonds as directed by the Bank pursuant to the Custody Agreement. The Authority agrees to comply, and to use its best efforts to cause the Trustee to comply, with these provisions and those in the Indenture and the Custody Agreement regarding Bank Bonds. The Authority and the Bank hereby agree that the Bank Bonds shall be held as additional security for the payment and performance of the Authority's obligations hereunder, and should it be determined that the Authority has any right, title or interest in or to any Bank Bond, and the Authority hereby assigns to the Bank any and all of its right, title and interest in and to the Bank Bonds and the proceeds thereof as security for its obligations hereunder.

(b) It is expressly understood and agreed by the Authority that during such time as each Bank Bondholder is the Owner of any Bank Bond, such Bank Bondholder shall have all rights granted to Owners under the Indenture (other than the right to be paid from amounts drawn under the Letter of Credit) as well as any additional rights as may be granted to the Bank Bondholder hereunder or under any of the Related Documents.

(c) The Authority shall cause the Remarketing Agent to use its best efforts to remarket Bank Bonds at a price, together with amounts paid by the Authority to the Bank, equal to the amount of the Principal Purchase Drawing, the proceeds of which were used to purchase such Bank Bonds, plus accrued interest as provided in Section 2.01(a).

(d) The Bank expressly reserves the right to sell or assign, at any time, Bank Bonds, subject, however, to the express terms of this Reimbursement Agreement. The Bank agrees that such sales (other than sales made pursuant to Section 2.03(f)) will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations and only upon the receipt of a customary investment letter from any such purchaser representing the same. The Bank agrees to notify the Authority, the Trustee and the Remarketing Agent promptly of any such sale (other than a sale made pursuant to Section 2.03(f)) and, if such Bank Bond is held in book-entry form, specifying the account at DTC to which such Bank Bond is credited; and to notify the transferee in writing that such Bond is an Excluded Bond so long as it remains a Bank Bond and that there may not be a short-term or long-term investment rating assigned to such Bond so long as it remains a Bank Bond. Any Bank Bondholder purchasing a Bank Bond from the Bank shall be deemed to have agreed if such Bank Bond is held in book-entry form, to give all notices in the manner and by the time required by DTC to identify such Bank Bond as an Excluded Bond while it remains a Bank Bond.

(e) Prior to 12:00 noon (New York time) on any Business Day on which a Bank Bondholder holds Bank Bonds, the Remarketing Agent may deliver a notice (a *"Purchase Notice"*) to a Bank Bondholder as registered on the bond register for the Bonds and to the Bank, stating that it has located a purchaser (the *"Purchaser"*) for some or all of such Bank Bonds in an Authorized Denomination and that such Purchaser desires to purchase on the second Business Day (a *"Sale Date"*) following the Business Day on which a Bank Bondholder receives, prior to 12:00 noon (New York time), a Purchase Notice at a price equal to the principal amount thereof plus interest as determined by the Remarketing Agent pursuant to the Indenture (the *"Sale Price"*).

(f) A Bank Bondholder shall decide whether to sell any Bank Bonds to any Purchaser and shall give notice of such decision to the Trustee and the Remarketing Agent by 2:00 p.m. (New York time), on the Business Day preceding the Sale Date. In the event such notice is not timely delivered by a Bank Bondholder, such Bank Bondholder shall be deemed to have determined to sell such Bank Bonds to a Purchaser on the Sale Date (subject to receipt by it of the funds called for by the next following sentence). If a Bank Bondholder determines, or is deemed to have determined, to sell such Bank Bonds to a Purchaser, such Bank Bondholder shall deliver such Bank Bonds to the Trustee (or, in the case of Bank Bonds which are held in book-entry form, shall cause the beneficial ownership thereof to be credited to the account of the Remarketing Agent) at DTC on the Sale Date upon receipt of the Sale Price therefor in immediately available funds pursuant to the Bank Bondholder's wire instructions or at the Bank Bondholder's address listed in the bond register for the Bonds or such other address as specified by the Bank Bondholder, and such Bonds shall thereupon no longer be considered Bank Bonds. When Bank Bonds are purchased in accordance with this Section 2.03(f), the Trustee shall, upon receipt of such Bank Bonds and upon receipt by such Bank Bondholder of the Sale Price, notify the Authority that such Bonds are no longer Bank Bonds. On the Sale Date, the Differential Interest Amount of such Bonds shall be paid to the Bank Bondholder by the Authority. Any sale of a Bank Bond pursuant to this Section 2.03 shall be without recourse to the seller and without representation or warranty of any kind. If a Bank Bondholder notifies the Trustee and the Remarketing Agent, as provided in the first sentence of this Section 2.03(f), that it will not sell its Bank Bonds, the Trustee shall notify the Authority, the Remarketing Agent, the Bank and such Bank Bondholder that as of the Sale Date such Bond or Bonds shall no longer constitute Bank Bonds or Excluded Bonds and such Bonds shall be deemed to have been remarketed and the Bank agrees that the Available Amount shall be appropriately increased on the Sale Date and such Bonds shall bear interest at the same rate as Bonds that are not Bank Bonds.

(g) If an Event of Default shall have occurred, the Bank Bondholders may, without notice, exercise all rights, privileges or options pertaining to any Bank Bonds as if it were the absolute owner thereof, upon such terms and conditions as it may determine, all without liability except to account to the Authority for property actually received by the Bank Bondholder. In addition to the rights and remedies granted to it in this Reimbursement Agreement, the Bank Bondholders or its designated agent shall have authority to exercise all rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State. The Authority shall be liable to the Bank Bondholder for the deficiency if the proceeds of any sale or other disposition of the Bank Bonds are insufficient to pay all amounts to which the Bank Bondholders are entitled. The Bank Bondholders shall have no duty to exercise any such rights, privileges or options and shall not be responsible for any failure to do so or any delay in so doing.

(h) The Authority further agrees to do or consent to be done all such other reasonable acts and things as may be necessary to make any disposition or sale of any portion or all of the Bank Bonds permitted by this Reimbursement Agreement valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all counts or Governmental Authorities having jurisdiction over any such disposition or sales, all at the Authority's expense.

(i) Notwithstanding anything contained in this Agreement to the contrary, the Authority shall redeem Bank Bonds on each date on which the Authority is required to make a principal payment on the corresponding Liquidity Advance (other than (i) any date on which the Bonds purchased with the proceeds of the related Principal Purchase Drawing are remarketed; (ii) the date of the delivery of an Alternate Credit Facility; and (iii) the Conversion Date) in a principal amount equal to the amount of such Liquidity Advance so payable due on such date. The Authority shall pay interest on the Bank Bonds on each date on which the Authority is required to make an interest payment with respect to the corresponding Liquidity Advance. The payment of the principal of and interest on the Bank Bonds shall constitute payment of the principal of and interest on the related Liquidity Advance and the payment of the principal of and interest on the Liquidity Advance shall constitute the payment of and principal and interest on the related Bank Bonds and the failure to make any payment on any Liquidity Advance when due shall be a failure to make a payment on the related Bank Bonds and the failure to make any payment on the Bank Bonds when due shall be a failure to make a payment on the related Liquidity Advance. The *"Redemption Price"* (for purposes of the Fifth Supplemental Indenture) of each redemption of Bank Bonds hereunder shall be equal to 100% of the principal amount thereof, plus unpaid accrued interest to the redemption date, if any.

*Section 2.04. Fees.* The Authority hereby agrees to pay, or cause to be paid, to the Bank a non-refundable Facility Fee at the times and in the amounts set forth in the Fee Letter. The Authority shall also pay to the Bank all fees and other amounts set forth in the Fee Letter at the times and in the amounts set forth therein. Without limiting the generality of the foregoing, in the event that the Letter of Credit is terminated or the Available Amount is reduced and is not subject to reinstatement the Authority shall pay to the Bank the nonrefundable termination or reduction fees at the times and in the amounts set forth in and as required by the Fee Letter. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. This Reimbursement Agreement and the Fee Letter are to be construed as one agreement between the Authority and the Bank, and all obligations under the Fee Letter are to be construed as obligations hereunder. All references to amounts or obligations due hereunder or in this Reimbursement Agreement shall be deemed to include all amounts and obligations (including without limitation fees and expenses) under the Fee Letter. All fees paid under this Reimbursement Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid, absent manifest error.

*Section 2.05. Costs, Expenses and Taxes.* (a) The Authority agrees to pay on demand all reasonable costs and expenses in connection with the preparation, execution, delivery and administration of this Reimbursement Agreement, the Related Documents and any other documents which may be delivered in connection with this Reimbursement Agreement and the Related Documents, including, without limitation, any costs associated with obtaining ratings on

Bank Bonds and the fees and out-of-pocket expenses of counsel for the Bank with respect thereto (including the reasonable fees of Chapman and Cutler LLP, counsel to the Bank, plus disbursements) and with respect to advising the Bank as to its rights and responsibilities under this Reimbursement Agreement and the Related Documents. In addition, the Authority agrees to pay on demand all reasonable costs and expenses of the Bank, if any, in connection with the enforcement of this Reimbursement Agreement, the Related Documents and such other documents which may be delivered in connection with this Reimbursement Agreement. In addition, the Authority shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Reimbursement Agreement, the Related Documents and such other documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

(b) *Taxes*. Any and all payments to the Bank or any Participant by the Authority hereunder, under the Letter of Credit and under the Fee Letter shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed, excluding, however, taxes imposed on or measured by the net income or capital of the Bank or such Participant by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank or such Participant and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as *"Taxes"*). If the Authority shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof (or any other jurisdiction from which or through which payments are made) from or in respect of any sum payable hereunder, under the Letter of Credit or under the Fee Letter to the Bank or any Participant, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.05), the Bank or such Participant, as applicable, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Authority shall make such deductions and (iii) the Authority shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Authority shall make any payment under this Section 2.05 to or for the benefit of the Bank or any Participant with respect to Taxes and if the Bank or such Participant in its sole discretion determines that it shall receive a refund or claim any credit or deduction for such Taxes against any other taxes payable by the Bank or such Participant to any taxing jurisdiction in the United States then the Bank or such Participant, as applicable, shall pay to the Authority an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank or such Participant pursuant to this sentence shall not exceed the aggregate amount previously paid by the Authority to the applicable party with respect to such Taxes. In addition, the Authority agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Fee Letter or from the execution or delivery or otherwise with respect to this Reimbursement Agreement, the Letter of Credit or the Fee Letter (hereinafter referred to as *"Other Taxes"*). The Bank or such Participant shall provide to the Authority within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Authority to the Bank or such Participant hereunder, under the Letter of Credit

or under the Fee Letter; *provided* that the Bank's or such Participant's failure to send such notice shall not relieve the Authority of its obligation to pay such amounts hereunder, under the Letter of Credit or under the Fee Letter.

(c) *Indemnity.* The Authority shall indemnify the Bank and any Participant for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.05 paid by the Bank or such Participant or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the Authority shall not be obligated to indemnify the Bank or such Participant for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's or such Participant's gross negligence or willful misconduct. The Bank and such Participant agrees to give notice to the Authority of the assertion of any claim against the Bank or such Participant relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's or such Participant's failure to notify the Authority promptly of such assertion shall not relieve the Authority of its obligation under this Section 2.05. Payments by the Authority pursuant to this indemnification shall be made within sixty (60) days from the date the Bank or such Participant makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank and such Participant agrees to repay to the Authority any refund actually received by the Bank or such Participant, as applicable (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Authority pursuant to this Section 2.05 received by the Bank or such Participant for Taxes or Other Taxes that were paid by the Authority pursuant to this Section 2.05 and to contest, with the cooperation and at the expense of the Authority, any such Taxes or Other Taxes which the Bank, such Participant or the Authority reasonably believes not to have been properly assessed.

(d) *Notice.* Within thirty (30) days after the date of any payment of Taxes (as defined in Section 3.01(b) hereof) by the Authority, the Authority shall furnish to the Bank or such Participant, as applicable, the original or a certified copy of a receipt evidencing payment thereof. The benefits of this Section 2.05 shall be available to each Participant; *provided however,* that no such Participant shall be entitled to receive payment pursuant to this Section 2.05 of any amount greater than the amount which would have been payable had the Bank not granted a participation to such Participant.

(e) *Survival.* All of the Authority's obligations under this Section 2.05 shall survive the termination of this Reimbursement Agreement, the cancellation of the Letter of Credit and the repayment, satisfaction or discharge of all other Obligations.

*Section 2.06. Yield Protection.* (a) If, any Change in Law:

(i) subjects the Bank, any Participant, or the parent or holding company, if any, of any of the foregoing to any Taxes, or changes the basis of taxation of payments (except for taxes on the overall net income of the Bank or such Participant, as applicable) to the Bank or any Participant hereunder or under the Fee Letter, or

(ii) imposes, modifies or increases or deems applicable any reserve, assessment, insurance charge, compulsory loan, special deposit, liquidity ratio or similar requirement against issuing or honoring draws under the Letter of Credit, or assets held by deposits with or for the account of the Bank or any Participant, or

(iii) imposes any other condition, cost or expense regarding this Reimbursement Agreement, the Fee Letter or the Letter of Credit,

and the result of any of the foregoing is to increase the cost to the Bank, any Participant, or the parent or holding company, if any, of any of the foregoing, of maintaining the Letter of Credit (or participation) or to reduce the amount of any sum received or receivable by the Bank or any Participant, or the parent or holding company, if any, of any of the foregoing, hereunder or under the Fee Letter, or to reduce the return received by the Bank or any Participant or to require the Bank or any Participant, or the parent or holding company, if any, of any of the foregoing, to make any payment in connection therewith by an amount deemed material by the Bank or such Participant, or the parent or holding company, if any, of any of the foregoing, then, within sixty (60) days of demand by the Bank or such Participant, the Authority shall pay the Bank or such Participant such additional amount or amounts as will compensate the Bank or such Participant, or the parent or holding company, if any, of any of the foregoing, for such increased cost or reduction in amount received.

(b) If the Bank or any Participant determines the amount of capital or liquidity required or expected to be maintained by the Bank, such Participant, or any parent, holding company or entity controlling the Bank or such Participant is increased as a result of a Change in Law, then, within sixty (60) days of demand by the Bank or such Participant, the Authority shall pay to the Bank or such Participant the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which the Bank or such Participant or any parent, holding company or entity controlling the Bank or such Participant determines is attributable to this Reimbursement Agreement or the Letter of Credit (after taking into account the Bank's or the Participant's or any such parent's, holding company's or entity controlling the Bank's or such Participant's policies as to capital adequacy and liquidity as applicable).

(c) In connection with any costs imposed upon the Authority by the Bank, any Participant, or any parent, holding company or entity controlling the Bank or such Participant pursuant to this Section 2.06, the Bank or such Participant shall provide the Authority with a certificate as to such increased cost, increased capital, increased liquidity or reduction in return incurred by the Bank or such Participant as a result of any event mentioned in paragraph (a) or (b) of this Section 2.06 setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank or such Participant to the Authority and shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank or such Participant may make such reasonable estimates, assumptions, allocations and the like that the Bank or such Participant in good faith determines to be appropriate.

(d) The benefits of this Section 2.06 shall be available to each Participant; *provided however,* that no such Participant shall be entitled to receive payment pursuant to this Section 2.06

of any amount greater than the amount which would have been payable had the Bank not granted a participation to such Participant. For purposes of this Section 2.06, the term "Bank" shall also include any parent, holding company or other entity controlling the Bank. The obligations of the Authority under this Section 2.06 shall survive the termination of this Reimbursement Agreement, the Letter of Credit and repayment of all Obligations hereunder.

*Section 2.07. Method and Application of Payments.* (a) Except as may be otherwise provided herein or in the Fee Letter, all fees hereunder and interest on such amounts shall be computed on the basis of a year of 360 days, and the actual number of days elapsed, and interest on or with respect to Bank Bonds shall additionally be computed on the basis of a year of 360 days, and the actual number of days elapsed. All payments by or on behalf of the Authority to the Bank hereunder shall be fully earned when due and nonrefundable when paid and made in lawful currency of the United States of America and in immediately available funds. Amounts payable to the Bank hereunder shall be transferred in United States Dollars and in immediately available funds through the Federal Reserve Wire System to the Bank's account at [_____], Acct # [_____], Ref: Southern California Public Power Authority, Letter of Credit Number: [_____], noting whether such payment is a Drawing reimbursement or a payment of fees, (or to such other account of the Bank as the Bank may specify by written notice to the Authority or the Trustee) not later than 3:00 p.m. New York, New York time, on the date payment is due. Any payment received by the Bank after 3:00 p.m., New York, New York time, shall be deemed to have been received by the Bank on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall, in such case, be included in the computation of the payment due hereunder. Payments received by the Bank shall be applied, first, to any fees, costs, charges or expenses payable by the Authority under this Reimbursement Agreement and the Fee Letter; second, to past due interest; third, to current interest; and, fourth, to principal.

(b) If at any time insufficient funds are received by and available to the Bank to pay fully all amounts of principal, interest and fees then due hereunder and under the Fee Letter (the *"Required Payments"*), such funds shall be applied first, to payment of that portion of the Required Payments constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Bank and amounts payable under Section 2.06) payable to the Bank, second, to payment of that portion of the Required Payments constituting accrued and unpaid interest on any Drawing or other amount unpaid hereunder or on the Bank Bonds (and, in any such case, first to past due interest and second to current interest), and third, to payment of that portion of the Required Payments constituting unpaid principal of any Drawing or the Bank Bonds.

*Section 2.08. Maintenance of Accounts.* The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Authority and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Reimbursement Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the Authority therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the

obligations of the Authority hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in this Article II.

*Section 2.09. Maximum Rate.* (a) If the amount of interest payable for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate for such period.

(b) Any interest that would have been due and payable for any period but for the operation of Section 2.09(a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to the Bank for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date then the principal amount with respect to which interest is payable shall bear interest at the Maximum Rate, until the earlier of repayment of such principal or payment to the Bank of the entire Excess Interest Amount. If there is any accrued and unpaid Excess Interest Amount as of any Interest Payment Date, then, on the current and each subsequent Interest Payment Date, interest shall be paid at the Maximum Rate rather than the otherwise applicable rate until the earlier of (A) payment to the Bank of the entire accrued Excess Interest Amount or (B) the Termination Date. Notwithstanding the foregoing, all unpaid Excess Interest Amount shall be, to the extent permitted by law, due and payable by the Authority as a fee on the Termination Date.

(c) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Authority shall pay to the Bank a fee equal to any accrued and unpaid Excess Interest Amount.

*Section 2.10. Prepayment.* Any amounts from time to time owing to the Bank pursuant to Section 2.01 may be prepaid at any time by or on behalf of the Authority. Upon payment to the Bank of any such prepayment the Bank shall apply such payment as provided in Section 2.07. To the extent that such prepayment is applied to the payment of amounts described in Section 2.01(a) the Bank shall transfer to the Authority (or to the Trustee or to such other party as shall make payment to the Bank) a principal amount of Bank Bonds, if any; *provided, however,* that if the prepayment is less than the minimum Authorized Denomination, Bank Bonds shall be released only at such time as prepayments accumulate to the minimum Authorized Denomination then available, and *provided* that, prior to such release of Bank Bonds, the Authority shall have paid to the Bank all amounts owing in respect of any Interest Purchase Drawing paid with respect to the Bank Bonds so released.

*Section 2.11. Termination of Letter of Credit; Reduction of Available Amount*. Notwithstanding any provisions of this Reimbursement Agreement to the contrary, the Authority agrees not to terminate or replace the Letter of Credit or permanently reduce the Available Amount of the Letter of Credit prior to the Stated Expiration Date, except upon (i) the payment to the Bank of all Obligations payable hereunder and under the Fee Letter and (ii) the Authority providing the Bank with thirty (30) days prior written notice of its intent to terminate or replace, as applicable, the Letter of Credit, or permanently reduce the Available Amount of the Letter of Credit; *provided* that all payments to the Bank referred to in clause (i) above shall be made in immediately available funds and that any such termination or replacement of the Letter of Credit or permanent reduction

of the Available Amount of the Letter of Credit shall be in compliance with the terms and conditions of the Indenture. The Authority agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Authority or the issuer of any Alternate Credit Facility, as applicable, provide funds on the date of such termination or provision, which funds be sufficient to pay in full at the time of termination of the Letter of Credit, all Obligations due and owing to the Bank hereunder.

## ARTICLE III

## CONDITIONS PRECEDENT

*Section 3.01. Closing Conditions.* As a condition precedent to the issuance of the Letter of Credit, the Bank shall have received the following items on or before the Closing Date, each in form and substance satisfactory to the Bank and its counsel:

(a) A true and complete executed copy of this Reimbursement Agreement, the Fee Letter and the Custody Agreement.

(b) Certified copies of the resolutions of the Authority approving this Reimbursement Agreement, the Related Documents (except for the Project Agreements and Facility Purchase and Security Agreements) and the other matters contemplated hereby (which certificate shall state that such resolutions are in full force and effect on the Closing Date), and certified copies of the Authority's Organizational Documents, bylaws and the Act.

(c) Originals (or copies certified to be true copies by the Authority) of all Governmental Approvals, if any, at the time necessary for the Authority to execute, deliver and perform this Reimbursement Agreement and the transactions contemplated hereby, together with a list of any required approvals still to be received, if any.

(d) The Indenture and Fifth Supplemental Indenture shall each have been executed and delivered by the Authority and the Trustee and be in full force and effect and the Bank shall have received a true and correct, certified copy of each such document.

(e) A certificate of the Authority certifying the names and true signatures of the officers of the Authority authorized to sign this Reimbursement Agreement, the other Related Documents and the other documents to be delivered by it hereunder.

(f) (i) An opinion of general counsel to the Authority, dated the Closing Date and addressed to the Bank, covering such matters as the Bank may reasonably request and (ii) an opinion of Norton Rose Fulbright US LLP, bond counsel, dated the Closing Date and addressed to the Bank, covering such matters as the Bank may reasonably request (including without limitation with respect to the enforceability of this Reimbursement Agreement, the Fee Letter and the other Related Documents to be executed by the Authority on the Closing Date, the validity of the pledge of the Trust Estate and the tax-exempt status of the Bonds, or allowing the Bank to rely on its original approving opinion).

(g) (i) A copy certified on the Closing Date by the Authority of the Master Indenture, each Supplemental Indenture executed prior to the date hereof, the Joint Powers Agreement, the Asset Purchase Agreement, the Project Power Sales Agreements, the Project Agreements, the Contract for Sale and Purchase of Linden Wind Energy and the Facility Purchase and Security Agreements, and (ii) an executed copy of each of the other Related Documents delivered on the Closing Date.

(h) A certificate signed by duly authorized officers of the Authority, dated the Closing Date, stating that: (i) the representations and warranties of the Authority contained in Article IV and in the Related Documents are true and correct on and as of the Closing Date as though made on and as of such date; (ii) no petition by or against the Authority has at any time been filed under the United States Bankruptcy Code or under any similar law; (iii) no Default or Event of Default has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution or performance of this Reimbursement Agreement or any other Related Document; (iv) no material adverse change has occurred in the ratings, financial condition, business, assets, liabilities or prospects of the Authority relating to the Project since June 30, 2025, except as disclosed in writing to the Bank prior to the Closing Date or as disclosed in the Official Statement; and (v) the Authority has complied with all conditions precedent to the remarketing of the Bonds and the execution and delivery of this Agreement and the Fee Agreement and the consummation of the transactions contemplated by this Agreement.

(i) a certificate of each Material Project Participant signed by a duly authorized officer thereof, dated the Closing Date, stating that such Material Project Participant is not a party to any credit agreement, bond purchase agreement, direct purchase agreement, standby bond purchase agreement, reimbursement agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) which contains a rating based event of termination or event of default, as the case may be, which is more restrictive than the rating based event of default set forth in Section 7.01(j) hereof.

(j) Payment of the Bank's fees and expenses (including attorney's fees and expenses described in Section 2.05) payable on the Closing Date.

(k) Written confirmation that (i) the Bonds bearing the Investor CUSIP Number have received long-term and short-term credit ratings which are the same as or higher than the long-term and short-term ratings assigned to the Bank and (ii) the Bonds bearing the Bank Bond CUSIP Number have been assigned long-term ratings which are the same as or higher than the long-term rating assigned to the Authority (but in no event lower than "AA-" (or its equivalent) by Fitch.

(l) Copies of the investment policy of the Authority as in effect on the Closing Date and the historical financial audits for the Authority for each of the Fiscal Years ended 2024 and 2025, including an unqualified opinion of a firm of independent public accountants of recognized national standing.

(m) Evidence that the Trustee and the Remarketing Agent are the duly appointed and acting trustee and remarketing agent with respect to the Bonds, respectively, and that the Remarketing Agent is reasonably satisfactory to the Bank.

(n) Financial statements, budgets, projections and such other financial information relating to the Project as the Bank may reasonably request.

(o) Such other documents, instruments, approvals and, if requested by the Bank, certified duplicates of executed originals thereof, and opinions as the Bank may reasonably request.

*Section 3.02. Conditions for Section 2.01(a).* All amounts drawn under the Letter of Credit as a Principal Purchase Drawing are due and payable on the related Amortization Commencement Date unless on such date the following conditions are satisfied:

(a) No Default or Event of Default shall have occurred and be continuing;

(b) No Material Litigation shall be pending;

(c) No Material Adverse Change shall have occurred; and

(d) All representations and warranties of the Authority made in this Reimbursement Agreement are true and correct as of and deemed made on such date.

*Section 3.03. Drawings.* On the date of any Drawing, unless the Authority shall have otherwise previously advised the Bank in writing, the Authority shall be deemed to represent and warrant that (a) no Default or Event of Default has occurred and is continuing; (b) no Material Litigation is pending; (c) no Material Adverse Change has occurred; and (d) all representations and warranties of the Authority made in this Reimbursement Agreement are true and correct as of the date of such Drawing.

## ARTICLE IV

## REPRESENTATION AND WARRANTIES

The Authority represents and warrants as follows:

*Section 4.01. Existence and Power.* The Authority is a joint powers agency and a public entity duly created and existing and in good standing under the laws of the State. The Authority has all power and authority to conduct its business as currently conducted, to own its assets and to enter into and satisfy its obligations under this Reimbursement Agreement and the Related Documents to which it is a party.

*Section 4.02. Regulatory Authority.* The Authority is duly authorized to conduct its business and activities under all laws, rules, regulations and ordinances applicable to the Authority, its business and activities, and the Authority has obtained all required approvals of the State and

of federal, regional and local governmental bodies required to be obtained prior to the date of the execution and delivery of the Bonds, the Related Documents and this Reimbursement Agreement. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the Closing Date, and except for such approvals, consents or orders as may be required under Blue Sky or other securities laws of any state in connection with the offering and sale of the Bonds), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance by the Authority of this Reimbursement Agreement or any Related Document to which the Authority is a party or the Bonds or (ii) the legality, validity, binding effect or enforceability against the Authority of this Reimbursement Agreement, any Related Document to which the Authority is a party or the Bonds.

*Section 4.03. Noncontravention.* The execution and delivery by the Authority of this Reimbursement Agreement and the Related Documents and the performance of its obligations hereunder and thereunder, will not violate any existing law, statute, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Authority, or result in a breach of any of the terms of, or constitute a default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its Organizational Documents or any of the rules or regulations applicable to it or its property or any decree, ruling or order of any court or other Governmental Authority, or result in any breach in any respect of any of the terms of the Joint Powers Agreement that could have a Material Adverse Effect.

*Section 4.04. Due Authorization.* The execution, delivery and performance by the Authority of this Reimbursement Agreement and the Related Documents to which it is a party are within its corporate power and authority, and have been duly authorized by all necessary action and will not contravene any provision of its Organizational Documents.

*Section 4.05. Valid and Binding Obligations.* This Reimbursement Agreement and the Related Documents to which the Authority is a party have been duly executed and delivered by the Authority and constitute the valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as such enforceability may be limited by the Authority's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally and by limitations on remedies available against public agencies such as the Authority in the State.

*Section 4.06. Official Statement.* The information contained in the Official Statement is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; *provided, however,* that the Authority makes no representation as to (a) information in the Official Statement relating to the Bank and this Reimbursement Agreement and provided by the Bank for inclusion therein and (b) provisions in the Official Statement relating to DTC and procedures relating to book-entry securities; *provided, further,* that to the extent the foregoing representations relate to the Project Participants, the Authority is basing such representations solely on certifications provided by such Project

Participants and the Authority has not independently verified any of the factual matters that relate to the Project Participants in the Official Statement.

*Section 4.07. Pending Litigation and Other Proceedings.* (i) Except as described below in this Section 4.07(i), there is no suit, inquiry, investigation, at law or in equity, action or proceeding pending before any court, governmental agency or arbitrator nor is any such action affecting or involving the Authority, the Project Participants, the Project or relating to the Revenues nor, is any such action or proceeding, to the Authority's knowledge, threatened which, if adversely determined, could result in a Material Adverse Change (any such action or proceeding being herein referred to as *"Material Litigation"*) or any such action or proceeding affecting the existence of the Authority, the Project Participants, the titles of their respective officers to their respective offices or the Project, or seeking to prohibit, restrain or enjoin the sale or remarketing of the Bonds, the ability of any of the foregoing Persons to set rates or pledge revenues, as applicable, for payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, this Reimbursement Agreement or any Related Document to which the Authority is a party or contesting the exclusion of interest on the Bonds from gross income for federal income tax purposes or contesting or affecting in any way the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of the Authority or any member of the Authority for the issuance of the Bonds or the execution, delivery and performance of this Reimbursement Agreement and the Related Documents to which the Authority is a party or, to the best knowledge of the Authority is there any valid basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, this Reimbursement Agreement or any Related Document to which the Authority is a party; *provided, however,* that to the extent the foregoing representations relate to the Project Participants, the Authority is basing such representations solely on the summaries and descriptions of the Project Participant contained in the Official Statement; *provided, further,* that although the Authority has not independently verified any of the factual matters that relate to the Project Participants in the Official Statement, no information has come to its attention that causes the Authority to believe that the foregoing representation is not accurate or complete in any material respect.

(ii) There has been no judgment, opinion or ruling or other judicial determination and there has been no writ or warrant of attachment or of any similar process, in each case, in any court, governmental agency or arbitrator affecting or involving the Authority, the Project or, to the knowledge of the Authority, the Material Project Participants, or relating to the Revenues which has resulted in or could reasonably be expected to result in a Material Adverse Change.

*Section 4.08. Insurance.* With respect to the Project, the Authority currently maintains insurance of such type and in such amounts or in excess of such amounts as are customarily carried by, and insures against such risks as are customarily insured against by, businesses of like type, size and character to the Authority.

*Section 4.09. Financial Statements.* The balance sheet of the Project as of June 30, 2025 and the related statement of revenues and expenses and changes in financial position for the year then ended and the auditors' reports with respect thereto and the balance sheet of the Project as of

June 30, 2025 and the related statements of revenues and expenses and change in financial position for the period then ended, copies of which have heretofore been furnished to the Bank, are complete and correct and fairly present the financial condition, changes in financial position and results of operations of the Project at such dates and for such periods, and were prepared in accordance with GAAP applicable to governmental entities in the State consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and show all material indebtedness and other liabilities, direct or contingent, of the Project as of the date thereof, including liabilities for taxes, material commitments Debt of the Authority secured by or payable from Revenues. Since June 30, 2025, there has been no material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of the Authority nor any increase in the Authority's long-term debt in each case relating to the Project.

*Section 4.10. Correct Information.* All information, reports and other papers and data with respect to the Authority furnished in writing to the Bank or its counsel by the Authority were, taken in the aggregate and at the time the same were so furnished, true and correct in all material respects.

*Section 4.11. Pending Legislation and Decisions.* To the knowledge of the Authority, there is no amendment or proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds (including Bank Bonds), any Obligations or the Authority's obligations hereunder or under any of the Related Documents, the creation, organization, or existence of the Authority or the titles to office of any officers executing this Reimbursement Agreement or any Related Documents to which the Authority is a party or the Authority's ability to repay when due its obligations under this Reimbursement Agreement, any of the Bonds (including Bank Bonds), any Obligations and the Related Documents.

*Section 4.12. Bond.* Each Bond (including all Bank Bonds) has been or will be duly and validly issued under the Indenture and entitled to the benefits thereof.

*Section 4.13. No Default.* No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in any of the other Related Documents has occurred and is continuing. The Authority is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect and no petition by or against the Authority has at any time been filed under the United States Bankruptcy Code or any similar federal or State statute. No payment default has occurred and is continuing under the Project Power Sales Agreement and, to the best knowledge of the Authority, no breach by the Project Participants of any material covenant contained on its part under the applicable Project Power Sales Agreement has occurred and is continuing; *provided, however,* that with respect to the Project Participants the foregoing representation is based solely on the summaries and descriptions of the Project Participants contained in the Official Statement; *provided, further,* that although the Authority has not independently verified any of the factual matters that relate to the Project Participants in the Official Statement, no information has come to its attention that causes the Authority to believe that the foregoing representation is not accurate or complete in any respect. The Authority is not

in violation of any material term of its charter or by-laws or any material term of any bond indenture or agreement to which it is a party or by which any of its property or assets is bound.

*Section 4.14. Bank Bonds.* The Bank Bonds will be transferred to or held for the benefit of the Bank, free and clear of all liens, security interests or claims of any Person other than the Bank, except for consensual liens or other security interests as may be created by the Bank.

*Section 4.15. Incorporation of Representations and Warranties.* The Authority hereby makes to the Bank the same representations and warranties made by the Authority in each Related Document to which it is a party, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

*Section 4.16. Employee Benefit Plan Compliance.* The Authority has no funding deficiency with respect to any employee benefit plan and is otherwise in compliance with terms of any such plan in which the Authority or any of its employees participates. The Authority is not subject to ERISA and maintains no Plans.

*Section 4.17. Sovereign Immunity.* Under the laws of the State of California, but subject to the provisions of California Government Code Sections 810 et seq. and 970 et seq., the Authority, the Project, and the Revenues are not exempt or immune from, whether on the basis of sovereign immunity or any similar legal or equitable principle, doctrine or rule of law and whether now or at any time hereafter arising, (1) jurisdiction, (2) liability, suit or other legal or equitable remedy for the amounts due and payable under the Bonds, this Reimbursement Agreement or any of the other Related Documents or the performance of any of its other obligations hereunder or thereunder, and (3) enforcement of any judgment, order or decree to which the Authority, the Project or the Revenues may be made subject.

*Section 4.18. Federal Reserve Board Regulations.* The Authority will not use any part of the proceeds of the Bonds or the funds advanced under the Letter of Credit and has not incurred any indebtedness to be reduced, retired or purchased by the Authority out of such proceeds, for the purpose of purchasing or carrying any Margin Stock or violating Regulation T, U or X of the Board of Governors of the Federal Reserve System, and the Authority does not own and will not acquire any such Margin Stock.

*Section 4.19. Investment Company Act.* The Authority is not an "investment company" or a company "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

*Section 4.20. Revenues.* All obligations in respect of principal of and interest on the Bonds and all Obligations payable to the Bank hereunder (including, without limitation, the obligation to pay all amounts payable with respect to the Bank Bonds, to pay all interest thereon at the Bank

Bond Rate, as provided in this Reimbursement Agreement, and to pay all fees and other amounts payable hereunder) constitute obligations of the Authority payable solely from the Revenues and other moneys on deposit in the funds and accounts created pursuant to the Indenture (as provided in the Indenture). The Indenture creates, for the benefit of the Bonds (including the Bank Bonds) and all Reimbursement Obligations, in favor of the Owners (including without limitation the Bank and each Bank Bondholder) and the Bank, as applicable, a legally valid and binding senior lien on, pledge of and security interest in the Revenues and Trust Estate provided by the Indenture. No instrument by which such lien and pledge is created need be recorded or filed in order to perfect such lien or pledge.

*Section 4.21. No Limitation on Interest Rate.* As of the Closing Date, the laws of the State impose no limitation on the rate of interest payable by the Authority hereunder or in connection with Bank Bonds or any Obligations.

*Section 4.22. Environmental Laws.* In the ordinary course of its business, the Authority conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of the Authority relating to the Project, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, and related constraints on operating activities, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). The Authority and its assets and property relating to the Project has not become subject to any Environmental Liability nor does the Authority know of any basis for any Environmental Liability (other than the obligation to fund decommissioning costs relating to the Authority's interest in the Project), and neither the Authority nor the Project Participants have received notice of any Environmental Claim or of any failure or alleged failure to comply with applicable federal, state or local health and safety statutes or regulations, except for notices of Environmental Claims or of failures or alleged failures to comply that, singly or in the aggregate, have not had and cannot have a Material Adverse Effect, and to the best knowledge of the Authority, is in compliance with all Environmental Laws and has obtained and maintains or complies with any permit, license or other approval required under any Environmental Law.

*Section 4.23. Project Power Sales Agreements.* (i) The Project Power Sales Agreements constitute the legal, valid and binding obligations of the Authority and, assuming that each Project Power Sales Agreement is the legal, valid and binding obligation of the respective applicable Project Participant, is enforceable in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws effecting the enforcement of the rights of creditors generally, by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and by limitations on remedies available against public agencies such as the Authority in the State.

(ii) Pursuant to the Project Power Sales Agreement, each Project Participant is obligated to pay from its electric revenue fund, including any and all legally available electric system reserves, all amounts payable to the Authority under the related Project Power Sales Agreement,

including but not limited to such Project Participant's Monthly Costs and all other costs, and such payments constitute an operating expense of the related Project Participant's electric utility.

(iii) The "Indenture cost component" (as defined in the related Project Power Sales Agreement) of Total Monthly Costs under the Project Power Sales Agreements includes, without limitation, the payment when due and payable of the obligations in respect of principal of and interest on the Bonds and all Obligations payable to the Bank hereunder (including, without limitation, the obligation to pay all amounts payable with respect to the Bank Bonds, to pay all interest thereon at the Bank Bond Rate, as provided in this Reimbursement Agreement, and to pay all fees and other amounts payable hereunder and under the Fee Letter).

(iv) The Indenture is the "Indenture" as defined and for purposes of the Project Power Sales Agreements. The Bonds constitute "Bonds" as defined and for purposes of the Project Power Sales Agreements.

(v) Subject to the terms each Project Power Sales Agreement, the Authority has full and exclusive authority to (i) develop, approve, and distribute to each Project Participant a budget for Total Monthly Costs and (ii) revise such budgets as necessary.

*Section 4.24. Tax Exempt Status.* The Authority has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be subject to federal income taxes or to personal income taxes levied by the State.

*Section 4.25. Pension Plans.* The Authority is in compliance, in all material respects, with its obligations under any Pension Plans.

*Section 4.26. Compliance with Laws.* The Authority is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and its ownership interest in the Project except such noncompliance as would not, in the aggregate, have a Material Adverse Effect.

*Section 4.27. Senior Debt.* The Authority has not issued, incurred, assumed or guaranteed any Debt which is outstanding and which is (i) payable from or secured by Revenues, and (ii) senior, as to the priority of payment or security, to the Bonds (including any Bank Bonds) or any Obligations. The Bonds, any Bank Bonds, any Reimbursement Obligations and any other Obligations of the Authority hereunder, are on a parity as to priority of payment and with respect to the Lien on Revenues.

*Section 4.28. Trustee and Remarketing Agent.* The Trustee is the duly appointed and acting trustee and tender agent under the Indenture. The Remarketing Agent is the duly appointed and acting remarketing agent with respect to the Bonds.

*Section 4.29. Usury*. As of the Closing Date, there is no limitation under California law on the rate of interest payable by the Authority with respect to Bank Bonds held by the Bank or the obligations to the Bank hereunder.

*Section 4.30. Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws*. (a) Neither the Authority nor, to the knowledge of the Authority, any employees, officers, directors, affiliates, consultants, brokers, or agents acting on the Authority's behalf in connection with this Agreement: (A) is a Sanctioned Person; (B) directly, or indirectly through any third party, is engaged in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, or, to the Authority's knowledge, any transactions or other dealings that otherwise are prohibited by any Anti-Terrorism Laws.

(b) The Authority has (i) conducted its business in compliance with all Anti-Corruption Laws and (ii) has instituted and maintains policies and procedures designed to ensure compliance with such Laws.

*Section 4.31 Title to Assets.* The Authority has good and marketable title to its assets except where the failure to have good and marketable title to any of its assets would not reasonably be expected to result in a Material Adverse Effect.

*Section 4.32. Solvency*. The Authority is able to pay its debts with respect to the Project as they become due.

## ARTICLE V

## AFFIRMATIVE COVENANTS

So long as the Termination Date has not occurred or any amount is due or owing to the Bank under this Reimbursement Agreement or any Related Document, the Authority shall comply (or, if applicable, cause its Affiliates to comply) with each of the affirmative covenants contained in this Article V unless the Bank shall have otherwise given its prior written consent:

*Section 5.01. Compliance With Laws and Regulations.* The Authority shall comply with all laws, ordinances, orders, rules and regulations of duly constituted Governmental Authorities which may be applicable to it or its properties and deliver to the Bank, upon reasonable request, satisfactory evidence of such compliance.

*Section 5.02. Reporting Requirements.* The Authority shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Authority on a consolidated or combined basis in accordance with GAAP consistently applied. The Authority shall furnish to the Bank an electronic copy of each of the following (or, in lieu thereof, post each of the following on EMMA within the time frames set forth below and provide the Bank notice that such documents or information have been posted on EMMA):

(a) *Annual Financial Statements*. (i) As soon as publicly available, and in any event within one hundred fifty (150) days after the close of each Fiscal Year of the Authority, (1) an annual statement showing in reasonable detail the balance sheet and income and expense statement and in general the financial condition of the Project for such fiscal year prepared in accordance with the Accounting Standards and (2) an audit report of an independent certified public accountant of recognized standing on such financial statements, (ii) promptly upon becoming available, and in any event, within 30 days of preparation thereof, interim financial statements, if any, whether or not audited and/or prepared in accordance with the Accounting Standards, and (iii) official statements of the Authority prepared in connection with any Parity Debt.

(b) *Quarterly Financial Statements*. As soon as available, and in any event within ninety (90) days after each of the first three quarters of each Fiscal Year of the Authority, the unaudited financial statements of the Project including the balance sheet as of the end of such quarter and a statement of income and expenses, all in reasonable detail and certified, subject to yearend adjustment, by the Executive Director or any other officer of the Authority.

(c) *Certificate of Compliance*. Simultaneously with the delivery of each set of financial statements referred to in (a) and (b) above, a certificate in the form of Exhibit C hereto signed by the Executive Director or any other officer of the Authority stating that (i) under his/her supervision the Authority has made a review of its activities during the preceding annual or quarterly period, as applicable, for the purpose of determining whether or not the Authority has complied with all of the terms, provisions and conditions of this Reimbursement Agreement and the Related Documents and (ii) the Authority has kept, observed, performed and fulfilled each covenant, provision and condition of this Reimbursement Agreement, the Indenture and the other Related Documents to which it is a party required on its part to be performed that if not kept, observed, performed and fulfilled could have a Material Adverse Effect, or if the Authority shall have not kept, observed, performed and fulfilled such covenants, agreements or obligations, such certificate shall specify each such Default or Event of Default, the nature, period of its existence and status thereof and any remedial steps taken or proposed to correct each such Default and (iii) that no change to the Investment Policy has occurred, or if any change to the Investment Policy has occurred, the Authority shall supply the Bank with its new Investment Policy.

(d) *Other Reports*. Promptly upon request by the Bank, copies of any financial statement or report relating to the Revenues or the Project furnished to any other holder of the long-term securities of the Authority pursuant to the terms of any long-term indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Bank pursuant to any other clause of this Section 5.02. As soon as required by the Related Documents or as otherwise required by the Trustee, copies of all financial and other information required to be supplied to the Trustee or other Persons by the Authority or its accountants, whether pursuant to the Related Documents or otherwise.

(e) *Budget*. As and when the same is provided to the Trustee pursuant to Section 708 of the Master Indenture, the Project Annual Budget of the Authority for the upcoming Fiscal Year.

(f) *Amendments*. Promptly after the adoption thereof, copies of any amendments of or supplements to the bylaws of the Authority and copies of any amendments to the Related Documents or the Official Statement.

(g) *Indenture Information*. Copies of all notices, certificates, opinions and other reports or documents required to be filed pursuant to the Indenture. The Authority shall provide the Bank written notice of any change in the identity of the Trustee, the Paying Agent, the Tender Agent or the Remarketing Agent upon becoming aware of the same. The Authority shall, upon request, provide or cause to be provided, to the Bank the list of the name and address of the last known holders of the Bonds.

(h) *Correspondence.* As soon as available, copies of correspondence sent by the Securities and Exchange Commission or the Internal Revenue Service regarding the Bonds or any Parity Debt of the Authority which could reasonably be expected to have a Material Adverse Effect.

(i) *Other Information*. Such other information respecting the assets, liabilities, business, properties or the condition or operations, financial or otherwise, of the Authority relating to the Revenues or the Project as the Bank may from time to time reasonably request.

(j) *Revenues*. Upon the request of the Bank, the Authority shall promptly furnish to the Bank information concerning collections of the Revenues.

(k) *Material Event Notices*. Immediately following any dissemination, distribution or provision thereof to any Person, a copy of any material event notice relating to any Debt of the Authority secured by Revenues and any other documents relating to any Debt of the Authority secured by Revenues disseminated, distributed or provided in satisfaction of or as may be required by the provisions of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240 15c2-12), or any successor or similar legal requirement.

(l) *NRMSIR Filings*. Copies of all filings made by the Authority relating to the Project and any Debt of the Authority secured by Revenues and any other documents relating to any Debt of the Authority secured by Revenues, with any Nationally Recognized Municipal Securities Information Repository (including the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (*"EMMA"*)) promptly after such filings are made.

(m) *Project Participants.* As soon as publicly available, and in any event within two hundred seventy (270) days after the close of each fiscal year of the Project Participants, (1) an annual statement showing in reasonable detail the balance sheet and

income and expense statement and in general the financial condition of the respective Project Participant for such fiscal year prepared in accordance with the Accounting Standards and (2) an audit report of an independent certified public accountant of recognized standing on such financial statements.

*Section 5.03. Notices.*

(a) *Notice of Default*. The Authority shall provide to the Bank immediate notice by telephone, promptly confirmed in writing, of a statement of the Authority setting forth details of each such Default or Event of Default and the action that the Authority is taking or proposing to take with respect thereto.

(b) *Litigation and other Notices*. The Authority shall provide to the Bank in writing, promptly upon learning thereof, notice of:

(i) any Material Litigation and any other action, suit, proceeding, inquiry or investigation relating to the Revenues or the Project that is commenced or threatened (A) against the Authority or any Affiliate of the Authority and that seeks damages in excess of $5,000,000, (B) which seeks injunctive relief, (C) which is asserted or instituted against any Pension Plan, its fiduciaries or its assets for which the Authority has actual knowledge or against the Authority in connection with any Pension Plan which could reasonably be expected to have a Material Adverse Effect, (D) which alleges criminal misconduct by the Authority or any Affiliate of the Authority or any officer, employee or agent of the Authority or any Affiliate of the Authority, or (E) which alleges the violation of any law regarding, or seeks remedies in connection with, any Environmental Liabilities that singly or in the aggregate could reasonably be expected to exceed $5,000,000; and

(ii) (A) any criminal investigation or proceeding by a Governmental Authority involving the Authority, any Affiliate of the Authority or any officer or managerial employee of the Authority or any Affiliate of the Authority; (B) written notice of a communication from any labor union of an intent to strike the Authority or any of its Affiliates at a future date with such notice to include a description of the action or actions that the Authority or its Affiliates propose to take with respect thereto; (C) the proposal of a bill or other legislation or the filing of any initiative or referendum which challenges the validity or enforceability of any of the Related Documents or the Act, or otherwise could annul, amend, modify or replace the Act or which could lead to a material diminution or reallocation of the Revenues or any portion thereof; and (D) any material development in any legal proceeding or other action affecting the Authority or its Affiliates which the Authority has, or should have, provided notice of to the Bank pursuant to Section 5.03(e) or clause (i) of this Section 5.03(b).

(c) *Certain Notices*. The Authority shall furnish to the Bank (i) a copy of any notice, certification, demand or other writing or communication given by the Remarketing Agent, the Trustee, the Paying Agent or the Tender Agent to the Authority or by the Authority to the Remarketing Agent, the Trustee, the Paying Agent or the Tender Agent under or in connection with any of the Related Documents, in each case promptly after the receipt or giving of the same

and (ii) promptly upon obtaining knowledge thereof, written notice of the failure by the Remarketing Agent or the Trustee to perform any of its respective obligations under any of the Related Documents to which the Remarketing Agent or the Trustee, as the case may be, is a party.

(d) *Other Notices*. The Authority shall promptly give written notice to the Bank of any material dispute which may exist between the Authority and any of the Remarketing Agent or the Trustee, Paying Agent, Tender Agent or any dispute in connection with any transaction contemplated under this Reimbursement Agreement or any Related Document.

(e) *Pension Plan Notices*. As soon as practicable, notice of the occurrence of (1) any "prohibited transaction" (as such term is defined in Section 503 of the Code) in connection with any Pension Plan or any trust created thereunder which could reasonably be expected to have a Material Adverse Effect, (2) the adoption of, or commencement of contributions to, any defined benefit Pension Plan by the Authority which could reasonably be expected to have a Material Adverse Effect, or (3) the adoption of any amendment to a Pension Plan, if such amendment could reasonably be expected to have a Material Adverse Effect.

*Section 5.04. Further Assurances.* The Authority shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Reimbursement Agreement and the Related Documents. Except to the extent it is exempt therefrom, the Authority will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Reimbursement Agreement, the Related Documents and such instruments of further assurance. The Authority, to the extent permitted by law, at all times shall defend, preserve and protect the pledge of the Trust Estate, and other moneys, securities, rights and interests pledged under the Indenture against all claims and demands of all persons whomsoever.

*Section 5.05. Right of Entry.* The Authority will keep proper books of record and accounts in which full, true and correct entries in conformity with generally accepted accounting principles and all requirements of law shall be made of all dealings and transactions in relation to its business and activities relating to the Project. The Authority shall permit the duly authorized representatives of the Bank during normal business hours and upon reasonable notice to enter the premises of the Authority, or any parts thereof, to examine and copy the Authority's financial and corporate books, records and accounts relating to the Project, and to discuss the affairs, finances, business and accounts of the Authority relating to the Project with the Authority's officers and employees.

*Section 5.06. Payment of Obligations; Removal of Liens.* The Authority shall pay (a) all indebtedness and obligations of the Authority payable from Revenues in accordance with the terms thereof and (b) with respect to the Revenues and the Project, all assessments or other governmental charges as the same respectively become due, all taxes, assessments (general or special) and governmental charges of any kind whatsoever that may be at any time lawfully assessed or levied against or with respect to the Revenues or any interest thereon and promptly discharge or cause to

be discharged all Liens, encumbrances and charges on such property and assets, other than, in each case, those diligently contested by the Authority in good faith.

*Section 5.07. Related Obligations.* The Authority shall promptly pay all amounts payable by it hereunder and under the Related Documents according to the terms hereof or thereof and shall duly perform each of its obligations under this Reimbursement Agreement and the other Related Documents to which it is a party; which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety without giving effect to any amendment or supplement of the Related Documents to which the Bank has not given its express written consent. The Authority shall obligate the Trustee, the Tender Agent, the Paying Agent and the Remarketing Agent at all times to comply with the terms of the Related Documents to which they are a party.

*Section 5.08. Insurance.* The Authority will at all times maintain insurance with respect to its business operations and properties relating to the Project against such risks, in such amounts, with such companies and with such deductibles as is customary for business operations and properties of like size, location and character to those of the Project.

*Section 5.09. Alternate Credit Facility.*

(a) The Authority agrees to use its best efforts to obtain an Alternate Credit Facility to replace the Letter of Credit or cause the Bonds to be converted to bear interest at interest rate mode that does not require the support of a Credit Facility pursuant to the Indenture if (i) the Bank shall decide not to extend the Stated Expiration Date pursuant to the terms hereof, (ii) the Letter of Credit is terminated, (iii) a mandatory purchase of Bonds shall have been effected with any funds made available under this Reimbursement Agreement and the Fee Letter or (iv) the Authority terminates this Reimbursement Agreement in accordance with the terms hereof.

(b) The Authority agrees that any Alternate Credit Facility will require, as a condition to the effectiveness of the Alternate Credit Facility, that the provider of Alternate Credit Facility provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Credit Facility becomes effective, for the purchase of all Bank Bonds at par plus interest (at the Bank Bond Rate) through the date purchased. On the effective date of such Alternate Credit Facility or conversion to a rate at which the Bonds bear interest other than at a Covered Rate, as the case may be, the Authority shall pay in full all other amounts due under this Reimbursement Agreement and the Fee Letter (including, without limitation, the Excess Interest Amount and unpaid interest thereon).

(c) The Authority shall not permit an Alternate Credit Facility to become effective with respect to less than all of the Bonds without the prior written consent of the Bank.

*Section 5.10. Pension Plan Compliance.* The Authority and each Affiliate shall in a timely fashion, comply, in all material respects with all requirements under any employee benefit plan in which the Authority, any Affiliate or any of their respective employees participate.

*Section 5.11. Disclosure to Participants.* The Authority agrees to permit the Bank to disclose any information received by the Bank in connection herewith, including without limitation the financial information described in Section 5.02, to any Participants of the Bank in this Reimbursement Agreement.

*Section 5.12. Sovereign Immunity.* To the fullest extent permitted by applicable law, but subject to the provisions of California Government Code Sections 810 et seq. and 970 et seq., the Authority irrevocably agrees that it will not claim any immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance, or (iv) enforcement of any judgment to which it or its revenues might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues (irrespective of their use or intended use), all such immunity. To the extent that the Authority has or hereafter may acquire under any applicable law any right to immunity from setoff or legal proceedings on the grounds of sovereignty or otherwise, the Authority, to the extent permitted by law, but subject to the provisions of California Government Code Sections 810 et seq. and 970 et seq., hereby irrevocably waives such rights to immunity for itself and agrees not to invoke any defense of immunity in respect of its obligations arising under or related to this Reimbursement Agreement and the Fee Letter.

*Section 5.13. Proceeds of Bonds.* The proceeds of the Bonds will be used by the Authority solely for the purposes described in the Indenture.

*Section 5.14. Proceeds of Letter of Credit.* The Authority shall cause the amounts under the Letter of Credit to be used only to pay the principal of, interest on or purchase price of Bonds which are not Excluded Bonds.

*Section 5.15. Conversions; Defeasance; Redemption.* The Authority (a) shall promptly furnish, or cause to be furnished, to the Bank, not later than its furnishing the same to the Remarketing Agent, a copy of any written notice furnished by the Authority to the Remarketing Agent pursuant to the Indenture indicating a proposed conversion of the interest rate on the Bonds; (b) shall not permit a conversion of the Bonds to Bonds bearing an interest rate other than a Covered Rate without the prior written consent of the Bank if, after giving effect to such conversion, any Bonds remain as Bank Bonds; and (c) upon any partial redemption of the Bonds, shall cause Bank Bonds to be redeemed prior to other Bonds. In addition, the Authority will not defease, nor allow the defeasance of, the Bonds without having contemporaneously satisfied all of its obligations hereunder.

*Section 5.16. Preservation of Lien.* The Authority shall take all necessary action to maintain, perfect and preserve the pledge of, lien on and security interest in the Trust Estate and the Revenues securing the Bonds and the payment and performance of the Authority's obligations hereunder.

*Section 5.17. The Trustee and Remarketing Agent.* The Authority shall maintain one or more financial institutions reasonably acceptable to the Bank as the Trustee and the Remarketing Agent. Any successor Tender Agent or Remarketing Agent must be reasonably acceptable to the Bank. The Authority shall cause the Tender Agent and the Remarketing Agent to maintain a notice system to notify the Bank immediately upon any tender of any Bonds, and a successful remarketing of such tendered Bonds by the Remarketing Agent. The Authority shall require the Remarketing Agent to covenant at all times to use its best efforts to remarket the Bonds up to the Maximum Interest Rate (as defined in the Indenture) pursuant to the Remarketing Agreement. If the Remarketing Agent fails to remarket any Bonds or Bank Bonds for thirty (30) consecutive days, or otherwise fails to perform its duties under the Remarketing Agreement, the Authority shall, upon the written request of the Bank, replace the Remarketing Agent in accordance with the provisions of this Section. Any remarketing agreement entered into by the Authority after the Closing Date and in relation to the Bonds shall provide that the remarketing agent will resign only upon providing thirty (30) days prior written notice to the Authority and the Bank.

*Section 5.18. Additional Bond or Collateral.* If at any time the Authority shall seek to restrain or preclude payment of or Drawing under the Letter of Credit or any court shall extend the term of the Letter of Credit or take any other action which has a similar affect, then, in each case, the Authority shall provide the Bank with a bond or other collateral of a type and value satisfactory to the Bank as security for the obligations of the Authority hereunder.

*Section 5.19. Charges.* Pursuant to Section 709 of the Master Indenture, the Authority shall at all times establish charges and cause to be collected amounts for the sale of the Facility Output or use of the Project (including amounts payable under each Project Power Sales Agreement), as shall be required to provide Revenues at least sufficient in each Fiscal Year, together with other available funds, for the payment (without duplication) of (a) all amounts required to be paid during such Fiscal Year pursuant to the Indenture and (b) all amounts required to be paid during such Fiscal Year pursuant to the Indenture including, without limitation, all amounts due on the Bank Bonds and all other Obligations of the Authority hereunder.

*Section 5.20. Parity Creditors and Covenants.* In the event that the Authority has any outstanding, or hereafter shall enter into any credit agreement, bond purchase agreement, direct purchase agreement, standby bond purchase agreement, reimbursement agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) under which, directly or indirectly, any Person or Persons undertakes to directly purchase or to make loans or to provide credit enhancement or liquidity in support of Parity Debt or providing for incurrence of or relating to Parity Debt or which is otherwise secured by or payable from Revenues (each a *"Relevant Agreement"*), which provides to the related Parity Creditor (a) any preference or priority with respect to the Revenues or the allocation of the Revenues as compared to the pledge and allocation to, in favor, or for the benefit, of the Trustee and the Bank or (b) any additional or more restrictive covenants, events of default or remedies as compared to those made in favor of the Trustee or the Bank as set forth in the Related Documents or this Reimbursement Agreement (the *"Parity Covenants"*), then such Parity Covenants shall automatically be deemed to be incorporated into this Reimbursement Agreement for the duration of this Reimbursement Agreement and the Bank shall have the benefits of such Parity Covenant as if it were specifically set forth in this Reimbursement Agreement. Upon request of the Bank,

the Authority shall promptly enter into an amendment to this Reimbursement Agreement to include the Parity Covenant(s) (*provided* that the Bank shall maintain the benefit of such Parity Covenant(s) even if the Authority fails to provide such amendment). The Authority agrees to disclose promptly to the Bank each Relevant Agreement including without limitation each standby bond purchase agreement, reimbursement agreement or other agreement or instrument (or amendment, supplement or modification thereto) under which, directly or indirectly any person or persons undertake to make or provide funds to purchase any bonds (as such term is defined in the Indenture) issued under the Indenture.

*Section 5.21. Ratings.* The Authority shall, at all times while any Bonds are Outstanding, maintain Ratings of at least "A3" by Moody's, "A-" by S&P and "A-" by Fitch (but only to the extent that any such Rating Agency is then rating the Bonds); *provided, however*, that the Authority shall at all times maintain in effect at least one Rating. The Authority shall at all times maintain a long-term unenhanced rating of at least Investment Grade on the Bank Bonds from at least one Rating Agency.

*Section 5.22. Acceleration of Parity Debt.* To the extent permitted by law, the Authority will not grant the remedy of acceleration or mandatory redemption or purchase to any credit or liquidity provider for Parity Debt or any person holding any Parity Debt issued or incurred, or to be issued or incurred, by the Authority under the Indenture or any other instrument upon the occurrence of an "event of default" under (and as defined in) the Indenture or any other instrument, as the case may be, unless either (i) the Authority has received the prior written consent of the Bank or (ii) the Authority shall grant the Bank the right to accelerate amounts owed hereunder and under the Indenture and pursuant to Bank Bonds upon the occurrence of said "event of default." The foregoing notwithstanding, the payment by the Authority of a "termination payment" under, and as defined in, any Parity Swap will not be deemed to constitute the acceleration of Parity Debt as contemplated in the immediately preceding sentence.

*Section 5.23. Investment Policy.* The Authority shall provide the Bank with a copy of any amendment to its Investment Policy following the adoption of any such amendment. In no event shall the Authority make any investment of its funds by (i) increasing or compounding the dollar amount of funds available for investment by obtaining loans or purchasing securities on margin or (ii) materially deviating from the Investment Policy in effect on the Closing Date, without the prior written consent of the Bank.

*Section 5.24. Book-Entry Eligibility.* The Authority covenants that at all times from and including the Closing Date until and including the date of maturity of the Bonds, the Authority shall cause the Bank Bonds to be eligible for, and to be registered with, DTC's book-entry delivery services and that such registration with DTC shall not be discontinued without the Bank's prior written consent.

*Section 5.25. Incorporation of Covenants by Reference.* (1) The Authority agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in each Related Document to which it is a party (including those set forth in Article VII of the Master Indenture) and the Bonds and in each case such provisions, together with the related definitions of terms contained therein, are hereby incorporated by reference herein with

the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits any Person to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Reimbursement Agreement such provision shall be complied with by the Authority unless it is waived by the Bank (which waiver shall not be unreasonably withheld) and such document, opinion or other instrument shall be acceptable or satisfactory only if it is reasonably acceptable or satisfactory to the Bank (which acceptance or satisfaction shall not be unreasonably withheld). No amendment or supplement to any such covenants and agreements or definitions made pursuant to the relevant Related Document or the Bonds that could reasonably be expected to directly or indirectly adversely affect the Authority's obligations, or its ability to perform its obligations, under this Reimbursement Agreement or any other Related Document shall be effective to amend such covenants and agreements or definitions as incorporated by reference herein without the prior written consent of the Bank (which consent shall not be unreasonably withheld).

(2) So long as (i) the Available Amount has not been reduced to zero or terminated pursuant to the terms of this Reimbursement Agreement or (ii) the Letter of Credit or any Obligations remain outstanding, the Authority shall (A) continue to comply with the covenants and undertakings set forth in the Indenture, including Sections 705, 707 and 709 of the Master Indenture, notwithstanding anything in the Indenture limiting such compliance to when Bonds remain outstanding thereunder and (B) include the Obligations (1) as a portion of the "Indenture cost component" (as defined in each Project Power Sales Agreement) of Total Monthly Costs as set forth in Section 4.7.3 of each Project Power Sales Agreement and (2) in the Project Annual Budget. When and as necessary to facilitate the timely payment in full of all Obligations hereunder and under the Fee Letter, the Authority shall adopt an amended Annual Budget (as defined in each Project Power Sales Agreement) for and applicable to each Power Supply Year (as defined in each Project Power Sales Agreement) for the remainder of such Power Supply Year and cause the appropriate official(s) to take any and all ministerial actions that may be necessary to facilitate the timely payment of all Obligations under this Agreement and the Fee Letter. The Authority shall cause each Project Participant comply with and perform the covenants and undertakings of such Project Participant set forth in the related Project Power Sales Agreement, including, without limitation, those covenants set forth in Section 8 of each Project Power Sales Agreement, and shall duly enforce or cause to be enforced the provisions of the Project Power Sales Agreement to be performed by the Project Participants in accordance with their respective terms.

*Section 5.26. CUSIP Numbers.* The Authority shall at all times (i) cause Bonds which are not Bank Bonds to be assigned the Investor CUSIP Number, and (ii) cause Bank Bonds to be assigned the Bank Bond CUSIP Number.

*Section 5.27. Sanctions and Other Anti-Terrorism Laws; Anti-Corruption Laws.* (a) The Authority covenants and agrees that it shall immediately notify the Bank in writing upon becoming aware of the occurrence of a Reportable Compliance Event.

(b) The Authority shall conduct its business in compliance with all Anti-Corruption Laws and maintain policies and procedures designed to ensure compliance with such Laws..

## ARTICLE VI

## NEGATIVE COVENANTS

So long as the Termination Date has not occurred or any amount is due or owing to the Bank under this Reimbursement Agreement or any Related Document, the Authority shall comply (or, if applicable, cause its Affiliates to comply) with each of the negative covenants contained in this Article VI unless the Bank shall have otherwise given its prior written consent:

*Section 6.01. Amendments.* The Authority shall not (a) amend, modify or supplement, nor agree to any amendment or modification of, or supplement to, any of the Related Documents or its Organizational Documents which would result in a Material Adverse Effect or materially adversely affect the rights, interests, security or remedies of the Bank (without regard to bond insurance or other credit enhancement), or (b) take or agree to any other actions under any Related Document which would require the consent of the Bank, without the consent of the Bank, pursuant to the terms of such Related Document. Without limiting the generality of the foregoing, the Authority shall not terminate nor permit the termination of the Joint Powers Agreement. Without limiting the generality of the foregoing, (i) the Authority shall not terminate nor permit the termination of either Project Power Sales Agreement and (ii) the Authority shall not permit any Material Project Participant to assign any of their respective rights, duties or obligations under the related Project Power Sales Agreement.

*Section 6.02. Preservation of Existence, Ownership, Etc.* The Authority shall not dissolve nor shall it sell, lease, assign, transfer or otherwise dispose of all or substantially all of its assets. The Authority shall preserve and maintain its existence, right (statutory) and franchises and licenses.

*Section 6.03. Certain Information.* The Authority shall not include in an offering document for the Bonds any information concerning the Bank that is not supplied in writing, or otherwise approved, by the Bank expressly for inclusion therein.

*Section 6.04. No Senior Debt; Additional Parity Debt.* The Authority shall not incur any obligations payable from the Revenues and the Trust Estate which are senior to or prior in right to the payment of Bonds (including Bank Bonds) or any Obligations from the Revenues and the Trust Estate pursuant to Section 501 of the Master Indenture; *provided, however*, that all Authority Operating Expenses (as defined in the Indenture), paid or to be paid from the Operating Fund (as defined in the Indenture) under the Indenture, are excluded from the operation of this Section 6.04. The Authority shall not issue any additional Parity Debt secured by or payable from Revenues unless, (i) no Default or Event of Default has occurred and no Default or Event of Default shall occur as a result of the issuance of such Debt, and (ii) such Debt secured by or payable from Revenues shall have been issued in accordance with the terms and provisions of the Indenture.

*Section 6.05. Consolidation or Merger.* The Authority shall not consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it or acquire all or substantially all of the property and assets of any other Person.

*Section 6.06. Trustee; Tender Agent; Paying Agent; Remarketing Agent.* The Authority shall not remove the Trustee, the Tender Agent, the Paying Agent or the Remarketing Agent or appoint a tender agent, paying agent or co-trustee or appoint a successor Trustee, Tender Agent, Paying Agent or Remarketing Agent without the written consent of the Bank, which shall not be unreasonably withheld. If the position of Trustee, Tender Agent, Paying Agent or Remarketing Agent becomes vacant, the Authority shall promptly appoint a successor which is reasonably acceptable to the Bank.

*Section 6.07. Accounting Methods and Fiscal Year.* With respect to the Project, the Authority will not adopt, permit or consent to any change in accounting practices other than as required by GAAP and will not adopt, permit or consent to any change in its Fiscal Year.

*Section 6.08. Exempt Status.* The Authority shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the holders thereof for purposes of Federal income taxation under the Code.

*Section 6.09. Voluntary Redemption or Conversion.* The Authority shall not voluntarily redeem any Bonds pursuant to the Indenture prior to redeeming Bank Bonds in full or if, after giving effect to such redemption, there would be any unpaid Excess Interest Amount owing under this Reimbursement Agreement or any other amount in respect of such Bank Bonds or any Obligations which shall not have been paid in full. The Authority shall not voluntarily convert any Bonds to a rate other than Covered Rate pursuant to the Indenture if, after giving effect to such conversion, there would be any unpaid Excess Interest Amount owing under this Reimbursement Agreement or any other amount in respect of such Bank Bonds or any Obligations which shall not have been paid in full.

*Section 6.10. Impairment of Bank's Rights.* The Authority shall not take any action, or cause the Trustee to take any action, under the Indenture, the Project Power Sales Agreements, the Parity Swaps, the Bonds, any Parity Debt or the Remarketing Agreement otherwise inconsistent with or impairing the rights of the Bank under this Reimbursement Agreement including, without limitation, the obligation of the Authority to pay any obligations owed to the Bank.

*Section 6.11. Sale of Project.* The Project shall not be sold or otherwise disposed of, as a whole or substantially as a whole, unless (i) such sale or other disposition be so arranged as to provide for a continuance of payment of Revenues sufficient in amount to permit payment therefrom when due, at maturity or upon redemption, of the principal of, premium, if any, and interest on all outstanding Bonds, and the Obligations owed to the Bank hereunder or with respect to the Bank Bonds, and so long as (x) no Material Adverse Effect and (y) no Default or Event of Default, in either case, shall result, or (ii) the Bank consents to such sale or disposition, such consent not to be unreasonably withheld (it being understood that failure by the Bank to provide such consent after undertaking its normal credit review and approval process for any proposed arrangements described herein shall not be unreasonable).

*Section 6.12. Investments.* The Authority will not make any investment, nor enter into any agreements for the purpose of effecting any investment, which is not permitted pursuant to the Act, the Organizational Documents or the Indenture.

*Section 6.13. Liens.* Without the prior written consent of the Bank, which consent shall not be unreasonably withheld, the Authority will not create, incur, assume or suffer to exist any lien upon or with respect to the Revenues or the Trust Estate, other than (a) the lien of the Indenture, (b) liens that are junior and subordinate to the liens created under the Indenture and (c) liens expressly permitted under the Indenture. The Authority shall not create, incur, assume or suffer to exist any lien upon or with respect to any property essential to the proper operation of the Project or Revenues. The Authority shall not, directly or indirectly, incur, create or permit to exist any Lien on the Revenues or all or any part of the security provided by the Indenture that is not in effect on the Closing Date and that is senior or on a parity with to the Lien created by the Indenture for the benefit of the Bonds (including Bank Bonds), the Obligations, Parity Debt and reimbursement obligations owed to a Parity Swap Provider.

*Section 6.14. Swap Contracts.* The Authority will not enter into any Swap Contract (including without limitation Parity Swaps) (i) wherein the obligations of the Authority are senior to the payment of the Bonds (including Bank Bonds) or the Obligations; or (ii) wherein any termination payments are senior to or on parity with the payment of the Bonds (including Bank Bonds) or the Obligations (except to the extent required by any applicable law or regulation not in effect on the Closing Date), in each case, without the prior written consent of the Bank.

*Section 6.15. Defeasance; Optional Redemption.* (a) The Authority shall not defease the Bonds unless the Authority has received written evidence from the Rating Agencies then rating the Bonds that the defeasance will not cause any such Rating Agency to reduce or withdraw its ratings on the Bonds for credit-related reasons.

(b) The Authority shall not direct, or permit any other Person to direct, an optional redemption of the Bonds without the prior written consent of the Bank.

*Section 6.16. Interest Rate Modes*. The Authority shall not convert the interest rate mode on the Bonds from the Weekly Rate or the Daily Rate to any other interest rate under the Indenture without the prior written consent of the Bank.

*Section 6.17. Sanctions and Other Anti-Terrorism Laws; Anti-Corruption Laws.* (a) The Authority hereby covenants and agrees that it will not: (a) become a Sanctioned Person or allow any employees, officers, directors, affiliates, consultants, brokers, or agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Bonds or the funds advanced under the Letter of Credit to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction; (c) repay the Bonds or any amounts advanced under the Letter of Credit with funds derived from any unlawful activity; or (d) cause the Bank violate any Anti-Terrorism Law.

(b) The Authority hereby covenants and agrees that it will not directly or indirectly, use the proceeds of the Bonds or the funds advanced under the Letter of Credit for any purpose which would breach any Anti-Corruption Laws in any jurisdiction in which the Authority conducts business.

*Section 6.18. Rating Default.* The Authority shall not enter into, or otherwise consent to, any credit agreement, bond purchase agreement, direct purchase agreement, standby bond purchase agreement, reimbursement agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) which agreement or instrument (i) relates to any debt of the Authority payable in whole or in part, directly or indirectly, from the electric revenue fund of any Person that constitutes a Material Project Participant on the Closing Date and (ii) which includes, or otherwise grants to any Person a rating based event of termination or event of default, as the case may be, which is more restrictive than the rating based event of default set forth in Section 7.01(j) hereof.

## ARTICLE VII

## EVENTS OF DEFAULT

*Section 7.01. Events of Default.* The occurrence of any of the following events (including the expiration of any specified time and whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall constitute an "Event of Default," unless waived by the Bank in writing:

(a) Failure of the Authority to pay (i) any principal of or interest on any Bank Bond, Liquidity Advance or other Reimbursement Obligation as and when due hereunder, (ii) any Facility Fee within three (3) Business Days of the due date thereof, (iii) any other Obligation hereunder or under the Fee Letter for which a stated due date is specified as and when due hereunder or thereunder and (iv) any other Obligation hereunder or under the Fee Letter for which a due date is not specified, within sixty (60) calendar days from the date of demand thereof;

(b) Failure of the Authority to observe or perform any covenant or agreement set forth in Sections 5.03, 5.05, 5.06, 5.12, 5.13, 5.14, 5.15, 5.16, 5.19, 5.22, 5.25, 5.27 and Article VI hereof;

(c) Failure of the Authority to observe or perform any of the covenants, conditions or provisions of this Reimbursement Agreement or any of the Related Documents (other than as specified in (a) and (b) above) and to remedy such failure within sixty (60) calendar days after the occurrence thereof; unless, in the case of any such failure or breach, the Authority (x) shall have notified the Bank within such 60-day period that such default is capable of being cured but not within such 60-day period, (y) has diligently commenced curing such default within such 60-day period and (z) continues to diligently pursue such cure until such default is cured; *provided, however*, that in no event shall such 60-day period be extended to a period of more than 90 days;

(d) Any representation or warranty made by the Authority herein, in any Related Document or in any certificate, financial or other statement furnished by the Authority pursuant to this Reimbursement Agreement or any of the Related Documents shall prove to have been untrue or incomplete in any material respect when made or deemed made;

(e) The occurrence and continuation of an Event of Default as defined in any of the Related Documents under any of the Related Documents;

(f) (A) Default in the payment of the principal of or the interest on (i) the Bonds or (ii) any Parity Debt; or (B) the Authority shall default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full or otherwise payable prior to the scheduled maturity thereof as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(g) Default by the Authority in the payment of any Debt owed to the Bank or default by the Authority in the payment of the principal of or interest or other amounts on any Debt in an aggregate amount in excess of $7,500,000 (measured in the case of any Swap Contract, by the Authority's Exposure thereunder), as and when the same shall become due, or default under any mortgage, agreement or other instrument under or pursuant to which such Debt is incurred or issued, and continuance of such default beyond the period of grace, if any, allowed with respect thereto which, in any such case, would give rise to the right to exercise any remedies with respect to such Debt;

(h) The entry or filing of any judgment, writ or warrant of attachment or of any similar process in an amount in excess of $7,500,000 against the Authority relating to the Revenues, the Project Power Sales Agreements, or against the Project and failure of the Authority to vacate, bond, stay or contest in good faith such judgment, writ, warrant of attachment or other process for a period of thirty (30) days or failure to pay or satisfy such judgment within sixty (60) days;

(i) The occurrence of an Event of Insolvency with respect to the Authority;

(j) Any Rating by Fitch, Moody's or S&P (but only to the extent that such Rating Agency is then rating the Bonds) shall be withdrawn or suspended for credit-related reasons or is reduced below "Baa2" by Moody's or "BBB" by S&P or "BBB" by Fitch (but only to the extent that such Rating Agency is then rating the Bonds);

(k) Any material provision of this Reimbursement Agreement or any of the Related Documents shall at any time for any reason cease to be valid and binding or is declared null and void, invalid, or unenforceable, or the Authority shall contest any such provision, or the Authority or any officer or member of the governing body of the Authority

or any agent or trustee on its behalf shall deny or repudiate that it has any further liability under this Reimbursement Agreement, or any of the Related Documents to which it is a party, or all or any material part of the Trust Estate shall not be subject to a security interest, lien or pledge for the benefit of the Bank Bondholders and the Bank;

(l) Any actual or threatened seizure, vesting or intervention, by or under a Governmental Authority by which the Authority's management is displaced or its authority or control of its business relating to the Project is curtailed;

(m) Attachment or restraint of any funds or other property relating to the Revenues or the Project which may be in, or come into, the possession or control of the Bank or of any third party acting on the Bank's behalf, for the account or benefit of the Authority, or the issuance of any order of any court or other legal process against the same;

(n) An event of default under any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement (other than in connection with a public underwriting of securities), or other agreement or instrument (or any amendment, supplement or other modification thereof) supporting, or with respect to, any Debt issued on a parity with or senior to the Bonds or under any of the Related Documents shall have occurred and be continuing beyond the expiration of any applicable grace period; or

(o) any Project Participant shall fail to perform any covenant, agreement or obligation under the related Project Power Sales Agreement or shall cause the Authority to be in default with respect to any undertaking entered into for the Project or to be in default under the Asset Purchase Agreement, or any other Project Agreement, as applicable, or cause a default to occur pursuant to such agreements, and the Authority shall have failed, within 60 days after the occurrence of such event, to (i) provide to such Project Participant the notice required to exercise the Authority's remedies under the Project Power Sales Agreement or (ii) exercise the other remedies available to it under the Project Power Sales Agreement.

*Section 7.02. Rights and Remedies.* (a) Upon the occurrence and continuation of an Event of Default, the Bank, in its sole discretion, (i) may, if the remedy of acceleration is available pursuant to Section 5.22, by notice to the Authority and the Trustee, declare the obligations of the Authority hereunder to be immediately due and payable, and the same shall thereupon become immediately due and payable (*provided* that, the obligations of the Authority hereunder shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Default described in Section 7.01(i) above), without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Authority, (ii) may deliver to the Trustee written notice as described in the Letter of Credit that an Event of Default has been declared under this Reimbursement Agreement and that the Letter of Credit will terminate ten (10) calendar days after receipt of such notice together with a written request that the Trustee call the Bonds for mandatory tender for purchase, (iii) may deliver to the Trustee written notices as described in the Letter of Credit that the amount of any Interest Drawing shall not be reinstated following an Interest Drawing, (iv) may cure any default, event of default

or event of nonperformance under this Reimbursement Agreement or under any of the Related Documents (in which event the Authority shall reimburse the Bank therefor pursuant to Section 2.12 hereof), (v) may exercise its banker's lien, or right of setoff with respect to the Project or rights as set forth in Section 10.01 hereof, (vi) may proceed to protect its right by suit in equity, action at law or other appropriate proceedings for specific performance of any covenant or agreement of the Authority herein contained, (vii) may exercise any other rights or remedies available under any Related Document or any other agreement or at law or in equity, and (viii) subject to the Related Documents, may cause the Bonds to become subject to a mandatory tender, redemption or acceleration. The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Authority, the Trustee, the Owners or otherwise, (1) to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder, or (2) to cause the Trustee or any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

(b) From and after the occurrence of an Event of Default, all amounts owing to the Bank hereunder and under the Fee Letter and amounts owing on any Bank Bonds or other Obligations shall bear interest at the Default Rate.

## ARTICLE VIII

## NATURE OF OBLIGATIONS; INDEMNIFICATION

*Section 8.01. Obligations Absolute.* To the fullest extent permitted by law, the obligations of the Authority under this Reimbursement Agreement shall be absolute, unconditional and irrevocable, and shall not be subject to any right of setoff or counterclaim against the Bank or any Participant and shall be paid and performed strictly in accordance with the terms of this Reimbursement Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of the Letter of Credit, this Reimbursement Agreement or any of the Related Documents;

(b) any amendment or waiver of any provision of all or any of the Related Documents;

(c) the existence of any claim, setoff, defense or other rights which the Authority may have at any time against the Trustee, any beneficiary or any transferee of the Letter of Credit (or any Persons for whom the Trustee, any such beneficiary or any such transferee may be acting), the Bank (other than the defense of payment to the Bank in accordance with the terms of this Reimbursement Agreement), any Participant or any other Person, whether in connection with this Reimbursement Agreement, the Related Documents or any transaction contemplated thereby or any unrelated transaction;

(d) any statement or any other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) payment by the Bank under the Letter of Credit against presentation of a sight draft or certificate which does not comply with the terms of the Letter of Credit; and

(f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

*Section 8.02. Continuing Obligation.* This Reimbursement Agreement is a continuing obligation, shall survive the expiration of the Letter of Credit and shall (a) be binding upon the Authority, its successors and assigns, and (b) inure to the benefit of and be enforceable by the Bank and its successors, transferees and assigns; *provided* that the Authority may not assign all or any part of this Reimbursement Agreement without the prior written consent of the Bank.

*Section 8.03. Liability of the Bank.* (a) With respect to the Bank, the Authority assumes any and all risks with respect to the acts or omissions of each of the Trustee (and any transferee of the Letter of Credit), the Tender Agent, the Paying Agent and the Remarketing Agent in connection with its use of the Letter of Credit or any amounts made available by the Bank thereunder. Neither the Bank nor any of the officers, directors, employees or agents thereof shall be liable or responsible for any of the following: (i) the use that may be made of the Letter of Credit or any amounts made available by the Bank thereunder or for any acts or omissions of the Trustee (or any transferee of the Letter of Credit), the Tender Agent, the Paying Agent, the Authority or the Remarketing Agent in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; (iv) the solvency of the beneficiary of the Letter of Credit or any other Person or (v) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except only that the Authority shall have a claim against the Bank, and the Bank shall be liable to the Authority, to the extent, but only to the extent, of any direct, as opposed to consequential, special or punitive damages (the right to receive consequential, special or punitive damages being hereby waived by the Authority), suffered by the Authority which are determined by a final and nonappealable judgment of a court of competent jurisdiction to be caused by (A) the Bank's willful misconduct or gross negligence in determining whether documents presented under the Letter of Credit comply with the terms thereof or (B) the Bank's willful failure to pay under the Letter of Credit after the presentation to it by the Trustee (or a successor trustee under the Indenture in accordance with its terms) of a certificate strictly complying with the terms and conditions of the Letter of Credit; *provided, however,* that the maximum amount of damages recoverable by the Authority as provided above is expressly limited to the Available Amount of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

(b) Without limiting any other provision of this Reimbursement Agreement, the Bank:

(i) may rely upon any oral, telephonic, telegraphic, facsimile, electronic, written or other communication believed to have been authorized by the Authority, whether or not given or signed by an authorized representative of the Authority;

(ii) shall not be responsible for errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document in connection with the Letter of Credit, whether transmitted or delivered by courier, mail, telex, any other telecommunication, or otherwise, or for errors in interpretation of technical terms or in translation;

(iii) shall not be responsible for the identity or authority of any signer or the form, accuracy, genuineness, falsification or legal effect of any Drawing, certificate or other document presented under the Letter of Credit;

(iv) may accept or pay as complying with the terms and conditions of the Letter of Credit any Drawing, certificate or other document appearing on its face (A) to comply with the terms and conditions of the Letter of Credit, (B) to be signed or presented by or issued to any successor of the beneficiary or any other Person in whose name the Letter of Credit requires or authorizes that any Drawing, certificate or other document be signed, presented or issued, including any administrator, executor, personal representative, trustee in bankruptcy, debtor in possession, liquidator, receiver, or successor by merger or consolidation, or any other Person purporting to act as the representative of or in place of any of the foregoing, or (C) to have been signed, presented or issued after a change of name of the beneficiary;

(v) may disregard (A) any requirement stated in the Letter of Credit that any Drawing, certificate or other document be presented to it at a particular hour or place and (B) any discrepancies that do not reduce the value of the beneficiary's performance to the Authority in any transaction underlying the Letter of Credit;

(vi) may accept as a Drawing any written or electronic demand or other request for payment under the Letter of Credit, even if such demand or other request is not in the form of a negotiable draft;

(vii) shall not be responsible for the effectiveness or suitability of the Letter of Credit for the Authority's or any other Person's purpose, or be regarded as the drafter of the Letter of Credit regardless of any assistance that the Bank may, in its discretion, provide to the Authority or any other Person in preparing the text of the Letter of Credit or amendments thereto;

(viii) shall not be liable to any Person for any consequential, punitive or special damages, or for any damages resulting from any change in the value of any foreign currency, services or goods or other property covered by the Letter of Credit;

(ix) may assert or waive application of ISP98 articles primarily benefiting bank issuers;

(x) may honor a previously dishonored presentation under the Letter of Credit, whether pursuant to court order, to settle or compromise any claim that it wrongfully dishonored, or otherwise, and shall be entitled to reimbursement to the same extent as if it had initially honored such presentation;

(xi) may honor, upon receipt, any Drawing that is payable upon presentation of a statement advising negotiation or payment (even if such statement indicates that a Drawing, certificate or other document is being separately delivered) and shall not be liable for any failure of any Drawing, certificate or document to arrive or to conform in any way with the Drawing, certificate or other document referred to in the statement or any underlying contract; and

(xii) may pay any paying or negotiating bank (designated or permitted by the terms of the Letter of Credit) claiming that it rightfully honored under the laws or practices of the place where it is located.

*Section 8.04. Indemnification; Taxes, Etc.* In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Authority hereby agrees, to the fullest extent permitted by law, to indemnify and hold harmless each of the Bank, each Participant and their respective affiliates, officers, directors, employees, attorneys and agents (each an *"Indemnified Party"*) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) that an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person whatsoever) that arises out of the transactions contemplated by this Reimbursement Agreement or the Related Documents, including, without limitation, (i) the issuing, offering, sale, remarketing or resale of the Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Official Statement or any other offering memorandum or offering circular or document used in connection therewith, or in any supplement or amendment thereof, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver the Official Statement or any other offering circular or document to any offeree or purchaser of Bonds (but excluding any information included in the Official Statement or such other offering circular provided in writing by the Bank or its attorneys or agents for inclusion therein); (ii) the execution and delivery or transfer of, or payment or failure to pay under the Letter of Credit; (iii) the issuing, offering, sale, remarketing or resale of the Bonds; (iv) the proposed use of the proceeds of the Bonds or any amounts drawn hereunder; or (v)(A) any condition of the Project, including without limitation, any environmental condition, (B) the construction, reconstruction, improvement, use, occupancy, conduct or management of or any work or anything whatsoever done or omitted to be done in or about the Project or (C) any accident, injury or damage whatsoever to any Person occurring in or about the Project; *provided* that the Authority shall not be required to indemnify any Indemnified Party for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, such claims, damages, losses, liabilities, costs or expenses are

found in a final and nonappealable judgment by a court of competent jurisdiction to have resulted directly and solely from (1) the willful misconduct or gross negligence of such Indemnified Party or (2) the Bank's willful failure to pay under the Letter of Credit after the presentation to it by the Trustee (or a successor trustee under the Indenture to whom such Letter of Credit has been transferred in accordance with its terms) a Drawing strictly complying with the terms and conditions of the Letter of Credit. Nothing under this Section 8.04 is intended to limit the Authority's Obligations or other obligations hereunder.

To the extent permitted by law, the Authority agrees to indemnify and hold the Bank and any Bank Bondholder harmless (on a net after-tax basis) from (i) any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any Governmental Authority in connection with the execution, delivery and performance of, or any payment made under, the Letter of Credit, the Bonds and the other Related Documents, or any amendment thereto, and (ii) any penalties, interest or similar charges, which may be assessed, levied or collected under the Code as a consequence of the failure of the Bank or any other Bank Bondholder to include the interest on or any amount in respect of interest on the Bonds at any time held by the Bank or such other Bank Bondholder as gross income in its tax returns for any period prior to a Determination of Taxability.

The provisions of this Section 8.04 shall survive the termination of this Reimbursement Agreement and the payment in full of the Bonds and the Obligations of the Authority thereunder and hereunder.

*Section 8.05. Facsimile Documents.* At the request of the Authority, the Letter of Credit provides that Drawings thereunder may be presented to the Bank by, among other methods, facsimile. The Authority acknowledges and assumes all risks relating to the use of such facsimile transmission of demands for payment and agrees that its obligations under this Reimbursement Agreement and the Related Documents shall remain absolute, unconditional and irrevocable as provided in Section 8.01 above if the Bank honors such facsimile transmission of demands for payment.

## ARTICLE IX

## TRANSFER, REDUCTION OR EXTENSION OF LETTER OF CREDIT

*Section 9.01. Transfer, Reduction and Reinstatement.* The Letter of Credit may be transferred, reduced and reinstated in accordance with the provisions set forth therein. The Bank shall have no duty to determine the proper identity of anyone appearing in any transfer request, Drawing, or other document as transferee, nor shall the Bank be responsible for the validity or correctness of any transfer.

*Section 9.02. Extension.* The Stated Expiration Date of the Letter of Credit may be extended by the Bank upon the written request of the Authority given to the Bank at least sixty (60) days prior to, but no earlier than one hundred eighty (180) days prior to, the Stated Expiration Date. By making any such request, the Authority shall be deemed to represent and warrant that

(a) no Default or Event of Default has occurred and is continuing, (b) no Material Litigation is pending, (c) no Material Adverse Change has occurred and (d) all representations and warranties of the Authority made in this Reimbursement Agreement are true and correct and are deemed to be made as of the date of such request. Within 30 days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision, the Bank shall respond to the Authority's request in writing. In the event the Bank fails to definitively respond to such request in writing within such period of time, the Bank shall be deemed to have refused to grant the extension requested. Any decision by the Bank to extend the Stated Expiration Date shall be in the Bank's sole and absolute discretion based on credit underwriting factors concerning the Authority. The consent of the Bank, if granted, shall be conditioned upon pricing and the preparation, execution and delivery of documentation in form and substance satisfactory to the Bank. Should there be no extension, the Authority will covenant to refinance or defease the Bonds or provide an Alternate Credit Facility that results in the remarketing of the Bonds or conversion of the interest rate on the Bonds to a fixed interest rate.

## ARTICLE X

## MISCELLANEOUS

*Section 10.01. Right of Setoff.* Upon the occurrence of an Event of Default, the Bank and its affiliates may, at any time and from time to time, without notice to the Authority or any other Person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Authority to the Bank or its affiliates arising under or connected with this Reimbursement Agreement and the Related Documents, without regard to whether or not the Bank shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts or accounts subject to a prior lien in favor of a creditor extending credit to the Authority) and any other indebtedness or other payment obligation at any time held or owing by the Bank or its affiliates to or for the credit or the account of the Authority.

*Section 10.02. Amendments and Waivers.* No amendment or waiver of any provision of this Reimbursement Agreement nor consent to any departure by the Authority from any such provision shall in any event be effective unless the same shall be in writing and signed by the Bank. No amendment of this Reimbursement Agreement shall be effective unless the same is in writing and signed by all of the parties hereto. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the event any agreement contained in this Reimbursement Agreement should be breached by the Authority and thereafter waived by the Bank, such waiver shall be limited to the particular breach so waived for the specific period set out in such waiver and such waiver shall not constitute a waiver of such breach for any other period and shall not waive any other or similar breach hereunder.

*Section 10.03. No Waiver; Remedies.* No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Reimbursement Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Reimbursement

Agreement preclude any other further exercise of such right or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

*Section 10.04. Notices.* Unless specifically indicated otherwise herein, all notices and other communications provided for hereunder shall be in writing and:

If to the Authority, addressed to it at:

Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740
Attention: Executive Director
Telephone: (626) 793-9364
Facsimile: (626) 793-9461
Email: ExecutiveDirector@scppa.org

If to the Bank, addressed to it at:

Royal Bank of Canada
200 Vesey Street, 12th Floor
New York, NY 10281-8098
Attention: Laurent Mastey
Telephone: (212) 428-6534
Facsimile: (212) 428-6201
Email: laurent.mastey@rbccm.com

with copies to:

Royal Bank of Canada
Credit Transaction Management – Compliance
200 Bay Street, 12th Floor, South Tower
Toronto, Ontario M5J 2J5, Canada
Attention: Fatma Ismail
Telephone: (416) 974-3944
Email: managercompliance-ctm@rbccm.com

If to the Trustee or the Tender Agent, addressed to it at:

U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Global Corporate Trust
Telephone: (213) 615-6527
Facsimile: (213) 615-6199
Email: lauren.costales@usbank.com

If to the Remarketing Agent, addressed to it at:

[**RBC Capital Markets, LLC**
**200 Vesey Street, 8th Floor**
**New York, New York 10281-8098**
**Attention: Short Term Desk**
**Telephone No.: (212) 618-2019**
**Facsimile No.: (212) 618-2239**
**Email: craig.laraia@rbccm.com**]

or as to each party at such other address as shall be designated by such party in a written notice to the other parties.

Any notice or other communication shall be sufficiently given and shall be deemed given when delivered to the addressee in writing or when given by telephone immediately confirmed in writing by facsimile.

*Section 10.05. Severability.* Any provision of this Reimbursement Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 10.06. Governing Law.* THIS REIMBURSEMENT AGREEMENT SHALL BE DEEMED GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA. NOTWITHSTANDING ANYTHING IN THIS REIMBURSEMENT AGREEMENT TO THE CONTRARY, NO ACTION, SUIT OR OTHER PROCEEDING MAY BE MAINTAINED AGAINST THE AUTHORITY UNLESS NOTICE AND PRESENTMENT OF SUCH CLAIM SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE PROCEDURAL LAWS OF THE STATE OF CALIFORNIA.

*Section 10.07. Service of Process.* The Authority and the Bank irrevocably consent to the service of any and all process in any suit, action or other legal proceeding arising out of or relating to this Reimbursement Agreement by the mailing of copies of such process to the respective address set forth for such party in Section 10.04. The Authority and the Bank agree that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in appropriate jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section 10.07 shall be by certified mail, return receipt requested. Nothing in this Section 10.07 shall affect the right of the Bank to serve legal process in any other manner permitted by law.

*Section 10.08. Headings.* Section headings in this Reimbursement Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Reimbursement Agreement.

*Section 10.09. Participations.* The Authority acknowledges and agrees that the Bank may participate all or any part of the obligations of the Authority under the Bank Bonds, this Reimbursement Agreement and any other Related Documents (collectively, the *"Participated Obligations"*) to other financial institutions and waives any notice of such participations; *provided,*

*however,* that no such participation shall affect the obligations of the Bank under the Letter of Credit. The Authority further acknowledges and agrees that upon any such participation the Participants will become owners of a pro rata portion of the Participated Obligations and the Authority waives any right of setoff it may at any time have against the Bank or any Participant with regard to the Participated Obligations. The Authority agrees to permit the Bank to disclose any information received by the Bank in connection herewith, including without limitation the financial information described in Section 5.02, to any Participants of the Bank in this Reimbursement Agreement.

*Section 10.10. Successors and Assigns.* This Reimbursement Agreement shall be binding upon and inure to the benefit of the Authority, the Bank and their respective successors, endorsees and assigns, except that the Authority may not assign or transfer its rights or obligations hereunder (other than by merger or consolidation permitted hereunder) without the prior written consent of the Bank. This Reimbursement Agreement is a continuing obligation and shall survive the Termination Date. The Bank may grant interests in its rights hereunder as provided in Section 10.09 or otherwise assign its rights, in whole or in part, hereunder; *provided, however,* that no such grant or assignment shall affect the obligations of the Bank under the Letter of Credit.

Notwithstanding any other provision of this Reimbursement Agreement, the Bank may at any time pledge or grant a security interest in all or any portion of its rights hereunder or under any Bank Bond (including, without limitation, rights to payment under this Reimbursement Agreement or under any Bank Bond) to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or the United States Treasury, without notice to or consent of the Authority; *provided* that no such pledge or grant of a security interest shall release the Bank from any of its obligations hereunder, as the case may be, or substitute any such pledge or grantee for the Bank as a party hereto, as the case may be. Upon request by the Bank, the Authority agrees to cooperate with the Bank and to take such actions as are reasonably necessary to assist the Bank in making such pledge or granting such security interest.

*Section 10.11. Counterparts.* This Reimbursement Agreement may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

*Section 10.12. Complete and Controlling Agreement.* This Reimbursement Agreement and the other Related Documents completely set forth the agreements between the Bank and the Authority and fully supersede all prior agreements, both written and oral, between the Bank and the Authority relating to the issuance of the Letter of Credit and all matters set forth herein and in the Related Documents. The parties hereto have participated jointly in the negotiation and drafting of this Reimbursement Agreement, and each of the parties was represented by its legal counsel during the negotiation and execution of this Reimbursement Agreement. In the event an ambiguity or question of intent or interpretation arises, this Reimbursement Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Reimbursement Agreement.

*Section 10.13. Waiver of Jury Trial.* TO THE EXTENT PERMITTED BY LAW, THE AUTHORITY AND THE BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS

THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AS CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS REIMBURSEMENT AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE AUTHORITY OR THE BANK. THE AUTHORITY ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND RECOGNIZES AND AGREES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK ENTERING INTO THIS REIMBURSEMENT AGREEMENT AND ISSUING THE LETTER OF CREDIT. THE AUTHORITY REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL. IF AND TO THE EXTENT THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL IS UNENFORCEABLE FOR ANY REASON, THE PARTIES HERETO HEREBY CONSENT TO THE ADJUDICATION OF ANY AND ALL CLAIMS PURSUANT TO JUDICIAL REFERENCE AS PROVIDED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, AND THE JUDICIAL REFEREE SHALL BE EMPOWERED TO DETERMINE ANY AND ALL ISSUES IN SUCH REFERENCE WHETHER FACT OR LAW. EACH PARTY HERETO ACKNOWLEDGES AND REPRESENTS THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS REIMBURSEMENT AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION, AND THAT IT HAS REVIEWED THIS WAIVER AND CONSENT, AND KNOWINGLY AND INTENTIONALLY WAIVES ITS JURY TRIAL RIGHTS AND CONSENTS TO JUDICIAL REFERENCES FOLLOWING THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF ITS CHOICE ON SUCH MATTERS. IN THE EVENT OF LITIGATION, A COPY OF THIS REIMBURSEMENT AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT OR TO JUDICIAL REFERENCE UNDER CALIFORNIA CODE OF CIVIL PROCEDURES SECTION 638 AS PROVIDED HEREIN.

*Section 10.14. Patriot Act; OFAC.* (a) The Bank hereby notifies the Authority that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act. The Authority shall furnish to the Bank promptly such information with documentation required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including the Patriot Act), as from time to time may be reasonably requested by the Bank.

(b) The Authority hereby represents and warrants and covenants and agrees (1) that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or (to the extent that the Bank has notified the Authority thereof) other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Authority or from otherwise conducting business with the Authority and (2) to ensure that the proceeds of the Bonds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. The Authority further agrees to provide documentary and other evidence of the Authority's identity as may be reasonably requested by the Bank at any time to enable the Bank to verify the Authority's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

*Section 10.15. Independence.* The Authority acknowledges that the rights and obligations of the Bank under the Letter of Credit are independent of the existence, performance or nonperformance of any contract or arrangement underlying the Letter of Credit, including contracts or arrangements between the Bank and the Authority and between the Authority and the beneficiary of the Letter of Credit. The Bank shall have no duty to notify the Authority of its receipt of a Drawing, certificate or other document presented under the Letter of Credit or of its decision to honor a Drawing. The Bank may, without incurring any liability to the Authority or impairing its rights under this Reimbursement Agreement, honor the Letter of Credit despite notice from the Authority of, and without any duty to inquire into, any defense to payment or any adverse claims or other rights against the beneficiary of the Letter of Credit or any other Person. The Bank shall have no duty to request or require the presentation of any document, including any default certificate, not required to be presented under the terms and conditions of the Letter of Credit. The Bank shall have no duty to seek any waiver of discrepancies from the Authority, nor any duty to grant any waiver of discrepancies which the Authority approves or requests.

*Section 10.16. Non-Documentary Conditions.* The Bank is authorized (but shall not be required) to disregard any nondocumentary conditions stated in the Letter of Credit.

*Section 10.17. Electronic Signatures.* The parties agree that the electronic signature of a party to this Reimbursement Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Reimbursement Agreement. The parties agree that any electronically signed document (including this Reimbursement Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "*electronic signature*" means a manually signed original signature that is then transmitted by electronic means; "*transmitted by electronic means*" means sent in the form of a facsimile or sent via the Internet as a "pdf" (portable document format) or other replicating image attached to an email message; and, "*electronically signed document*" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

*Section 10.18. Multiple Role Disclosure.* The Bank and its affiliates offer a wide range of financial services, including back office letter of credit processing services on behalf of financial institutions and letter of credit beneficiaries. Such services are provided internationally to a wide range of customers, some of whom may be the Authority's counterparties or competitors. The Authority acknowledges and accepts that the Bank and its affiliates may perform more than one role in relation to a particular transaction.

*Section 10.19. No Advisory or Fiduciary Responsibility.* In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Authority acknowledges and

agrees that: (a) the arranging, structuring and other services regarding this Reimbursement Agreement provided by the Bank and any of its Affiliates are arm's length commercial transactions between the Authority, on the one hand, and the Bank and its Affiliates, on the other hand, (b) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (c) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents, (d) each of the Bank and its Affiliates is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Authority or any of its Affiliates, or any other Person, (e) neither the Bank nor any of its Affiliates has any obligation to the Authority or any of its Affiliates with respect to the transactions contemplated hereunder or under any Related Document, except those obligations expressly set forth herein, and (f) the Bank and each of its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority and its Affiliates, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Authority or its Affiliates. To the fullest extent permitted by applicable law, the Authority hereby waives and releases any claims that it may have against the Bank and each of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

*Section 10.20. MSRB Rule G-34*. In the event the Authority delivers or permits, authorizes or consents to the delivery of this Reimbursement Agreement and the Letter of Credit (including without limitation any amendments hereto and thereto) to the Remarketing Agent or any other Person for delivery to the Municipal Securities Rulemaking Board pursuant to Rule G-34 of the Municipal Securities Rulemaking Board (*"Rule G-34"*), the Authority shall cooperate with the Bank to provide for the redaction of information permitted to be redacted under Rule G-34.

Upon reasonable written request from the Remarketing Agent or the Authority, the Bank agrees to use commercially reasonable efforts to provide copies of amendments, extensions and modifications of this Reimbursement Agreement and the Letter of Credit that the Remarketing Agent is required to file in accordance with Rule G-34(c), other than information which is permitted to be redacted in accordance with such Rule. Without the consent of the Bank, the Authority will not make available the Fee Letter for filing pursuant to Rule G-34(c).

*Section 10.21. Acknowledgement Regarding Any Supported QFCs*. To the extent that the Related Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, *"QFC Credit Support"* and each such QFC a *"Supported QFC"*), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the *"U.S. Special Resolution Regimes"*) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the Laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a *"Covered Party"*) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the Laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the Laws of the United States or a state of the United States.

(b) As used in this Section 10.21, the following terms have the following meanings:

*"BHC Act Affiliate"* of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

*"Covered Entity"* means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

*"Default Right"* has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

*"QFC"* has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the Closing Date.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____
Name: Daniel E. Garcia
Title: Executive Director

ROYAL BANK OF CANADA

By:_____
Name: Laurent Mastey
Title: Authorized Signatory

## EXHIBIT A

## FORM OF REQUEST FOR EXTENSION

REQUEST FOR EXTENSION

Royal Bank of Canada
200 Vesey Street, 12th Floor
New York, NY 10281-8098
Attention: Laurent Mastey
Telephone: (212) 428-6534
Facsimile: (212) 428-6201
Email: laurent.mastey@rbccm.com

with copies to:

Royal Bank of Canada
Credit Transaction Management – Compliance
200 Bay Street, 12th Floor, South Tower
Toronto, Ontario M5J 2J5, Canada
Attention: Fatma Ismail
Telephone: (416) 974-3944
Email: managercompliance-ctm@rbccm.com

Ladies and Gentlemen:

Reference is hereby made to that certain Letter of Credit Reimbursement Agreement, dated as of June 1, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the *"Reimbursement Agreement"*), between Southern California Public Power Authority and Royal Bank of Canada. All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Reimbursement Agreement. The Authority hereby requests, pursuant to Section 9.02 of the Reimbursement Agreement, that the Stated Expiration Date for the Letter of Credit be extended by **[Identify Appropriate Period]**. The Authority hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing;

(b) no Material Litigation is pending;

(c) no Material Adverse Change has occurred; and

(d) all representations and warranties of the Authority in the Reimbursement Agreement are true and correct and are deemed to be made on the date hereof.

We have enclosed along with this request the following information:

1. The outstanding principal amount of the Bonds;

2. The nature of any and all Defaults and Events of Default; and

3. Any other pertinent information previously requested by the Bank.

The Bank is requested to notify the Authority of its decision with respect to this request for extension within 30 days of the date of receipt hereof. If the Bank fails to notify the Authority of its decision within such 30-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____
Name: _____
Title: _____

## EXHIBIT B

## FORM OF TRUSTEE AND CUSTODY AGENT AGREEMENT

THIS TRUSTEE AND CUSTODY AGENT AGREEMENT, dated as of June 1, 2026 (this *"Agreement"*), is made among SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY, a public body corporate and politic and a public corporation and instrumentality of the State of California (the *"Authority"*), ROYAL BANK OF CANADA, as bank (the *"Bank"*), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee and tender agent (the *"Trustee"*) under the Indenture (defined below) and as custody agent (as defined below) hereunder.

(1) The Authority and the Bank are parties to that certain Letter of Credit Reimbursement Agreement dated as of June 1, 2026 (as amended, modified, renewed or extended from time to time, the *"Reimbursement Agreement"*).

(2) Pursuant to the terms and conditions set forth in the Reimbursement Agreement, the Bank has agreed to issue its Letter of Credit (as defined in the Reimbursement Agreement), for the account of the Authority in support of the Authority's Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the *"Bonds"*) executed and delivered pursuant to the Indenture of Trust dated as of September 1, 2009 (the *"Master Indenture"*, as heretofore supplemented and amended (including without limitation as supplemented and amended by the Fifth Supplemental Indenture), and as further supplemented and amended from time to time in accordance with the terms thereof and the terms hereof, the *"Indenture"*) and the Fifth Supplemental Indenture of Trust dated as of January 1, 2024 (the *"*Fifth Supplemental Indenture*"*), each between the Authority and the Trustee. All other terms used herein which are defined in the Reimbursement Agreement and not defined herein shall have the same meanings assigned to them in the Reimbursement Agreement, unless the context otherwise requires.

(3) Pursuant to the terms and conditions set forth in the Reimbursement Agreement, in the event that the Letter of Credit is drawn upon to pay the purchase price of Bonds tendered in accordance with the Indenture, such Bonds will be delivered to, owned by and registered in the name of the Bank (the *"Bank Bonds"*), until such time as the Bank Bonds are remarketed or cancelled, the Bank is reimbursed for all amounts due under the Reimbursement Agreement and the Letter of Credit is reinstated in accordance with its terms.

(4) The Bank hereby wishes to direct the Trustee, while the Bonds are held in book-entry form, to make certain direct registration electronic book-entries upon the purchase of Bonds by the Bank under the Letter of Credit and upon their subsequent remarketing, on the terms and under the conditions set forth in this Agreement, and the Trustee is willing to do so.

(5) The Bank hereby wishes to appoint the Trustee as its agent to take possession of and hold the Bank Bonds on behalf of and for the benefit of the Bank, on the terms and under the conditions set forth in this Agreement, and the Trustee is willing to do so.

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

1. So long as the Bonds are issued in book-entry form and held by the Trustee as custodian of the Depository Trust Company and any successor thereto (*"DTC"*) as part of DTC's fast automated transfer program ("*FAST Eligible Bonds*"), concurrently with the Trustee's receipt of the purchase price for each purchase of Bonds by the Bank under the Letter of Credit, the Trustee, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated by the Bank as its account in which to hold Bank Bonds purchased by it (the "*Bank Book-Entry Account*") by the principal amount of the Bonds purchased under the Letter of Credit by the Bank using the Bank Bond CUSIP Number for such Bonds set forth below; and (B) debiting the book-entry account of DTC for the Bonds (thereby reducing the principal balance of the global certificate representing the Bonds) (the *"DTC Book-Entry Account"*) by the principal amount of the Bonds purchased under the Letter of Credit by the Bank. The CUSIP number for the Bonds that are Bank Bonds is [**84247P MW8**]. So long as the Bonds are FAST Eligible Bonds, upon a remarketing of Bank Bonds in accordance with the terms of the Reimbursement Agreement, the Trustee's receipt from the Remarketing Agent of the remarketing proceeds and/or the Authority of the amounts set forth in Section 2.01 of the Reimbursement Agreement and the reinstatement of the Letter of Credit in accordance with its terms, the Trustee, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall, if the Trustee has previously credited the Bank Book Entry Account as described in clause (A) of the first sentence of this paragraph, make a direct registration electronic book-entry in its records (X) debiting the Bank Book-Entry Account of the Bank by the principal amount of the Bonds so remarketed; and (Y) crediting the DTC Book-Entry Account for such Bonds (thereby increasing the principal balance of the global certificate representing such Bonds) by the principal amount of the Bonds so remarketed. The Trustee acknowledges that it is familiar with the procedures and requirements set forth in a notice from The Depository Trust Company, dated April 4, 2008, respecting "Variable Rate Demand Obligations (*"VRDO"*) Failed Remarketings and Issuance of Bank Bonds", as amended by DTC Notice number B34488-08, dated May 15, 2008, and agrees that, with respect to any and all Bank Bonds, it will follow the procedures and requirements set forth in such notice, as the same may be amended, modified or supplemented from time to time. To the extent that, following any amendment, modification or supplement of such notice, the procedures and requirements therein should become inconsistent with any aspect of the provisions of this paragraph, the Trustee, the Authority and the Bank shall promptly negotiate in good faith and agree upon amendments of this paragraph so as to eliminate such inconsistency. All costs and expenses related to activities taken pursuant to this Section or otherwise to register Bank Bonds or transfer legal or beneficial interests therein shall be borne by the Authority.

2. If the Bonds are no longer FAST Eligible Bonds, concurrently with the receipt of the purchase price for each purchase of Bonds by the Bank under the Letter of Credit, the Trustee shall cause each Bank Bond to be registered in the name of the Bank and shall be held by the Trustee as the agent, bailee and custodian (in such capacity, the *"Custody Agent"*) of the Bank for the exclusive benefit of the Bank. The Custody Agent acknowledges and agrees that it is acting and will act with respect to Bank Bonds at the direction of the Bank for the exclusive benefit of the

Bank and is not and shall not at any time be subject in any manner or to any extent to the direction or control of the Authority or any other Person with respect to the Bonds. The Custody Agent agrees to act in strict accordance with the Reimbursement Agreement and this Agreement and in accordance with any lawful written instructions delivered to the Custody Agent from time to time pursuant hereto by the Bank. Under no circumstances shall the Custody Agent deliver possession of the Bonds to, or cause Bonds to be registered in the name of, the Authority, the Remarketing Agent or any Person other than the Bank except in accordance with the express terms of this Agreement or otherwise upon the written instructions of the Bank. If, while the Reimbursement Agreement is in effect, the Custody Agent shall become entitled to receive or shall receive any payment in respect of any Bank Bonds held for the Bank, the Custody Agent agrees to accept the same as the Bank's agent and to hold the same in trust on behalf of the Bank and to deliver the same forthwith to the Bank's Payment Account. Upon the remarketing of any Bank Bonds, the Trustee's receipt from the Remarketing Agent of the remarketing proceeds and/or the Authority of the amounts set forth in Section 2.01 of the Reimbursement Agreement and the reinstatement of the Letter of Credit in accordance with its terms, the Custody Agent shall release Bank Bonds in a principal amount equal to the principal amount so remarketed to the Remarketing Agent for such Bonds or the Authority, as the case may be, in accordance with the terms of the Indenture. The Custody Agent may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custody Agent shall not be liable for any error in judgment made in good faith by its responsible officers, employees and agents unless the Custody Agent, its responsible officers, employees or agents were negligent or engaged in willful misconduct. Anything herein to the contrary notwithstanding, the Custody Agent shall have no liability hereunder for any act or omission except as shall result from its negligence or willful misconduct. Except as provided above, without the prior written consent of the Bank, the Custody Agent agrees that it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Bank Bonds, and will not create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance or take any other action with respect to the Bank Bonds, or any interest therein, or any proceeds thereof. The Custody Agent shall deliver to the Bank at the Bank's request such information as may be in the possession of the Custody Agent with respect to such Bank Bonds. If the Custody Agent is holding Bank Bonds, the Custody Agent, at its own expense, shall maintain and keep in full force and effect: fidelity insurance; theft of documents insurance; forgery insurance; and errors and omissions insurance (which may be maintained by self-insurance). All such insurance shall be in amounts, with standard coverage and subject to deductibles that are customary for insurance typically maintained by a bank or other financial institution acting as custodian. The Trustee shall not enter into any other agreement regarding possession of the Bank Bonds without the prior written consent of the Bank. The Authority and the Bank hereby agree that the Bank Bonds shall be held as additional security for the payment and performance of the Authority's obligations under the Reimbursement Agreement, and should it be determined that the Authority has any right, title or interest in or to any Bank Bond, and the Authority hereby assigns to the Bank any and all of its right, title and interest in and to the Bank Bonds and the proceeds thereof as security for its obligations under the Reimbursement Agreement.

3. This Agreement cannot be amended or modified except in a writing signed by the Custody Agent and the Bank.

4. This Agreement shall inure to the benefit of and shall be binding upon the Custody Agent and the Bank, and their respective successors and assigns.

5. Beyond its duties as to the custody of the Bank Bonds expressly provided herein, the Custody Agent shall not have any duty to the Bank as to any Bank Bonds in the Custody Agent's possession or control, or in the possession or control of any of the Custody Agent's agents or nominees, or as to any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. In performing its duties under this Agreement, the Custody Agent shall not be liable to the Bank except for negligence or willful misconduct in the performance of its obligations hereunder.

6. The Authority shall indemnify and hold harmless the Custody Agent against any and all liability arising out of the Custody Agent's performance of its obligations hereunder, except due to negligence or willful misconduct of the Custody Agent.

7. The Custody Agent agrees to maintain and act under this Agreement without charge to the Bank, so long as it acts as Trustee with respect to the Bonds.

8. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; *provided that* the duties and obligations of the Authority under this Agreement shall be governed by the laws of the State of California.

9. It shall not be necessary that all parties execute and deliver the same counterpart of this Agreement. This Agreement shall therefore become effective when each party has executed a counterpart hereof and delivered the same to the other parties. All such counterparts, collectively, shall be deemed a single agreement.

10. The Bank acknowledges that the Custody Agent is acting as Trustee under the Indenture for the holders of the Bonds. The Bank agrees that nothing contained in this Agreement shall be construed to require the Custody Agent to do any act or omit to do any act contrary to the duties of the Trustee under the Indenture for the holders of the Bonds.

11. The Custody Agent shall be afforded the same rights and protections hereunder as accorded to it in its role as Trustee under the Indenture for the holders of the Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands by their authorized representatives, all as of the date above first written.

THE AUTHORITY

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____
Name: Michael S. Webster
Title: Executive Director

THE BANK

ROYAL BANK OF CANADA

By:_____
Name: Laurent Mastey
Title: Authorized Signatory

THE CUSTODY AGENT

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Name: Lauren Costales
Title: Vice President

**EXHIBIT C**

**FORM OF EXECUTIVE DIRECTOR'S CERTIFICATE**

Reference is hereby made to that certain Letter of Credit Reimbursement Agreement, dated as of June 1, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the *"Agreement"*), between Southern California Public Power Authority and Royal Bank of Canada, relating to the Authority's Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds). Capitalized terms used but not defined herein shall have the same meaning herein as in the Agreement.

I, the undersigned, the Executive Director of the Authority, do hereby certify that:

(A) Under my supervision, the Authority has made a review of its activities during the preceding quarterly period and/or fiscal year for the purpose of determining whether or not the Authority has complied with all of the terms, provisions and conditions of the Agreement, the Indenture and the other Related Documents to which it is a party.

(B) The Authority has kept, observed, performed and fulfilled each covenant, provision and condition of the Agreement, the Indenture and the other Related Documents to which it is a party required on its part to be performed that if not kept, observed, performed and fulfilled could have a Material Adverse Effect.

(C) **[No Default or Event of Default under the Agreement has occurred.] [A Default or Event of Default under the Agreement has occurred, and the nature of such Default or Event of Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Default or Event of Default are specified as follows:**

_____

_____

_____**.]**

(D) **[No breach of an obligation of the Authority or "event of default" under the Indenture or any other Related Document has occurred.] [A breach or "event of default" has occurred under _____, and the nature of such breach or event, the period of its existence, the nature and status thereof and any remedial steps taken or proposed by the Authority to correct such breach or event are specified as follows:**

_____

_____

_____**.]**

(E) **[No change to the Investment Policy has occurred.] [A change to the Investment Policy has occurred and a copy of the new Investment Policy is attached hereto.]**

(F) **[Attached hereto as Schedule A are true and correct calculations demonstrating compliance with the financial covenant set forth in Section 5.19 of the Agreement for the applicable Fiscal Year.]**[1]

[1] Only to be included with delivery of annual financial statements.

IN WITNESS WHEREOF, I have hereunto set my hand as of this _____ day of _____, 20__.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____
Executive Director

# FEE LETTER

This FEE LETTER is entered into on June 1, 2026 (as amended, restated, supplemented or otherwise modified from time to time, this *"Fee Letter"*), between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the *"Authority"*) and ROYAL BANK OF CANADA, acting through its branch located at 200 Vesey Street, New York, New York (together with its successors and assigns, the *"Bank"*). Reference is hereby made to (i) that certain Letter of Credit Reimbursement Agreement dated as of June 1, 2026 (as amended, supplemented, restated or otherwise modified from time to time, the *"Agreement"*), by and between the Authority and the Bank, relating to the Authority's **[$74,765,000**] Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the *"Bonds"*), and (ii) that certain Irrevocable Transferable Letter of Credit No. [_____] dated June 1, 2026 (as amended, supplemented, restated or otherwise modified from time to time, the *"Letter of Credit"*), issued pursuant to the Agreement, supporting the Bonds. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement or the Letter of Credit, as applicable.

The purpose of this Fee Letter is to confirm the agreement between the Bank and the Authority with respect to the Facility Fees (as defined below) and certain other fees payable by the Authority to the Bank. This Fee Letter is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter and the Agreement are to be construed as one agreement between the Authority and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter.

## ARTICLE I. FEES.

*Section 1.1. Facility Fees*. The Authority hereby agrees to pay or cause to be paid to the Bank on July 1, 2026, for the period commencing on the Closing Date and ending on June 30, 2026, and in arrears on the first Business Day of each October, January, April, and July occurring thereafter to the Termination Date, and on the Termination Date, a non-refundable facility fee for each quarterly fee period, commencing on the first calendar day of such quarterly fee period and ending on the last calendar day of such quarterly fee period, in an amount equal to the product of the applicable rate per annum corresponding to the Level specified in the pricing matrix below associated with the Rating (as defined below) as specified below (the *"Facility Fee Rate"*) for each day during each related quarterly fee period multiplied by the Available Amount of the Letter of Credit (without regard to any temporary reduction thereof, including without limitation, any unreimbursed Drawings under the Letter of Credit) (the *"Facility Fees"*) for each day during each related quarterly fee period.

| LEVEL | MOODY'S RATING | S&P RATING | FITCH RATING | FACILITY FEE RATE |
|---|---|---|---|---|
| Level 1 | Aa3 or above | AA- or above | AA- or above | 0.22% |
| Level 2 | A1 | A+ | A+ | 0.47% |
| Level 3 | A2 | A | A | 0.72% |

| LEVEL | MOODY'S RATING | S&P RATING | FITCH RATING | FACILITY FEE RATE |
|---|---|---|---|---|
| Level 4 | A3 | A- | A- | 0.97% |
| Level 5 | Baa1 | BBB+ | BBB+ | 1.22% |
| Level 6 | Baa2 or below | BBB or below | BBB or below | 1.47% |

The term *"Rating"* as used above shall mean the long-term unenhanced rating assigned to the Parity Debt (without regard to any form of credit enhancement) by Moody's, Fitch or S&P, as applicable (in, each case, to the extent such Rating Agency is then providing a Rating). In the event of a split rating (*i.e.*, the Rating of any of Moody's, Fitch or S&P corresponds to a different level than the Rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lower of the two highest Ratings appears or, if there are only two Rating Agencies providing Ratings, the lower of the two Ratings. (for the avoidance of doubt, Level 6 is the Level with the lowest Ratings and Level 1 is the Level with the highest Ratings for purposes of the above pricing matrix). Any change in the Facility Fee Rate resulting from a change in the Rating or any of the other events described in this paragraph shall be and become effective as of and on the date of the announcement of the change in such Rating or the occurrence of any such other event. References to ratings above are references to rating categories as presently determined by the Rating Agencies, and in the event of adoption of any new or changed rating system by either such Rating Agency, including, without limitation, any recalibration of the ratings in connection with the adoption of a "global" rating scale, each of the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Authority and the Bank acknowledge that as of the Closing Date, the Facility Fee Rate is that specified above for Level 1 in the pricing matrix set forth above. In the event that (i) the Authority shall at any time fail to comply with Section 5.21 of the Agreement, or (ii) any rating is suspended, withdrawn or otherwise unavailable from any Rating Agency, and for so long as such rating(s) remains so reduced, suspended, withdrawn or otherwise unavailable, or (iii) upon the occurrence and during the continuance of any Event of Default under the Agreement, in each case, the Facility Fee Rate shall, immediately and without notice to the Authority, increase by two percent (2.00%) per annum above the Facility Fee Rate then in effect on the date of such failure, suspension, withdrawal, unavailability or Event of Default. (or the Facility Fee Rate which was most recently in effect if Ratings have been withdrawn, suspended or otherwise unavailable from each of Moody's, S&P and Fitch) The Facility Fees shall be payable by the Authority quarterly in arrears, as specified above, together with interest on the Facility Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable by the Authority on demand. The Facility Fees shall be payable by the Authority in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

*Section 1.2. Draw Fees.* The Authority hereby agrees to pay to the Bank, on the date of any drawing under the Letter of Credit, a non-refundable drawing fee of $500 for each drawing under the Letter of Credit.

*Section 1.3. Transfer Fee.* For each transfer of the Letter of Credit in accordance with its terms or appointment of a successor Trustee under the Indenture, the Authority agrees to pay the

Bank a non-refundable fee in an amount as agreed to by the Authority and the Bank, and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank), payable on the date of such transfer or appointment.

*Section 1.4. Amendment, Waiver or Consent Fee.* The Authority also hereby agrees to pay to the Bank on (i) the date of any amendment to the Agreement, this Fee Letter or the Letter of Credit or (ii) the date of any amendment to, or any waiver or consent by the Bank in connection with, the Agreement, this Fee Letter or any other Related Document, a non-refundable amendment, waiver or consent fee, as applicable, in an amount as agreed to by the Authority and the Bank, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith.

ARTICLE II. MISCELLANEOUS.

*Section 2.1. Out-of-Pocket Expenses; Administration.* (a) The Authority shall pay to the Bank promptly upon receipt of invoice any and all reasonable fees and expenses of the Bank in connection with the preparation, execution, and delivery of the Agreement and the Letter of Credit and the Fee Letter (including the out-of-pocket expenses of the Bank and the reasonable fees of both domestic and Canadian counsel to the Bank in an amount not to exceed $50,000 for domestic counsel and not to exceed $3,500 for Canadian counsel, in each case, plus disbursements). Legal fees shall be paid directly to the Bank's domestic counsel, Chapman and Cutler LLP, in accordance with the instructions provided by Chapman and Cutler LLP and its Canadian counsel, Norton Rose Fulbright LLP, in accordance with the instructions provided by Norton Rose Fulbright LLP. The Authority agrees that all payments to the Bank referred to in this Fee Letter shall be made in immediately available funds.

(b) The Authority further agrees to pay all of the Bank's reasonable out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of counsel for the Bank) arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under, or amendment, waiver or consent with respect to, the Agreement, the Bonds and the other Related Documents.

*Section 2.2. Amendments.* No amendment to this Fee Letter shall become effective without the prior written consent of the Authority and the Bank.

*Section 2.3. Governing Law*. This Fee Letter shall be governed by, and construed in accordance with, the laws of the State of California. Notwithstanding anything in this Fee Letter to the contrary, no action, suit or other proceeding may be maintained against the Authority unless notice and presentment of such claim shall have been given in accordance with the procedural laws of the State of California. This Fee Letter shall be subject to the terms of Section 10.13 of the Agreement.

*Section 2.4. Counterparts.* This Fee Letter may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Fee Letter may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed

or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

*Section 2.5. Severability*. Any provision of this Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

*Section 2.6. No Disclosure*. Unless required by law, the Authority shall not deliver or permit, authorize or consent to the delivery of this Fee Letter to a Remarketing Agent or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

*Section 2.7. Confidentiality.* The Authority shall not disclose, directly or indirectly, this Fee Letter or any of its terms to any other Person except (a) to officers, directors, employees, accountants, attorneys, agents and advisors of the Authority who are directly involved in the consideration of this matter on a confidential and need-to-know basis and for whom the Authority shall be responsible for any breach by any of them of this confidentiality undertaking, and (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise) or by order of any court or governmental or regulatory body.

*Section 2.8. Representation by Legal Counsel; Joint Preparation*. The parties hereto have participated jointly in the negotiation and drafting of this Fee Letter, and each of the parties was represented by its legal counsel during the negotiation and execution of this Fee Letter. In the event an ambiguity or question of intent or interpretation arises, this Fee Letter shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Letter.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter to be duly executed and delivered by their respective representatives thereunto duly authorized as of the date above first written.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name: Daniel E. Garcia
Title: Executive Director

ROYAL BANK OF CANADA

By: _____
Name: Laurent Mastey
Title: Authorized Signatory

# REMARKETING AGREEMENT

by and between

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

and

RBC CAPITAL MARKETS, LLC,
as Remarketing Agent

Dated June 1, 2026

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
LINDEN WIND ENERGY PROJECT, REFUNDING REVENUE BONDS,
2024 SERIES A
(VARIABLE RATE DEMAND BONDS) (GREEN BONDS)

# REMARKETING AGREEMENT

This Remarketing Agreement, dated June 1, 2026 (as amended, restated, supplemented or otherwise modified from time to time, this *"Remarketing Agreement"*), is by and between SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY, a joint exercise of powers agency organized and existing under the laws of the State of California (the *"Authority"*), and RBC CAPITAL MARKETS, LLC (together with its successors and assigns, the *"Remarketing Agent"*).

**W I T N E S S E T H:**

WHEREAS, the Authority has previously issued its $74,765,000 Southern California Public Power Authority Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the *"Bonds"*) pursuant to that certain Indenture of Trust dated as of September 1, 2009 (the *"Master Indenture"*, as heretofore supplemented and amended (including without limitation as supplemented and amended by the hereinafter defined Fifth Supplemental Indenture), and as further supplemented and amended from time to time in accordance with the terms thereof and the terms hereof, the *"Indenture"*), and the Fifth Supplemental Indenture of Trust dated as of January 1, 2024 (the *"Fifth Supplemental Indenture"*), from the Authority to U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (with its successors and permitted assigns, the *"Trustee"*), and as authorized pursuant to the Act (as hereinafter defined); and

WHEREAS, the Authority has, pursuant to the terms and provisions of the Indenture, appointed the Remarketing Agent to undertake the duties and responsibilities of successor Remarketing Agent under the Indenture, and the Remarketing Agent has agreed to accept such duties and responsibilities upon the terms and conditions set forth in this Remarketing Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

## SECTION 1. DEFINITIONS

The following words and terms as used in this Remarketing Agreement shall have the following meanings:

*"Act"* shall mean the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as amended from time to time,

*"Bank"* shall mean Royal Bank of Canada, acting through its branch located at 200 Vesey Street, New York, New York, or such other Credit Facility Provider and/or Liquidity Facility Provider under the terms of the Indenture.

*"Effective Date"* shall have the meaning set forth in Section 9(a) hereof.

*"Letter of Credit"* shall mean the Irrevocable Letter of Credit No. [_____] dated June 1, 2026 (the *"Letter of Credit"*) for the benefit of the Trustee to provide credit enhancement and liquidity support for the Bonds, or such Alternate Credit Facility and/or Alternate Liquidity Facility subsequently provided for the Bonds in accordance with the Indenture.

*"Reimbursement Agreement"* shall mean the Letter of Credit Reimbursement Agreement, dated as of June 1, 2026, between the Authority and the Bank, executed in connection with the issuance of the Letter of Credit, as the same may be amended, restated, supplemented or otherwise modified from time to time, or such other instrument or agreement pursuant to which a subsequent Alternate Credit Facility and/or Alternate Liquidity Facility is provided for the Bonds in accordance with the Indenture.

*"Tender Agent"* shall mean the entity serving as Tender Agent as provided in the Indenture.

Other terms used herein but not defined herein shall have the same meaning as that assigned to such terms in the Indenture unless the context indicates otherwise.

SECTION 2. ACCEPTANCE

The Remarketing Agent accepts its appointment as the Remarketing Agent for the Bonds. This Remarketing Agreement shall constitute a written instrument of acceptance referred to in Section 315(A) of the Fifth Supplemental Indenture, and counterparts of this Remarketing Agreement, or true copies thereof, shall be delivered to the Authority, the Trustee, the Bank and the Tender Agent.

SECTION 3. REMARKETING AGENT'S DUTIES AND OBLIGATIONS

The Remarketing Agent agrees that, commencing on the Effective Date, it will:

(a) At the times and in the manner set forth in the applicable provisions of the Indenture, determine (1) the interest rate on the Bonds, which shall be (i) with respect to Bonds bearing in the Daily Mode, the Daily Rate applicable to such Bonds for each Daily Rate Period; (ii) with respect to Bonds bearing interest in the Weekly Mode, the Weekly Rate applicable to such Bonds for each Weekly Rate Period**;** (iii) with respect to Bonds bearing interest in the Flexible Mode, the Flexible Rates and the duration of the Rate Periods applicable to such Bonds; and (iv) with respect to a Long-Term Mode, the Term Rate or Fixed Rate(s) applicable to such Bonds; and (2) the Applicable SIFMA Spread for each SIFMA Rate Period with respect to Bonds bearing interest in the SIFMA Mode, so long as it is the under this Remarketing Agreement with respect to Bonds bearing interest in any such Mode.

(b) In accordance with the applicable provisions of the Indenture, give notification of the interest rates and rate periods so determined.

(c) Subject to the provisions of Section 9 hereof and the Indenture, use its best efforts to remarket (i) all Bonds, including Bank Bonds, which are subject to mandatory

tender, and (ii) all Bonds, including Bank Bonds, bearing interest at a Daily Rate or a Weekly Rate which are subject to optional tender for purchase pursuant to the Fifth Supplemental Indenture, without regard to the Bank Bond rate from time to time in effect and, in any case, up to the Maximum Interest Rate (as defined in the Indenture).

(d) In accordance with and at the times specified in the Fifth Supplemental Indenture, give notice to the Tender Agent, the Trustee, the Bank and the Authority specifying the principal amount of Bonds subject to optional or mandatory purchase which have been remarketed and the amount thereof which has not been remarketed and to deliver to the Tender Agent in accordance with and at the times set forth in the Fifth Supplemental Indenture, in immediately available funds, an amount equal to remarketing proceeds.

(e) Hold all Bonds delivered to it for the benefit of the respective owners which shall have delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to, for the account of, or to the order of such bondowners.

(f) Hold all moneys delivered to it for the purchase of Bonds for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity.

(g) Perform all duties and obligations of the Remarketing Agent under the Fifth Supplemental Indenture.

Notwithstanding the foregoing or any other provisions of this Remarketing Agreement, the Indenture or the Credit Facility, the use of the term "agent" with reference to the Remarketing Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an independent contractor relationship between contracting parties and the Remarketing Agent acts as an independent broker-dealer and exercises its own independent judgment in connection with its rights and duties as Remarketing Agent. The Remarketing Agent has the right to purchase and sell bonds for its own account and may in its own discretion, but is not obligated to, tender any Bonds it has purchased for its own account to the Tender Agent (as such terms are defined in the Indenture). While exercising these rights and duties, the Remarketing Agent does not act at the direction of any of the Authority, the Trustee, the Tender Agent or the Credit Provider.

SECTION 4. REMARKETING AGENT'S COMPENSATION

(a) In consideration of the services to be performed by the Remarketing Agent under this Remarketing Agreement, the Authority shall pay to the Remarketing Agent the following fees: (i) an annual fee equal to [**seven basis points (0.07%**)] of the weighted average daily principal amount of Bonds outstanding during such periods in which the Bonds shall bear interest at a Daily Rate or a Weekly Rate, computed on the basis of a 365 or 366 day year and the actual number of days elapsed, (ii) in connection with, or in anticipation of, a change in Mode to the Flexible Mode an annual fee equal to such percentage of the weighted average daily principal amount of Bonds outstanding during such periods in which the Bonds shall bear interest at a Flexible Rate as shall

be agreed to by the Authority and the Remarketing Agent at that time and (iii) in connection with, or in anticipation of, a change in Mode to a SIFMA Mode or a Long-Term Mode, an amount as shall be agreed to by the Authority and the Remarketing Agent at that time. It is understood and agreed that payment of the fees referred to in clauses (i) and (ii) of the first sentence of this Section shall be made by the Authority as soon as practicable upon receipt of an invoice therefor from the Remarketing Agent and in any event within sixty (60) days of receipt of such invoice, such invoice to be sent quarterly in arrears on the first Business Day of each October, January, April, and July, commencing July 1, 2026 (at which point a pro-rated amount for the period from the Effective Date to and including June 30, 2026 will be due) and that payment of the fee referred to in clause (iii) of the first sentence of this Section shall be made by the Authority on the effective date of the change in Mode to a SIFMA Mode or Long-Term Mode or such date or dates as the Authority and the Remarketing Agent shall agree in connection with, or in anticipation of, any such change in Mode.

(b) In addition, the Authority shall pay all reasonable expenses and costs of the Remarketing Agent incurred in connection with the performance of its services hereunder and the transactions contemplated hereby (including, without limitation, the expenses and costs of the preparation of any blue sky and legal investment surveys for the public remarketing of the Bonds and the preparation, printing, photocopying, execution and delivery of any remarketing memorandum, and further including, the fees and expenses of counsel to the Remarketing Agent in connection therewith).

SECTION 5. REMARKETING AGENT NOT ACTING AS UNDERWRITER

(a) It is understood and agreed that the Remarketing Agent is only obligated hereunder to act as agent for the Authority and is undertaking such obligations on a best efforts basis. The Authority agrees that while this Remarketing Agreement is in effect, the Remarketing Agent shall be the exclusive remarketing agent of the Bonds. The Remarketing Agent shall not act, nor shall be deemed to be acting, as an underwriter for the Bonds in connection with any remarketing of such Bonds in the Daily Mode or Weekly Mode and shall be in no way obligated hereunder to advance its own funds to purchase any such Bonds upon a change in Mode of the Bonds to a New Mode or conversion of the Bonds to a Fixed Rate Mode.

(b) The Remarketing Agent may, if it determines to do so, purchase Bonds as principal and, if it does so, it will have the same rights as any other person owing Bonds.

SECTION 6. REPRESENTATIONS BY THE AUTHORITY

(a) The Authority, by acceptance hereof, on the Effective Date and upon the date of each remarketing of the Bonds, represents and warrants to the Remarketing Agent that it has full power and authority to take all actions required or permitted to be taken by it by or under, and to perform and observe the covenants and agreements on its part contained in, this Remarketing Agreement and any other agreement or instrument relating to the Bonds to which the Authority is a party, including without limitation the Indenture, and when duly executed and delivered by the respective parties thereto, this Remarketing Agreement and such other related agreements or instruments will constitute legal, valid and binding obligations of the Authority enforceable against the Authority

in accordance with the respective terms thereof, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally ("*Creditors' Rights Limitations"*) and by general principles of equity and to limitations on legal remedies against public agencies within the State of California.

(b) The Authority hereby confirms to the Remarketing Agent the representations and warranties made by the Authority in the Purchase Contract as if the Remarketing Agent in its capacity as such were a party to the Purchase Contract, all of which, for such purpose, are hereby incorporated by such reference.

(c) The Authority shall immediately notify the Remarketing Agent by telephone, confirmed in writing, of:

(i) the occurrence or existence of any event or condition which becomes known to the Authority and which would make any of its representations contained herein or incorporated herein by reference (as set forth in (a) and (b) above) incorrect or untrue in any material respect if made on and as of any day during the term of this Remarketing Agreement; and

(ii) any reduction or termination of the commitment or obligation of the Bank with respect to the Letter of Credit or any extension of the expiration date thereof; and

(iii) any resignation or removal of; and appointment of a successor for, the Tender Agent or Trustee for the Bonds.

(d) The Authority will notify the Remarketing Agent of any amendment made to the Indenture, the Letter of Credit or the Reimbursement Agreement.

(e) The Authority hereby agrees to provide such information, execute such instruments and take such other action in cooperation with the Remarketing Agent as the Remarketing Agent may reasonably request in order to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states as the Remarketing Agent may designate; *provided, however,* that the Authority shall not be required to take any action which would subject it to general or special service of process in any jurisdiction where it is not now so subject or qualify to do business in connection with any such qualification or determinations in any jurisdiction.

SECTION 7. REPRESENTATIONS BY THE REMARKETING AGENT

(a) The Remarketing Agent represents to the Authority that it will not in connection with remarketing of the Bonds knowingly make any untrue statement of a material fact, or omit to state a material fact which is required or necessary to be stated in order to make any statements made in the light of the circumstances under which they were made, not misleading; that it will not employ any device, scheme or artifice to defraud or engage in any act, practice or course of conduct which would operate as a fraud or deceit; and that this Remarketing Agreement constitutes the legal, valid and binding obligation of the Remarketing Agent enforceable against the Remarketing

Agent in accordance with its terms, except as the enforcement thereof may be limited by Creditors' Rights Limitations.

(b) The Remarketing Agent hereby further represents and warrants that: (i) it is a registered broker-dealer and a member in good standing of the Financial Industry Regulatory Authority, Inc.; (ii) it has the requisite power to execute, deliver and perform this Agreement; (iii) it has duly authorized the execution, delivery and performance of this Remarketing Agreement; (iv) when executed and delivered by the parties hereto, this Remarketing Agreement will constitute the legal, valid and binding obligation of the Remarketing Agent enforceable in accordance with its terms, except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and remedies generally or by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

SECTION 8. FURNISHING OF OFFERING MATERIALS

(a) In connection with a change in Mode of the Bonds to a New Mode or conversion to a Fixed Rate Mode or other reoffering of the Bonds pursuant to mandatory tender and purchase thereof, the Authority agrees to furnish to the Remarketing Agent sufficient copies of a reoffering statement (the *"Reoffering Statement"*), in form and substance satisfactory to the Remarketing Agent, and any other related material (including, if applicable, a continuing disclosure undertaking). Further, the Authority agrees to cooperate in the preparation of and to make available to the Remarketing Agent revised Reoffering Statements or amendments or supplements thereto such as may be required so that the Reoffering Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Any costs or expenses incurred in connection with the preparation of a Reoffering Statement and any amendments or supplements thereto shall be the responsibility of the Authority.

(b) If, at any time after the Effective Date, any event known to the Authority relating to or affecting the Authority, the Bank, the Trustee, the Indenture, the Letter of Credit, this Remarketing Agreement or the Bonds shall occur which materially adversely affects the Bonds or the remarketing thereof, the Authority shall promptly notify the Remarketing Agent in writing of the circumstances and details of such event.

(c) The Authority will cooperate with the Remarketing Agent and will supply the Remarketing Agent with any additional materials to which the Authority has access and which the Remarketing Agent believes are necessary in connection with its remarketing of the Bonds.

(d) No later than one hundred fifty (150) days following the end of each fiscal year of the Authority, the Authority will provide the audited financial statements of the Authority for such fiscal year to the Remarketing Agent. The Authority represents and warrants that the financial statements of the Authority delivered or to be delivered to the Remarketing Agent in connection with the remarketing of the Bonds on and after the Effective Date will be in accordance with the related books and records, and will be complete and correct and fairly present the financial position as of the dates set forth therein and the results of operations for the periods set forth therein, all in

conformity, to the best knowledge of the Authority, with applicable generally accepted accounting principles and practices, it being understood that, in the case of interim reports, if any, such reports will be subject to year-end adjustments. The Remarketing Agent hereby agrees that the filing of such audited financial statements with the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board will satisfy the delivery requirements of this Section 8(d).

SECTION 9. TERM AND TERMINATION

(a) This Remarketing Agreement becomes effective on the date hereof, June 1, 2026 (the *"Effective Date"*), and shall continue to be in effect for as long as any Bonds remain outstanding; *provided, however,* that subject to Section 316(A) of the Fifth Supplemental Indenture, the Remarketing Agent or the Authority may terminate their obligations under this Remarketing Agreement upon 30 days' written notice to the other party and to the Bank; *provided further, however,* that (i) the Authority must appoint a successor Remarketing Agent prior to removing the Remarketing Agent upon such termination; (ii) the Authority may terminate its obligations under this Remarketing Agreement upon three Business Days written notice to the Remarketing Agent in the event that the Remarketing Agent elects not to (or is unable to) determine the Weekly Rate or Daily Rate other than as a result of the occurrence of any event described in paragraph (b) below and (iii) notwithstanding the foregoing, if the Remarketing Agent elects to terminate its obligations as such under this Remarketing Agreement and so long as the Authority is using its best efforts to qualify a successor to the Remarketing Agent, the Remarketing Agent shall be obligated to continue its duties as such until the earlier of the sixtieth (60th) day following the giving of such notice of termination and the date on which a successor is so qualified, the Remarketing Agent's obligations under this Remarketing Agreement shall cease following the sixtieth (60th) day from which notice of termination is given by the Remarketing Agent to the Authority and the Bank, regardless of whether a successor Remarketing Agent has been qualified.

(b) In addition, the Authority or the Remarketing Agent may immediately terminate this Agreement and the Remarketing Agent shall have no obligation to remarket or attempt to remarket Bonds if any one or more of the following events has occurred:

(i) The marketability of the Bonds or the contemplated offering prices thereof, in the reasonable opinion of the Remarketing Agent, shall have been materially adversely affected by any federal or state legislation, effective, pending or favorably reported out of any legislative committee, or by any decision of any federal or state court or by any order, ruling or regulation (final, temporary or proposed) of the Treasury Department or the Internal Revenue Service of the United States or other federal or state authority or regulatory body, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, affecting the status of the Authority, its property or income, obligations of the general character of the Bonds, as contemplated hereby, or the interest thereon, or any tax exemption with respect to obligations of the general character of the Bonds, as contemplated hereby, or the interest thereon, granted or authorized by the Internal Revenue Code of 1986, as amended; or

(ii) Legislation shall be introduced by the House of Representatives or the Senate of the Congress of the United States by amendment or otherwise, which in the reasonable opinion of the Remarketing Agent, materially adversely affects the marketability of the Bonds, or legislation shall be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction over the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect (the *"Securities Act"*), or the Securities Exchange Act of 1934, as amended and as then in effect (the *"Exchange Act"*), or the Trust Indenture Act of 1939, as amended and as then in effect (the *"Trust Indenture Act"*), or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby; or

(iii) Any of the following events shall have occurred:

(A) the engagement or escalation of activities by the United States of America in hostilities which have resulted in a declaration of war or national emergency, or the occurrence of any other outbreak of hostilities or escalation thereof or national or international calamity or crisis, financial or otherwise, such as, in the reasonable opinion of the Remarketing Agent, would materially adversely affect the ability of the Remarketing Agent to remarket the Bonds;

(B) a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange;

(C) the establishment of or increase in material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange;

(D) the imposition by a California or federal governmental authority as to the Bonds, or obligations of the general character of the Bonds, of any material restrictions not now in force, or increase materially those now in force;

(E) the declaration of a banking moratorium either by federal, New York, or other state authorities or by authorities in the country in which the Remarketing Agent is organized or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services; or

(iv) Any litigation shall be instituted or threatened in writing to restrain or enjoin the remarketing of the Bonds or in any way protesting or affecting any authority for or the validity of the Bonds, the Indenture, the Letter of Credit or this Agreement, or the existence or powers of the Authority or the Bank relating thereto; or

(v) There is any material adverse change in the affairs of the Authority adversely affecting the security for the Bonds, which in the judgment of the Remarketing Agent, makes it impractical or inadvisable to proceed with the remarketing of the Bonds as contemplated by this Agreement and the Indenture, as amended or supplemented; or

(vi) Any rating assigned to the Bonds by a national rating service, including S&P Global Ratings, Moody's Ratings, or Fitch Ratings, Inc., is downgraded, withdrawn or suspended, which in the Remarketing Agent's reasonable opinion materially adversely affects the marketability of the Bonds; or

(vii) Any information has become known that, in the reasonable opinion of the Remarketing Agent, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Reoffering Statement, as the information contained therein has been supplemented or amended by other information, as of the date furnished or supplied to the Remarketing Agent, or causes the Reoffering Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; or

(viii) If the Remarketing Agent reasonably determines that a disclosure document is required for distribution to prospective purchasers and that such document is not available or, if available, is not satisfactory to the Remarketing Agent, in form or substance, or if the Remarketing Agent reasonably determines that Rule 15c2-12 promulgated under the Exchange Act is applicable to the Bonds and additional documents, instruments, agreements or action is required to comply with same, including but not limited to the Authority having entered into a written agreement or contract for the benefit of the holders of the Bonds to provide the annual financial information, operating data, required event notices, and other information required by, and in accordance with, Rule 15c2-12, and such additional documents, instruments, agreements or action is not available or taken, or if available or taken, is not satisfactory to the Remarketing Agent, in form or substance, or if the Remarketing Agent shall receive an opinion of counsel that substantial grounds exist upon which the exclusion of interest on the Bonds from gross income for federal income tax purposes can be challenged, or the exemption of the Bonds from registration under the Securities Act, or the exemption of the Indenture from qualification under the Trust Indenture Act, can be challenged or if any default under the Indenture shall have occurred and be continuing.

(c) Notwithstanding anything in this Section 9 to the contrary, in the event that the Remarketing Agent elects not to (or is unable to) remarket the Bonds as a result of the occurrence of any event described in paragraph (b) above, the Authority may immediately terminate this Agreement and appoint a substitute remarketing agent, in which event the Authority is not required to provide the 30-day notice required under the provisions of paragraph (a) above, and such substitute remarketing agent shall provide the services contemplated by this Remarketing Agreement. Notwithstanding the provisions of this paragraph, unless otherwise agreed to in writing by the Remarketing Agent, upon the removal of the Remarketing Agent, the successor

Remarketing Agent shall agree to purchase any Bonds owned by the Remarketing Agent as of the effective date of such removal at a purchase price equal to the principal amount thereof plus accrued interest from the immediately preceding Interest Payment Date to the effective date of such removal.

SECTION 10. EVENTS OF DEFAULT

The failure by the Authority to make any payment required by this Remarketing Agreement when due shall constitute an "event of default" hereunder and shall entitle the Remarketing Agent to take whatever action at law or in equity, including specific performance, that is necessary or desirable to collect the amounts then due and thereafter to become due to them or to enforce observance or performance of any covenant, condition or agreement of the Authority hereunder.

SECTION 11. COOPERATION WITH REMARKETING AGENT; MSRB RULE G-34(c) COMPLIANCE

The Authority agrees to cooperate with the Remarketing Agent in order to comply with any reporting or document submission requirement with respect to remarketing of the Bonds necessitated by any federal, state or regulatory agency rule, regulation or law, including, without limitation, Rule G-34(c) of the Municipal Securities Rulemaking Board.

SECTION 12. NO ADVISORY OR FIDUCIARY ROLE

The Authority acknowledges and agrees that: (i) the transaction contemplated by this Remarketing Agreement is an arm's length, commercial transaction between the Authority and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Authority; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent has provided other services or is currently providing other services to the Authority on other matters); (iii) the only obligations the Remarketing Agent has to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Remarketing Agreement; (iv) the responsibilities and obligations of the Remarketing Agent under this Remarketing Agreement are purely contractual in nature and the Remarketing Agent is not undertaking and is not serving in the capacity as agent under the law of agency; and (v) the Authority has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

SECTION 13. MISCELLANEOUS

(a) *Books and Records.* The Remarketing Agent agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority, the Trustee and the Tender Agent at all times.

(b) *Amendments.* This Remarketing Agreement may be amended from time to time by an instrument in writing executed by all parties hereto, without the need for the consent of the

holders of Bonds then outstanding. A copy of any amendment to this Remarketing Agreement will be provided by the Authority promptly to the Tender Agent and the Bank.

(c) *Assignment.* This Remarketing Agreement, and the obligations of the parties hereunder, may not be assigned or delegated by either party to any other person without the prior written consent of the other party.

(d) *Notices.* Except as otherwise provided, it shall be sufficient service of any notice, request, complaint, demand or other paper required to be given to or filed with the Authority, the Trustee, the Tender Agent, the Bank and the Remarketing Agent if the same shall be duly mailed by registered or certified mail. Any service by mail or a delivery service shall be addressed, and service by telephone shall be given, as follows:

(1) To the Authority:

Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740
Attention: Executive Director
Telephone: (626) 793-9364
Facsimile: (626) 793-9461
Email: ExecutiveDirector@scppa.org

(2) To the Remarketing Agent:

**[RBC Capital Markets, LLC**
**Short Term Department**
**200 Vesey Street, 8th Floor**
**New York, New York 10281**
**Attention: _____**
**Telephone: _____**
**E-mail: _____]**

(3) To the Trustee and Tender Agent:

U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Global Corporate Trust
Telephone: (213) 615-6527
Facsimile: (213) 615-6199
Email: lauren.costales@usbank.com

(4) To the Bank:

Royal Bank of Canada
200 Vesey Street, 12th Floor
New York, NY 10281-8098
Attention: Laurent Mastey
Telephone: (212) 428-6534
Facsimile: (212) 428-6201
Email: laurent.mastey@rbccm.com

with copies to:

Royal Bank of Canada
Credit Transaction Management – Compliance
200 Bay Street, 12th Floor, South Tower
Toronto, Ontario M5J 2J5, Canada
Attention: Fatma Ismail
Telephone: (416) 974-3944
Email: managercompliance-ctm@rbccm.com

(5) To the owners of the Bonds:

Addressed to each owner of Bonds at the time outstanding, as shown by the list of Bond owners required by the Indenture to be kept at the principal corporate office of the Registrar.

(e) *Payments Due on Saturdays, Sundays and Holidays.* Whenever the provisions of this Remarketing Agreement call for any payment or the performance of any act on a date which is not a Business Day, then such payment or such performance shall be required on the next succeeding Business Day.

(f) *Defined Terms.* All capitalized terms used in this Remarketing Agreement and not otherwise defined herein have the same meaning as in the Indenture.

(g) *Counterparts.* This Remarketing Agreement can be signed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

(h) *Effective Date.* This Remarketing Agreement shall become effective upon the execution hereof by the parties hereto.

(i) *Additional Documents.* The Authority represents and warrants that it has delivered to the Remarketing Agent the following executed documents, agreements, letters or opinions as the same may have been amended or supplemented to date:

(1) Indenture;

(2) Letter of Credit; and

(3) Reimbursement Agreement.

(j) *Governing Law.* The validity, interpretation and performance of this Remarketing Agreement shall be governed by the laws of the State of New York; *provided, however,* that the powers, duties and obligations of the Authority shall be governed by California law.

(k) *Principal Office of Remarketing Agent.* The Remarketing Agent designates the address listed in Section 13(d)(2) hereof as the principal office of the Remarketing Agent.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Remarketing Agreement to be duly executed and delivered by their respective officers thereunder duly authorized as of the date first above written.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:_____
Executive Director

RBC CAPITAL MARKETS, LLC

By:_____
Authorized Officer

**REMARKETED ISSUE—BOOK-ENTRY ONLY**

Ratings: Moody's "[____]"
Fitch: "[____]"
(See "RATINGS" herein)

*On the date of original issuance of the 2024 Series A Bonds, Norton Rose Fulbright US LLP, Los Angeles, California ("Original Bond Counsel"), rendered its opinion to the effect that, under then-existing law, interest on the 2024 Series A Bonds was exempt from personal income taxes of the State of California and, assuming compliance with the tax covenants described herein, interest on the 2024 Series A Bonds was excludable from the gross income of the owners thereof for federal income tax purposes and was not treated as an item of tax preference for purposes of the federal alternative minimum tax on individuals. See "TAX MATTERS" herein. The opinions of Original Bond Counsel have not been updated subsequent to the date of issuance of the 2024 Series A Bonds or as of the date of this Remarketing Memorandum. A copy of the opinion letter of Original Bond Counsel is attached hereto as Appendix D.*

# $74,765,000
# Southern California Public Power Authority
(a public entity organized under the laws of the State of California)
## Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A
## (Variable Rate Demand Bonds) (Green Bonds)
## CUSIP†: 84247PMV0

Dated Date: January 19, 2024 Price: 100% Due: July 1, 2035

**This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Remarketing Memorandum to obtain information essential to making an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.**

The Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the "2024 Series A Bonds") were issued on January 19, 2024 by the Southern California Public Power Authority (the "Authority") pursuant to an Indenture of Trust, dated as of September 1, 2009 (as supplemented and amended, the "Indenture"), from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). The 2024 Series A Bonds were issued to provide funds, together with certain other available amounts, to (i) refund the Authority's outstanding Linden Wind Energy Project, Revenue Bonds, 2010 Series B (Taxable Build America Bonds) (the "2010 Series B Bonds") and Linden Wind Energy Project, Refunding Revenue Bonds, 2020 Series A (Green Bonds) (the "2020 Series A Bonds," and together with the 2010 Series B Bonds, the "Refunded Bonds") and (ii) pay costs of issuance relating to the 2024 Series A Bonds.

The Linden Wind Energy Project consists of an approximately 50 MW nameplate capacity wind farm comprised of 25 wind turbines located near the city of Goldendale in Klickitat County, Washington, and related facilities, which was developed and constructed by Northwest Wind Partners, LLC and acquired by the Authority pursuant to an Asset Purchase Agreement, dated as of June 23, 2009, by and between the Authority and Northwest Wind Partners, LLC. The Authority acquired the Project, as described herein, to provide the Project Participants (identified below) with a long-term supply of renewable electric energy.

Pursuant to the Indenture, the 2024 Series A Bonds may bear interest in the Flexible Mode, the Daily Mode, the Weekly Mode, the SIFMA Mode, the Term Rate Mode or the Fixed Rate Mode, as more fully described herein. At any given time, all 2024 Series A Bonds shall bear interest in the same Mode. Currently, the 2024 Series A Bonds are in the Daily Mode, bearing interest at a Daily Rate determined in accordance with the Indenture. During the Daily Mode and the Weekly Mode, interest on the 2024 Series A Bonds will be payable on the first Business Day of each calendar month, on each Mandatory Purchase Date and on the maturity date of the 2024 Series A Bonds. While in the Daily Mode or Weekly Mode, the 2024 Series A Bonds will be remarketed in denominations of $100,000 or any integral multiples of $5,000 in excess of $100,000.

Individual purchases of the 2024 Series A Bonds will be made in book-entry form only. The Depository Trust Company, New York, New York ("DTC") acts as securities depository of the 2024 Series A Bonds. See "BOOK-ENTRY ONLY SYSTEM."

The 2024 Series A Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF CERTAIN PROVISIONS OF THE 2024 SERIES A BONDS" herein.

The 2024 Series A Bonds are subject to optional and mandatory tender prior to maturity as described herein. See "DESCRIPTION OF CERTAIN PROVISIONS OF THE 2024 SERIES A BONDS" herein.

Effective [____], 2026, payments of principal and redemption price of and interest on the 2024 Series A Bonds will be supported by an irrevocable, transferable direct-pay letter of credit (the "Letter of Credit") to be issued in favor of the Trustee for the benefit of the registered owners of the 2024 Series A Bonds by the Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York (the "Bank"), upon which the Trustee is instructed to draw to pay such principal and redemption price of and interest on the 2024 Series A Bonds. The Trustee shall also draw funds under the Letter of Credit to pay the purchase price of the 2024 Series A Bonds tendered for payment and not remarketed to the extent other moneys are not available therefor. The Letter of Credit has a scheduled termination date of [___], 20[__], subject to extension or earlier termination under conditions described therein. See "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT" herein.

[ROYAL BANK OF CANADA LOGO]

THIS REMARKETING MEMORANDUM IS NOT INTENDED TO DESCRIBE THE 2024 SERIES A BONDS WHILE IN A MODE OTHER THAN THE DAILY MODE OR THE WEEKLY MODE. OWNERS AND PROSPECTIVE PURCHASERS OF THE 2024 SERIES A BONDS SHOULD NOT RELY ON THIS REMARKETING MEMORANDUM FOR INFORMATION IN CONNECTION WITH ANY CHANGE IN MODE OR CONVERSION OF THE 2024 SERIES A BONDS, BUT SHOULD LOOK SOLELY TO THE REOFFERING DOCUMENT TO BE USED IN CONNECTION WITH ANY SUCH CHANGE IN MODE OR CONVERSION.

The 2024 Series A Bonds are special limited obligations of the Authority payable solely from and secured solely by a pledge and assignment of Revenues and certain other moneys described herein. Revenues consist primarily of payments to be made to the Authority by the Project Participants pursuant to the Power Sales Agreements (as defined herein). Such payments include the Project Participants' Output Cost Shares and Indenture Cost Shares of the Project (as defined herein). The Project Participants are the Department of Water

and Power of the City of Los Angeles and the City of Glendale, California. Each Project Participant has agreed to make its share of such payments solely from its electric system revenues, and such payments constitute operating expenses of the Project Participant's respective electric system. The payment obligations of the Project Participants under the Power Sales Agreements are not contingent upon the performance or nonperformance by any party under any agreement for any cause whatsoever. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

Currently, the Authority has no other bonds that are payable from Revenues on parity with the 2024 Series A Bonds. The Authority has reserved the right to issue additional parity bonds under the Indenture and to enter into Parity Swaps on the terms and conditions and for the purposes stated in the Indenture.

**The 2024 Series A Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), any member of the Authority or any Project Participant, and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2024 Series A Bonds. The 2024 Series A Bonds shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution or statutes of the State of California and shall not constitute nor give rise to a charge against its general credit. The Authority has no taxing power.**

*Norton Rose Fulbright US LLP is currently serving as Bond Counsel and Disclosure Counsel to the Authority. As Bond Counsel to the Authority, Norton Rose Fulbright US LLP is not providing any opinion to the Owners with respect to the validity and enforceability of the 2024 Series A Bonds or with respect to any tax matters in connection with the 2024 Series A Bonds. Certain legal matters will be passed upon for the Authority by its General Counsel and for the Bank by Chapman and Cutler LLP, Chicago, Illinois.*

## [RBC CAPITAL MARKETS, LLC]

(Remarketing Agent)

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the holders of the 2024 Series A Bonds. None of the Authority, its Municipal Advisor or the Remarketing Agent is responsible for the selection or use of these CUSIP numbers and no representation is made as to their correctness on the 2024 Series A Bonds or as indicated above. The CUSIP number for a specific bond is subject to being changed after the issuance of the bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such bonds.

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

**BOARD OF DIRECTORS**

| | |
|---|---|
| Dukku Lee (Anaheim) | Scott Mellon (Glendale) |
| Tikan Singh (Azusa) | Jamie L. Asbury (Imperial) |
| Fred Lyn (Banning) | David Hanson (Los Angeles) |
| Mandip Samra (Burbank) | David Reyes (Pasadena) |
| Robert Lopez (Cerritos) | David A. Garcia (Riverside) |
| Thomas Miller (Colton) | Todd Dusenberry (Vernon) |

**MANAGEMENT**

Mandip Samra – *President*
Tikan Singh – *First Vice President*
Dukku Lee – *Second Vice President*
David Hanson – *Secretary*
John Equina – *Assistant Secretary*
Daniel E Garcia – *Executive Director, Treasurer/Auditor and Assistant Secretary*
Aileen Ma – *Chief Financial and Administrative Officer*
Christine Godinez, Esq. – *General Counsel*

**PROJECT PARTICIPANTS**

Department of Water and Power of The City of Los Angeles
City of Glendale

**MUNICIPAL ADVISOR**
PFM Financial Advisors LLC
Los Angeles, California

**TRUSTEE, TENDER AGENT AND PAYING AGENT**
U.S. Bank Trust Company, National Association
Los Angeles, California

**BOND COUNSEL AND DISCLOSURE COUNSEL**
Norton Rose Fulbright US LLP
Los Angeles, California

No dealer, broker, salesperson or other person has been authorized by the Authority or the Remarketing Agent to give any information or to make any representations other than as contained in this Remarketing Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Remarketing Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2024 Series A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Remarketing Memorandum is not to be construed as a contract with the purchasers of the 2024 Series A Bonds. Statements contained in this Remarketing Memorandum that involve estimates, forecasts or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of fact.

The information set forth herein has been furnished by the Authority and certain of the Project Participants and includes information obtained from other sources that are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Remarketing Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or any Project Participant since the date hereof.

Certain statements included or incorporated by reference in this Remarketing Memorandum constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "project," "expect," "anticipate," "intend," "believe," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

This Remarketing Memorandum, including any supplement or amendment hereto, is intended to be filed with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) website. The Authority also maintains a website. However, the information presented therein is not part of this Remarketing Memorandum and should not be relied upon in making investment decisions with respect to the 2024 Series A Bonds.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Remarketing Memorandum for purposes of, and as that term is defined in, SEC Rule 15c2-12.

TABLE OF CONTENTS

Page

INTRODUCTION ..... 1
Purpose; Authority for Issuance ..... 1
The Project and the Facility ..... 1
The Authority and the Project Participants ..... 2
Power Sales Agreements and Contract for Sale and Purchase of Linden Wind Energy ..... 2
Security and Sources of Payment for the 2024 Series A Bonds ..... 6
General Terms of the 2024 Series A Bonds ..... 6
The Letter of Credit and Reimbursement Agreement ..... 7
Outstanding and Additional Bonds and Other Obligations ..... 7
Continuing Disclosure Undertaking ..... 7
"Green Bonds" Designation of the 2024 Series A Bonds ..... 7
Certain Information; Summaries and References to Documents ..... 8
ESTIMATED DEBT SERVICE REQUIREMENTS ..... 8
DESCRIPTION OF CERTAIN PROVISIONS OF THE 2024 SERIES A BONDS ..... 8
General ..... 9
Interest Rate Provisions ..... 10
Change or Conversion to Another Mode ..... 11
Purchase of 2024 Series A Bonds ..... 13
Redemption of the 2024 Series A Bonds ..... 16
Notice of Redemption ..... 17
Effect of Redemption ..... 17
THE REMARKETING AGENT ..... 17
SPECIAL CONSIDERATIONS RELATING TO THE 2024 SERIES A BONDS ..... 18
BOOK-ENTRY ONLY SYSTEM ..... 19
General ..... 19
Discontinuation of the Book-Entry Only System ..... 21
SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS ..... 22
Pledge Effected by the Indenture ..... 22
Authority Rate Covenant ..... 23
Flow of Funds ..... 24
No Debt Service Reserve Account ..... 25
Outstanding and Additional Bonds and Other Obligations ..... 26
Annual Budget ..... 26
Power Sales Agreements ..... 26
Contract for Sale and Purchase of Linden Wind Energy ..... 33
THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT ..... 34
The Letter of Credit ..... 34
The Reimbursement Agreement ..... 35
THE LETTER OF CREDIT BANK ..... 37
RECEIVER'S POWER TO REPUDIATE THE LETTER OF CREDIT ..... 37

THE PROJECT ..... 38
General ..... 38
Transmission ..... 39
Operation and Maintenance of the Facility ..... 39
Environmental Matters ..... 40
Non-Interference ..... 40
Operating Statistics ..... 41
Certain Financial Statements Relating to the Project ..... 42
THE PROJECT PARTICIPANTS ..... 44
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY ..... 44
Formation ..... 44
Organization and Management ..... 45
Other Bond-Financed Projects of the Authority ..... 46
Other Projects of the Authority Not Financed with Bonds ..... 53
Further Information ..... 57
DEVELOPMENTS IN THE CALIFORNIA ENERGY MARKETS ..... 57
State Legislation and Regulatory Proceedings ..... 57
Impact of California Energy Market Developments ..... 65
Federal Executive Order Regarding State Laws ..... 65
OTHER FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY AND INVESTMENT CONSIDERATIONS ..... 65
Federal Energy Legislation ..... 65
Federal Regulation of Transmission Access ..... 66
Federal Policy on Cybersecurity ..... 67
Environmental Issues ..... 68
Changing Laws and Requirements Generally ..... 71
General Economic Conditions ..... 71
Cybersecurity Risks ..... 72
Global Health Emergencies ..... 72
Limitations on Remedies ..... 72
Other Factors ..... 73
CONSTITUTIONAL LIMITATIONS IN CALIFORNIA AFFECTING FEES AND CHARGES IMPOSED BY THE PROJECT PARTICIPANTS ..... 74
Proposition 218 and Proposition 26 ..... 74
Other Initiatives ..... 75
LITIGATION ..... 76
TAX MATTERS ..... 76
RATINGS ..... 77
CERTAIN RELATIONSHIPS ..... 77
CERTAIN LEGAL MATTERS ..... 78
MUNICIPAL ADVISOR ..... 78
CONTINUING DISCLOSURE UNDERTAKING FOR THE 2024 SERIES A BONDS ..... 78

AVAILABLE INFORMATION ..... 79

APPENDIX A – THE PROJECT PARTICIPANTS ..... A-1
APPENDIX B – SUMMARIES OF CERTAIN DOCUMENTS ..... B-1
APPENDIX C – COPY OF CONTINUING DISCLOSURE RESOLUTION FOR THE 2024 SERIES A BONDS ..... C-1
APPENDIX D – COPY OF ORIGINAL BOND COUNSEL OPINION DATED JANUARY 19, 2024 ..... D-1
APPENDIX E – ESTIMATED DEBT SERVICE REQUIREMENTS FOR THE BONDS ..... E-1

**Remarketing Memorandum**
**relating to**

**$74,765,000**
**Southern California Public Power Authority**
(a public entity organized under the laws of the State of California)
**Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A**
**(Variable Rate Demand Bonds) (Green Bonds)**

## INTRODUCTION

*This Introduction is subject in all respects to the more complete information contained elsewhere in this Remarketing Memorandum, and the offering of the 2024 Series A Bonds (as defined herein) to potential investors is made only by means of the entire Remarketing Memorandum. Certain definitions of capitalized terms used in this Remarketing Memorandum and not otherwise defined herein shall have the respective meanings ascribed to them in the hereinafter-referenced Indenture or Power Sales Agreement. See also APPENDIX B – "SUMMARIES OF CERTAIN DOCUMENTS."*

### Purpose; Authority for Issuance

This Remarketing Memorandum (which includes the cover page, the table of contents and the appendices attached hereto) is furnished by the Southern California Public Power Authority (the "Authority"), a joint powers agency and a public entity organized under the laws of the State of California, to provide information concerning the Linden Wind Energy Project described herein and the $74,765,000 outstanding aggregate principal amount of Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the "2024 Series A Bonds") to be remarketed by the Authority, as described herein.

The 2024 Series A Bonds were issued pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended, and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of California (collectively, the "Act"), and an Indenture of Trust, dated as of September 1, 2009 (the "Indenture of Trust"), from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented and amended, including as supplemented and amended by the Fifth Supplemental Indenture of Trust, dated as of January 1, 2024, from the Authority to the Trustee, providing for the issuance of the 2024 Series A Bonds (the "Fifth Supplemental Indenture"). The Indenture of Trust, as so supplemented and amended, is herein referred to as the "Indenture."

The 2024 Series A Bonds were issued to provide funds, together with certain other available amounts, to (i) refund the Authority's outstanding Linden Wind Energy Project, Revenue Bonds, 2010 Series B (Taxable Build America Bonds) (the "2010 Series B Bonds") and outstanding Linden Wind Energy Project, Refunding Revenue Bonds, 2020 Series A (Green Bonds) (the "2020 Series A Bonds," and together with the 2010 Series B Bonds, the "Refunded Bonds") and (ii) pay costs of issuance relating to the 2024 Series A Bonds.

### The Project and the Facility

The Linden Wind Energy Project consists of an approximately 50 MW nameplate capacity wind farm comprised of 25 wind turbines located near the city of Goldendale in Klickitat County, Washington, including the structures, facilities, equipment, fixtures, improvements and associated real and personal property (collectively, the "Facility"), and other rights and interests necessary for the ownership and

operation of the generation facility and the sale of power therefrom. The Facility was developed and constructed by Northwest Wind Partners, LLC, a limited liability company organized and existing under the laws of the State of Delaware (hereinafter, the "Seller"), and acquired by the Authority pursuant to an Asset Purchase Agreement, dated as of June 23, 2009 (the "Asset Purchase Agreement"), by and between the Authority and the Seller. The Facility achieved commercial operation on June 30, 2010, and on September 14, 2010, the Authority completed its acquisition of the Facility from the Seller in accordance with the Asset Purchase Agreement.

The aggregate of rights, liabilities, interests and obligations of the Authority pursuant to the Asset Purchase Agreement, the Facility Purchase and Security Agreements and the other Project Agreements (as defined in the Power Sales Agreements), including, but not limited to, the Facility and all rights, liabilities, interests and obligations associated with the Facility and the Facility Output, and including all aspects of the operation and administration of the Facility and the Project Agreements and the rights, liabilities, interests and obligations associated therewith, constitute the Authority's "Linden Wind Energy Project" or the "Project." See "THE PROJECT."

The Project was acquired by the Authority for the purpose of providing the Project Participants (as defined below) with a long-term supply of renewable electric energy.

See also APPENDIX B – "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Power Sales Agreements" for the definition of certain terms used herein.

**The Authority and the Project Participants**

The Authority, the membership of which is comprised of eleven California cities and one California irrigation district, was formed pursuant to the Act and the Joint Powers Agreement, dated as of November 1, 1980 (as amended, the "Joint Powers Agreement"). See "SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY – Formation."

Two members of the Authority, namely the Department of Water and Power of The City of Los Angeles ("LADWP") and the City of Glendale, California ("Glendale" and together with LADWP, the "Project Participants") have acquired entitlements to 100% of the output, rights and other tangible or intangible benefits derived from the Facility by the Authority, including all energy, capacity rights and environmental attributes (the "Facility Output"). See "– Power Sales Agreements and Contract for Sale and Purchase of Linden Wind Energy" below. The ten remaining members of the Authority (*i.e.*, the California cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Pasadena, Riverside and Vernon, and the Imperial Irrigation District ("IID")) are not participants in the Project and are not obligated to make any payments with respect to the Project and the 2024 Series A Bonds.

For additional information concerning the Authority and its activities, see "SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY."

**Power Sales Agreements and Contract for Sale and Purchase of Linden Wind Energy**

***General; Unconditional Payment Obligation***. The Authority has sold entitlements to 100% of the Facility Output to the Project Participants pursuant to Power Sales Agreements, each dated as of August 1, 2009 (the "Power Sales Agreements"), with the two Project Participants. Each Project Participant is a member of the Authority and is represented on the Authority's Board of Directors. Pursuant to the Power Sales Agreements, each Project Participant is entitled to a percentage of the Facility Output of the Project equal to its "Output Entitlement Share" as defined in the Power Sales Agreements and is obligated to make payments therefor in accordance with its Power Sales Agreement. The payments required to be made by

each Project Participant under its Power Sales Agreement include the Project Participant's Output Cost Share and Indenture Cost Share of the Project, which include, among other things, its share of all of the Authority's Operating Expenses (as defined in Appendix B hereto) of the Project and the debt service on the 2024 Series A Bonds and any other Bonds issued by the Authority to finance or refinance the Project and other amounts required to be deposited into the funds and accounts established by the Indenture. The Project Participants are obligated to make such payments for the Facility Output on a "take-or-pay" basis, that is, whether or not the Project or any part thereof is functioning, producing, operating or operable, or its output is suspended, interfered with, reduced or curtailed or terminated in whole or in part. In addition, such payments shall not be subject to any reductions and are not conditioned upon the performance or non-performance by any party of any agreement for any cause whatsoever. The payment obligations of the Project Participants under the Power Sales Agreements constitute operating expenses of the respective Project Participants' electric systems, payable solely from their respective electric system revenues (including available reserves). As operating expenses of their respective electric systems, the payment obligations of LADWP under its Power Sales Agreement and all of its other "take-or-pay" contract obligations are payable on a parity with LADWP's electric system revenue bonds (see "THE PROJECT PARTICIPANTS" in Appendix A hereto) and the payment obligations of Glendale under its Power Sales Agreement and all other of its "take-or-pay" contract obligations are payable prior to the payment of debt service on the revenue bonds of its electric system. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS – Power Sales Agreements" herein and "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Power Sales Agreements" in Appendix B hereto.

***Output Entitlement Shares, Output Cost Shares and Indenture Cost Shares of the Project Participants***. The following table sets forth the percentage entitlement (the "Output Entitlement Share") of each of the Project Participants with respect to the output of the Project, and their related Output Cost Share and Indenture Cost Share under the Power Sales Agreements.

| **Project Participants** | **Output Entitlement Shares Output Cost Shares Indenture Cost Shares (Linden Wind Energy Project)[(1)]** |
|---|---|
| Department of Water and Power of the City of Los Angeles | 90.0% |
| City of Glendale | 10.0% |

(1) LADWP has contracted to purchase from Glendale its Output Entitlement Share of the Facility Output of the Project as described herein. See "–Contract for Sale and Purchase of Linden Wind Energy" below.

For selected information concerning the Project Participants, see Appendix A hereto.

***Contract for Sale and Purchase of Linden Wind Energy***. Pursuant to a Contract for Sale and Purchase of Linden Wind Energy, dated as of August 1, 2009 (the "Contract for Sale and Purchase of Linden Wind Energy"), by and among Glendale, LADWP and the Authority, LADWP has purchased from Glendale, and Glendale has sold and assigned to LADWP, Glendale's 10.0% Output Entitlement Share of the Facility Output for the term of Glendale's Power Sales Agreement, subject to the right of Glendale to repurchase all or a portion of such Facility Output at certain times and under certain circumstances (which rights of repurchase were not exercised and have since expired). Pursuant to the Contract for Sale and Purchase of Linden Wind Energy, in consideration for the purchase of Glendale's Output Entitlement Share of the Facility Output, LADWP is obligated to pay to the Authority each month an amount equivalent to Glendale's share of the Monthly Costs for such Output Entitlement payable by Glendale under its Power Sales Agreement for such month. Such amounts received by the Authority from LADWP constitute

Revenues under the Indenture and will be applied in discharge of Glendale's obligations to pay its share of Monthly Costs under its Power Sales Agreement; provided, however, that in the event LADWP shall fail to pay the amounts due under the Contract for Sale and Purchase of Linden Wind Energy or fail to perform any other obligation thereunder, nothing in the Contract for Sale and Purchase of Linden Wind Energy shall prevent the Authority from proceeding first and directly against Glendale under its Power Sales Agreement without proceeding against LADWP under the Contract for Sale and Purchase of Linden Wind Energy. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS – Contract for Sale and Purchase of Linden Wind Energy."

***Debt Service Costs; Step-Up Invoices Prior to the Operating Reserve Depletion Date***. Under the Power Sales Agreements, the Project Participants are responsible for the payment of their respective Indenture Cost Shares of the Project, including amounts sufficient for the payment of debt service on the Bonds (including the 2024 Series A Bonds) and amounts required to replenish the funds and accounts established by the Indenture in accordance therewith. If a Project Participant fails to make sufficient payments under its Power Sales Agreement, the non-defaulting Project Participant (if any) will receive, by the fifth day of the month following a payment default, a separate step-up invoice and will be required to make separate step-up payments (*i.e.*, increased payments) with respect to debt service on the Bonds and other amounts due under the Indenture; provided, however, the non-defaulting Project Participant's monthly step-up invoice and obligation to pay for unpaid debt service on the Bonds and other amounts due under the Indenture is limited to 20% of the amount that such non-defaulting Project Participant was billed for its Indenture cost component in its previous month's billing statement (which billing statement is separate from, and does not include any amounts with respect to, such step-up invoice). From and after the Operating Reserve Depletion Date (as defined below), step-up invoices will be issued to additionally cover other unpaid amounts, including payments for operation and maintenance, supplementary services and other costs under the Power Sales Agreements, as described below. If LADWP, as the Project Participant with the largest Indenture Cost Share (*i.e.*, 90%) fails to make sufficient payments under its Power Sales Agreement, amounts billed to Glendale under such monthly step-up invoices (which are limited as described above) are not expected to be sufficient to fully cover the Indenture cost component. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS – Power Sales Agreements – *Step-Up Invoices Prior to the Operating Reserve Depletion Date*."

***Operation and Maintenance, Supplementary Services and Other Costs; Step-Up Invoices Following the Operating Reserve Depletion Date***. Under the Power Sales Agreements, the Project Participants are also responsible for the payment of their respective Output Cost Shares of the monthly operation and maintenance costs of the Project, maintenance of certain reserves for the Project (if any), and their share of the costs of any supplementary services (which are paid based upon the Project Participant's allocated share of any such services procured by the Authority on such Project Participant's behalf under its Power Sales Agreement) and certain other costs payable by the Authority under the Asset Purchase Agreement and related security arrangements. If a Project Participant fails to make sufficient payments under its Power Sales Agreement and such payment default continues in existence following the date that is two months prior to the anticipated depletion of funds, if any, in the Operating Reserve Account of the Indenture or if as of the date the payment default occurs, it is anticipated that the Operating Reserve Account will be fully depleted in less than two months (or is already fully depleted) (in any case, such date being the "Operating Reserve Depletion Date"), the non-defaulting Project Participant (if any) will receive, by the fifth day of the month following the Operating Reserve Depletion Date, a separate step-up invoice and will be required to make separate step-up payments with respect to all amounts due by the defaulting Project Participant which remain unpaid under the Power Sales Agreements. However, a non-defaulting Project Participant's monthly step-up invoice and obligation to pay for unpaid costs of the defaulting Project Participant is limited to 20% of the aggregate amount that such non-defaulting Project Participant was billed for total monthly costs under its Power Sales Agreement in such Project Participant's previous month's billing statement (which billing statement is separate from, and does not include any amounts with respect

to, such step-up invoice). If LADWP, as the Project Participant with the largest Output Cost Share (*i.e.*, 90%) fails to make sufficient payments under its Power Sales Agreement, amounts billed to Glendale under such monthly step-up invoices (which are limited as described above) are not expected to be sufficient to fully cover the total monthly cost under the Power Sales Agreements. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS – Power Sales Agreements – *Step-Up Invoices Following the Operating Reserve Depletion Date*."

The Authority is not required to fund the Operating Reserve Account under the Indenture and does not expect that the Operating Reserve Account will be funded during the term of the 2024 Series A Bonds.

***Termination of Rights in the Project.*** If at any time 60 days after the initial payment default by a Project Participant, the defaulting Project Participant has failed to fully cure such payment default or if at any time the Authority defaults on the payment of principal of or interest on the Bonds or any other obligation payable from the Debt Service Fund under the Indenture due to a payment default of a Project Participant under its Power Sales Agreement, the Project Participant's rights in the Project (including its entitlements to Facility Output) will be permanently and immediately terminated and the Authority will offer to assign, transfer and convey such Project rights and the associated obligations first to the non-defaulting Project Participant and then to third parties, subject to the terms of the Power Sales Agreements (including the requirement that any such assignment, transfer and conveyance does not result in or cause noncompliance with the federal tax exemption relating to the Bonds, if applicable). If all such Project rights and obligations are not so assigned, transferred and conveyed, the Authority will use its best efforts to sell the related Facility Output, for long-term or short-term sales, or to remarket or resell such Facility Output to the extent reasonably possible and economically beneficial, subject to the terms of the Power Sales Agreements. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS – Power Sales Agreements – *Termination and Disposal of Project Rights*."

***Management of the Project.*** Pursuant to the Power Sales Agreements, to the extent not inconsistent with the Facility Purchase and Security Agreements or other applicable Project Agreements, the Authority is responsible for the development, operation, maintenance and administration of the Project as provided in the Power Sales Agreements and described herein. Pursuant to the Power Sales Agreements and an Agency Agreement by and between the Authority and LADWP, the Authority has appointed LADWP as its agent for such purposes and as Project Manager on behalf of the Project Participants for the Project. In addition, a Coordinating Committee is established pursuant to the Power Sales Agreements to provide a liaison among the Authority and the Project Participants with respect to the Project, to administer the Asset Purchase Agreement and the other Project Agreements, to oversee the activities of the Project Manager, to approve budgets and to make recommendations with respect to the Project, including with respect to the development, operation and ongoing administration of the Project. All actions taken by the Coordinating Committee require an affirmative vote of one or more Project Participants having Output Entitlement Shares aggregating at least 80%. However, the Power Sales Agreements provide that if a proposed action before the Coordinating Committee or the Authority's Board of Directors relates solely to the interests of a single Project Participant, and the other Project Participant determines, in good faith, that such proposed action will not adversely affect it, economically or otherwise, such other Project Participant shall not unreasonably withhold its affirmative vote with respect to such proposed action. In addition, in the event any vote is contemplated to be taken as to any Project Determination (as defined in Appendix B; see "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Power Sales Agreements – The Coordinating Committee"), the minority Project Participant shall be given notice of any proposed action, and its views, if any, shall be considered by the majority Project Participant prior to a vote on the proposed action. All actions with respect to the Project taken by the Authority's Board of Directors require an affirmative vote of at least 80% of the Project Votes (as defined in the Authority's Joint Powers Agreement) cast thereon.

**Security and Sources of Payment for the 2024 Series A Bonds**

The principal of, and premium, if any, and interest on the 2024 Series A Bonds are payable solely from and secured solely by a pledge and assignment of Revenues and certain other moneys described herein. Revenues consist primarily of payments to be made to the Authority by the Project Participants pursuant to the Power Sales Agreements. Such payments are to include the Project Participants' Output Cost Shares and the Indenture Cost Shares of the Project, as described herein. Each Project Participant has agreed to make its share of such payments solely from its respective electric system revenues, and such payments constitute operating expenses of the Project Participants' respective electric systems. The payment obligations of the Project Participants under the Power Sales Agreements are not contingent upon the operation of the Project or the performance or nonperformance by any party under any agreement for any cause whatsoever.

The 2024 Series A Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), any Project Participant or any other member of the Authority and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2024 Series A Bonds. The Authority has no taxing power.

**General Terms of the 2024 Series A Bonds**

The 2024 Series A Bonds were issued in the aggregate principal amount indicated on the cover page of this Remarketing Memorandum, were dated their date of delivery, currently bear interest at a Daily Rate, and will mature on July 1 in the year and in the principal amount, all as set forth on the cover page of this Remarketing Memorandum. While bearing interest at a Daily Rate or a Weekly Rate, the 2024 Series A Bonds will be in denominations of $100,000 or any integral multiples of $5,000 in excess of $100,000. The interest on the 2024 Series A Bonds while bearing interest at a Daily Rate or a Weekly Rate is payable on the first Business Day of each calendar month, on each Mandatory Purchase Date and on the maturity date of the 2024 Series A Bonds (each, an "Interest Payment Date"). Interest shall be payable on each Interest Payment Date for the period commencing on (and including) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the Date of Issuance of the 2024 Series A Bonds) and shall continue to, but not including, the Interest Payment Date on which interest is to be paid (as further defined in the Indenture, an "Interest Accrual Period"). When a Daily Mode or Weekly Mode is in effect, interest shall be calculated for the 2024 Series A Bonds on the basis of a 365/366 day year for the actual number of days elapsed. The 2024 Series A Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF CERTAIN PROVISIONS OF THE 2024 SERIES A BONDS – Redemption of the 2024 Series A Bonds."

The 2024 Series A Bonds are subject to change in mode or conversion, as further described herein. At any given time, all 2024 Series A Bonds shall bear interest in the same Mode. THIS REMARKETING MEMORANDUM IS NOT INTENDED TO DESCRIBE THE 2024 SERIES A BONDS WHILE IN A MODE OTHER THAN THE DAILY MODE OR THE WEEKLY MODE. OWNERS AND PROSPECTIVE PURCHASERS OF THE 2024 SERIES A BONDS SHOULD NOT RELY ON THIS REMARKETING MEMORANDUM FOR INFORMATION IN CONNECTION WITH ANY CHANGE IN MODE OR CONVERSION OF THE 2024 SERIES A BONDS TO A MODE OTHER THAN THE DAILY MODE OR THE WEEKLY MODE, BUT SHOULD LOOK SOLELY TO THE REOFFERING DOCUMENT TO BE USED IN CONNECTION WITH ANY SUCH CHANGE IN MODE OR CONVERSION.

**The Letter of Credit and Reimbursement Agreement**

Effective [___], 2026, payments of principal and redemption price of and interest on the 2024 Series A Bonds in a Daily Mode or Weekly Mode will be supported by an irrevocable, transferable, direct-pay letter of credit (the "Letter of Credit") to be issued in favor of the Trustee for the benefit of the registered owners of the 2024 Series A Bonds on the date of delivery thereof by Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York (the "Bank"), upon which the Trustee is instructed to draw to pay the principal and redemption price of and interest on the 2024 Series A Bonds. The Trustee may also draw funds under the Letter of Credit to pay the Purchase Price (as defined herein) of the 2024 Series A Bonds in a Daily Mode or a Weekly Mode tendered for payment and not remarketed. The Letter of Credit has a scheduled termination date of [___], 20[__], subject to earlier termination under conditions described therein, and may be extended or replaced by an alternate letter of credit or other credit support instrument at or prior to termination. The Bank is a Credit Facility Provider and Liquidity Facility Provider for the 2024 Series A Bonds, and the Letter of Credit constitutes a Credit Facility and a Liquidity Facility, pursuant to the Fifth Supplemental Indenture. The Authority and the Bank will enter into a Letter of Credit Reimbursement Agreement, dated [as of June 1, 2026] (the "Reimbursement Agreement"), pursuant to which the Letter of Credit will be issued and the Authority will be obligated to reimburse the Bank for amounts drawn under the Letter of Credit subject to the terms and conditions therein. See "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT."

**Outstanding and Additional Bonds and Other Obligations**

Currently, the Authority has no other outstanding bonds that are payable from Revenues on parity with the 2024 Series A Bonds. The Authority has reserved its right to issue additional parity bonds under the Indenture and to enter into Parity Swaps on the terms and conditions and for the purposes stated in the Indenture. The 2024 Series A Bonds and any other bonds, notes or other evidence of indebtedness hereafter issued pursuant to the Act and the Indenture on a parity with the 2024 Series A Bonds are herein collectively referred to as the "Bonds."

**Continuing Disclosure Undertaking**

Pursuant to a resolution of the Authority's Board of Directors adopted on November 16, 2023 (the "Continuing Disclosure Resolution"), the Authority has agreed for the benefit of the registered owner and the "Beneficial Owners" (as defined in the Continuing Disclosure Resolution) of the 2024 Series A Bonds to provide certain financial information and operating data and to provide notice of certain listed events. See "CONTINUING DISCLOSURE UNDERTAKING FOR THE 2024 SERIES A BONDS" and "APPENDIX C–COPY OF CONTINUING DISCLOSURE RESOLUTION FOR THE 2024 SERIES A BONDS."

**"Green Bonds" Designation of the 2024 Series A Bonds**

The Authority designated the 2024 Series A Bonds as "Green Bonds" due to the environmental benefits of the Linden Wind Energy Project.

***Use of Proceeds.*** Use of Proceeds. The proceeds of the 2024 Series A Bonds, with the exception of proceeds used to fund costs of issuance, were applied to refund the Authority's Linden Wind Energy Project, Revenue Refunding Bonds, 2020 Series A (the "2020 Series A Bonds"). The 2020 Series A Bonds were issued to fund costs of issuance and to refund the Authority's Linden Wind Energy Project, Revenue Bonds, 2010 Series A (the "2010 Series A Bonds") and the Authority's Linden Wind Energy Project, Revenue Bonds, 2010 Series B (the "2010 Series B Bonds"). The 2010 Series A Bonds were issued to finance a portion of the acquisition costs paid by the Authority in connection with the Linden Wind Energy

Project. The 2010 Series B Bonds were issued for the purpose of providing funds to retire certain notes issued by the Authority to provide interim financing of the Project during its construction and to finance additional costs of acquisition of the Project. See "THE PROJECT."

***Environmental Benefits.*** The Authority acquired the Linden Wind Energy Project in order to provide the Project Participants with a long-term supply of renewable electric energy. LADWP has purchased from Glendale and Glendale has sold and assigned to LADWP Glendale's 10.0% Output Entitlement Share of the Facility Output for the term of Glendale's Power Sales Agreement with the Authority. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS– Contract for Sale and Purchase of Linden Wind Energy." The Project has been instrumental in helping LADWP meet the environmental goals of the City of Los Angeles and comply with regulations issued under the Renewables Portfolio Standard of the California Energy Commission (the "CEC"). The CEC has certified the Linden Wind Energy Project as an eligible renewable energy resource. Since the Project began commercial operation in June 2010, it has provided an average of approximately 125,000 MWh of renewable energy per year with a cumulative total of approximately 1,615,000 MWh of renewable energy. On average this generation provides enough electricity each year to power approximately 22,500 households in the City of Los Angeles while offsetting approximately 47,000 metric tons of carbon dioxide.

***Green Bonds Sustainability.*** The purpose of designating the 2024 Series A Bonds as "Green Bonds" is to allow owners of the 2024 Series A Bonds to invest in bonds that have financed or refinanced environmentally beneficial projects. The Authority does not make any representation as to the sustainability of the 2024 Series A Bonds to fulfill such environmental and sustainability criteria. The 2024 Series A Bonds may not be a suitable investment for all investors seeking exposure to green or sustainable assets. There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore no assurance can be provided to investors that the Linden Wind Energy Project will continue to meet investor expectations regarding sustainability performance.

**Certain Information; Summaries and References to Documents**

In preparing this Remarketing Memorandum, the Authority has relied upon information relating to the Project Participants provided to the Authority by the Project Participants. This Remarketing Memorandum also includes summaries of certain terms of the 2024 Series A Bonds, the Indenture, the Power Sales Agreements, the Contract for Sale and Purchase of Linden Wind Energy, the Asset Purchase Agreement and other Facility Purchase and Security Agreements. The summaries of and references to all documents, agreements, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, agreement, statute, report or instrument. Terms capitalized but not defined herein shall have the meanings set forth in the respective agreements described herein.

## ESTIMATED DEBT SERVICE REQUIREMENTS

The estimated debt service requirements for the Bonds are set forth in Appendix E hereto.

## DESCRIPTION OF CERTAIN PROVISIONS OF THE 2024 SERIES A BONDS

*This Remarketing Memorandum is not intended to describe the terms of the 2024 Series A Bonds after a change in Mode of such 2024 Series A Bonds to a Flexible Mode, Weekly Mode, SIFMA Mode or Term Rate Mode or conversion of such 2024 Series A Bonds to a Fixed Rate Mode. The Authority anticipates that if it elects to change the 2024 Series A Bonds to another Mode or convert them to a Fixed Rate Mode, an reoffering document will be distributed describing such new Mode. Owners and prospective purchasers of the 2024 Series A Bonds should not rely on this Remarketing Memorandum for information*

*in connection with any change or conversion of the 2024 Series A Bonds to a different Mode, but should look solely to the reoffering document to be used in connection with any such change or conversion of Mode.*

*The following is a summary of certain provisions of the 2024 Series A Bonds. There are a number of provisions in the Indenture relating to the terms of the 2024 Series A Bonds issued thereunder purchased by the Bank pursuant to the Letter of Credit ("Liquidity Provider Bonds"), which are not described in this Remarketing Memorandum. All references to the terms of the 2024 Series A Bonds in this Remarketing Memorandum describe the 2024 Series A Bonds that are not owned by the Bank, unless expressly indicated herein. Reference is also made to the 2024 Series A Bonds for the complete text thereof and to the Indenture for a more detailed description of the provisions of the 2024 Series A Bonds. The discussion herein is qualified by such reference.*

See also "THE REMARKETING AGENT," "SPECIAL CONSIDERATIONS RELATING TO THE 2024 SERIES A BONDS" and "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT" herein.

**General**

The 2024 Series A Bonds were issued in the aggregate principal amount indicated on the cover page of this Remarketing Memorandum. The 2024 Series A Bonds were dated their date of delivery, and currently bear interest in a Daily Mode at a Daily Rate. The 2024 Series A Bonds will mature on July 1 in the year set forth on the cover page of this Remarketing Memorandum.

The 2024 Series A Bonds may bear interest in a Flexible Mode, the Daily Mode, the Weekly Mode, the SIFMA Mode, the Term Rate Mode or the Fixed Rate Mode. No 2024 Series A Bond shall, at any time, bear interest in excess of the Maximum Interest Rate (i.e., the lesser of (i) ten percent (10%) per annum and (ii) the maximum rate of interest on the 2024 Series A Bonds permitted by applicable law).

While bearing interest at a Daily Rate or a Weekly Rate, the 2024 Series A Bonds will be in denominations of $100,000 or any integral multiples of $5,000 in excess of $100,000. The interest on the 2024 Series A Bonds while bearing interest at a Daily Rate or a Weekly Rate is payable on the first Business Day of each calendar month, on each Mandatory Purchase Date and on the maturity date of the 2024 Series A Bonds (each, an "Interest Payment Date"). Interest shall be payable on each Interest Payment Date for the period commencing on (and including) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the Date of Issuance of the 2024 Series A Bonds) and shall continue to, but not including, the Interest Payment Date on which interest is to be paid (as further defined in the Indenture, an "Interest Accrual Period"). When a Daily Mode or Weekly Mode is in effect, interest shall be calculated for the 2024 Series A Bonds on the basis of a 365/366 day year for the actual number of days elapsed.

Interest on the 2024 Series A Bonds shall be paid by the Trustee (as a Paying Agent for the 2024 Series A Bonds) on the applicable payment dates, in the case of 2024 Series A Bonds in a Daily Mode or Weekly Mode, in immediately available funds on the applicable Record Date to an account specified by the Owner thereof in writing delivered to the Trustee. Record Date means, in the case of 2024 Series A Bonds in a Daily Mode or Weekly Mode, the last Business Day before an Interest Payment Date.

The 2024 Series A Bonds were delivered as one fully registered bond, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC acts as securities depository for the 2024 Series A Bonds. Principal, premium, if any, purchase price and interest on the 2024 Series A Bonds are payable by the Trustee to DTC, which is obligated in turn to remit such

principal, premium, if any, purchase price and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the 2024 Series A Bonds.

**Interest Rate Provisions**

***Daily Rate and Daily Mode***. While in the Daily Mode, the 2024 Series A Bonds shall bear interest at the Daily Rate. The Daily Rate shall be determined by the Remarketing Agent on each Business Day.

The interest rate for the 2024 Series A Bonds in the Daily Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Business Day as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the 2024 Series A Bonds in the Daily Mode, as applicable, at a price equal to the principal amount thereof, plus interest, if any, accrued through the then current Interest Accrual Period. During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York Time on each Business Day. The Daily Rate shall be in effect during the applicable Daily Rate Period. The "Daily Rate Period" shall mean the period during which a 2024 Series A Bond in the Daily Mode shall bear interest at a Daily Rate, which shall be from the Business Day upon which a Daily Rate is set to, but not including, the next succeeding Business Day.

***Weekly Rate and Weekly Mode***. While in the Weekly Mode, the 2024 Series A Bonds shall bear interest at the Weekly Rate. The initial Weekly Rate shall be a rate determined by the Remarketing Agent at least one Business Day prior to the change in mode of the 2024 Series A Bonds to the Weekly Mode. Thereafter, the Weekly Rate shall be determined by the Remarketing Agent on each Wednesday or, if Wednesday is not a Business Day, then the Business Day next following such Wednesday (a "rate determination date").

The interest rate for the 2024 Series A Bonds in the Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable rate determination date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the 2024 Series A Bonds in the Weekly Mode, as applicable, at a price equal to the principal amount thereof, plus interest, if any, accrued through the then current Interest Accrual Period. During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 5:00 p.m., New York Time on each rate determination date. The Weekly Rate shall be in effect during the applicable Weekly Rate Period. The "Weekly Rate Period" shall mean the period during which the 2024 Series A Bonds in the Weekly Mode shall bear a Weekly Rate, which shall be the period commencing on each Business Day immediately following a rate determination date to and including the next rate determination date, except the last Weekly Rate Period which shall be from and including the Business Day immediately following the rate determination date that is immediately prior to the Mode Change Date or Maturity Date of the 2024 Series A Bonds to the day of the Mode Change Date or Maturity Date.

***Failure to Determine Rates for Certain Periods***. If (i) the Remarketing Agent fails or is unable to determine the Daily Rate for any Daily Rate Period or the Weekly Rate for any Weekly Rate Period, (ii) the method by which the Remarketing Agent determines the Daily Rate or the Weekly Rate, as applicable, shall be held to be invalid or unenforceable by a court of law of competent jurisdiction, or (iii) the Remarketing Agent suspends its remarketing efforts in accordance with the Remarketing Agreement, the interest rate applicable to the 2024 Series A Bonds shall be the interest rate per annum equal to 110% of the SIFMA Municipal Swap Index, or if such index is no longer available, 85% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal for each Business Day (and for the next preceding Business Day for each day which is not a Business Day) until such Daily Rate or Weekly Rate, as applicable, is again validly determined by the Remarketing Agent.

**Change or Conversion to Another Mode**

Pursuant to the Indenture, the Mode applicable to the 2024 Series A Bonds may be changed to from the then-current Mode to a Flexible Mode, the Daily Mode, the Weekly Mode, the SIFMA Mode, or the Term Rate Mode or converted to the Fixed Rate Mode.

***Change in Mode.*** The 2024 Series A Bonds may be changed from the then-current Mode to the Flexible Mode, Daily Mode, Weekly Mode, SIFMA Mode or Term Rate Mode to another Mode (other than the Fixed Rate Mode) as follows:

Mode Change Notice; Notice to Owners. No later than a Business Day which is at least 20 days preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties and to each Rating Agency (if applicable) of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section, the "Current Mode") to another Mode (for purposes of this Section, the "New Mode") specified in such written notice, and, (A) if the change in Mode is to the SIFMA Mode, such notice shall also specify the duration of the first SIFMA Rate Period, the Business Day that the Authority elects to be the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period commencing on the Mode Change Date to a SIFMA Mode and the SIFMA Call Protection Date (if applicable) for such SIFMA Rate Period, each as set by the Authority (subject to the requirements of the Indenture); and (B) if the change in Mode is to the Term Rate Mode, such notice shall specify the duration of the initial Term Rate Period, as set by the Authority. In the case of a change in Mode to a New Mode other than a Daily Mode or a Weekly Mode, such notice to the Notice Parties shall also include a statement as to whether, there will be a Liquidity Facility and/or Credit Facility in effect with respect to the 2024 Series A Bonds following such change (except in the case of a change in Mode to a Weekly Mode, where a Liquidity Facility and/or Credit Facility shall be required) and in any such case, the identity of any provider of any Liquidity Facility and/or Credit Facility. Notice of the proposed change in Mode shall be given by the Trustee to the Owners of the applicable 2024 Series A Bonds not later than the 15th day next preceding the proposed Mode Change Date. Such notice shall state: (1) the Mode to which the 2024 Series A Bonds will be changed to and the proposed Mode Change Date; (2) except in the case of a change from the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode when a Liquidity Facility and/or Credit Facility supporting the 2024 Series A Bonds in both the Daily Mode and the Weekly Mode is then in effect, that the 2024 Series A Bonds will be subject to mandatory tender for purchase on the Mode Change Date and the Purchase Price of the 2024 Series A Bonds; (3) that the mandatory purchase shall not occur on the proposed Mode Change Date unless the conditions set forth in the Indenture for the effectiveness of the change in Mode have been satisfied, but that such 2024 Series A Bonds will continue to be subject to mandatory tender pursuant to any other applicable mandatory tender provisions set forth in the Indenture, if applicable; and (4) if the Book-Entry Only System is no longer in effect with respect to such 2024 Series A Bonds, information with respect to required delivery of 2024 Series A Bond certificates and payment of Purchase Price.

Conditions Precedent:

(a) The Mode Change Date shall be, in the case of a change from the Daily Mode or Weekly Mode, any Business Day.

(b) The Trustee shall have received sufficient remarketing proceeds from the remarketing of the 2024 Series A Bonds in the New Mode to pay the Purchase Price of the 2024 Series A Bonds subject to mandatory tender for purchase in connection with the change in Mode or such 2024 Series A Bonds are purchased under any Liquidity Facility (if any) in effect and available to be drawn upon to purchase the applicable 2024 Series A Bonds.

(c) The following items shall have been delivered to the Trustee (with a copy to the Credit Facility Provider (if any), the applicable Liquidity Facility Provider (if any) and the Remarketing Agent) on or prior to the Mode Change Date: (i) a Favorable Opinion of Bond Counsel dated the Mode Change Date; (ii) except in the case of changes in Mode between the Daily Mode and Weekly Mode when a Liquidity Facility and/or Credit Facility supporting the 2024 Series A Bonds in both the Daily Mode and the Weekly Mode is then in effect, a Rating Confirmation Notice or a notice from each Rating Agency of the rating(s) to be assigned to the 2024 Series A Bonds on such Mode Change Date, if applicable; (iii) in the case of a change in Mode to the Daily Mode or Weekly Mode, a Liquidity Facility; (iv) in any case in which there is to be an Alternate Liquidity Facility or Alternate Credit Facility delivered in connection with such change in Mode, the items required by the Indenture upon delivery of an Alternate Credit Facility or Alternate Liquidity Facility, as applicable; and

(d) Subject to the delivery of a Favorable Opinion of Bond Counsel with respect thereto, the Authority may, at its sole discretion, in the case of a change in Mode to the Flexible Mode, the SIFMA Mode or the Term Rate Mode, deliver to the Trustee a Liquidity Facility and, in the case of a change to any Mode, deliver to the Trustee a Credit Facility, subject to the requirements for such Liquidity Facility or Credit Facility as provided in the Indenture, as applicable;

Satisfaction of Conditions. If the foregoing conditions are satisfied, then the New Mode shall take effect on the proposed Mode Change Date.

***Conversion to Fixed Rate Mode.*** At the option of the Authority, the 2024 Series A Bonds in the Daily Mode or the Weekly Mode may be converted to the Fixed Rate Mode as provided in the Indenture. On any Business Day which is at least 20 days before the proposed Conversion Date, the Authority shall give written notice to the Notice Parties and to each Rating Agency stating that the Mode will be converted to the Fixed Rate Mode and setting forth the proposed Conversion Date. Such notice shall also state whether or not there shall be Credit Facility with respect to the 2024 Series A Bonds following such conversion and, if so, the identity of the Credit Facility Provider. In addition, such notice shall state whether some or all of the 2024 Series A Bonds to be converted shall be converted to serial bonds and, if so, the applicable serial maturity dates and serial principal amounts, all as determined pursuant to the Indenture. Any such conversion to a Fixed Rate Mode shall be made as follows:

Notice to Owners. Not later than the 15th day next preceding the proposed Conversion Date, the Trustee shall mail, in the name of the Authority, a notice of such proposed conversion to the Owners of the 2024 Series A Bonds stating that the Mode will be converted to the Fixed Rate Mode, the proposed Conversion Date and that such Owner is required to tender such Owner's 2024 Series A Bonds for purchase on such proposed Conversion Date; provided, that the notice shall state that the mandatory purchase shall not occur on the proposed Conversion Date unless the conditions set forth in the Indenture for the effectiveness of the conversion to a Fixed Rate Mode have been satisfied, but that such 2024 Series A Bonds will continue to be subject to mandatory tender pursuant to any other applicable mandatory tender provision set forth in the Indenture, if applicable.

Conditions Precedent.

(a) The Conversion Date shall be, in the case of a conversion from the Daily Mode or Weekly Mode, any Business Day.

(b) The Trustee shall have received sufficient remarketing proceeds from the remarketing of the 2024 Series A Bonds in the Fixed Rate Mode to pay the Purchase Price of the 2024 Series A Bonds subject to mandatory tender in connection with the conversion to the Fixed Rate Mode.

(c) The conversion to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee (with a copy to the Credit Facility Provider (if any) and the Remarketing Agent) on or prior to the Conversion Date: (i) a Favorable Opinion of Bond Counsel dated the Conversion Date; (ii) if there is to be a Credit Facility delivered in connection with such change, the items required by the Indenture in connection with the delivery of an Alternate Credit Facility; and (iii) notice from each Rating Agency of the rating(s) to be assigned to the 2024 Series A Bonds on such Conversion Date.

Satisfaction of Conditions. If the foregoing conditions are satisfied, then the conversion to a Fixed Rate Mode shall take effect on the proposed Conversion Date.

***Failure to Satisfy Conditions Precedent to a Mode Change or Conversion***. In the event the conditions described in the Indenture for a Mode change or conversion to a Fixed Rate Mode, as applicable, have not been satisfied by the proposed Mode Change Date or Conversion Date, as the case may be, then the New Mode or conversion to Fixed Rate Mode shall not take effect. If the failed change in Mode or conversion to Fixed Rate Mode was from the Daily Mode or the Weekly Mode, the 2024 Series A Bonds shall remain in the Daily Mode or Weekly Mode, as applicable, with interest rates established in accordance with the Indenture. The Trustee shall, within five Business Days after the proposed failed Mode Change Date or Conversion Date, send notice to the Notice Parties and to the Owners of the 2024 Series A Bonds by Electronic Means stating that the conditions to the change in Mode or conversion have not all been satisfied and informing them of the consequences thereof.

**Purchase of 2024 Series A Bonds**

***Optional Tender for Purchase in Daily Mode and Weekly Mode.***

The Beneficial Owners of 2024 Series A Bonds in a Daily Mode or Weekly Mode may elect to have their 2024 Series A Bonds (or portions of those 2024 Series A Bonds (in amounts equal to Authorized Denominations)) purchased on any Business Day at a price (the "Purchase Price") equal to an amount equal to the principal amount of any 2024 Series A Bonds purchased on any Purchase Date, plus unpaid accrued interest, if any, thereon to the Purchase Date (if the Purchase Date is not an Interest Payment Date), upon delivery of a notice (an "Optional Tender Notice") delivered by a Beneficial Owner by Electronic Means or in writing that states (i) the principal amount of such 2024 Series A Bonds to be purchased pursuant to the Indenture, (ii) the Purchase Date (which must be a Business Day) on which any such 2024 Series A Bond is to be purchased, (iii) the applicable payment instructions with respect to any such 2024 Series A Bond being tendered for purchase and (iv) an irrevocable demand for such purchase to the Tender Agent (with a copy to the Remarketing Agent and the Trustee) by the Tender Notice Deadline ((i) during the Daily Mode, 10:00 a.m. on any Business Day and (ii) during the Weekly Mode, 5:00 p.m. on the Business Day seven days prior to the applicable Purchase Date). The giving of such Optional Tender Notice shall constitute the irrevocable tender for purchase of such 2024 Series A Bond on the Purchase Date for such 2024 Series A Bond.

***Mandatory Tender for Purchase.*** The 2024 Series A Bonds are subject to mandatory purchase as described below. While in the Daily Mode or Weekly Mode, the 2024 Series A Bonds are subject to mandatory tender upon the following events:

Mandatory Tender for Purchase on Mode Change Date (Other Than a Change in Mode Between a Daily Mode and Weekly Mode). The 2024 Series A Bonds shall be subject to mandatory tender for purchase on each Mode Change Date for such 2024 Series A Bonds at the Purchase Price, payable in immediately available funds. Notwithstanding the foregoing, if the Liquidity Facility and/or Credit Facility then in effect supports the 2024 Series A Bonds in both the Daily Mode and the Weekly Mode, then the 2024 Series A Bonds shall not be subject to mandatory tender for purchase in connection with any change in Mode from

the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode. See "THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT" herein.

Mandatory Tender for Purchase on Conversion Date. The 2024 Series A Bonds shall be subject to mandatory tender for purchase on each conversion date to a Fixed Rate Mode for such 2024 Series A Bonds at the Purchase Price, payable in immediately available funds.

Mandatory Tender for Purchase Upon Substitution, Expiration or Termination of Liquidity Facility or Credit Facility. Any 2024 Series A Bonds that are supported by a Credit Facility (or, except as provided below, will be supported by a Credit Facility (if not previously supported thereby)) or for which a Liquidity Facility is provided for the purchase thereof (or, for which a Liquidity Facility is to be provided for the purchase thereof (if not previously provided)) shall be subject to mandatory tender for purchase at the Purchase Price, payable in immediately available funds (i) on any Substitution Date (other than a substitution of an Alternate Credit Facility for a Credit Facility securing 2024 Series A Bonds after such 2024 Series A Bonds have been converted to the Fixed Rate Mode), (ii) on the fifth Business Day preceding the Expiration Date for such Credit Facility or Liquidity Facility (other than as a result of an Automatic Termination Event) and (iii) on the fifth Business Day after the date of receipt by the Trustee or Tender Agent, as applicable, of written notice from the Credit Facility Provider or Liquidity Facility Provider, as applicable, of the occurrence of an event of default (other than as a result of an Automatic Termination Event) under such Credit Facility or Liquidity Facility (or agreement providing therefor) which gives such Credit Facility Provider or Liquidity Facility Provider, as applicable, the right to terminate the Credit Facility or Liquidity Facility with notice, which date shall be (and shall be required to be under any Liquidity Facility or Credit Facility (or agreement providing therefor) at least two Business Days prior to the termination of the Credit Facility or Liquidity Facility, if applicable. No such mandatory tender will be effected upon the substitution or replacement of a Credit Facility or Liquidity Facility in the case where there has been a Credit Facility Failure or a Liquidity Facility Failure. Upon the occurrence of any Automatic Termination Event under a Credit Facility or Liquidity Facility, no such mandatory tender of purchase of 2024 Series A Bonds shall occur.

***Notice of Mandatory Tender for Purchase.***

The Tender Agent (or the Trustee in the case of a mandatory tender on a change in Mode or conversion) shall give notice of the mandatory purchase of the 2024 Series A Bonds by mail to the Owners subject to mandatory purchase and to each of the other Notice Parties (a) no less than 20 days prior to the Mandatory Purchase Date in the case of a mandatory purchase on a Substitution Date of a Credit Facility or a Liquidity Facility pursuant to the Indenture described under the caption " - Mandatory Tender for Purchase - Mandatory Tender for Purchase Upon Substitution, Expiration or Termination of Liquidity Facility or Credit Facility" above; (b) no less than 15 days prior to the Mandatory Purchase Date in the case of a mandatory purchase on a Mode Change Date or Conversion Date pursuant to the Indenture described under the caption " - Mandatory Tender for Purchase - Mandatory Tender for Purchase on Mode Change Date (Other Than a Change in Mode Between a Daily Mode and Weekly Mode)" and " - Mandatory Tender for Purchase on Conversion Date" above; (c) immediately upon receipt by the Tender Agent of notice from the Credit Facility Provider or Liquidity Facility Provider, as applicable, of the occurrence of an event of default (other than an Automatic Termination Event) under the applicable Credit Facility or Liquidity Facility (or agreement providing therefor) which gives such Credit Facility Provider or Liquidity Facility Provider, as applicable, the right to terminate the Credit Facility or Liquidity Facility with notice pursuant to the Indenture described under the caption " - Mandatory Tender for Purchase - Mandatory Tender for Purchase Upon Substitution, Expiration or Termination of Liquidity Facility or Credit Facility" above; and (d) no later than three Business Days prior to the Mandatory Purchase Date immediately preceding any Expiration Date in the case of a mandatory purchase pursuant to the Indenture due to the expiration of a Liquidity Facility or Credit Facility described under the caption " - Mandatory Tender for Purchase -

Mandatory Tender for Purchase Upon Substitution, Expiration or Termination of Liquidity Facility or Credit Facility" above. Any notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the 2024 Series A Bonds to be purchased if less than all of the 2024 Series A Bonds owned by such Owner are to be purchased, and that interest on the 2024 Series A Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any 2024 Series A Bond shall not affect the validity of the mandatory purchase of such 2024 Series A Bond or any other 2024 Series A Bond subject to such mandatory purchase. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Owner or Beneficial Owner.

***Delivery of Bonds to Tender Agent; Undelivered Bonds.*** Subject to the Indenture, 2024 Series A Bonds tendered for purchase shall be delivered (with all necessary endorsements) at or before 12:00 noon on the applicable Purchase Date at the office of the Tender Agent; provided, however, that payment of the Purchase Price shall be made pursuant to the Indenture only if the 2024 Series A Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice required by the Indenture. Payment of the Purchase Price with respect to purchases under the Indenture shall be made to the Owners of tendered 2024 Series A Bonds by wire transfer in immediately available funds by the Trustee by 3:00 p.m. on the Purchase Date.

***2024 Series A Bonds to be Paid at Maturity or Redeemed Instead of Being Purchased.*** Notwithstanding the mandatory tender for purchase provisions of the Indenture, 2024 Series A Bonds that are to be paid at maturity, or to be redeemed in accordance with the Indenture, on the same date that such 2024 Series A Bonds are to be purchased pursuant to a mandatory tender for purchase under the Indenture (and 2024 Series A Bonds issued in exchange for or upon the registration of transfer of such 2024 Series A Bonds) shall be paid or redeemed, as applicable, on such date instead of being purchased on such date.

***Sources of Funds for Purchase of 2024 Series A Bonds.*** Under the Fifth Supplemental Indenture, the Tender Agent shall establish a "Bond Purchase Fund" and, within the Bond Purchase Fund, separate trust accounts for the 2024 Series A Bonds to be referred as the "Remarketing Proceeds Account," "Liquidity Facility Purchase Account," and the "Authority Purchase Account," as necessary or convenient for the 2024 Series A Bonds.

By 3:00 p.m. on the date on which a 2024 Series A Bond during the Daily Mode or the Weekly Mode is to be purchased, the Tender Agent shall purchase tendered 2024 Series A Bonds from the tendering Owners at the applicable Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and none of the Authority, the Trustee, the Tender Agent or the Remarketing Agent shall be obligated to provide funds from any other source:

- immediately available funds furnished by the Remarketing Agent to the Tender Agent from the proceeds of the sale of 2024 Series A Bonds remarketed pursuant to the provisions of the Indenture for deposit in the Remarketing Proceeds Account in the Bond Purchase Fund for such 2024 Series A Bonds;

- immediately available funds furnished by the Liquidity Facility Provider to the Tender Agent from draw requests on a Liquidity Facility for deposit in the Liquidity Facility Purchase Account in the Bond Purchase Fund for such 2024 Series A Bonds; provided, that such funds may be used only to purchase 2024 Series A Bonds as to which the applicable Liquidity Facility is in effect; and

- immediately available funds (if any) furnished by the Authority to the Tender Agent pursuant to the Indenture for deposit in the Authority Purchase Account in the Bond Purchase Fund.

***No Remarketing After Credit Facility Failure or Liquidity Facility Failure.*** Anything in the Fifth Supplemental Indenture to the contrary notwithstanding, if there shall have occurred and be continuing either a Credit Facility Failure or a Liquidity Facility Failure, the Remarketing Agent shall not remarket any 2024 Series A Bonds covered by the Credit Facility or Liquidity Facility, as applicable. All other provisions of the Fifth Supplemental Indenture, including without limitation, those relating to the setting of interest rates and Rate Periods and mandatory and optional purchases, shall remain in full force and effect during the continuance of such Credit Facility Failure or Liquidity Facility Failure. A Credit Facility Failure or Liquidity Facility Failure means a failure of a Credit Facility Provider or Liquidity Facility Provider, as applicable, to pay a properly presented and conforming draw or request for payment or advance under the Credit Facility or Liquidity Facility, as applicable.

***Inadequate Funds for Tenders.*** Except as otherwise provided in the Indenture, if sufficient funds are not available for the purchase of all tendered 2024 Series A Bonds required to be purchased on any Purchase Date, the Tender Agent shall take all actions available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient funds from the Liquidity Facility Provider (if any) or, to the extent provided herein, the Authority, to purchase all such 2024 Series A Bonds on or before 2:30 p.m. on such Purchase Date, and if sufficient funds are not so obtained, all tendered 2024 Series A Bonds shall be returned to their respective Owners. Thereafter, the Tender Agent shall continue to take all such action available to it to obtain such remarketing proceeds from the Remarketing Agent and such funds from the Liquidity Facility Provider or the Authority, as and to the extent applicable. Under the Indenture, while the 2024 Series A Bonds remain outstanding, default in the due and punctual payment of the Purchase Price of any 2024 Series A Bond when and as the same shall become due and payable shall only constitute an Event of Default if such default remains uncured for a period of 180 days after payment of the Purchase Price is due and payable. Any obligations of the Remarketing Agent, the Liquidity Facility Provider (if any) or the Authority to cause the deposit of such funds from remarketing proceeds, proceeds of a draw on the Liquidity Facility (if any) or other amounts, respectively, shall remain enforceable pursuant to the Indenture, and such obligation shall be discharged only at such time as funds are deposited with the Tender Agent in an amount sufficient to purchase all such 2024 Series A Bonds, together with any interest which has accrued on such 2024 Series A Bonds to the subsequent actual Purchase Date.

***Possible Limitations of Book-Entry System.*** No representation is made herein as to the timely exercise by DTC or any of its DTC Participants of any direction with respect to an election to tender beneficial interests in the 2024 Series A Bonds, nor is any representation made herein as to the timely payment of principal and interest upon a tender of beneficial interests in the 2024 Series A Bonds under the book-entry system. Tenders of beneficial interests in the 2024 Series A Bonds under the book-entry system will be governed by the procedures of DTC and its DTC Participants in effect from time to time.

**Redemption of the 2024 Series A Bonds**

***Optional Redemption of 2024 Series A Bonds.*** The 2024 Series A Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at a Redemption Price equal to 100% of the principal amount thereof, plus unpaid accrued interest to the redemption date, if any, without premium.

***Selection of 2024 Series A Bonds to be Redeemed.*** If less than all the 2024 Series A Bonds shall be called for redemption under any provision of the Fifth Supplemental Indenture permitting such partial redemption, the particular 2024 Series A Bonds to be redeemed shall be selected by the Trustee, in such

manner as the Trustee in its discretion may deem fair and appropriate; provided, however (i) that the portion of any 2024 Series A Bond to be redeemed under any provision of the Fifth Supplemental Indenture shall be in the principal amount of $5,000 or any multiple thereof, (ii) that, in selecting 2024 Series A Bonds for redemption, the Trustee shall treat each 2024 Series A Bond as representing that number of 2024 Series A Bonds which is obtained by dividing the principal amount of such 2024 Series A Bond by $5,000, (iii) that, to the extent practicable, the Trustee will not select any 2024 Series A Bond for partial redemption if the amount of such 2024 Series A Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination and (iv) Liquidity Provider Bonds shall be redeemed prior to any 2024 Series A Bonds which are not Liquidity Provider Bonds. If there shall be called for redemption less than all of a 2024 Series A Bond, the Authority shall execute and deliver and the Trustee shall authenticate, upon surrender of such 2024 Series A Bond, and at the expense of the Authority and without charge to the Owner thereof, a replacement 2024 Series A Bond in the principal amount of the unredeemed balance of the 2024 Series A Bond so surrendered.

**Notice of Redemption**

The Indenture requires the Trustee to give notice of any redemption of the 2024 Series A Bonds by mail not less than 30 nor more than 60 days prior to the redemption date. If by the date of mailing of notice of any optional redemption the Authority has not deposited with the Trustee moneys sufficient to redeem all the 2024 Series A Bonds called for redemption, such notice will state that it is subject to the availability of funds for such purpose and will be of no effect unless funds sufficient for such purpose are available on the applicable redemption date. Failure to mail notice to any one or more of the Owners of any of the 2024 Series A Bonds designated for redemption, or any defect in such mailed notice will not affect the validity of the proceedings for the redemption of such 2024 Series A Bond.

**Effect of Redemption**

Notice having been given in the manner provided in the Indenture, and moneys sufficient therefor having been deposited by the Authority with the Trustee, the 2024 Series A Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2024 Series A Bonds or portions thereof shall be paid at the redemption price, plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the 2024 Series A Bond or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the 2024 Series A Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such 2024 Series A Bonds or portions thereof shall continue to bear interest.

## THE REMARKETING AGENT

[RBC Capital Markets, LLC ("RBC Capital Markets")] has been appointed by the Authority to serve as the Remarketing Agent for the 2024 Series A Bonds and will receive compensation in that capacity. Subject to the terms and conditions set forth in the Remarketing Agreement, the Remarketing Agent agrees to perform the duties of Remarketing Agent set forth in the Fifth Supplemental Indenture.

## SPECIAL CONSIDERATIONS RELATING TO THE 2024 SERIES A BONDS

The Remarketing Agent has internal practices and procedures pertaining to variable rate demand securities. The resale of 2024 Series A Bonds and the rates of interest thereon may be affected by those practices and procedures.

The remaining information under this caption "SPECIAL CONSIDERATIONS RELATING TO THE 2024 SERIES A BONDS," to the extent it reflects its internal practices and procedures, has been provided by the Remarketing Agent for inclusion in this Remarketing Memorandum and the Authority makes no representation regarding its completeness or accuracy. See APPENDIX B – "SUMMARIES OF CERTAIN DOCUMENTS." The Remarketing Agent is paid by the Authority.

***The Remarketing Agent is Paid by the Authority.*** The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the 2024 Series A Bonds that are optionally or mandatorily tendered by the Owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Remarketing Memorandum. The Remarketing Agent is appointed by the Authority and is paid by the Authority for its services. As a result, the interests of the Remarketing Agent may differ from those of existing Owners and potential purchasers of 2024 Series A Bonds.

***The Remarketing Agent Routinely Purchases Bonds for its Own Account.*** The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2024 Series A Bonds for its own account and, in its sole discretion, may routinely acquire such tendered 2024 Series A Bonds in order to achieve a successful remarketing of the 2024 Series A Bonds (i.e., because there otherwise are not enough buyers to purchase the 2024 Series A Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase the 2024 Series A Bonds and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2024 Series A Bonds by routinely purchasing and selling 2024 Series A Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the 2024 Series A Bonds. The Remarketing Agent may also sell any 2024 Series A Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2024 Series A Bonds. The purchase of 2024 Series A Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2024 Series A Bonds in the market than is actually the case. The practices described above also may result in fewer 2024 Series A Bonds being tendered in a remarketing.

***2024 Series A Bonds May be Offered at Different Prices on Any Date Including a Rate Determination Date.*** Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the rate of interest that, in its judgment, is the minimum interest rate to be borne by any 2024 Series A Bonds for the relevant Interest Accrual Period that would enable the Remarketing Agent to sell all of the 2024 Series A Bonds on the effective date of such rate at a price equal to the principal amount thereof, plus interest, if any, accrued through such Interest Accrual Period; provided, however, that in no event shall any rate so determined exceed the Maximum Interest Rate. The interest rate will reflect, among other factors, the level of market demand for the 2024 Series A Bonds (including whether the Remarketing Agent is willing to purchase such 2024 Series A Bonds for its own account). There may or may not be any 2024 Series A Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any such 2024 Series A Bonds tendered for purchase on such date and the Remarketing Agent may sell such 2024 Series A Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise

purchasers in a remarketing if it does not have third party buyers for all of the 2024 Series A Bonds at the remarketing price. In the event the Remarketing Agent owns any 2024 Series A Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such 2024 Series A Bonds on any date, including a rate determination date, at a discount to par to some investors.

***The Ability to Sell the 2024 Series A Bonds other than through Tender Process May Be Limited.*** The Remarketing Agent may buy and sell 2024 Series A Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Owners that wish to tender their 2024 Series A Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2024 Series A Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2024 Series A Bonds other than by tendering the 2024 Series A Bonds in accordance with the tender process.

***Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the 2024 Series A Bonds.*** [RBC Capital Markets] was appointed and currently serves as the Remarketing Agent for the 2024 Series A Bonds pursuant to the Indenture and pursuant to the Remarketing Agreement. Pursuant to the Indenture, the Remarketing Agent may be removed by the Authority at any time on 30 days prior written notice, except if the Remarketing Agent has suspended its efforts to solicit offers to purchase the 2024 Series A Bonds pursuant to the applicable Remarketing Agreement, in which case, the Remarketing Agent may be removed immediately upon delivery of written notice. Unless otherwise agreed to by the Remarketing Agent, the successor Remarketing Agent shall agree to purchase any 2024 Series A Bonds owned by the Remarketing Agent. The Remarketing Agent may at any time resign and be discharged of its duties and obligations by giving at least 30 days prior written notice to the Authority, the Trustee, the Tender Agent and the Credit Facility Provider; provided, however, so long as the Authority is using its best efforts to qualify a successor to the Remarketing Agent, the Remarketing Agent shall be obligated to continue its duties until the earlier of the 60th calendar day following the giving of such notice of termination and the date on which a successor is so qualified. Under certain circumstances the Remarketing Agent may have the ability to cease its remarketing efforts, subject to the terms of the applicable Remarketing Agreement.

## BOOK-ENTRY ONLY SYSTEM

### General

The Depository Trust Company ("DTC"), New York, New York, acts as securities depository for the 2024 Series A Bonds. The 2024 Series A Bonds were issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2024 Series A Bond certificate was issued for each maturity of the 2024 Series A Bonds in the aggregate principal amount of such maturity, and was deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct

Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to DTC's Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information on such web site is not incorporated herein by reference.

Purchases of the 2024 Series A Bonds under the DTC book-entry system must be made by or through Direct Participants, which will receive a credit for the 2024 Series A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Series A Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Series A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Series A Bonds, except in the event that use of the book-entry system for the 2024 Series A Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Series A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2024 Series A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Series A Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Series A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2024 Series A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Series A Bonds, such as redemptions (if applicable), defaults and proposed amendments to the Indenture. For example, Beneficial Owners of 2024 Series A Bonds may wish to ascertain that the nominee holding the 2024 Series A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2024 Series A Bonds of a like maturity of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity and Series to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to 2024 Series A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the

record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2024 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, interest payments, redemption price and the purchase price (as applicable) on the 2024 Series A Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on, and redemption price and the purchase price (as applicable) to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2024 Series A Bonds purchased or tendered (if applicable) through its Direct Participant, to the Tender Agent, and shall effect delivery of such 2024 Series A Bonds by causing the Direct Participant to transfer the Direct Participant's interest in the 2024 Series A Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of 2024 Series A Bonds in connection with an optional tender (if applicable) or a mandatory purchase will be deemed satisfied when the ownership rights in the affected 2024 Series A Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2024 Series A Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the 2024 Series A Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the 2024 Series A Bonds certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the 2024 Series A Bonds certificates will be printed and delivered.

*The foregoing description concerning DTC and DTC's book-entry system is based solely on information furnished by DTC. No representation is made herein by the Authority or the Remarketing Agent as to the accuracy or completeness of such information, and the Authority and the Remarketing Agent take no responsibility for the accuracy or completeness thereof.*

**Discontinuation of the Book-Entry Only System**

In the event that DTC determines not to continue to act as securities depository by giving notice to the Authority and the Trustee, and discharges its responsibilities with respect thereto under applicable law and there is not a successor securities depository, or the Authority determines that it is in the best interest of the Beneficial Owners of the 2024 Series A Bonds that they be able to obtain certificates, the Trustee will execute, transfer and exchange 2024 Series A Bonds as requested by DTC and will deliver new 2024 Series A Bonds in fully registered form in their respective Authorized Denominations in the names of Beneficial Owners or DTC Participants.

In the event the book-entry system is discontinued, the following provisions would apply: (i) principal amount of, purchase price, redemption price, and premium (if applicable) payable with respect to the 2024 Series A Bonds will be payable upon surrender thereof at the principal corporate trust office of the Trustee (as paying agent for the 2024 Series A Bonds) or Tender Agent and at the office of any other paying agent hereafter appointed by the Authority; (ii) interest on 2024 Series A Bonds will be payable by check mailed to the respective registered owner thereof as of the applicable record date at such owner's address as shown on the registration books of the Authority kept for that purpose at the corporate trust office of the Trustee, acting as Bond Registrar, and except that in the case of a registered owner of $1,000,000 or more in aggregate principal amount of the 2024 Series A Bonds, however, interest will be paid in immediately available funds by wire transfer upon such owner's written request to the Trustee received at least two Business Days prior to the applicable record date; (iii) the transfer of any 2024 Series A Bond will be registrable only upon the books of the Authority, which shall be kept for such purposes at the principal corporate trust office of the Trustee, as Bond Registrar, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2024 Series A Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee; (iv) 2024 Series A Bonds may be exchanged at the corporate trust office of the Trustee for a like aggregate principal amount of 2024 Series A Bonds of other authorized denominations of the same tenor, maturity and interest rate by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2024 Series A Bond for cancellation; (v) the Trustee or the Authority may require the bond owner requesting any transfer or exchange to pay any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange; and (vi) the Trustee (as Bond Registrar for the 2024 Series A Bonds) will not be required to register the transfer of, or exchange any 2024 Series A Bonds called for redemption or any 2024 Series A Bonds during the period of 15 days next preceding any selection of 2024 Series A Bonds to be redeemed.

## SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS

### Pledge Effected by the Indenture

The Indenture provides that the 2024 Series A Bonds and any other Bonds issued thereunder shall be special, limited obligations of the Authority payable solely from and secured solely by (i) the proceeds of the sale of the Bonds, including the 2024 Series A Bonds, (ii) the Revenues (as defined below) and (iii) all amounts on deposit in any Fund or Account established by the Indenture (except for such Funds and Accounts, including the Decommissioning Fund, that the Indenture provides are not a source of payment for the Bonds, including the 2024 Series A Bonds, or any Parity Swaps and other than any funds held by the Trustee or the Authority to pay any rebate amount owed to the federal government) including the investments, if any, thereof, and the same are pledged and assigned pursuant to the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, as security for the payment of the Bonds, including the 2024 Series A Bonds, and the interest thereon, and premium, if any, with respect thereto, as security for the payment obligations of the Authority under any Parity Swaps and as security for the performance of any other obligations of the Authority under the Indenture, all in accordance with the provisions of the Bonds, including the 2024 Series A Bonds, the Indenture and any Parity Swaps.

"Revenues" under the Indenture are: (a) all revenues, income, rents and receipts derived or to be derived by the Authority from or attributable to the Project as they relate to the Power Sales Agreements or to the payment of the costs of the Project received or to be received by the Authority or the Trustee under the Power Sales Agreements or under any other contract for the sale by the Authority of capacity and energy of the Project or any contractual or other arrangement with respect to the Project relating to the Power Sales Agreements or any portion thereof or the capacity or energy thereof, including the Contract for Sale and Purchase of Linden Wind Energy; (b) proceeds received by the Authority of any insurance or of contractors'

performance or guarantee bonds or other assurances of completion or levels of performance with respect thereto in connection with the Project or any Capital Improvement; (c) any condemnation awards received by the Authority in connection with the Project; and (d) any net proceeds received by the Authority upon a foreclosure sale of the Project facilities under the Facility Purchase and Security Agreements or upon the exercise of its cure rights or enforcing any of its rights under the Facility Purchase and Security Agreements after payment of all costs and expenses incident to any of the foregoing; but excluding (x) interest and other investment income received or to be received on any moneys or securities held pursuant to an indenture of trust entered into by the Authority with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the 2024 Series A Bonds and any other Bonds except to the extent that the Authority specifies that such interest and other investment income shall constitute Revenues; (y) amounts received by or on behalf of the Authority pursuant to any interest rate swap agreement or interest rate cap agreement relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues; and (z) amounts received by or on behalf of the Authority pursuant to a Letter of Credit relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues. Revenues do not include any Subsidy Payments received by the Authority, which Subsidy Payments will be applied as provided in the Supplemental Indenture relating to the Series of Bonds for which such Subsidy Payment is received.

The 2024 Series A Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), the Project Participants or any other member of the Authority, and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2024 Series A Bonds. The 2024 Series A Bonds shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution or statutes of the State of California and shall not constitute nor give rise to a charge against its general credit. The Authority has no taxing power.

See "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Indenture" in Appendix B hereto for further discussion of certain of the terms and provisions of the Indenture.

**Authority Rate Covenant**

Pursuant to the Indenture, the Authority has covenanted to at all times establish and collect (or cause to be collected) amounts for the sale of Facility Output, or in respect of or for the use of the Project, as shall be required to provide Revenues at least sufficient in each Fiscal Year, together with other available funds, for the payment of the following:

(i) Authority Operating Expenses during such Fiscal Year;

(ii) An amount equal to the Aggregate Debt Service for such Fiscal Year;

(iii) The amount, if any, to be paid during such Fiscal Year into any debt service reserve fund or account established by a Supplemental Indenture;

(iv) The amount, if any, to be paid during such Fiscal Year into the Reserve and Contingency Fund;

(v) The amount, if any, to be paid during such Fiscal Year into the Decommissioning Fund;

(vi) The amount, if any, required to be paid into any fund or account during such Fiscal Year with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds;

(vii) The amount, if any, required to be deposited in the General Reserve Fund during such Fiscal Year; and

(viii) The amount, if any, required to pay all other charges or liens whatsoever payable out of Revenues during such Fiscal Year.

**Flow of Funds**

The Indenture establishes the following Funds and Accounts, each of which is held by the Trustee under the Indenture: (i) Project Fund; (ii) Revenue Fund; (iii) Operating Fund (consisting of the Operating Account and the Operating Reserve Account); (iv) Debt Service Fund; (v) Reserve and Contingency Fund; (vi) Decommissioning Fund; and (vii) General Reserve Fund. The Project Fund includes the following accounts therein: (A) the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, Costs of Issuance Account of the Project Fund as established under the Fifth Supplemental Indenture; and (B) each project account, if any, and each costs of issuance subaccount, if any, established pursuant to any other Supplemental Indenture. The Debt Service Fund includes the following accounts therein: (A) the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, Debt Service Account (the "2024 Series A Debt Service Account") and the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, Debt Service Reserve Account (the "2024 Series A Debt Service Reserve Account") (which account is not being funded in connection with the issuance of the 2024 Series A Bonds) as established under the Fifth Supplemental Indenture; (B) each debt service fund or account and each debt service reserve fund or account, if any, established pursuant to other Supplemental Indentures; and (C) each Letter of Credit Account, if any, established pursuant to a future Supplemental Indenture.

Pursuant to the Indenture, all Revenues (except as otherwise provided in the Indenture with respect to proceeds of any condemnation awards or proceeds of insurance or of contractors' performance or guarantee bonds or other assurances of completion or levels of performance), and except as otherwise provided in a Supplemental Indenture, any interest and other investment income received on any moneys or securities held pursuant to the Indenture, received by the Trustee are to be deposited promptly in the Revenue Fund. Amounts in the Revenue Fund are to be paid monthly to the following Funds and Accounts in the following order of priority:

(1) To the (i) Operating Account, a sum that is equal to the total moneys appropriated for Authority Operating Expenses for deposit in the Operating Account as provided in the Annual Budget (as defined below) for the then current month and (ii) Operating Reserve Account, the amount required so that the amount in the Operating Reserve Account will equal the amount required to be in such Account (if any) by the current Annual Budget. There may be deposited in the Operating Reserve Account moneys received in connection with the Project or any portion thereof from any other source, as provided in the Indenture, unless required to be applied as otherwise provided in the Indenture. Any excess amounts in the Operating Account or the Operating Reserve Account, as determined by the Authority, will be applied to make up any deficiencies in the other Funds or Accounts established pursuant to the Indenture as described therein. The Operating Reserve Account is not being funded in connection with the issuance of the 2024 Series A Bonds.

(2) To the Debt Service Fund (for the ratable security and payment pursuant to clause (i) and clause (ii) of this paragraph (2)) for credit to the 2024 Series A Debt Service Account

and to each other debt service fund or account established pursuant to a Supplemental Indenture, on a parity with the transfer to each such debt service fund or account in the Debt Service Fund, the amount, if any, required so that the balance in such fund or account (excluding the amount, if any, set aside in such fund or account from the proceeds of a Series of Bonds for the payment of interest on such Series of Bonds less that amount of such proceeds to be applied in accordance with the Indenture to the payment of interest accrued and unpaid and to accrue on such Series of Bonds to the last day of the then current calendar month) equals (i) the Accrued Debt Service with respect to such Series of Bonds as of the last day of the then current month and (ii) the amounts due and payable by the Authority under any Parity Swaps during such month as provided in the related Supplemental Indenture or Supplemental Indentures; provided, however, that if there is a deficiency of Revenues to make the deposits required, such Revenues shall be deposited into the 2024 Series A Debt Service Account and any other debt service fund or account on a pro rata basis based on the amount of each such deficiency. Notwithstanding the foregoing, any termination payments payable by the Authority under any Parity Swap shall be payable on a basis subordinate and junior to the payments of interest on, principal of and Redemption Price, if any, of the 2024 Series A Bonds and any other Series of Bonds issued pursuant to the Indenture. The Trustee will apply amounts on deposit in the 2024 Series A Debt Service Account to the payment of principal of and interest on the 2024 Series A Bonds. Amounts on deposit in any debt service fund or account established for any other Series of Bonds shall be used and withdrawn as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

(3) To the Debt Service Fund, for credit to the 2024 Series A Debt Service Reserve Account (if applicable) and to each other debt service reserve fund or account, if any, established pursuant to a Supplemental Indenture, the amount, if any, required to make up any deficiency in such fund or account as required by the Supplemental Indenture establishing such fund or account, as of the last day of the then current month; provided, that if there is a deficiency of Revenues to make the deposits required, such Revenues shall be deposited into the 2024 Series A Debt Service Reserve Account (if applicable) and each other debt service reserve fund or account on a pro rata basis based on the amount of each such deficiency. Should the amount on deposit in a debt service reserve fund or account fall below its required level, such deficiency is to be cured by application of funds (to the extent available) as provided in the Indenture. **Pursuant to the Fifth Supplemental Indenture, the reserve requirement for the 2024 Series A Bonds shall be equal to $0.00, and the 2024 Series A Debt Service Reserve Account will not be funded.**

(4) To the Reserve and Contingency Fund, the amount, if any, provided for deposit therein during the then current month as provided in the Annual Budget.

(5) To the Decommissioning Fund, the amount, if any, budgeted for deposit therein for the then current month as provided in the Annual Budget.

(6) To the General Reserve Fund, the balance, if any, in the Revenue Fund after making the above deposits.

For a more detailed discussion of the application of moneys deposited in the various funds and accounts, see "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Indenture – Application of Revenues" in Appendix B hereto.

**No Debt Service Reserve Account**

Pursuant to the Fifth Supplemental Indenture, the reserve requirement for the 2024 Series A Bonds shall be equal to $0.00, and the 2024 Series A Debt Service Reserve Account will not be funded.

Amounts on deposit in any debt service reserve fund or account for any other Series of Bonds shall be used and withdrawn as provided in the Supplemental Indenture authorizing the issuance of such other Series of Bonds. Any amounts on deposit in any debt service reserve fund or account for a Series of Bonds other than the 2024 Series A Bonds do not secure in any manner the 2024 Series A Bonds.

**Outstanding and Additional Bonds and Other Obligations**

Currently, the Authority has no other outstanding Bonds that are payable from Revenues on parity with the 2024 Series A Bonds.

In addition to the 2024 Series A Bonds, the Authority reserves the right to issue additional Bonds under the Indenture for the purposes of the Project (including to pay, if necessary, the costs of any Capital Improvements with respect to the Project) on, and subject to, the terms and conditions set forth in the Indenture. Refunding Bonds may also be issued subject to certain terms and conditions. Such Bonds would rank equally as to security and payment with the 2024 Series A Bonds and other Bonds issued under the Indenture. See APPENDIX B – "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Indenture – Certain Requirements of and Conditions to Issuance of Bonds" and "– Refunding Bonds."

The Authority may also enter into Parity Swaps on the terms and conditions and for the purposes stated in the Indenture.

**Annual Budget**

The Power Sales Agreements require the Authority to prepare and submit to the Project Participants a proposed Annual Budget (the "Annual Budget") at least 60 days prior to the beginning of each Power Supply Year. The Authority will incorporate into the Annual Budget the operating budget (including an energy production costs budget and where appropriate provisions for payment of costs of renewals, replacements or other costs of acquisition and development that are not being financed by proceeds of Bonds or other sources) for such Power Supply Year as prepared by the Project Manager and approved by the Coordinating Committee. Any Project Participant may then submit to the Authority, at any time until the Annual Budget is adopted, any matters or suggestions relating to the Annual Budget. The Authority is required to adopt the Annual Budget not less than 30 nor more than 60 days prior to the beginning of such Power Supply Year and shall cause copies of such adopted Annual Budget to be delivered to each Project Participant. Pursuant to the Indenture, if there are at any time during any Fiscal Year extraordinary receipts or payments of unusual costs, the Authority may adopt, in accordance with the provisions of the Power Sales Agreements for the adoption of the Annual Budget, an amended Annual Budget for the remainder of such Fiscal Year. The Authority may also at any time, in accordance with the provisions of the Power Sales Agreements, after seven days written notice to each Project Participant, adopt an amended Annual Budget for the remainder of the then current Fiscal Year.

**Power Sales Agreements**

***General***. In accordance with the Indenture, payments made by the Project Participants under the Power Sales Agreements constitute Revenues securing the payment of debt service on the Bonds (including the 2024 Series A Bonds).

***Term of the Power Sales Agreements***. Each Power Sales Agreement constitutes an obligation of the parties until the term of each Power Sales Agreement expires upon the later of (i) the date the Joint Powers Agreement expires, including any extension thereof, or (ii) such date as all Bonds (including the 2024 Series A Bonds) issued by the Authority to finance or refinance the costs of acquisition of the

Project and the interest thereon shall have been paid in full or adequate provision for such payment shall have been made and such Bonds are no longer outstanding; provided, however, that in no event shall the term expire so long as the Asset Purchase Agreement is of any force and effect. However, the Power Sales Agreements may be terminated earlier if (i) all such Bonds and all interest thereon shall have been paid in full or adequate provision for such payment shall have been made and such Bonds are no longer outstanding; and (ii) all Power Sales Agreements are superseded as a result of each Project Participant having succeeded to the Authority's rights through another agreement or agreements or having entered into replacement power sales agreements with either the Authority or with one or more Project Participants who have become Project Participants in the Project under another agreement. As long as any of the Bonds are outstanding, the Power Sales Agreements may not be terminated, amended, modified or otherwise altered in any manner which will reduce the payments pledged as security for the Bonds or extend the time of such payments provided in the Power Sales Agreements, which will materially impair or materially adversely affect the rights of the owners of the Bonds or as would be prohibited by the Indenture.

***Covenant to Maintain Sufficient Rates***. Each Project Participant has covenanted in its Power Sales Agreement to establish, maintain and collect rates and charges for its electric service so as to provide revenues sufficient, together with its legally available electric system reserves, to enable it to pay to the Authority when due all amounts payable under its Power Sales Agreement and to pay all other amounts payable from, and all lawful charges against or liens on, its electric system revenues.

***"Take-or-Pay" Obligation***. Payments under the Power Sales Agreements are to be made by the Project Participants on a "take-or-pay" basis, that is, whether or not the Project or any part thereof has been completed, is functioning, producing, operating or operable, or its output is suspended, interrupted, interfered with, reduced or curtailed or terminated in whole or in part, and such payments shall not be subject to reduction whether by offset or otherwise and shall not be conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever. The payment obligations of the Project Participants under the Power Sales Agreements constitute operating expenses of their respective electric systems, payable solely from their respective electric system revenues. As operating expenses of their respective electric systems, the payment obligations of LADWP under its Power Sales Agreement and all other of its "take-or-pay" contract obligations are payable on a parity with LADWP's electric system revenue bonds, and the payment obligations of Glendale under its Power Sales Agreement and all other of its "take-or-pay" contract obligations are payable prior to the payment of debt service on the revenue bonds of its electric system.

***Monthly Costs***. The Power Sales Agreements provide that the obligations of the Project Participants under the respective Power Sales Agreements are several and not joint. The amount of Monthly Costs to be paid by each Project Participant for a particular month is based upon the Annual Budget adopted by the Authority and is the sum of the following:

(i) The Project Participant's Output Cost Share multiplied by the Project's *operating cost component* of Total Monthly Costs for such month;

(ii) The Project Participant's share of the Project's *supplementary services cost component* of Total Monthly Costs for such month based upon the Project Participant's allocated share of any such services provided by the Authority on behalf of such Project Participant;

(iii) The Project Participant's Output Cost Share multiplied by the Project's *reserve fund cost component* of Total Monthly Costs for such month;

(iv) The Project Participant's Output Cost Share multiplied by the Project's *Facility Purchase and Security Agreements cost component* of Total Monthly Costs for such month; and

(v) The Project Participant's Indenture Cost Share multiplied by the *Indenture cost component* for such month.

By the fifth calendar day of each month during each Power Supply Year, the Authority will bill each Project Participant for the amount of Monthly Costs to be paid by such Project Participant for the current month by providing the Project Participant with a Billing Statement. The Billing Statement will detail the costs described above and will set forth, among other things, the amounts due for such month by the Project Participant with respect to the items of Monthly Costs set forth in the Power Sales Agreement, as such Monthly Costs may be adjusted from time to time in accordance with the Power Sales Agreements. Each Billing Statement is required to be paid on or before 20 days after its receipt.

The *operating cost component* of the Total Monthly Costs of the Project will consist of: one-twelfth (1/12) of the costs of all work and activities in connection with the administration, operation and maintenance of the Project, operating expenses and all costs relating to contracting for, providing for, managing, administering, producing, procuring, transporting and delivering of the Facility Output during such Power Supply Year; including, but not limited to (i) ordinary operation and maintenance costs, administrative and general costs, costs of repairs and replacements, costs relating to litigation (including attorneys' fees and disbursements and other amounts paid as a result of such litigation), insurance costs (including amounts to fund any self-insurance program), overhead costs, taxes required to be paid by the Authority with respect to the Project, and any other costs payable by the Authority in connection with Facility Output; (ii) all expenses incurred in enforcing the Asset Purchase Agreement, the other Facility Purchase and Security Agreements and the other Project Agreements; and (iii) all costs related to the conducting of the business of the Authority with respect to the Project, including the applicable portion of salaries, fees for legal, engineering, financial and other services, all other costs attributable to miscellaneous and incidental expenses in connection with the administration of the Project and all other expenses properly related to the conduct of such affairs of the Authority and shall include all operating costs so incurred by the Authority to provide the Facility Output.

The *supplementary services cost component* of the Total Monthly Costs of the Project will consist of: all monthly costs incurred by the Authority, if any, and to the extent not included in the *operating cost component*, in connection with services for transmission, dispatching, scheduling, tagging, firming, balancing, swapping, exchanging or delivery and for otherwise facilitating the disposition, movement, taking, receiving, crediting and accounting for the Facility Output provided for under the Power Sales Agreements and will also entail all monthly costs incurred by the Authority, if any, which are necessary to move or otherwise handle a Project Participant's Output Entitlement Share from the point of delivery established under the Asset Purchase Agreement or such other point of delivery as authorized and determined by the Coordinating Committee or the Board of Directors to one or more specified delivery points as determined by such Project Participant pursuant to its respective Power Sales Agreement.

The *reserve fund cost component* of the Total Monthly Costs of the Project will consist of: the monthly cost attributable to a Project Participant's Output Entitlement Share that is necessary to establish and maintain the project reserve funds at the level deemed prudent and appropriate by the Coordinating Committee and the Authority's Board of Directors; provided, however, that to the extent such a *reserve fund cost component* is paid by the Project Participants pursuant to the *Indenture cost component,* the Project Participants shall be credited for that amount of the monthly *reserve fund cost component* so paid by the Project Participants which is contained in such monthly *Indenture cost component*.

The *Facility Purchase and Security Agreements cost component* of the Total Monthly Costs of the Project will consist of: the monthly costs, without duplication, associated with the Facility Purchase and Security Agreements, including all such monthly costs incurred by the Authority in connection with its enforcement of the Facility Purchase and Security Agreements or the performance required of the Authority

under any of the Facility Purchase and Security Agreements and will include, without duplication, any associated ancillary costs under the Facility Purchase and Security Agreements and any costs the Authority is required to pay for the Facility Output, including, where applicable, the costs of test energy or environmental attributes associated with the Facility or the Project.

The *Indenture cost component* of the Total Monthly Costs of the Project will consist of:

(i) The amount which the Authority is required under the Indenture to pay or deposit during such month into any funds or accounts established by the Indenture for Debt Service and for any reserve requirements for the Bonds or reserve requirements established by the Coordinating Committee and approved by the Authority's Board of Directors, including replenishment (the timing of which shall be in accordance with the provisions of the Power Sales Agreements and the Indenture) of any reserves drawn down as a result of a failure of a Project Participant to pay all or any portion of its share of Monthly Costs;

(ii) One-twelfth (1/12) of the amount (not otherwise included in the Indenture cost component or constituting a part of the operating cost component, the supplementary services cost component, the reserve fund cost component or the Facility Purchase and Security Agreements cost component) which the Authority is required under the Indenture to pay or deposit during such Power Supply Year into any other fund or account established by the Indenture, and shall include, without limitation, any amounts required to make up a deficiency in any fund or account required or permitted by the Indenture;

(iii) The amount of fees, expenses or other charges incurred or payable by the Authority under the Indenture; and

(iv) Any rebate amount owed to the federal government.

***Project Statements and Reports***. The Authority is to prepare and issue to each Project Participant the following reports each quarter of a Power Supply Year:

(v) A financial and operating statement relating to the Project; and

(vi) A variance report comparing the costs in the Annual Budget versus actual costs, and the status of other cost-related issues with respect to the Project.

***Amendment of Budget***. As required from time to time during any Power Supply Year, after seven days' notice to the Project Participants, the Authority may adopt an amended Annual Budget for the remainder of such Power Supply Year.

***Reconciliation of Monthly Costs***. As soon as practicable after the end of each Power Supply Year, the Authority will submit to each Project Participant a statement of the actual aggregate amount of Monthly Costs and any other amounts payable under the Power Sales Agreements, including any credits thereto, for such year and any adjustments to such amounts for any prior year, based on the annual audit required by the Power Sales Agreements. If for any Power Supply Year the actual amounts payable under the Power Sales Agreements exceed the amount which the Project Participants have been billed, the Project Participants shall pay, within 20 days of receipt of the Authority's invoice, the amount of such excess to the Authority; if such amounts are less than the amounts billed, the Authority, unless otherwise directed by a Project Participant, may credit the excess against each Project Participant's next monthly Billing Statement.

***Project Participant's Failure to Pay Billing Statement***. In the event a Project Participant fails to pay all or a portion of its Billing Statement by the due date (a "Payment Default"), and fails to cure by the earlier of five days thereafter or the last day of the then current month, the Authority will issue an invoice to the Project Participant identifying the total defaulted amount owed, including late payment interest (a "Default Invoice") and provide written notice to such Project Participant that it is a "Defaulting Project Participant" and that its Project rights are subject to discontinuance, termination and disposal pursuant to its Power Sales Agreement. Such notice of Payment Default shall specify that five days after the issuance of the notice by the Authority, deliveries of Facility Output to the Defaulting Project Participant shall thereafter be suspended until such time as the Defaulting Project Participant is in Compliance (as hereinafter defined). Notice of the Payment Default will also be provided to the other Project Participant and to the Trustee. Except for a Payment Default which causes the Authority to default on the payment of principal of and interest on Bonds or other obligations payable from the Debt Service Fund under the Indenture (for which there shall be no Cure Period as defined below), if after a Payment Default, the Defaulting Project Participant cures such Payment Default within 60 days (the "Cure Period"), the Defaulting Project Participant will continue to retain its Project rights provided it: (i) no later than the last day of the Cure Period fully pays all amounts owed as reflected in any Default Invoice; (ii) pays all of its monthly Billing Statements when due during the Cure Period; and (iii) replenishes any reduction made to the applicable operating reserve account, Debt Service reserves or other reserve fund as a result of its Payment Default (collectively, "Compliance"). On the date on which the Defaulting Participant is in Compliance, the Payment Default shall be cured as of the date of receipt by the Authority of such payments and the Cure Period will expire.

***Termination and Disposal of Project Rights***. If at any time following the Cure Period (i.e., 60 days) after an uncured Payment Default, the Defaulting Project Participant fails to be in Compliance or if at any time the Authority defaults on the payment of principal of and interest on any Bonds or other obligations payable from the Debt Service Fund under the Indenture due to the failure of the Defaulting Project Participant to pay its share of Debt Service in a timely manner in accordance with its Power Sales Agreement, its rights in the Project shall immediately and permanently be discontinued and terminated. The Defaulting Project Participant's rights and obligations with respect to the Project will be disposed of by the Authority in accordance with the Defaulting Project Participant's Power Sales Agreement. Each Power Sales Agreement requires that the Authority first offer and convey, transfer and assign the Defaulting Project Participant's Project rights to any requesting non-Defaulting Project Participant, on a temporary or permanent basis, (i) the amount requested if the aggregate of such requests does not exceed the amount of Project rights of the Defaulting Project Participant or (ii) a pro-rata amount based upon the amount requested if the aggregate of such requests exceeds the amount of Project rights of the Defaulting Project Participant, subject to the terms of the Power Sales Agreements. A requesting non-Defaulting Project Participant shall assume all, but not less than all, of the Defaulting Project Participant's rights and obligations in the Project so conveyed, transferred and assigned to it by the Authority.

If all of the Defaulting Project Participant's Project rights and obligations are not so conveyed, transferred and assigned to a non-Defaulting Project Participant, the Authority shall offer to convey, transfer and assign, on a temporary or permanent basis as determined by the Authority, the remaining (or all, if applicable) Project rights of the Defaulting Project Participant to third parties, subject to the terms of the Power Sales Agreements (including the requirement that any such conveyance, transfer or assignment not adversely affect the federal tax exemption relating to the Bonds, if applicable). Each such requesting third party shall assume all, but not less than all, of the Project rights and obligations so conveyed, transferred and assigned to it by the Authority.

Following termination and conveyance of a Defaulting Project Participant's Project rights and obligations to a non-Defaulting Project Participant or to third parties as described above, the Defaulting Project Participant's obligation to make payments under its Power Sales Agreement will not be eliminated

or reduced except to the extent of moneys received by the Authority as a result of the conveyance of its Project rights and obligations, less the Authority's related costs and expenses. However, a Defaulting Project Participant's payment obligations may be eliminated or reduced if no bonds, notes or other evidences of indebtedness are outstanding under the Indenture or adequate provision for the payment thereof and the interest thereon has been made in accordance with the provisions of the Indenture and the Authority's Board of Directors determines to eliminate or reduce such payment obligations, which determination may not be unreasonably withheld.

If the Authority is not able to convey all of the Project rights and obligations of the Defaulting Project Participant as described above, the Authority will use its best efforts, to the extent reasonably possible and economically beneficial, to offer to any non-Defaulting Project Participant and to third parties, for long-term or short-term sales as determined by the Authority, Facility Output associated with such Project rights, or to remarket or resell (or cause to be remarketed or resold) such Facility Output, subject to the terms of the Power Sales Agreements (including the requirement that any such sale or remarketing of Facility Output not adversely affect the federal tax exemption relating to the Bonds, if applicable). In the case of the sale of capacity and/or energy with respect to a Defaulting Project Participant's Project rights, the obligation of the Defaulting Project Participant to make payments under its Power Sales Agreement, including payment of the costs and expenses of the Authority related to such default and sale, will not be eliminated or reduced except to the extent that payments are received by the Authority from the remarketing or sale of such Facility Output.

***Payment Default May Affect Other Project Participant***. If a Project Participant fails to pay its Billing Statement when due, the shortfall in revenues will be allocated to the non-Defaulting Project Participant as and to the extent described below.

***Use of Operating Reserve Account***. With respect to a Payment Default by a Project Participant, funds (if any) in the Operating Reserve Account under the Indenture shall be used, to the extent necessary and to the extent available and consistent with the Indenture, to cover any deficiency with respect to any payment due by the Authority attributable to the Project Participant's participation in the Project. No assurance can be given that in the future moneys will be on deposit in such Operating Reserve Account under the Indenture. When the Authority determines that the moneys in the Operating Reserve Account will be fully depleted in two months or if, as of the date of the initial Payment Default, the Authority determines that the moneys in such Operating Reserve Account will be fully depleted in less than two months or currently are fully depleted (such date of determination being the "Operating Reserve Depletion Date"), the Authority will include in Step-Up Invoices (described below) to the non-Defaulting Project Participant (if any) an aggregate amount equal to the Defaulting Project Participant's unpaid Total Monthly Costs resulting from its Payment Default(s), subject to the step-up limitation described below.

The Authority is not required to fund the Operating Reserve Account under the Indenture and the Operating Reserve Account is not being funded in connection with the issuance of the 2024 Series A Bonds.

***Use of Debt Service Reserve Accounts***. With respect to a Payment Default by a Project Participant, funds (or any surety bond, credit facility or similar instruments), if any, in or available to the Debt Service Reserve Account(s) under the Indenture shall be used to cover any shortfall in the Debt Service Account(s) with respect to the applicable Series of Bonds (but, unless otherwise provided in the Indenture or a Supplemental Indenture, not the payment of other obligations payable from amounts deposited in the Debt Service Fund). Amounts necessary to replenish the Debt Service Reserve Account(s) under the Indenture shall promptly be included in the Step-Up Invoices sent to any non-Defaulting Project Participant in accordance with the Power Sales Agreements, subject to the step-up limitation described below. Pursuant to the Fifth Supplemental Indenture, the reserve requirement for the 2024 Series A Bonds shall be equal to $0.00 and the 2024 Series A Debt Service Reserve Account will not be funded.

***Step-Up Invoices Prior to the Operating Reserve Depletion Date***. In the event of a Payment Default by a Project Participant, the Authority shall provide by the fifth day of the month following such Payment Default(s) a separate invoice (a "Step-Up Invoice") to the non-Defaulting Project Participant (if any). In the event of a Payment Default by a Project Participant and if such date for issuance of the Step-Up Invoice occurs prior to the Operating Reserve Depletion Date, Step-Up Invoices shall be sent to the non-Defaulting Project Participant (if any) specifying the amount such non-Defaulting Project Participant must pay as a result of the Payment Default(s) of the Defaulting Project Participant with respect to the Indenture cost component set forth in the Billing Statement(s) of the Defaulting Project Participant. The amount of a Project Participant's Step-Up Invoice (i.e., increased payment obligation) with respect to a Payment Default by any Project Participant is limited. The amount of a monthly Step-Up Invoice to a non-Defaulting Project Participant with respect to the Indenture cost component may not exceed 20% of the amount that such non-Defaulting Project Participant was billed for its Indenture cost component in its Billing Statement for the month preceding such Step-Up Invoice (which Billing Statement is separate from, and does not include any amounts with respect to, such Step-Up Invoice). Following the Operating Reserve Depletion Date, the provisions described in this paragraph will no longer apply and Step-Up Invoices will instead be issued as described in the following paragraph.

***Step-Up Invoices Following the Operating Reserve Depletion Date***. In the event of a Payment Default by a Project Participant which is in existence following the Operating Reserve Depletion Date, the Authority shall provide by the fifth day of the month following such Operating Reserve Depletion Date a separate Step-Up Invoice to the non-Defaulting Project Participant (if any) that includes a charge (i.e., increased payment obligation) equal to the amount such non-Defaulting Project Participant must pay as a result of the Payment Default(s) of the Defaulting Project Participant of the Total Monthly Costs set forth in the unpaid Billing Statement(s) for the previous month for such Defaulting Project Participant. The amount of a non-Defaulting Project Participant's Step-Up Invoice with respect to a Payment Default by a Project Participant is limited. Each monthly Step-Up Invoice provided to a non-Defaulting Project Participant may not exceed 20% of the aggregate amount that such non-Defaulting Project Participant was billed with respect to Total Monthly Costs in its Billing Statement for the month preceding such monthly Step-Up Invoice (which Billing Statement is separate from, and does not include any amounts with respect to, such Step-Up Invoice).

If a Project Participant pays less than the total amount of its Step-Up Invoice, such Project Participant shall be a Defaulting Project Participant.

***Application of Moneys Received from Step-Up Invoices.*** Moneys received by or on behalf of the Authority from the payment of Step-Up Invoices relating to a Payment Default of a Project Participant shall be applied in the following manner. Moneys received from a Project Participant in respect of the Indenture cost component, as set forth in the Step-Up Invoices, shall be forwarded to the Trustee for deposit directly into the Debt Service Fund under the Indenture and to the extent such moneys relate to any other portion of the Indenture cost component, shall be forwarded to the Trustee for deposit to such other funds and accounts as are appropriate under the Indenture. Moneys received from a Project Participant in respect of the Total Monthly Costs (other than the Indenture cost component), as set forth in the Step-Up Invoices, to the extent such moneys relate to Debt Service, shall be forwarded to the Trustee for deposit into the Revenue Fund under the Indenture, as appropriate, or into such other funds and accounts as are appropriate under the Indenture. In the event a Project Participant pays less than the total amount of its Step-Up Invoice, its partial payment shall be allocated in the following order of priority: (i) all Total Monthly Costs except the Indenture cost component and (ii) the Indenture cost component.

***Application of Moneys Received from Default Invoices***. Moneys received by or on behalf of the Authority from the payment of Default Invoices shall be paid to the Trustee for deposit into the Revenue Fund of the Indenture or into such other funds and accounts as are appropriate under the Indenture. The

Authority shall provide a credit on any non-Defaulting Project Participant's next monthly Billing Statement or Billing Statements in an amount equal to the aggregate amount such non-Defaulting Project Participant paid as a result of Step-Up Invoices with respect to such Default Invoice, plus its share of the amount the Authority received regarding late payment interest charges; provided, however, in the event a Defaulting Project Participant pays less than the full amount of its Default Invoice, the credit to the non-Defaulting Project Participant will be adjusted proportionately.

***Application of Moneys Received from Compliance Payments***. Moneys received by or on behalf of the Authority from a Defaulting Project Participant that makes its first payment to remain in Compliance with respect to a Payment Default shall be paid to the Trustee for deposit into the Revenue Fund of the Indenture or into such other funds and accounts as are appropriate under the Indenture. The Authority shall provide a credit on any non-Defaulting Project Participant's next monthly Billing Statement or Billing Statements in an amount equal to the aggregate amount such non-Defaulting Project Participant paid as a result of Step-Up Invoices with respect to such Compliance payment, plus its share of the amount the Authority received regarding late payment interest charges.

With respect to a Defaulting Project Participant's payments to remain in Compliance other than the first payment, the Authority shall forward the moneys received to the Trustee for deposit into the Revenue Fund of the Indenture or into such other funds and accounts as are appropriate under the Indenture.

***Application of Moneys Received from Sales of Facility Output***. The applicable portion of moneys received by or on behalf of the Authority from the sale of Facility Output related to a Defaulting Project Participant's Project rights shall be paid to the Trustee for deposit into the Revenue Fund of the Indenture or into such other funds or accounts as appropriate under the Indenture. The Authority shall provide a credit on any non-Defaulting Project Participant's next monthly Billing Statement or Billing Statements in an amount up to, but not in excess of, the aggregate amount paid to the Authority by such non-Defaulting Project Participant with respect to Step-Up Invoices regarding such Defaulting Project Participant. Following consultation with the non-Defaulting Project Participant (if any), the Authority shall determine the disposition of any remaining moneys. The Defaulting Project Participant shall have no claim or right to any such moneys.

See APPENDIX B – "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Power Sales Agreements" for a further description of the Power Sales Agreements.

**Contract for Sale and Purchase of Linden Wind Energy**

Pursuant to the Contract for Sale and Purchase of Linden Wind Energy, LADWP has purchased from Glendale and Glendale has sold and assigned to LADWP Glendale's 10.0% Output Entitlement Share of the Facility Output for the term of Glendale's Power Sales Agreement with the Authority, subject to the right of Glendale to repurchase all or a portion of such Output Entitlement Share from LADWP at certain times and under certain circumstances (which repurchase rights were not exercised and have since expired).

In consideration of the sale and assignment by Glendale to LADWP of the Contract Output Entitlement Share, LADWP has agreed to pay to the Authority each month during the term of the Contract for Sale and Purchase of Linden Wind Energy an amount equivalent to Glendale's share of the Monthly Costs payable by Glendale under its Power Sales Agreement with the Authority for such Contract Output Entitlement Share under its Power Sales Agreement for such month. Such amounts received by the Authority from LADWP constitute Revenues under the Indenture and will be applied in discharge of Glendale's obligations to pay its share of Monthly Costs under its Power Sales Agreement. In addition, Glendale's other obligations under its Power Sales Agreement shall be discharged to the extent, but only to the extent, that such obligations are performed by LADWP under the Contract for Sale and Purchase of

Linden Wind Energy. Except as discharged as provided in the Contract for Sale and Purchase of Linden Wind Energy, the obligations of Glendale to pay Monthly Costs and to perform its other obligations under its Power Sales Agreement with the Authority will not otherwise be affected and the Power Sales Agreement continues as an obligation of Glendale.

See APPENDIX B –"SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Contract for Sale and Purchase of Linden Wind Energy" for a further description of the Contract for Sale and Purchase of Linden Wind Energy.

## THE LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

*The following summaries of certain provisions of the Letter of Credit and the Reimbursement Agreement do not purport to be complete or definitive, do not constitute a complete summary thereof, and are qualified in their entirety by reference to the complete provisions of the Letter of Credit and the Reimbursement Agreement, each of which is available from the Authority or the Remarketing Agent. Investors should obtain and review a copy of the Letter of Credit and the Reimbursement Agreement in order to understand all of the terms of each document. The provisions of any substitute credit facility and related reimbursement agreement may be different from those summarized below.*

*All capitalized terms used but not otherwise defined in the summaries of the Letter of Credit and the Reimbursement Agreement set forth below shall have the meanings ascribed to such terms in the Letter of Credit or if not defined therein shall have the meanings ascribed to such terms in the Reimbursement Agreement.*

*[TO BE UPDATED]*

### The Letter of Credit

The Letter of Credit is being issued by the Bank pursuant to the terms of the Reimbursement Agreement. The Letter of Credit is an irrevocable transferable obligation of the Bank. The Letter of Credit will be issued in an amount equal to the aggregate outstanding principal amount of the 2024 Series A Bonds, plus 56 days' interest thereon at the rate of 10% per annum. The Trustee, upon compliance with the terms of the Letter of Credit, is authorized to draw on the Letter of Credit to pay principal of and accrued interest on, or the purchase price of the 2024 Series A Bonds.

The Available Amount of the Letter of Credit will be reduced automatically by the amount of any Drawing under the Letter of Credit; provided, however, that the amount of any Interest Drawing thereunder shall be automatically reinstated effective on the open of business on the tenth calendar day from the date such Drawing is honored by the Bank unless the Trustee shall have received notice by the close of business on the ninth calendar day after such date that an Event of Default under the Reimbursement Agreement has occurred and as a consequence thereof the Letter of Credit will not be so reinstated, and in connection therewith, directing the Trustee to cause a mandatory tender of the Bonds as provided for in the Indenture. After payment by the Bank of a Liquidity Drawing, the obligation of the Bank to honor Drawings under the Letter of Credit will be automatically reduced by an amount equal to the amount set forth in the certificate relating to such Liquidity Drawing. In addition, in the event of the remarketing of the 2024 Series A Bonds (or portions thereof) previously purchased with the proceeds of a Liquidity Drawing, the Bank's obligation to honor Drawings under the Letter of Credit will be automatically reinstated in the amount indicated in a notice of reinstatement certificate concurrently upon receipt by the Bank of such certificate and the Bank's receipt of such funds.

The Letter of Credit shall expire on the earliest to occur of the Bank's close of business on: (i) [__], 20[__] (as extended from time to time in accordance with the terms of the Letter of Credit); (ii) the earlier of (A) the date which is one Business Day following the date on which all of the 2024 Series A Bonds are converted to bear interest in a mode other than the Daily Rate or the Weekly Rate (the "Conversion Date"), or (B) the date on which the Bank honors a drawing under the Letter of Credit on or after the Conversion Date, (iii) the date which is one Business Day following receipt by the Bank of a certificate stating that (A) no 2024 Series A Bonds remain Outstanding within the meaning of the Indenture, (B) all drawings required to be made under the Indenture and available under the Letter of Credit have been made and honored, or (C) an Alternate Credit Facility has been issued to replace the Letter of Credit pursuant to the Indenture and the Reimbursement Agreement, (iv) the date on which a Stated Maturity Drawing is honored by the Bank, or (v) the date which is ten days following receipt by the Trustee of a written notice from the Bank specifying the occurrence of an Event of Default as defined in the Reimbursement Agreement, and directing the Trustee to cause a mandatory tender of the Bonds as provided for in the Indenture.

**The Reimbursement Agreement**

*Events of Default*.

The occurrence of any of the following events (including the expiration of any specified time and whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall constitute an "Event of Default," unless waived by the Bank in writing:

(a) Failure of the Authority to pay (i) any principal of or interest on any Bank Bond, Liquidity Advance or other Reimbursement Obligation as and when due under the Reimbursement Agreement, (ii) any Facility Fee within three Business Days of the due date thereof, (iii) any other Obligation under the Reimbursement Agreement or under the Fee Letter for which a stated due date is specified as and when due thereunder and (iv) any other Obligation under the Reimbursement Agreement or under the Fee Letter for which a due date is not specified, within 60 calendar days from the date of demand thereof;

(b) Failure of the Authority to observe or perform certain covenants or agreements set forth in the Reimbursement Agreement;

(c) Failure of the Authority to observe or perform any of the covenants, conditions or provisions of the Reimbursement Agreement or any of the Related Documents (other than as specified in (a) and (b) above) and to remedy such failure within 60 calendar days after the occurrence thereof; unless, in the case of any such failure or breach, the Authority (x) shall have notified the Bank within such 60-day period that such default is capable of being cured but not within such 60-day period, (y) has diligently commenced curing such default within such 60-day period and (z) continues to diligently pursue such cure until such default is cured; provided, however, that in no event shall such 60-day period be extended to a period of more than 90 days;

(d) Any representation or warranty made by the Authority in the Reimbursement Agreement, in any Related Document or in any certificate, financial or other statement furnished by the Authority pursuant to the Reimbursement Agreement or any of the Related Documents shall prove to have been untrue or incomplete in any material respect when made or deemed made;

(e) The occurrence and continuation of an Event of Default as defined in any of the Related Documents under any of the Related Documents;

(f) (A) Default in the payment of the principal of or the interest on (i) the 2024 Series A Bonds or (ii) any Parity Debt; or (B) the Authority shall default in the observance or performance of any agreement

or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full or otherwise payable prior to the scheduled maturity thereof as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(g) Default by the Authority in the payment of any Debt owed to the Bank or default by the Authority in the payment of the principal of or interest or other amounts on any Debt in an aggregate amount in excess of $7,500,000 (measured in the case of any Swap Contract, by the Authority's Exposure thereunder), as and when the same shall become due, or default under any mortgage, agreement or other instrument under or pursuant to which such Debt is incurred or issued, and continuance of such default beyond the period of grace, if any, allowed with respect thereto which, in any such case, would give rise to the right to exercise any remedies with respect to such Debt;

(h) The entry or filing of any judgment, writ or warrant of attachment or of any similar process in an amount in excess of $7,500,000 against the Authority relating to the Revenues, the Project Power Sales Agreements, or against the Project and failure of the Authority to vacate, bond, stay or contest in good faith such judgment, writ, warrant of attachment or other process for a period of 30 days or failure to pay or satisfy such judgment within 60 days;

(i) The occurrence of an Event of Insolvency with respect to the Authority;

(j) Any Rating by Fitch, Moody's or S&P (but only to the extent that such rating agency is then rating the 2024 Series A Bonds) shall be withdrawn or suspended for credit-related reasons or is reduced below "Baa2" by Moody's or "BBB" by S&P or "BBB" by Fitch (but only to the extent that such rating agency is then rating the 2024 Series A Bonds);

(k) Any material provision of the Reimbursement Agreement or any of the Related Documents shall at any time for any reason cease to be valid and binding or is declared null and void, invalid, or unenforceable, or the Authority shall contest any such provision, or the Authority or any officer or member of the governing body of the Authority or any agent or trustee on its behalf shall deny or repudiate that it has any further liability under the Reimbursement Agreement, or any of the Related Documents to which it is a party, or all or any material part of the Trust Estate shall not be subject to a security interest, lien or pledge for the benefit of the Bank Bondholders and the Bank;

(l) Any actual or threatened seizure, vesting or intervention, by or under a Governmental Authority by which the Authority's management is displaced or its authority or control of its business relating to the Project is curtailed;

(m) Attachment or restraint of any funds or other property relating to the Revenues or the Project which may be in, or come into, the possession or control of the Bank or of any third party acting on the Bank's behalf, for the account or benefit of the Authority, or the issuance of any order of any court or other legal process against the same;

(n) An event of default under any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement (other than in connection with a public underwriting of securities), or other agreement or instrument (or any amendment, supplement or other modification thereof) supporting, or with respect to, any Debt issued on a parity with or senior to the 2024 Series A Bonds or under any of the Related Documents shall have occurred and be continuing beyond the expiration of any applicable grace period; or

(o) any Project Participant shall fail to perform any covenant, agreement or obligation under the related Project Power Sales Agreement or shall cause the Authority to be in default with respect to any undertaking entered into for the Project or to be in default under the Asset Purchase Agreement, or any other Project Agreement, as applicable, or cause a default to occur pursuant to such agreements, and the Authority shall have failed, within 60 days after the occurrence of such event, to (i) provide to such Project Participant the notice required to exercise the Authority's remedies under the Project Power Sales Agreement or (ii) exercise the other remedies available to it under the Project Power Sales Agreement.

*Rights and Remedies*.

(a) Upon the occurrence and continuation of an Event of Default, the Bank, in its sole discretion, (1) may, if the remedy of acceleration is available, by notice to the Authority and the Trustee, declare the obligations of the Authority under the Reimbursement Agreement to be immediately due and payable, and the same shall thereupon become immediately due and payable (provided that, the obligations of the Authority under the Reimbursement Agreement shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Default described in clause (i) above), without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived by the Authority, (2) may deliver to the Trustee written notice as described in the Letter of Credit that an Event of Default has been declared under the Reimbursement Agreement and that the Letter of Credit will terminate ten calendar days after receipt of such notice together with a written request that the Trustee call the 2024 Series A Bonds for mandatory tender for purchase, (3) may deliver to the Trustee written notices as described in the Letter of Credit that the amount of any Interest Drawing shall not be reinstated following an Interest Drawing, (4) may cure any default, event of default or event of nonperformance under the Reimbursement Agreement or under any of the Related Documents (in which event the Authority shall reimburse the Bank therefor pursuant to the Reimbursement Agreement), (5) may exercise its banker's lien, or right of setoff with respect to the Project or rights as set forth in the Reimbursement Agreement, (6) may proceed to protect its right by suit in equity, action at law or other appropriate proceedings for specific performance of any covenant or agreement of the Authority contained in the Reimbursement Agreement, (7) may exercise any other rights or remedies available under any Related Document or any other agreement or at law or in equity, and (8) subject to the Related Documents, may cause the 2024 Series A Bonds to become subject to a mandatory tender, redemption or acceleration. The rights and remedies of the Bank specified in the Reimbursement Agreement are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Authority, the Trustee, the Owners or otherwise, (x) to exercise or to refrain from exercising any right or remedy reserved to the Bank under the Reimbursement Agreement, or (y) to cause the Trustee or any other party to exercise or to refrain from exercising any right or remedy available to it under any of the Related Documents.

(b) From and after the occurrence of an Event of Default, all amounts owing to the Bank under the Reimbursement Agreement and under the Fee Letter and amounts owing on any Bank Bonds or other Obligations shall bear interest at the Default Rate.

## THE LETTER OF CREDIT BANK

[To come.]

## RECEIVER'S POWER TO REPUDIATE THE LETTER OF CREDIT

If a financial institution, such as the Bank, is placed into receivership, the receiver generally will have broad powers with respect to the disposition of the assets and liabilities of such financial institution. A receiver may, depending on the circumstances and the scope of its legal authority, repudiate letters of credit issued by the failed financial institution while discharging its powers as receiver. No assurance can

be given that if the Bank were to enter receivership that the Letter of Credit would not be subject to repudiation by the Bank's receiver.

## THE PROJECT

### General

The Facility was developed and constructed by the Seller. The Facility achieved commercial operation on June 30, 2010, and on September 14, 2010, the Authority completed its acquisition of the Facility from the Seller in accordance with the Asset Purchase Agreement.

The Facility is an approximately 50 MW nameplate capacity wind farm located near the city of Goldendale in Klickitat County, Washington, comprised of: (i) 25 REpower MM 92, 60 HZ, three-bladed, 92.5 meter rotor diameter wind energy converters ("WECs") manufactured by REpower Systems AG ("REpower"), each with a rated capacity of 2.0 MWs, and each erected on a tower with a 78.45 meter hub height; (ii) one 50 meter tall meteorological tower; (iii) a 34.5-kV power underground collection system linking the WECs to the collector substation; (iv) 25 pad-mount 2.25 MVA transformers; (v) a substation and transmission line intertie; (vi) fiber optic underground communications cables from the WECs to the substation control building; (vii) a supervisory control and data acquisition system (SCADA); (viii) operation, maintenance and storage buildings, structures and facilities; and (ix) all equipment and other personal property related to the operation and support of the foregoing. The Facility has an average yearly energy production of 133 GWhs.

The Facility premises are comprised of approximately 156 acres, distributed over an area of approximately 2,900 acres, consisting of various leases, property agreements, rights-of-way, easements, deeds and other instruments initially acquired by the Seller for the construction of the Facility. Various parcels of land are owned by two private landowners and the State of Washington, by and through the Department of Natural Resources ("DNR"), with whom the Seller entered into land lease agreements. All of the WECs, the project transmission lines and facilities, an operations and maintenance facility, an access road to the primary lease parcels and a construction water well are located on the privately leased property. The two DNR parcels contain no facilities other than a road providing access to the WECs. The leases entered into by the Seller granted to the Seller rights to convert wind energy, including construction, collection, transmission, operations and maintenance activities. Under the leases entered into by the Seller, each of the landowners reserves the right to use its land for ranching, grazing and other agricultural purposes that do not interfere in any respect with the Seller's use of the property for converting wind energy.

The Seller also secured four Neighbor Easement Agreements from owners of properties that lie to the east of the Facility property and that provide a buffer easement for potential impacts of the Facility, including noise, vibration, shadow flicker, air turbulence, ice throws and other hazards associated with wind turbine generators and project operation.

Upon the closing of the Authority's acquisition of the Facility on September 14, 2010, the Authority purchased and acquired from the Seller the "Purchased Assets," which included the following: (i) the real property interests, (ii) environmental attributes, (iii) all buildings, structures, fixtures and other improvements constructed on or attached to the real property, (iv) various contracts, including the land leases and easements described above and interconnection contracts providing for the interconnection of the Facility to the transmission facilities of Public Utility District No. 1 of Klickitat County ("KPUD") and the integration of the Facility into the balancing area of the Bonneville Power Administration ("BPA"), permits, permit applications, wind data, and books and records, all relating to the development, design, engineering, construction, ownership, operation or maintenance of the Facility, (v) all machinery, equipment, furniture and other personal property owned or held by the Seller or its affiliates for use in

connection with the Facility, (vi) certain intellectual property of Seller, (vii) certain rights to insurance proceeds or other insurance or contractual recoveries of Seller or its affiliates with respect to the Purchased Assets, (viii) certain inventories of supplies, materials and spare parts relating to the Facility, (ix) all studies and reports prepared for the Seller in connection with the Facility, and (x) other incidental assets.

As described herein, the Project is comprised of the aggregate of rights, liabilities, interests and obligations of the Authority pursuant to the Asset Purchase Agreement, the Facility Purchase and Security Agreements and the other Project Agreements, including but not limited to the Facility and all rights, liabilities, interests and obligations associated with the Facility and the Facility Output, and including all aspects of the operation and administration of the Facility and the Project Agreements and the rights, liabilities, interests and obligations associated therewith.

**Transmission**

The Facility interconnects with KPUD's transmission system at KPUD's Linden 230 kV Switchyard and then connects to the Harvalum 230 kV substation of BPA. Conditional firm transmission for the energy from the Facility is provided to the Authority by BPA from the Harvalum 230 kV substation to the Northwest Hub. From the Northwest Hub of BPA, LADWP has existing transmission capability to deliver energy from the Facility into Los Angeles.

**Operation and Maintenance of the Facility**

In order to provide for the operation and maintenance of the Facility, the Authority has entered into a balance of plant agreement with Cannon Power Services Company, for balance of plant services of the wind plant and all equipment and material and other items incorporated into the wind plant, other than the WECs. The initial term of the operation and maintenance agreement with Cannon Power Services was five years, with an automatic two-year extension unless either party provides notice no later than six months prior to the end of the initial term or any such extension term that it does not desire an extension to occur. Subsequently in February 2023, the Authority issued a Request for Proposals for balance of plant services with Cannon Power Services Company again selected for the contract award. The initial term of this new balance of plant agreement is three years commencing on August 1, 2023. The Agreement will renew automatically for successive one year terms until terminated by either party upon six months' notice. The Authority also entered into an operations and maintenance agreement with Senvion GmbH for equipment and material specific to the WECs. The term of this agreement was also for a period of five years with a two-year extension period. In April 2019 Senvion GmbH declared bankruptcy; and by February 2020 the company had vacated the facility. LADWP, as the operating agent, was onsite for the transition and entered into a short-term Emergency Remote Monitoring Service contract with Siemens. The Authority then issued a request for proposals for the WECs and an award was made to Vestas-American Wind Technology, Inc., in February 2021. The term of this operations and maintenance agreement is for five years commencing on October 15, 2021. The Authority does not anticipate that it will extend the operation and maintenance agreement with Vestas-American Wind Technology, Inc. beyond its current expiration date of October 15, 2026. The Authority issued a request for proposals for operation and maintenance services on December 23, 2025, and has selected a respondent for negotiation of a new contract with an anticipated term of 3 years. . Additionally, the Authority is negotiating a separate agreement with the same respondent for the replacement of blade bearings in five wind turbines, and the Authority is also contemplating a potential future repowering of the remaining Linden wind turbines. The proposed work on the five wind turbines is expected to reduce total project capacity by two MW over a period of five weeks. The plan and timeline for proposed future repowering has not yet been determined.

**Environmental Matters**

All permits and approvals obtained by the Seller for the construction, operation and maintenance of the Facility were transferred to the Authority as part of the Purchased Assets upon the closing of the Facility acquisition pursuant to the Asset Purchase Agreement. The operation and maintenance of the Facility is subject to numerous federal, state and local laws and regulations. The Facility location is within the Klickitat County Energy Overlay Zone ("EOZ") for wind energy development designated in the County's EOZ Ordinance, Chapter 19.39, Klickitat County Code. WECs are permitted outright in the EOZ "if properly mitigated" and subject to compliance with other applicable regulations, such as SEPA and the County's Critical Areas Ordinance. The EOZ land use permit for the Facility (the "EOZ Permit") requires compliance with numerous other laws and regulations, including the Clean Air Act, the Clean Water Act, the Endangered Species Act, hazardous materials and waste management requirements, fire and building codes, health and safety regulations, Federal Aviation Administration limitations, and historical, cultural and archeological requirements. The EOZ Permit authority will continue so long as the Facility remains in compliance with all permit requirements, including habitat mitigation and financial assurance requirements for final decommissioning of Facility structures. To ensure compliance with the mitigation requirements of the EOZ Permit, the Seller acquired, and agreed to protect from further wind turbine installation, habitat replacement property deemed suitable and appropriate in location, type and amount and consistent with the EOZ Permit. The Seller also recorded a restrictive covenant on such property for the life of the Facility and under such restrictive covenant agrees to ensure that no development shall be allowed in such property, including wind turbine location, which would be inconsistent with the preservation of the habitat currently existing on such property.

**Non-Interference**

Pursuant to the Asset Purchase Agreement, the Seller has covenanted and agreed that following the closing date of the Facility acquisition by the Authority and for a period of 30 years thereafter, in order to prevent the reduction of wind energy available to the Facility, the Seller will not locate any new wind turbines within a distance equal to 20 rotor diameters from any WEC. Such covenant of non-interference shall survive any termination of the Asset Purchase Agreement.

[Remainder of Page Intentionally Left Blank.]

**Operating Statistics**

The operating results of the Project during the last five fiscal years are shown in the following table.

**Southern California Public Power Authority**
**Linden Wind Project**
**Operating Statistics**
**($ in Thousands)**

| | 2020-21 | | 2021-22 | | 2022-23 | | 2023-24 | | 2024-25 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Budget** | **Actual** | **Budget** | **Actual** | **Budget** | **Actual** | **Budget** | **Actual** | **Budget** | **Actual** |
| Net Debt Service[(1)] | $10,116 | $10,116 | $10,140 | $10,140 | $9,264 | $9,264 | $8,856 | $5,698 | $9,912 | $9,912 |
| Lease Expense | 600 | 444 | 600 | 664 | 600 | 601 | 600 | 599 | 600 | 433 |
| O&M | 2,400 | 1,208 | 2,160 | 2,137 | 1,848 | 2,888 | 1,848 | 2,384 | 3,652 | 3,026 |
| SCPPA A&G | 192 | 157 | 180 | 163 | 156 | 164 | 180 | 174 | 192 | 193 |
| Wind Integration Charge | 540 | 659 | 636 | 521 | 636 | 383 | 636 | 481 | 516 | 453 |
| Generation Imbalance | 0 | (57) | 0 | (504) | 0 | (299) | 0 | (76) | 0 | 140 |
| Transmission/Exchange | 3,000 | 2,597 | 3,000 | 3,284 | 3,000 | 5,823 | 3,204 | 4,964 | 7,995 | 6,493 |
| Property Tax/Insurance | 636 | 622 | 708 | 703 | 684 | 228 | 768 | 399 | 768 | 383 |
| Total | $17,484 | $15,746 | $17,424 | $17,108 | $16,188 | $19,052 | $16,092 | $14,623 | $23,635 | $21,033 |
| MWHs | 135,780 | 92,640 | 130,030 | 134,999 | 140,000 | 119,789 | 133,370 | 118,356 | 112,404 | 78,601 |
| $/kWh | $0.129 | $0.170 | $0.134 | $0.127 | $0.116 | $0.159 | $0.121 | $0.124 | $0.210 | $0.268 |

(1) Net Debt Service for Fiscal Years 2020-21, 2021-22, 2022-23, and 2024-25 includes additional amounts budgeted and collected to pay future debt service.

**Certain Financial Statements Relating to the Project**

The following Statement of Net Position has been prepared by the Authority based upon audited financial statements of the Authority for the fiscal years ended June 30, 2025 and June 30, 2024.

**Southern California Public Power Authority**
**Linden Wind Project**
**Statement of Net Position**
**(In Thousands)**

| | Fiscal Year Ended June 30, | |
|---|---|---|
| | **2025** | **2024** |
| **ASSETS** | | |
| Noncurrent assets | | |
| Net utility plant | $60,520 | $66,333 |
| Net lease asset | 1,843 | 2,004 |
| Investments – restricted | 10,603 | - |
| Investments – unrestricted | - | - |
| Total noncurrent assets | 72,966 | 68,337 |
| Current assets | | |
| Cash and cash equivalents – restricted | 2,543 | 333 |
| Cash and cash equivalents – unrestricted | 1,990 | 5,735 |
| Interest receivable | 134 | 12 |
| Accounts receivable | 255 | 67 |
| Prepaid and other assets | 101 | 96 |
| Total current assets | 5,023 | 6,243 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Unamortized loss on refunding | 2,297 | 2,527 |
| Reclamation and decommissioning obligation | 235 | 258 |
| Total deferred outflows of resources | 2,532 | 2,785 |
| Total assets and deferred outflows of resources | $80,521 | $77,365 |
| **LIABILITIES** | | |
| Noncurrent liabilities | | |
| Long-term debt | $74,765 | $74,765 |
| Long-term lease liabilities | 2,056 | 2,179 |
| Reclamation and decommissioning obligation | 880 | 857 |
| Total noncurrent liabilities | 77,701 | 77,801 |
| Current liabilities | | |
| Debt due within one year | - | - |
| Current portion of long-term lease liabilities | 162 | 148 |
| Advances from participants due within one year | 10,102 | 2,004 |
| Accrued interest | 130 | 201 |
| Accounts payable and accruals | 3,671 | 2,408 |
| Accrued property tax | 137 | 138 |
| Total current liabilities | 14,202 | 4,899 |
| Total liabilities | 91,903 | 82,700 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Unamortized gain on refunding | - | - |
| Total deferred inflows of resources | - | - |

| | | |
|---|---|---|
| **NET POSITION** | | |
| Net investment in capital assets | (12,323) | (6,228) |
| Restricted | - | - |
| Unrestricted | 941 | 893 |
| Total net position | (11,382) | (5,335) |
| Total liabilities, deferred inflows of resources and net position | $80,521 | $77,365 |

The following Statement of Revenues, Expenses and Changes in Net Position has been prepared by the Authority based upon audited financial statements of the Authority for the fiscal years ended June 30, 2025 and June 30, 2024.

**Southern California Public Power Authority**
**Linden Wind Project**
**Statement of Revenues, Expenses and Changes in Net Position**
**(In Thousands)**

| | Fiscal Year Ended June 30, | |
|---|---|---|
| | **2025** | **2024** |
| Operating revenues: | | |
| Sale of electric energy | $12,934 | $23,343 |
| Total operating revenues | 12,934 | 23,343 |
| Operating expenses: | | |
| Operations and maintenance | 10,883 | 8,758 |
| Depreciation, depletion, and amortization | 5,975 | 5,975 |
| Decommissioning | 23 | 23 |
| Total operating expenses | 16,881 | 14,756 |
| Operating income (loss) | (3,947) | 8,587 |
| Non-operating revenues (expenses) | | |
| Investment and other income | 450 | 918 |
| Inflation of decommissioning liability | (23) | (25) |
| Other interest and debt expense | (2,527) | (3,638) |
| Net non-operating revenues (expenses) | (2,100) | (2,745) |
| Change in net position | (6,047) | 5,842 |
| Net position – beginning of year | (5,335) | (11,177) |
| Net position– end of year | $(11,382) | $(5,335) |

## THE PROJECT PARTICIPANTS

The Project Participants are LADWP and Glendale. Each of the Project Participants owns and operates an electric system for the distribution of electric energy to its retail customers. For additional information concerning LADWP, which has an Output Entitlement Share of 90.0% for the Project, and Glendale and their respective electric systems, see Appendix A hereto. See also "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS – Contract for Sale and Purchase of Linden Wind Energy.

## SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

### Formation

The Authority, a joint powers agency and a public entity organized under the laws of the State of California, was created pursuant to the Act and the Joint Powers Agreement for the purpose of the planning, financing, development, acquisition, construction, operation and maintenance of projects for the generation

or transmission of electric energy. The Joint Powers Agreement expires in 2030 or on such later date as all bonds and notes of the Authority and interest thereon have been paid in full or adequate provision for such payment has been made in accordance with the instruments governing such bonds and notes.

**Organization and Management**

The Authority is governed by a Board of Directors which consists of one representative for each of the members. The current representatives are listed on the masthead page of this Remarketing Memorandum. The management of the Authority is under the direction of its Executive Director, Daniel E Garcia, who was appointed to the position on May 1, 2024 and serves at the pleasure of the Board of Directors. Mr. Garcia brings 40 years of leadership and utility industry experience to the role. Mr. Garcia also serves as the Treasurer/Auditor of the Authority. He joins the Authority from the City of Riverside Public Utilities Department, where he held the position of Interim General Manager. His areas of responsibility included resource planning, strategic analytics, market operations, power generation, contracts (energy, gas and transmission), joint projects, and regulatory compliance relating to wholesale energy and transmission activities under the Federal Energy Regulatory Commission, California Independent System Operator, California Energy Commission and North American Electric Reliability Corporation. He started his utility career in 1984 as an Engineering Aide and has held various positions including System Power and Gas Dispatcher, Power Scheduler, Bulk Power Manager, and Power/Gas Procurement Manager. He joined the City of Riverside in 2007 and had served in various roles including Utilities Assistant General Manager/Resources, Market Operations Manager, Interim Planning Manager and Utilities Scheduler/Trader. Mr. Garcia holds a Bachelor of Science degree in Business Management from Woodbury University.

The other officers of the Authority are selected by the Board of Directors. The President of the Authority, since January 2026, is Mandip Samra, General Manager of Burbank Water and Power. Ms. Samra joined Burbank Water and Power in March 2021 and was promoted to General Manager in May 2024. She started her career as a Graduate Management Intern in the Customer Relations Division of Pasadena Water and Power in 2004. Prior to joining Burbank Water and Power, she worked in various management positions at Anaheim Public Utilities, Southern California Edison, and Pasadena Water and Power. Her experience in power supply ranges from regulatory compliance, managing the integrated resources plan, negotiating power resource contracts, representing the utility on various resource and transmission committees, and leading stakeholder engagement efforts as it relates to power supply. The First Vice President of the Authority, since February 2025, is Tikan Singh, General Manager of Azusa Light and Water. Mr. Singh is a professional engineer registered in the State of California with 16 years of utilities experience. Before joining Azusa Light and Water, he worked in various capacities at Palo Alto Utilities, Lompoc Electric Utility, and the California Department of Water Resources. The Second Vice President of the Authority, since February 2024, is Dukku Lee, General Manager of Anaheim Public Utilities. He has served Anaheim Public Utilities since November 1999 and was appointed as its General Manager in November 2013. He previously worked for Southern California Edison and Paragon Consulting Services.

Aileen Ma joined the Authority as Chief Financial and Administrative Officer in June 2019. Ms. Ma was previously Interim Utilities Assistant General Manager/Finance & Administration for the City of Riverside Public Utilities Department. Ms. Ma's employment at Riverside began in 2006. Prior to her appointment as Interim Utilities Assistant General Manager/Finance & Administration, she served in the positions of Utilities Principal Analyst and Utilities Fiscal Manager at Riverside. She has over 25 years of experience in audit, accounting and finance administration. Ms. Ma is a Certified Public Accountant, and holds a Bachelor of Science in Business Administration with an Accounting emphasis from California State University, Los Angeles and a Master of Business Administration from University of California, Irvine.

With respect to any matter involving the acquisition and financing or refinancing of an Authority project to be decided by the Board of Directors, each Director is entitled to cast votes weighted according to the size of the entitlement to the project of each project participant in addition to the vote each Director is entitled to cast as a member of the Authority. All such matters must be decided by at least 80% of the votes cast, and no such vote may be taken unless there shall be present at the meeting Directors entitled to cast more than 50% of the votes relative to such matter. Voting by the Board of Directors may take place at meetings of the Board of Directors when a quorum is present. A majority of the Board of Directors constitutes a quorum.

**Other Bond-Financed Projects of the Authority**

In addition to the Project, the following are the other projects of the Authority that have been financed by bonds issued by the Authority. The principal of and premium, if any, and interest on the 2024 Series A Bonds are secured solely by and payable solely from the Revenues and certain other moneys pledged therefor under the Indenture as described herein. None of the costs associated with the projects described below in this subsection is payable from such Revenues and such other moneys pledged to the payment of the Bonds.

***Southern Transmission Project.*** *The Southern Transmission Project is to be distinguished from the Southern Transmission System Renewal Project, which is described below.* The Southern Transmission System is one component of the Intermountain Power Project ("IPP," as defined herein) of Intermountain Power Agency (the "IPA"). Certain members of the Authority (namely, LADWP and the California cities of Anaheim, Burbank, Glendale, Pasadena and Riverside) have entered into power sales contracts with IPA pursuant to which they purchase a share of the generation and transmission capabilities of the IPP, including capacity and energy of the Intermountain Generation Station, a two-unit coal-fired, steam-electric generating plant, located in Millard County, Utah, and operating capabilities of the Southern Transmission System. The Authority acquired from each of such members its entitlement rights to capacity of the Southern Transmission System and agreed in return to issue bonds (the "Existing STS Bonds"), notes or other evidences of indebtedness and make payments-in-aid of construction to IPA therefor (the "Southern Transmission Project"). All of the facilities of the IPP have been in commercial operation since May 1, 1987. The Authority has sold all of its acquired capability of the Southern Transmission System, on a "take or pay" basis, through transmission service contracts with LADWP and the California cities of Anaheim, Burbank, Glendale, Pasadena and Riverside. The currently operative IPP power sales contracts pursuant to which such Southern Transmission Project participants have obtained their rights for the delivery of the IPP generation entitlements over the Southern Transmission System are scheduled to terminate on June 15, 2027. The Authority had outstanding $61,090,000 aggregate principal amount of Existing STS Bonds as of May 1, 2026.

*The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Southern Transmission System Renewal Project.*

***Southern Transmission System Renewal Project.*** *The Southern Transmission System Renewal Project is to be distinguished from the Southern Transmission Project, which is described above.* The Southern Transmission System Renewal Project is in progress and initially will include new converter stations and AC switchyard expansions at the Adelanto Converter Station and the Intermountain Converter Station, and reactive power equipment. Certain members of the Authority (namely, LADWP and the California cities of Burbank and Glendale) have entered into power sales contracts with IPA pursuant to which they purchase a share of the generation and transmission capabilities of the IPP, including capacity and energy of the Intermountain Generation Station, and operating capabilities of the Southern Transmission System as upgraded and improved by the Southern Transmission Renewal Project. Such purchased shares become effective upon termination of the currently operative IPP power sales contracts

related to the Southern Transmission Project described above under " - Southern Transmission Project." The Authority acquired from each of such members its entitlement rights to capacity of the Southern Transmission System and agreed in return to issue bonds ("STS Renewal Bonds"), notes or other evidences of indebtedness and make payments-in-aid of construction to IPA therefor. The Authority has sold all of its acquired capability of the Southern Transmission System as upgraded and improved by the Southern Transmission System Renewal Project, on a "take-or-pay" basis, through transmission service contracts with LADWP and the California cities of Burbank and Glendale. The IPP power sales contracts in connection with the Southern Transmission System Renewal Project pursuant to which such Southern Transmission System Renewal Project participants have obtained their rights for the delivery of the IPP generation entitlements over the Southern Transmission System are scheduled to terminate on June 15, 2077. The Authority had outstanding $[____] aggregate principal amount of STS Renewal Bonds as of May 1, 2026.

*The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Southern Transmission Project.*

***Mead-Adelanto Project, Authority Interest (Multiple Members).*** The Mead-Adelanto Transmission Project consists of an approximately 202-mile, 500-kV AC transmission line that extends between a southwest terminus at the existing Adelanto Substation in southern California and a northeast terminus at Marketplace Substation, a substation located approximately 17 miles southwest of Boulder City, Nevada. By connecting to Marketplace Substation, the line interconnects with the Mead-Phoenix Transmission Project and with the existing McCullough Substation in southern Nevada. The transmission line has a transfer capability of 1,291 MW. The current owners of the Mead-Adelanto Transmission Project are the Authority and StarTrans IO, L.L.C. The Authority has three separate and independent ownership interests in the Mead-Adelanto Project under the related joint ownership agreement: (i) one interest for the nine Authority members participating in that portion of the project acquired in connection with the original construction of the project (i.e., the Authority Interest (Multiple Members) in such project), the acquisition and construction of which was financed with revenue bonds of the Authority; (ii) one interest for Western Area Power Administration ("Western"), the funding for which is provided by Western; and (iii) an additional interest acquired by the Authority in 2016 from M-S-R Public Power Agency, for the benefit of LADWP only (i.e., the Authority Interest (LADWP Only) in such project) hereinafter described (see "– *Mead-Adelanto Project, Authority Interest (LADWP Only)*" below), the acquisition of which was financed through a separate issue of revenue bonds of the Authority issued for the benefit of LADWP only. The Authority Interest (Multiple Members) in the Mead-Adelanto Project provides to the Authority a 67.9167% member-related ownership share in the Mead-Adelanto Project. The Authority has sold, on a "take-or-pay" basis, the entire capability of its Authority Interest (Multiple Members) in the Mead-Adelanto Project through transmission service contracts with nine members of the Authority (all of the Authority members with the exception of IID, and the California cities of Cerritos and Vernon). From and after July 1, 2020, the Authority had no bonds outstanding with respect to the Authority Interest (Multiple Members) in the Mead-Adelanto Project.

***Mead-Phoenix Project, Authority Interest (Multiple Members).*** The Mead-Phoenix Transmission Project consists of an approximately 256-mile, 500-kV alternating current ("AC") transmission line that extends between a southern terminus at the existing Westwing Substation (in the vicinity of Phoenix, Arizona) and a northern terminus at Marketplace Substation, a substation located approximately 17 miles southwest of Boulder City, Nevada. The line is looped through the 500-kV switchyard constructed in the existing Mead Substation in southern Nevada with a transfer capability of 1,923 MW (as a result of upgrades completed in 2009). By connecting to Marketplace Substation, the Mead-Phoenix Transmission Project interconnects with the Mead-Adelanto Transmission Project and with the existing McCullough Substation. The current owners of the Mead-Phoenix Transmission Project are the Authority, Arizona Public Service Company, Salt River Project and StarTrans IO, L.L.C. The Authority has three separate and independent

ownership interests in the Mead-Phoenix Project under the related joint ownership agreement: (i) one interest for the nine Authority members participating in that portion of the project acquired in connection with the original construction of the project (i.e., the Authority Interest (Multiple Members) in such project), the acquisition and construction of which was financed with revenue bonds of the Authority; (ii) one interest for Western, the funding for which is provided by Western; and (iii) an additional interest acquired by the Authority in 2016 from M-S-R Public Power Agency, for the benefit of LADWP only (i.e., the Authority Interest (LADWP Only) in such project) hereinafter described (see "– *Mead-Phoenix Project, Authority Interest (LADWP Only)*" below), the acquisition of which was financed through a separate issue of revenue bonds of the Authority issued for the benefit of LADWP only. The Mead-Phoenix Transmission Project is comprised of three project components. The Authority Interest (Multiple Members) in the Mead-Phoenix Project provides to the Authority an 18.3077% member-related ownership share in the Westwing-Mead Component, a 17.7563% member-related ownership share in the Mead Substation Component, and a 22.4082% member-related ownership share in the Mead-Marketplace Component of the Mead-Phoenix Project. The Authority has sold, on a "take-or-pay" basis, the entire capability of its Authority Interest (Multiple Members) in the Mead-Phoenix Project through transmission service contracts with nine members of the Authority (all of the Authority members with the exception of IID, and the California cities of Cerritos and Vernon). From and after July 1, 2020, the Authority had no bonds outstanding with respect to the Authority Interest (Multiple Members) in the Mead-Phoenix Project.

***Mead-Adelanto Project, Authority Interest (LADWP Only).*** In 2016, the Authority acquired, for the benefit of LADWP only, all of M-S-R Public Power Agency's ownership interest in the Mead-Adelanto Project, representing an additional 17.5000% ownership interest in the Mead-Adelanto Project. The Authority has sold, on a "take-or-pay" basis, the entire capability of its Authority Interest (LADWP Only) in the Mead-Adelanto Project through a transmission service contract with LADWP. The Authority had outstanding $10,155,000 aggregate principal amount of revenue bonds with respect to the Authority Interest (LADWP Only) in the Mead-Adelanto Project as of May 1, 2026.

***Mead-Phoenix Project, Authority Interest (LADWP Only).*** In 2016, the Authority acquired, for the benefit of LADWP only, all of M-S-R Public Power Agency's ownership interest in the Mead-Phoenix Project, representing an additional 11.5385% ownership interest in the Westwing-Mead Component and an additional 8.0993% ownership share in the Mead-Marketplace Component of the Mead-Phoenix Project. The Authority has sold, on a "take-or-pay" basis, the entire capability of its Authority Interest (LADWP Only) in the Mead-Phoenix Project through a transmission service contract with LADWP. The Authority had outstanding $8,050,000 aggregate principal amount of revenue bonds with respect to the Authority Interest (LADWP Only) in the Mead-Phoenix Project as of May 1, 2026.

***Palo Verde Nuclear Generating Station.*** The Authority, pursuant to the Arizona Nuclear Power Project Participation Agreement, has a 5.91% ownership interest in Palo Verde Nuclear Generating Station Units 1, 2 and 3 (the "Generating Station"), including certain associated facilities and contractual rights, a 5.44% ownership interest in the Arizona Nuclear Power Project High Voltage Switchyard (the "Switchyard") and contractual rights, and a 6.55% share of the rights to use certain portions of Arizona Nuclear Power Project Valley Transmission System. The Generating Station and the Switchyard are collectively referred to herein as "PVNGS."

The Authority has sold the entire capability of the Authority's interest in PVNGS pursuant to power sales contracts with nine California cities and a California irrigation district, each of which is a member of the Authority. The California cities of Azusa, Banning, Burbank, Colton, Glendale, Pasadena, Riverside and Vernon, as well as LADWP and IID are PVNGS project participants. From and after July 1, 2017, the Authority had no bonds outstanding with respect to PVNGS.

Commercial operation and initial deliveries from PVNGS Units 1, 2 and 3 commenced in 1986 and 1987. In addition to transmission provided by the Mead-Adelanto Project and the Mead-Phoenix Project (described above), transmission is accomplished through agreements with Salt River Project, LADWP and Southern California Edison.

***San Juan Unit 3 Project.*** The San Juan Generating Station ("San Juan") originally consisted of a 4-unit, coal-fired electric generating station located in northwestern New Mexico, approximately 15 miles northwest of the City of Farmington, in San Juan County. The combined net generating capacity of the four units was 1,647 MW, with the net generating capacity of Unit 3 being 497 MW. The four units were put into operation between 1973 and 1982. In 1993, the Authority and five of its members negotiated a purchase agreement with Century Power Corporation, under which the Authority purchased a 41.8% interest in Unit 3 and related common facilities of San Juan, entitling the Authority to approximately 208 MW of power generated by Unit 3. In this regard, the Authority entered into power sales contracts with the California cities of Azusa, Banning, Colton and Glendale, and IID. From and after January 1, 2017, the Authority had no bonds outstanding with respect to San Juan.

As part of the overall settlement of matters regarding emissions at San Juan, Unit 3 permanently ceased operations in December 2017 and effective as of December 31, 2017, the Authority has divested its ownership interest in the San Juan project. However, the Authority retains certain liabilities for a share of the environmental (mine reclamation) and plant decommissioning costs of San Juan, Unit 3.

***Magnolia Power Project.*** The Magnolia Power Project consists of a combined-cycle natural gas-fired electric generating plant with a nominally rated net capacity of 242 MW and auxiliary facilities located in Burbank, California. The Magnolia Power Project is owned by the Authority and was constructed and acquired for the primary purpose of providing participants in the Magnolia Power Project with firm capacity and energy to help meet their power and energy requirements. The Magnolia Power Project is operated by the California city of Burbank. The Authority has entered into power sales agreements with the California cities of Anaheim, Burbank, Cerritos, Colton, Glendale and Pasadena pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Magnolia Power Project to such participants on a "take-or-pay" basis. The commercial operation date for the Magnolia Power Project was September 22, 2005. The Authority had outstanding $195,775,000 aggregate principal amount of revenue bonds with respect to the Magnolia Power Project as of May 1, 2026 (of which $8,005,000 relates exclusively to the City of Cerritos).

***Prepaid Natural Gas Project.*** The Prepaid Natural Gas Project primarily consists of the acquisition by the Authority of the right to receive an aggregate amount of approximately 135 billion cubic feet of natural gas (which amount has been reduced to approximately 90 billion cubic feet as a result of a restructuring described below) from J. Aron & Company ("J. Aron") pursuant to the terms of five Prepaid Natural Gas Sales Agreements between the Authority and J. Aron, each relating to a separate participant. The gas is delivered by J. Aron to the Authority at designated delivery points on the natural gas pipelines that serve the participants in specified daily quantities each month, over the approximately 30-year term (subsequently amended to a 27-year term due to the restructuring described below) of each of the Prepaid Natural Gas Sales Agreements, in exchange for the lump sum prepayment made to J. Aron by the Authority on the date of issuance of the Authority's Gas Project Revenue Bonds (Project No. 1) in 2007. The Prepaid Natural Gas Project participants are the California cities of Anaheim, Burbank, Colton, Glendale and Pasadena. On October 22, 2009, the Prepaid Natural Gas Sales Agreements between the Authority and J. Aron were restructured to provide an acceleration of a portion of the long-term savings, reduce the remaining volumes of gas to be delivered and shorten the overall duration of the agreements. As a result of the restructuring, approximately $165,000,000 principal amount of bonds with respect to the Prepaid Natural Gas Project was discharged. On September 19, 2013, the transaction was further restructured to, among other things, (a) provide additional credit support for payments by three of the project participants

by amending and restating the associated receivables purchase agreement and The Goldman Sachs Group, Inc. guaranty, (b) replace AIG-FP Broadgate Limited with Mitsubishi UFJ Securities International plc as the party to the Authority commodity swaps, and (c) create a custodial arrangement with respect to payments owed by J. Aron and guaranteed by The Goldman Sachs Group, Inc. or to J. Aron under corresponding J. Aron commodity swaps in order to mitigate the Authority's credit exposure to Mitsubishi UFJ Securities International plc as the counterparty. The Authority has sold 100% of its interest in the natural gas, on a "take-and-pay" basis, through gas supply agreements with the California cities of Anaheim, Burbank, Colton, Glendale and Pasadena. The Authority had outstanding $219,555,000 aggregate principal amount of revenue bonds with respect to the Prepaid Natural Gas Project as of May 1, 2026.

***Natural Gas Reserves Project.*** The Natural Gas Reserves Project includes the Authority's leasehold interests in (i) certain natural gas resources, reserves, fields, wells and related facilities located near Pinedale, Wyoming (the "Wyoming Subproject") and (ii) certain natural gas resources, reserves, fields, wells and related facilities in (or near) the Barnett Shale geological formation in Texas (the "Texas Subproject," and collectively with the Wyoming Subproject, the "Natural Gas Reserves Project"). The Authority has sold the entire production capacity of its leasehold interests in the Natural Gas Reserves Project by entering into gas sales agreements with the California cities of Anaheim, Burbank and Colton (collectively, the "Natural Gas Project A Participants") and with the California cities of Glendale and Pasadena on a "take or pay" basis (other than with respect to debt service, which is payable only by the Natural Gas Project A Participants on a several basis). On February 6, 2008, the Authority issued revenue bonds in three simultaneous financings (each for the benefit of a Natural Gas Project A Participant). As of May 1, 2026, the Authority had outstanding $23,330,000 aggregate principal amount of revenue bonds with respect to the Natural Gas Reserves Project, consisting of $13,300,000, $7,255,000 and $2,775,000 aggregate principal amount of the Anaheim series, the Burbank series and the Colton series, respectively.

***Canyon Power Project.*** The Canyon Power Project consists of a simple cycle, natural gas-fired power generating plant, comprised of four General Electric LM 6000PC Sprint combustion turbines with a combined nominally rated net base capacity of 200 MW, and auxiliary facilities located on approximately 10 acres of land within an industrial area of the California city of Anaheim. The Canyon Power Project is owned by the Authority and operated and maintained by Anaheim. The Canyon Power Project was constructed for the primary purpose of providing Anaheim with firm capacity and energy to help it meet its current and future capacity and energy requirements and to satisfy certain ancillary services requirements. The Canyon Power Project achieved full commercial operation in 2011. Two of the four combustion turbine units went offline for repairs in 2025, with one of those units back in service and the other still out of service. The Authority has entered into a power sales agreement with Anaheim pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Canyon Power Project to Anaheim on a "take-or-pay" basis. As of May 1, 2026, the Authority had outstanding $222,885,000 aggregate principal amount of revenue bonds with respect to the Canyon Power Project.

***Windy Point/Windy Flats Project.*** The Windy Point/Windy Flats Project began commercial operation in January 2010 and is a 262.2 MW nameplate capacity wind farm comprised of 114 wind turbines located in the Columbia Hills area of Klickitat County, Washington near the city of Goldendale (the "Windy Point Project"). The Windy Point Project is owned and operated by Windy Flats Partners, LLC ("Windy Flats"). Pursuant to a power purchase agreement with Windy Flats, the Authority has agreed to purchase from Windy Flats all energy from the Windy Point Project for an initial delivery term expiring in 2030 (unless earlier terminated). Energy from the Windy Point Project is delivered to the Authority through an energy exchange agreement that redelivers production from the Windy Point Project to the Pacific DC Intertie. The Authority has issued revenue bonds to finance the prepayment of the purchase of 11,107,860 MWhs of energy from the Windy Point Project for the initial delivery term. In March 2023, the original power purchase agreement was amended to extend the delivery term for an additional four years beginning

September 10, 2030 through September 9, 2034. In connection with such extension, Windy Flats completed certain equipment replacements and upgrades, which are expected to maintain the project's current capacity factor for the additional four years contemplated by the amendment, plus two more years. The Authority has entered into power sales agreements with LADWP and the California city of Glendale pursuant to which the Authority has sold 100% of its output entitlement in the Windy Point Project to such participants on a "take-or-pay" basis. LADWP has purchased Glendale's 7.63% output entitlement share of Windy Point Project's output. As of May 1, 2026, the Authority had outstanding $126,675,000 aggregate principal amount of revenue bonds with respect to the Windy Point Project.

***Tieton Hydropower Project.*** The Tieton Hydropower Project consists of a 13.6 MW nameplate capacity "run of the reservoir" hydroelectric generation facility, comprised of (i) a powerhouse located near Rimrock Lake in Yakima County approximately 40 miles west of the City of Yakima, Washington, and constructed at the base of the Bureau of Reclamation's Tieton Dam on the Tieton River, (ii) a 21-mile 115 kV transmission line from the power plant substation to the point of interconnection with the electrical grid, and (iii) related assets, property and contractual rights, acquired by the Authority in November 2009, pursuant to an Asset Purchase Agreement, dated as of October 19, 2009, by and between the Authority and Tieton Hydropower, L.L.C., a Washington limited liability company. The Authority has entered into power sales and acquisition contracts with the California cities of Burbank and Glendale pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Tieton Hydropower Project to such participants on a "take-or-pay" basis. As of May 1, 2026, the Authority had outstanding $26,585,000 principal amount of revenue bonds with respect to the Tieton Hydropower Project.

***Milford Wind Corridor Phase I Project.*** *This Project is to be distinguished from the Milford Wind Corridor Phase II Project, which is described below.* The Milford Wind Corridor Phase I Project consists of the purchase by the Authority of all energy generated by a 203.5 MW nameplate capacity wind powered electric generating facility located near Milford, Utah (the "Milford I Facility"), for a term of 20 years (unless earlier terminated), pursuant to a Power Purchase Agreement, dated as of March 16, 2007, as amended, by and between the Authority and Milford Wind Corridor Phase I, LLC, a Delaware limited liability company, as the owner of the Milford I Facility. The generating facility includes 97 wind turbines, consisting of 58 Clipper C99 wind turbine generators, each with a rated capacity of 2.5 MW, and 39 General Electric 1.5 xle wind turbine generators, each with a rated capacity of 1.5 MW. Pursuant to the Power Purchase Agreement, energy from the Milford I Facility is delivered to the Authority over an approximately 88-mile, 345 kV, transmission line extending from the wind generation site to the IPP Switchyard in Delta, Utah, an ownership interest in which transmission line, together with certain structures, facilities, equipment, fixtures, improvements and associated real and personal property interests and other rights and interests necessary for the ownership and operation of the generation facility and the sale of power therefrom, comprise a part of the Milford I Facility. From the IPP Switchyard, the energy is delivered to the Adelanto Converter Station in California. On February 9, 2010, the Authority issued $237,235,000 aggregate principal amount of revenue bonds in order to finance the purchase by prepayment of a specified quantity of energy from the Milford I Facility over the 20-year delivery term (with a guaranteed annual quantity in each year), commencing on the commercial operation date of the Milford I Facility (i.e., November 16, 2009). The Authority has entered into power sales agreements with LADWP, and the California cities of Burbank and Pasadena pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Milford Wind Corridor Phase I Project to such participants on a "take-or-pay" basis. As of May 1, 2026, the Authority had outstanding $52,835,000 aggregate principal amount of revenue bonds with respect to the Milford Wind Corridor Phase I Project.

*The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Milford Wind Corridor Phase II Project described below.*

***Milford Wind Corridor Phase II Project.*** *This Project is to be distinguished from the Milford Wind Corridor Phase I Project, which is described above.* The Milford Wind Corridor Phase II Project consists of the purchase by the Authority of all energy generated by a 102 MW nameplate capacity, wind powered electric generating facility comprised of 68 wind turbines located near Milford, Utah (the "Milford II Facility"), for a term of 20 years (unless earlier terminated) pursuant to a Power Purchase Agreement, dated as of March 1, 2010, by and between the Authority and Milford Wind Corridor Phase II, LLC, a Delaware limited liability company, as the owner of the Milford II Facility. Pursuant to the Power Purchase Agreement, energy from the Milford II Facility is delivered to the Authority over an approximately 90-mile, 345 kV, transmission line extending from the wind generation site to the IPP Switchyard in Delta, Utah, an ownership interest in which transmission line, together with certain structures, facilities, equipment, fixtures, improvements and associated real and personal property interests and other rights and interests necessary for the ownership and operation of the generation facility and the sale of power therefrom, comprise a part of the Milford II Facility. From the IPP Switchyard, the energy is delivered to the Adelanto Converter Station in California. On August 25, 2011, the Authority issued $157,465,000 aggregate principal amount of revenue bonds in order to finance the purchase by prepayment of a specified quantity of energy from the Milford II Facility over the 20-year delivery term (with a guaranteed annual quantity in each year), commencing on the commercial operation date of the Milford II Facility (i.e., May 2, 2011). The Authority has entered into power sales agreements with LADWP and the California city of Glendale pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Milford Wind Corridor Phase II Project to such participants on a "take-or-pay" basis. LADWP has purchased all of Glendale's 4.902% output entitlement share of the Milford II Facility's output. As of May 1, 2026, the Authority had outstanding $52,135,000 aggregate principal amount of revenue bonds with respect to the Milford Wind Corridor Phase II Project.

*The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Milford Wind Corridor Phase I Project described above.*

***Apex Power Project.*** The Apex Power Project consists of a natural gas-fired, combined cycle generating facility, nominally rated at 531 MW, located in Clark County, Nevada, generator interconnection facilities, related assets and property, and interconnection and transmission contractual rights. The facility commenced full commercial operation in May 2003. The Apex Power Project was acquired by the Authority in March 2014, pursuant to an Asset Purchase Agreement, dated as of October 17, 2013, by and between the Authority and Las Vegas Power Company, LLC, a Delaware limited liability company, the previous owner of the Apex Power Project. Operation and maintenance of the Apex Power Project facility is currently provided pursuant to an Operations and Maintenance Agreement with EthosEnergy Power Operations (West), formerly Wood Group Power Operations (West), Inc., and a Long-Term Service Agreement with General Electric International, Inc., each of which was assumed by the Authority in connection with the acquisition of the project. Firm transmission service for the facility output is provided pursuant to a Large Generator Interconnection Agreement with Nevada Power Company and two Service Agreements for Long-Term Firm Point-to-Point Transmission Service with a point of delivery at the Mead 230 kV Substation. The Apex Power Project was acquired by the Authority for the primary purpose of providing LADWP with energy and base-load, combined cycle, gas-fired generating capacity. The Authority has entered into a power sales agreement with LADWP pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Apex Power Project to LADWP on a "take-or-pay" basis. As of May 1, 2026, the Authority had outstanding $179,710,000 aggregate principal amount of revenue bonds with respect to the Apex Power Project.

***Clean Energy Project.*** The Clean Energy Project is structured to assist the California city of Anaheim, the sole project participant, to procure a long-term supply of electricity at favorable prices. In order to do so, the Clean Energy Project includes a feature whereby Anaheim can seek to assign existing and future power purchase agreements ("PPAs") to the Authority, and the Authority may thereafter assign

such PPAs to J. Aron, and if such assignment is accepted by J. Aron, electricity thereunder will be delivered to Aron Energy Prepay LLC (the "Electricity Supplier") to meet the Electricity Supplier's obligations to deliver prepaid Electricity ("Prepaid Electricity") to the Authority under a Master Power Supply Agreement (the "Master Power Supply Agreement"). The Authority will then deliver such Prepaid Electricity to Anaheim under the Clean Energy Purchase Contract (the "Clean Energy Purchase Contract") at the contract price. The Authority issued revenue bonds to finance the cost of acquisition of an approximately thirty-year supply of Prepaid Electricity under the Master Power Supply Agreement. Anaheim has entered into limited assignment agreements relating to two existing power purchase agreements under which it assigned to the Authority, and the Authority assigned to J. Aron, the electricity deliveries thereunder beginning October 2024. The Authority had outstanding $591,720,000 aggregate principal amount of revenue bonds with respect to the Clean Energy Project as of May 1, 2026.

**Other Projects of the Authority Not Financed with Bonds**

The following are the projects of the Authority for which no bonds have been issued. The principal of and premium, if any, and interest on the 2024 Series A Bonds are secured solely by and payable solely from the Revenues and certain other moneys pledged therefor under the Indenture. None of the costs associated with the projects described below in this subsection is payable from such Revenues and such other moneys pledged to the payment of the Bonds.

***Projects That Have Achieved Commercial Operation***

*Antelope Big Sky Ranch Solar Project.* The Authority, on behalf of the California cities of Azusa, Pasadena and Riverside, entered into a power purchase agreement for 20 MW of generating capacity. The commercial operation date for the project was declared on August 19, 2016. The agreement expires on December 31, 2041.

*Antelope DSR I Solar Project.* The Authority, on behalf of the California cities of Riverside and Vernon, entered into a power purchase agreement for 50 MW of generating capacity. The commercial operation date for the project was declared on December 15, 2016. The agreement expires on December 14, 2036.

*Antelope DSR II Solar Project.* The Authority, on behalf of the California city of Azusa, entered into a power purchase agreement for 5 MW of generating capacity. The commercial operation date for the project was declared on December 6, 2016. The agreement expires on December 5, 2036.

*Astoria 2 Solar Project.* The Authority, on behalf of the California cities of Banning, Colton and Vernon, entered into a power purchase agreement for 35 MW of generating capacity from December 9, 2016 to December 31, 2021 and 45 MW of generating capacity from January 1, 2022 until the expiration of the agreement on December 31, 2036.

*Casa Diablo IV Geothermal Project*. The Authority, on behalf of the California city of Colton, entered into a power purchase agreement with Ormat for 16 MW of generating capacity. The commercial operation date for the project was declared on July 14, 2022. The agreement expires on July 13, 2047.

*Chiquita Canyon Landfill Gas Project.* The Authority, on behalf of the California cities of Burbank and Pasadena, entered into a power purchase agreement for 10 MW of generating capacity. The commercial operation date for the project was declared on November 23, 2010. The agreement expires on November 22, 2030.

On February 22, 2024, the Authority received a Notice of Force Majeure from Ameresco Chiquita Energy, LLC ("Ameresco") claiming that they were forced to shut down the facility on January 31, 2024 due to new conditions at the site affecting the quality and quantity of landfill gas. In their notice, Ameresco states that their ability to resume operations depends on the ability of owner of the landfill to restore the landfill gas back to its historic quality and quantity. As of May 11, 2026, no date of return has been provided by Ameresco.

*Columbia Two Solar Project.* The Authority, on behalf of the California cities of Azusa, Pasadena and Riverside, entered into a power purchase agreement for 15 MW of generating capacity. The commercial operation date for the project was declared on December 19, 2014. The agreement expires on December 18, 2034.

*Copper Mountain Solar 3 Project.* The Authority, on behalf of LADWP and the California city of Burbank, entered into a power purchase agreement for 250 MW of generating capacity. The commercial operation date for the project was declared on April 8, 2015. The agreement expires on April 8, 2035.

*Coso Geothermal Project.* The Authority, on behalf of the California cities of Banning, Pasadena, and Riverside, entered into a power purchase agreement for up to 55 MW of the total 150 MW generating capacity. The delivery commencement date for the project was on January 1, 2022. The agreement expires on December 31, 2041.

*Daggett Solar Power 2 Project.* The Authority, on behalf of the California cities of Cerritos and Vernon, entered into power purchase agreement for the full output from a facility with a 65 MW solar generating capacity and a 33 MW/132MWh battery energy storage system. The Project achieved its commercial operation date on December 12, 2023. The term of the agreement is 20 years.

*Desert Harvest II Solar Project*. The Authority, on behalf of the California cities of Anaheim, Burbank, and Vernon, entered into a power purchase agreement for 70 MW of generating capacity. The Project achieved its commercial operation date on December 17, 2020. The term of the agreement is 25 years.

*Don A. Campbell I Geothermal Project.* The Authority, on behalf of LADWP and the California city of Burbank, entered into a power purchase agreement for approximately 16 MW of net generating capacity. The commercial operation date for the project was declared on January 1, 2014. The agreement expires on January 1, 2034.

*Don A. Campbell II Geothermal Project.* The Authority, on behalf of LADWP, entered into a power purchase agreement for 16 MW of net generating capacity. The commercial operation date for the project was declared on September 17, 2015. The agreement expires on September 17, 2035.

*Eland Solar & Storage Center, Phase 1.* The Authority, on behalf of LADWP and the California city of Glendale, entered into a power purchase agreement for the full output of Phase 1 with 200MW solar generating capacity and a 150MW/600MWh battery energy storage system. The commercial operation date for Phase 1 was November 18, 2024. The term of the agreement is 25 years.

*Eland Solar & Storage Center, Phase 2.* The Authority, on behalf of LADWP, entered into a power purchase agreement for the full output of Phase 2 with 200MW solar generating capacity and a 150MW/600MWh battery energy storage system. The commercial operation date for Phase 2 was July 31, 2025. The term of the agreement is 25 years.

*Heber 1 Geothermal Project.* The Authority, on behalf of LADWP and IID, entered into a power purchase agreement for 46 MW of generating capacity. The delivery commencement date for the project to the Authority was on February 2, 2016. The agreement expires on February 1, 2051.

*Kingbird Solar B Project.* The Authority, on behalf of the California cities of Azusa, Colton and Riverside, entered into a power purchase agreement for 20 MW of generating capacity. The commercial operation date for the project was declared on April 30, 2016. The agreement expires on December 31, 2036, unless a one-time five-year extension is exercised.

*ARP-Loyalton Biomass Project.* On April 2, 2018, the Authority, on behalf of LADWP, IID and the California cities of Anaheim and Riverside, entered into a power purchase agreement (the "PPA") for approximately 12 MW of generating capacity with ARP-Loyalton Cogen LLC, seller and developer of the existing biomass power generation facility in California. The commercial operation date for the project was declared on April 20, 2018.

In February 2020, the operator of the project, ARP-Loyalton Cogen LLC, and its parent company American Renewable Power LLC, filed petitions for relief under the United States Code (the "Bankruptcy Code"). Under a 2024 settlement approved by the Court, proceeds of certain letters of credit were returned to the Chapter 7 trustee after deducting the amounts due to the Authority and its participants under the power purchase agreement and the Authority was released from, among other things, any further obligations under the agreement. The power purchase agreement also expired under its terms on April 19, 2023.

*Northern Nevada Geothermal Portfolio Project.* The Authority, on behalf of LADWP, entered into a power purchase agreement for up to 185 MW of generating capacity. This project is comprised of a portfolio of generating stations to be phased in over time. The first facility began delivering energy to the Authority on December 1, 2017. The last facility of the portfolio reached its delivery commencement date on December 19, 2022. The agreement expires on December 31, 2043.

*Ormesa Geothermal Complex Energy Project.* The Authority, on behalf of LADWP and IID, entered into a power purchase agreement for 35 MW of net generating capacity. The delivery commencement date for the project to the Authority was on January 1, 2018. The agreement expires on December 31, 2042.

*Pebble Springs Wind Power Project.* The Authority, on behalf of LADWP and the California cities of Burbank and Glendale, entered into a power purchase agreement for approximately 99 MW of generating capacity. The commercial operation date for the project was declared on January 31, 2009. The agreement expires on January 31, 2027.

*Puente Hills Landfill Gas-to-Energy Project.* The Authority, on behalf of the California cities of Banning, Colton, Pasadena and Vernon, entered into a power purchase agreement for 46 MW of generating capacity. The delivery commencement date for the project to the Authority was on January 1, 2017. The agreement expires on December 31, 2030.

On March 11, 2024, the Authority received a Notice of Force Majeure from the Los Angeles County Sanitation Districts ("Sanitation Districts") claiming that due to the lower than expected landfill gas production, the Sanitation Districts expect to cease energy sales to the Authority and seek to terminate the power purchase agreement at the end of the day on December 31, 2026.

*Red Cloud Wind Project*. The Authority, on behalf of LADWP, entered into a power purchase agreement for 331 MW of generating capacity. The commercial operation date for the project was declared on December 22, 2021. The term of the agreement is 20 years.

*Roseburg Biomass Project*. The Authority, on behalf of LADWP, IID and the California city of Anaheim, entered into a purchase agreement for 6.8 MW (out of a total generating capacity of 13.4 MW) pursuant to SB 859. See "DEVELOPMENTS IN THE CALIFORNIA ENERGY MARKETS—State Legislation and Regulatory Proceedings—Biomass Legislation" herein. The delivery commencement date was February 16, 2021. The term of the agreement is five years. The Roseburg Biomass Project purchase agreement expired under its own terms on February 15, 2026.

*Springbok I Solar Farm Project.* The Authority, on behalf of LADWP, entered into a power purchase agreement for 105 MW of generating capacity. The commercial operation date for the project was declared on July 11, 2016. The agreement expires on July 10, 2041.

*Springbok II Solar Farm Project.* The Authority, on behalf of LADWP, entered into a power purchase agreement for 155 MW of generating capacity. The commercial operation date for the project was declared on September 6, 2016. The agreement expires on September 5, 2043, unless a one-time three-year extension is exercised.

*Springbok III Solar Farm Project.* The Authority, on behalf of LADWP, entered into a power purchase agreement for 90 MW of generating capacity. The commercial operation date for the project was declared on July 19, 2019. The agreement expires on July 18, 2046, unless a one-time three-year extension is exercised.

*Star Peak Geothermal Project.* The Authority, on behalf of the California city of Glendale, entered into a power purchase agreement for 12.5 MW of generating capacity. The commercial operation date for the project was declared on September 28, 2022. The agreement expires on December 31, 2045. The operator of the project was notified on August 20, 2025 of a default under the power purchase agreement for failure of the facility to deliver net delivered energy in the amounts required by the agreement. The Authority is exploring its options regarding next steps.

*Summer Solar Project.* The Authority, on behalf of the California cities of Azusa, Pasadena and Riverside, entered into a power purchase agreement for 20 MW of generating capacity. The commercial operation date for the project was declared on July 25, 2016. The agreement expires on December 31, 2041.

*Whitegrass Geothermal Project.* The Authority, on behalf of the California city of Glendale, entered into a power purchase agreement, for 3.0 MW of generating capacity. The delivery commencement date for the project to the Authority was on April 1, 2020. The agreement expires on December 31, 2045.

***Projects Under Development***

*Bonanza Solar Facility*. The Authority, on behalf of the California cities of Azusa and Pasadena, entered into a power purchase agreement for a 125MW portion of the full output from a 300 MW capacity solar facility and a 65MW/260MWh portion of a 195MW/780MWh battery energy storage system. The guaranteed commercial operation date is December 31, 2028. The term of the agreement is 20 years.

*Geysers Geothermal Project*. The Authority, on behalf of the California city of Pasadena, entered into power purchase agreement for a 25 MW portion of the full output from a 725 MW capacity geothermal facility. The guaranteed delivery commencement date is January 1, 2027. The term of the agreement is 15 years.

*Grace Orchard Solar III Project.* The Authority, on behalf of the California cities of Anaheim, Colton, and Pasadena, entered into a power purchase agreement for a 170MW portion of the full output

capacity of a 500 MW solar facility. The guaranteed commercial operation date is June 1, 2028. The term for the agreement is 20 years.

*Milford Solar II Project*. The Authority, on behalf of LADWP and the California cities of Burbank and Glendale, entered into a power purchase agreement for 300MW of solar generating capacity. The guaranteed commercial operation date is December 31, 2027. The term of the agreement is 30 years.

*Notch Peak Project*. The Authority, on behalf of LADWP and the California city of Glendale, entered into a power purchase agreement for 324 MW of solar generating capacity. The guaranteed commercial operation date is December 31, 2028. The term of the agreement is 30 years. The power purchase agreement is subject to early termination if LADWP's or Glendale's governing bodies do not approve of and execute a power sales agreement with the Authority, for LADWP and Glendale to purchase their respective share of the Authority's 324 MW capacity from the Notch Peak Project by a specified approvals deadline.

*Utah Solar I Project*. The Authority, on behalf of LADWP, entered into a power purchase agreement for 300 MW of solar generating capacity. The guaranteed commercial operation date is June 30, 2028. The term of the agreement is 30 years.

**Further Information**

A copy of the Authority's most recent Annual Report may be obtained from the Authority, 1160 Nicole Court, Glendora, California 91740. The Authority and each of the Project Participants maintains a website. However, the information presented therein is not part of this Remarketing Memorandum and should not be relied upon in making investment decisions with respect to the 2024 Series A Bonds.

## DEVELOPMENTS IN THE CALIFORNIA ENERGY MARKETS

**State Legislation and Regulatory Proceedings**

A number of bills affecting the electric utility industry have been introduced or enacted by the California Legislature in recent years. In general, these bills regulate greenhouse gas emissions and provide for greater investment in energy efficiency and environmentally friendly generation and storage alternatives, principally through more stringent renewable resource portfolio standard requirements and more aggressive emissions reduction programs to combat the effects of climate change. Enacted legislation has also focused on addressing issues relating to wildfire risks and occurrences in California, including imposing certain requirements on electric utilities in connection with planning for and mitigating such occurrences and risks. The following is a brief summary of certain of these bills that have been enacted. This discussion does not purport to be comprehensive or definitive, and these matters are subject to change subsequent to the date hereof.

*Greenhouse Gas Emissions – Background; Global Warming Solutions Act.* In September 2006, then-Governor Schwarzenegger signed into law Assembly Bill 32, the Global Warming Solutions Act of 2006 (hereinafter, the "GWSA"), which became effective on January 1, 2007. The GWSA prescribed a statewide cap on global warming pollution with a goal of returning to 1990 greenhouse gas emission levels by 2020 as prescribed by Executive Order S-3-05 of the Governor issued on June 1, 2005. In September 2016, then-Governor Brown signed into law Senate Bill 32 ("SB 32"), an amendment to the GWSA. SB 32, which became effective as law on January 1, 2017, codified a new interim statewide greenhouse gas emission reduction target, consistent with Executive Order B-30-15, signed by Governor Brown on April 29, 2015. SB 32 requires the California Air Resources Board ("CARB"), which, pursuant to the GWSA, is the designated state agency charged with monitoring and regulating sources of emissions of greenhouse

gases, to ensure that statewide greenhouse gas emissions are reduced to at least 40% below the 1990 level no later than December 31, 2030.

Senate Bill 350 ("SB 350"), signed by then-Governor Brown in October 2015 (and additionally discussed under "– *Renewables Portfolio Standard*" below), requires CARB, in consultation with the California Public Utilities Commission (the "CPUC") and the California Energy Commission (the "CEC"), to establish 2030 greenhouse gas emission targets for each electric utility in the State. At present, these targets are non-binding, and primarily intended to help the State measure progress toward the 2030 statewide goal outlined in SB 32. The targets, however, are an input to the integrated resource plans that are required of the State's 16 largest local publicly-owned electric utilities ("POUs"). See "– *Renewables Portfolio Standard*" below.

The GWSA also established an annual mandatory reporting requirement for all investor-owned utilities ("IOUs"), POUs, and other load-serving entities (electric utilities providing energy to end-use customers) to inventory and report greenhouse gas emissions to CARB, required CARB to adopt regulations for significant greenhouse gas emission sources (allowing CARB to design a "cap-and-trade" program) and gave CARB the authority to enforce such regulations beginning in 2012. The Authority and the Project Participants are complying with the applicable reporting requirements under the GWSA.

Assembly Bill 1279 ("AB 1279") established additional greenhouse-gas emission reduction goals. AB 1279 declares the policy of the State both to achieve net-zero greenhouse gas emissions as soon as possible, but no later than 2045, and achieve and maintain net negative greenhouse gas emissions thereafter, and to ensure that by 2045, Statewide anthropogenic greenhouse gas emissions are reduced to at least 85% below the 1990 levels. Under AB 1279, "net zero greenhouse gas emissions" means emissions of greenhouse gases to the atmosphere are balanced by removals of greenhouse gas emissions over a period of time. At present, these targets are non-binding, and primarily intended to help the State progress toward the 2045 Statewide goal outlined in AB 1279.

*Greenhouse Gas Emissions – Cap-and-Trade Program.* Pursuant to the GWSA, CARB has adopted a series of regulations implementing a cap-and-trade program. The initial cap-and-trade regulation became effective on January 1, 2012. Emission compliance obligations under the regulation began on January 1, 2013. The cap-and-trade program covers sources accounting for 85% of California's greenhouse gas emissions, the largest program of its type in the United States.

The cap-and-trade regulations impose aggregate emissions limitations on the electricity generation industry in California. The cap-and-trade regulations require all regulated entities to obtain and submit to CARB compliance instruments (allowances and/or offsets) with respect to greenhouse gas emissions relating to its State generation activities, as well as for imported electricity from dedicated out-of-state resources. The cap-and-trade program includes the distribution of carbon allowances equal to the annual emissions cap. The Project Participants, like other electric utilities, receive administrative allocations of allowances for some of its expected greenhouse gas emissions. Additional allowances are auctioned quarterly. Entities that emit greenhouse gases at levels above those for which they receive administrative allocations, if any, must purchase the additional allowances they require at the CARB auctions or on the secondary market from other covered entities with surplus allowances. IOUs are required to auction the allowances they received for free from CARB. This requirement also applies to POUs that sell electricity into the California Independent System Operator Corporation ("ISO") markets, other than sales of electricity from resources funded by municipal tax-exempt debt where the POU makes a matched purchase to serve its traditional retail customers. Utilities required to sell their allowances in the auctions are then required to purchase allowances to meet their compliance obligations, and use any remaining proceeds from the sale of their allocated allowances for the benefit of their ratepayers and to meet the goals of the GWSA. POUs that do not sell into the ISO markets, and those that sell into the ISO markets only electricity from

resources funded by municipal tax-exempt debt, have three options (which are not mutually exclusive) once their allocated allowances have been distributed to them. They can (i) place allowances in their compliance accounts to meet compliance obligations, (ii) place allowances in the compliance account of a joint powers agency or public power utility that generates power on their behalf, and/or (iii) auction the allowances and use the proceeds to benefit their ratepayers and meet the goals of the GWSA.

The cap-and-trade program also allows covered entities to use offset credits for compliance (initially not exceeding 8% of a covered entity's compliance obligation through the end of 2020). Offsets can be generated by emission reduction projects in sectors that are not regulated under the cap-and-trade program. CARB has approved the following types of offset projects: urban forest projects, reforestation projects, destruction of ozone-depleting substances, livestock methane management projects, destruction of fugitive coal mine methane and rice cultivation practices. CARB will continue to consider additional and updated offset protocols, including international, sector-based offsets; CARB is also required to reform the offset program pursuant to AB 398 as discussed below.

On July 17, 2017, the California Legislature passed AB 398, extending the cap-and-trade program from 2021 to 2030. AB 398 passed both houses with a 2/3 supermajority vote, which protects the legislation from certain legal challenges. Under AB 398, the distribution of free carbon allowances is continued for certain industrial sectors. However, AB 398 imposes stricter limits on the use of offset credits for compliance, with 4% of a covered entity's compliance obligation to be allowed to be satisfied with offsets from 2021 through 2025, and 6% thereafter. In addition, one-half of any such offsets will be required to be in California. Under AB 398, CARB was directed to address the following: establish a price ceiling, offer non-tradeable allowances at two price containment points below the price ceiling, transfer current vintages unsold for more than 24 months to the allowance price containment reserve, evaluate and address allowance over-allocation concerns, set industry assistance factors for allowance allocation, and establish allowance banking rules. Under AB 398, CARB was directed to include cost containment provisions to keep allowance prices from rising too high and pushing business expansion outside of the state (referred to as "leakage"). AB 398 was passed in conjunction with AB 617, which strengthens the monitoring of criteria air pollutants and toxic air contaminants in local communities. Amendments to the cap-and-trade regulations to reflect the requirements of AB 398 have been adopted by CARB and went into effect on April 1, 2019.

California's cap-and-trade program is linked to the equivalent program in Quebec, Canada. The program may in future years be linked to additional Canadian provincial cap-and-trade programs, and possibly other U.S. state cap-and-trade programs. The Authority and the Project Participants are unable to predict at this time the full impact of the cap-and-trade program over the long-term on the Project Participants' respective electric utilities or on the electric utility industry generally or whether any additional changes to the adopted program will be made.

Since the advent of the cap-and-trade program in 2012, regulations by CARB have provided the electric sector, including the Project Participants, with sufficient allocated greenhouse gas allowances or credits to cover existing operations in meeting retail load obligations. The Project Participants may bank allocated allowances in its compliance account to satisfy a portion of its ongoing compliance obligations. The Project Participants may also buy or sell allowances in the quarterly auctions or on the bi-lateral market to meet its additional compliance obligations. The Project Participants could be adversely affected by future changes in the allowance allocation methodology or by future reductions in the quantity of allowances allocated to it under CARB regulations, if the greenhouse gas emissions of its resource portfolio are in excess of the allowances administratively allocated to it and it is required to purchase compliance instruments on the market to cover its emissions.

In September 2025, AB 1207 was signed into law. AB 1207 reauthorizes and extends California's cap-and-trade program from 2030 to 2045 (which program is to be now referred to as the California Cap-and-Invest Program pursuant to the provisions of AB 1207).

CARB is in the process of finalizing amendments to the California Cap-and-Invest Program regulations. The scope of the potential amendments under consideration by CARB includes, among other things, removing 118 million allowances from the program from 2027-2030 and using an updated integrated energy forecast to adjust utility allowance allocations through 2030, which has the effect of reducing the total number of budgeted allowances starting in 2027. The proposal affects California POUs and electric utilities to differing degrees, depending on load growth and their energy and capacity portfolios, but collectively, the proposal would pull approximately 3.2 million allowances from Authority members and their ratepayers through 2030. Comments on the proposal were due April 29, 2026, before a targeted May 28, 2026 hearing to consider the proposal. CARB is aiming to finalize the rulemaking by September 2026, in time to influence allowance allocation for 2027.

See "– Federal Executive Orders Regarding State Laws" below.

*Greenhouse Gas Emissions – Emissions Performance Standard.* Senate Bill 1368 ("SB 1368") became effective as law on January 1, 2007. SB 1368 provided for an emission performance standard ("EPS"), restricting new investments in baseload fossil fuel electric generating resources that exceed a specified rate of greenhouse gas emissions. SB 1368 allows the CEC to establish a regulatory framework to enforce the EPS for POUs such as the Project Participants. The CEC regulations prohibit any investment in baseload generation that does not meet the EPS of 1,100 pounds of carbon dioxide ("CO2") per MWh of electricity produced, with limited exceptions for routine maintenance, requirements of pre-existing contractual commitments, or threat of significant financial harm.

As modified, the EPS regulations require a POU to post a notice of a public meeting at which its governing board will consider any expenditure over $2.5 million to meet environmental regulatory requirements at a non-EPS compliant baseload facility. In addition, each POU is required to file an annual notice identifying all investments over $2.5 million that it anticipates making during the subsequent 12 months on non-EPS compliant baseload facilities to comply with environmental regulatory requirements. This requirement is waived for any POU that has entered into a binding agreement to divest within five years of all baseload facilities exceeding the EPS. CEC staff has confirmed that the $2.5 million threshold applies to an individual investment by each utility, and not the combined investment of all participants in a project.

*Energy Procurement and Efficiency Reporting.* Senate Bill 1037 ("SB 1037") was signed by then Governor Schwarzenegger on September 29, 2005. It requires that each POU, including the Project Participants, prior to procuring new energy generation resources, first acquire all available energy efficiency, demand reduction, and renewable resources that are cost-effective, reliable and feasible. SB 1037 also requires each POU to report annually to its customers and to the CEC its investment in energy efficiency and demand reduction programs. The Project Participants are complying with such reporting requirements.

Assembly Bill 2021 ("AB 2021"), signed by then Governor Schwarzenegger on September 29, 2006, requires that POUs establish, report, and explain the basis of the annual energy efficiency and demand reduction targets by June 1, 2007 and every three years thereafter for a ten-year horizon. A subsequent amendment, Assembly Bill 2227, extended the time interval for establishing annual targets from every three years to every four years. The Project Participants have complied with this reporting requirement under AB 2021. The information obtained from the POUs from these reporting requirements is utilized by the CEC to present the progress made by the POUs towards the statewide goal to double energy efficiency savings

in electricity and natural gas final end uses by 2030, to the extent doing so is cost effective, feasible, and does not adversely impact public health and safety, as prescribed in SB 350. In addition, the CEC can provide recommendations for improvement to assist each POU in achieving cost-effective, reliable, and feasible savings in conjunction with the established targets for reduction. See "– *Renewables Portfolio Standard*" below.

SB 350 further requires the CEC to establish annual targets for statewide energy efficiency savings and demand reduction that will achieve a cumulative doubling of statewide energy efficiency savings in electricity and natural gas final end uses of retail customers by January 1, 2030. The CPUC is required to establish energy efficiency targets for electrical and gas corporations consistent with this goal, and specify programs that may be used to achieve the goal. POUs are required to establish annual targets for energy efficiency savings and demand reduction consistent with the goal and to report those targets to the CEC every four years for the next 10-year period. The bill provides guidance as to what measures qualify and requires an evaluation of feasibility and cost effectiveness in setting annual targets for those savings.

*Biomass Legislation.* Senate Bill 859 ("SB 859"), signed by then-Governor Brown in September 2016, requires IOUs and POUs that serve more than 100,000 customers to procure, through financial commitments of five years, their proportionate shares (based on the ratio of the utility's peak demand to the total statewide peak demand), of 125 MW of cumulative rated capacity from existing bioenergy projects that generate energy from (a) a byproduct of sustainable forestry management and (b) high fire-hazard zones. Senate Bill 901 ("SB 901"), signed into law in September 2018, requires POUs with certain biomass contracts to seek to extend their term five years past the original expiration date. The Authority has executed power purchase agreements to provide bioenergy to certain members that are subject to the procurement requirements of SB 859 and SB 901 (which includes LADWP but not the other Project Participants). See "SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY – Other Projects of the Authority Not Financed by Bonds – Projects That Have Achieved Commercial Operation – *ARP-Loyalton Biomass Project*" and " – *Roseburg Biomass Project*." Senate Bill 1109 ("SB 1109") signed into law by Governor Newsom on September 16, 2022 (and effective on January 1, 2023) modifies SB 859's requirement, instead requiring IOUs and POUs that serve more than 100,000 customers to procure, by December 1, 2023, through financial commitments of five to 15 years, their proportionate shares (based on the ratio of the utility's peak demand to the total statewide peak demand), of 125 MW of cumulative rated capacity from existing bioenergy projects that generate energy from (a) a byproduct of sustainable forestry management and (b) high fire-hazard zones. However, such modified requirements under SB 1109 do not apply to a POU if it, either directly or through a joint powers authority, entered into the five-year financial commitments as previously required pursuant to SB 859 and those commitments include (1) a contract with a facility operator that was, on June 1, 2022, in bankruptcy or (2) a contract for a project that does not deliver energy to the POU. The requirements of SB 1109 do not apply to LADWP because LADWP, either directly or through the Authority, entered into the five-year financial commitments as previously required pursuant to SB 859 and the ARP-Loyalton Biomass Project was in bankruptcy on June 1, 2022, and the Roseburg Biomass Project does not deliver energy to LADWP. SB 1109 also modified SB 901's contract extension requirement instead requiring POUs with certain biomass contracts that expire before December 31, 2028, to seek to extend their term five years past the expiration date operative in 2022. These contract extension requirements, similarly, do not apply to LADWP under SB 1109.

*Renewables Portfolio Standard.* Senate Bill X1-2 ("SBX1-2"), the California Renewable Energy Resources Act, was signed into law by Governor Brown on April 12, 2011. SBX1-2 required each POU to adopt and implement a renewable energy resource procurement plan and established targets for three compliance periods for the procurement of at least the following amounts of electricity products from eligible renewable energy resources, which could include renewable energy certificates ("RECs"), as a proportion of total kilowatt hours sold to the utility's retail end-use customers: (i) over the 2011-2013 compliance period, an average of 20% of retail sales from January 1, 2011 to December 31, 2013, inclusive;

(ii) over the 2014-2016 compliance period, a total equal to 20% of 2014 retail sales, 20% of 2015 retail sales, and 25% of 2016 retail sales; and (iii) over the 2017-2020 compliance period, a total equal to 27% of 2017 retail sales, 29% of 2018 retail sales, 31% of 2019 retail sales, and 33% of 2020 retail sales. The governing boards of POUs are responsible for implementing the requirements of SBX1-2, rather than the CPUC, as is the case for the IOUs. In addition, the CEC was given certain enforcement authority for POUs and CARB was given the authority to set penalties. The CEC has developed detailed rules to implement SBX1-2, and has adopted regulations for the enforcement of the renewables portfolio standard ("RPS") program requirements for POUs, which regulations have been subsequently amended from time to time.

SB 350, the Clean Energy and Pollution Reduction Act of 2015, was signed into law by then Governor Brown on October 7, 2015. SB 350, as enacted, establishes an RPS target of 50% by December 31, 2030 for the amount of electricity generated and sold to retail customers from eligible renewable energy resources for retail sellers and POUs, including interim targets of (i) 40% by the end of the 2021-2024 compliance period, (ii) 45% by the end of the 2025-2027 compliance period and (iii) 50% by the end of the 2028-2030 compliance period.

SB 350 requires each retail seller of electricity (including IOUs, most POUs above a certain size threshold, community choice aggregators and energy service providers) to provide a renewable energy procurement plan on an annual basis, and to file an integrated resource plan ("IRP") at least once every five years, commencing no later than January 1, 2019, for CEC review. POUs with an annual electrical demand exceeding 700 gigawatt hours (as determined on a three-year average commencing January 1, 2013) are subject to this requirement, which applies to the State's 16 largest POUs. The governing body of the POU is responsible for adopting the IRP, subject to review by the CEC, which can recommend modifications to correct any shortcomings. This IRP is required to include the affected utility's plans to meet the 2030 interim emissions reductions goal set by CARB. Each of the Project Participants has approved and adopted an integrated resource plan.

Senate Bill 100 ("SB 100"), the 100 Percent Clean Energy Act of 2018, was signed into law by then-Governor Brown in September 2018. SB 100 accelerates the State's RPS target as established by SB 350 from 50% by 2030 to 60% by 2030 and sets a goal of 100% "clean energy" by the year 2045. SB 100 requires retail electric sellers and local publicly-owned electric utilities to procure a minimum quantity of electric products from eligible renewable energy resources so that the total kWhs of those products sold to retail end-use customers achieve 44% of retail sales by December 31, 2024, 52% of retail sales by December 31, 2027 and 60% of retail sales by December 31, 2030. SB 100 further establishes a State policy that eligible renewable energy resources and zero-carbon resources supply 100% of retail sales of electricity to California end-use customers by December 31, 2045. On the last day of the legislative session, after the passage of SB 100 in both the State Assembly and the State Senate, the bill's author, Senator Kevin de Leon, filed a "Letter to the Journal" clarifying the intent of SB 100, stating that "SB 100 does not seek to require retail sellers of electricity to default on existing contractual obligations to deliver electricity to California customers from existing zero-carbon generating facilities." This clarification allows existing nuclear resources (such as the Palo Verde Nuclear Generating Station) and large hydropower resources (such as Hoover Dam) to help meet the policy standard set forth in SB 100 that eligible renewable and zero-carbon resources supply 100% of retail sales of electricity by December 31, 2045.

In December 2020, the CEC adopted regulations to update the RPS Enforcement Procedures for Publicly Owned Utilities, including to update regulations amended by both SB 350 and SB 100, among other enacted bills. This includes implementing a major provision from SB 350, pertaining to long-term procurement of renewable resources, which requires, beginning January 1, 2021, that at least 65% of renewables procurement must be for a duration of 10 years or more. The regulations implement the new RPS procurement requirements for the compliance periods between 2021 and 2030, establish soft procurement targets for the intervening years of the compliance periods to demonstrate reasonable progress

in meeting the RPS procurement target for the compliance periods, and establish three-year compliance periods beginning after 2030. The regulations also specify standards for 10-year procurement contracts to meet the long-term procurement requirement.

Senate Bill 1020 ("SB 1020"), the Clean Energy, Jobs, and Affordability Act of 2022, signed into law by Governor Newsom on September 16, 2022 (and effective on January 1, 2023), revises SB 100's State policy on eligible renewable energy resources and zero-carbon resources supply. Under the revised State policy, eligible renewable energy resources and zero-carbon resources would supply (i) 90% of all retail sales of electricity to California end-use customers by December 31, 2035, (ii) 95% of all retail sales of electricity to California end-use customers by December 31, 2040, (iii) 100% of all retail sales of electricity to California end-use customers by December 31, 2045, (iv) and 100% of electricity procured to serve all state agencies by December 31, 2035. SB 100 had expressly excluded consideration of the energy, capacity, or any attribute from the Diablo Canyon Unit 1 and Unit 2 nuclear generating facilities in meeting the State's eligible renewable and zero-carbon resources supply policies. SB 1020 eliminates that exclusion.

*Legislation Relating to Wildfires; Related Risks*. Senate Bill 1028 ("SB 1028") was signed into law by then-Governor Brown in September 2016. SB 1028 requires that each POU and each electric cooperative in the State construct, maintain, and operate its electrical lines and equipment in a manner that will minimize the risk of catastrophic wildfire posed by those electrical lines and equipment. SB 1028 requires the governing board of each POU to determine, based on historical fire data and local conditions, and in consultation with the fire departments or other entities responsible for the control of wildfires within the geographical area where the utility's overhead electrical lines and equipment are located, whether any portion of that geographical area has a significant risk of wildfire resulting from those electrical lines and equipment, and if so, to present for board approval wildfire mitigation measures the utility intends to undertake to minimize the risk of its overhead electrical lines and equipment causing a catastrophic wildfire.

SB 901, signed into law by then-Governor Brown in September 2018, amends certain provisions of SB 1028 requiring POUs and electric cooperatives to prepare wildfire mitigation measures if the utilities' overhead electrical lines and equipment are located in an area that has a significant risk of wildfire resulting from those electrical lines and equipment. Under SB 901, each POU or electric cooperative was required to prepare a wildfire mitigation plan before January 1, 2020. SB 901 requires the wildfire mitigation plan to be updated annually thereafter. SB 901 requires specified information and elements to be considered as necessary, at minimum, in the wildfire mitigation plan. The POU or electric cooperative is required to present each wildfire mitigation plan in an appropriately noticed public meeting, and to accept comments on its wildfire mitigation plan from the public, other local and state agencies, and interested parties. In addition, SB 901 requires the POU or electric cooperative to contract with a qualified independent evaluator with experience in assessing the safe operation of electrical infrastructure to review and assess the comprehensiveness of its wildfire mitigation plan. The report of the independent evaluator is to be made available to the public and to be presented at a public meeting of the POU's governing board.

Assembly Bill 1054 ("AB 1054") was signed into law by Governor Newsom on July 12, 2019. AB 1054 was enacted as an urgency statute to take effect immediately. AB 1054 establishes a Wildfire Fund of approximately $21 billion to provide liquidity for IOUs to facilitate payment of eligible, uninsured third-party damage claims resulting from future catastrophic wildfires. Additional future funding for the Wildfire Fund has been provided for under the provisions of SB 254, signed into law by Governor Newsom in September 2025. POUs, including the Project Participants, are not eligible to receive funding from the Wildfire Fund. AB 1054 revises the cost recovery review of wildfire costs and expenses for IOUs before the CPUC, and establishes safety certification protocols that IOUs must meet in order to participate in the Wildfire Fund. AB 1054 provides for a cap on an IOU's obligations to reimburse the Wildfire Fund and a presumption of reasonableness if a utility develops and maintains a valid safety certification. To receive the

safety certification from the CPUC, the IOU must develop and implement an approved wildfire mitigation plan, implement the findings of its safety culture assessments, establish a safety committee of its board of directors, establish board level reporting to the CPUC on safety issues, and adopt a compensation structure tied to safety performance, among other requirements. The major IOUs in California are participants in the Wildfire Fund.

AB 1054 expands on the existing requirements established under SB 901 for POUs to develop and implement wildfire mitigation plans. AB 1054 also establishes the California Wildfire Safety Advisory Board (the "Wildfire Advisory Board"), a seven member board appointed by the Governor (five members), the Speaker of the State Assembly (one member) and the State Senate Committee on Rules (one member). The Wildfire Advisory Board advises the Office of Energy Infrastructure Safety on electrical corporations' wildfire mitigation plans, requirements for these plans, and other wildfire safety matters. Additionally, the Wildfire Advisory Board reviews the wildfire mitigation plans submitted by POUs and electrical corporations as discussed in more detail below. The Wildfire Advisory Board also serves as an additional forum for the public to provide input on the important topic of wildfire safety. AB 1054 requires each POU to update its plan annually and to comprehensively revise its plan at least once every three years. SB 254 amends the provisions of AB 1054 to provide that, after January 1, 2026, POUs will instead be required to prepare and submit to the Wildfire Advisory Board wildfire mitigation plans at least once every four years on a schedule to be determined by the Wildfire Advisory Board. Under AB 1054, the Wildfire Advisory Board is required to provide comments and an advisory opinion regarding the content and sufficiency of plans and to make recommendations on how to mitigate wildfire risks. The Project Participants have prepared and submitted wildfire mitigation plans in accordance with the provisions of SB 901 and AB 1054 as required.

A number of significant wildfires have occurred in California every year since 2017. Under the doctrine of inverse condemnation (a legal concept that entitles property owners to just compensation if their property is damaged by a public use), California courts have imposed liability on utilities in legal actions brought by property holders for damages, where the inherent risks in the utility's infrastructure, as deliberately designed, constructed or maintained, are determined to be a substantial cause of damage to the property. Thus, if the facilities of a utility, such as its electric distribution and transmission lines, are determined to be the substantial cause of the plaintiff's damages, and the doctrine of inverse condemnation applies, the utility could be liable without having been found negligent. In August 2019, in its decision in the case of *City of Oroville v. Superior Court of Butte County* (2019) 7 Cal.5th 1091, 446 P.3d 304, involving damages related to sewage overflows from a city sewer system, the California Supreme Court held that to succeed on an inverse condemnation claim, a property owner must demonstrate that the property damage was the probable result or necessary effect of an inherent risk associated with the design, construction or maintenance of the relevant public improvement. None of SB 1028, SB 901 or AB 1054 addresses the existing legal doctrine relating to utilities' liability for wildfires. SB 254 requires the California Earthquake Authority, as administrator of the wildfire fund established pursuant to AB 1054, to, on or before April 1, 2026, in consultation with the CPUC and other specified departments and agencies of the State, and with feedback solicited from stakeholders, prepare and submit to the Legislature, and to the Governor, a report that evaluates and sets forth recommendations on new models or approaches that mitigate damage, accelerate recovery, and responsibly and equitably allocate the burdens from natural catastrophes, including catastrophic wildfires, earthquakes, and other natural disasters, across stakeholders, including insurers, communities, homeowners, landowners, governments, electrical corporations, and POUs to complement or replace the fund. How any future legislation or judicial decisions addresses California's inverse condemnation doctrine and liability issues for utilities in the context of wildfires in particular could be significant for the electric utility industry, including the Project Participants. Wildfires in 2025 that severely impacted large populated areas of Los Angeles County could prompt significant new legislation impacting the electric utility sector, including the Project Participants. See "OTHER FACTORS

AFFECTING THE ELECTRIC UTILITY INDUSTRY AND INVESTMENT CONSIDERATIONS – Changing Laws and Requirements Generally" herein.

**Impact of California Energy Market Developments**

The effect of the developments in the California energy markets described above on the Authority and the Project Participants cannot be fully ascertained at this time. Also, volatility in energy prices in California may be caused by a variety of factors that affect both the supply and demand for and cost of electric energy in the western United States. These factors include, but are not limited to, the adequacy of generation resources to meet demand at all hours, the availability and cost of renewable energy, the impact of economy-wide greenhouse gas emission legislation and regulations, fuel costs and availability, weather effects on customer demand, the impacts of climate change, wildfire mitigation and potential liability cost recovery, insurance costs, transmission congestion, the strength of the economy in California and surrounding states and levels of hydroelectric generation within the region (including the Pacific Northwest). See "OTHER FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY AND INVESTMENT CONSIDERATIONS." This price volatility may contribute to greater volatility in the revenues of their respective electric systems from the sale (and purchase) of electric energy and, therefore, could materially affect a Project Participant's financial condition. The Project Participants undertake resource planning and risk management activities and manage their respective resource portfolios to mitigate such price volatility and spot market rate exposure.

**Federal Executive Order Regarding State Laws**

An April 2025 executive order issued by the President directs the United States Attorney General to identify state laws, regulations, causes of action, policies and practices "burdening the identification, development, siting, production, or use of domestic energy resources that are or may be unconstitutional, preempted by Federal law, or otherwise unenforceable." The executive order directs the Attorney General to prioritize the identification of any such state laws purporting to address "climate change" or involving "environmental, social, and governance" initiatives, "environmental justice," carbon or "greenhouse gas" emissions, and funds to collect carbon penalties or carbon taxes. The executive order further directs the Attorney General to take all appropriate action to stop the enforcement of such state laws and continuation of related civil actions that the Attorney General determines to be illegal.

## OTHER FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY AND INVESTMENT CONSIDERATIONS

**Federal Energy Legislation**

*Energy Policy Act of 2005.* Under the federal Energy Policy Act of 2005 ("EPAct 2005"), the Federal Energy Regulatory Commission ("FERC") was given refund authority over POUs if they sell into short-term markets, like the ISO markets, and sell eight million MWhs or more of electric energy on an annual basis. In addition, FERC was given authority over the behavior of market participants. Under FERC's authority it can impose penalties on any seller for using a manipulative or deceptive device, including market manipulation, in connection with the purchase or sale of energy or of transmission service. The Commodity Futures Trading Commission also has jurisdiction to enforce certain types of market manipulation or deception claims under the Commodity Exchange Act.

EPAct 2005 authorized FERC to issue permits to construct or modify transmission facilities located in a national interest electric transmission corridor if FERC determines that the statutory conditions are met. EPAct 2005 also required the creation of an Electric Reliability Organization ("ERO") to establish and enforce, under FERC supervision, mandatory reliability standards ("Reliability Standards") to increase

system reliability and minimize blackouts. Failure to comply with such Reliability Standards exposes a utility to significant fines and penalties by the ERO.

*NERC Reliability Standards.* As described above, EPAct 2005 required FERC to certify an ERO to develop mandatory and enforceable Reliability Standards, subject to FERC review and approval. The Reliability Standards apply to users, owners and operators of the Bulk-Power System, as more specifically set forth in each Reliability Standard. On February 3, 2006, FERC issued Order 672, which certified the North American Electric Reliability Corporation ("NERC") as the ERO. Many Reliability Standards have since been approved by FERC. Such standards pertain not only to the planning, operations, and maintenance of Bulk-Power System facilities, but also to the cyber and physical security of certain critical facilities.

The ERO or the entities to which NERC has delegated enforcement authority through an agreement approved by FERC ("Regional Entities"), such as the Western Electricity Coordinating Council ("WECC"), may enforce the Reliability Standards, subject to FERC oversight, or FERC may independently enforce them. Potential monetary sanctions include fines of up to $1 million per violation per day. FERC Order 693 further provided the ERO and Regional Entities with the discretion necessary to assess penalties for such violations, while also having discretion to calculate a penalty without collecting the penalty if circumstances warrant.

**Federal Regulation of Transmission Access**

EPAct 2005 authorizes FERC to compel "open access" to the transmission systems of certain utilities that are not generally regulated by FERC, including municipal utilities if the utility sells more than four million MWhs of electricity per year. Under open access, a transmission provider must allow all customers to use the system under standardized rates, terms and conditions of service.

FERC Order No. 888 requires the provision of open access transmission services on a nondiscriminatory basis by all "jurisdictional utilities" (which, by definition, does not include municipal entities like the Project Participants) by requiring all such utilities to file Open Access Transmission Tariffs ("OATTs"). Order No. 888 also requires "non-jurisdictional utilities" (which, by definition, does include the Project Participants) that purchase transmission services from a jurisdictional utility under an open access tariff and that own or control transmission facilities to provide open access service to the jurisdictional utility under terms that are comparable to the service that the non-jurisdictional utility provides itself. Section 211A of EPAct 2005 authorizes, but does not require, FERC to order unregulated transmission utilities to provide transmission services. Specifically, FERC may require an unregulated transmitting utility to provide access to their transmission facilities (1) at rates that are comparable to those that the unregulated transmitting utility charges to itself; and (2) on terms and conditions (not relating to rates) that are comparable to those under which the unregulated transmitting utility provides transmission services to itself that are not unduly discriminatory or preferential.

On February 16, 2007, FERC issued Order 890, which concluded that reform of its pro forma OATT was necessary to reduce the potential for undue discrimination and provide clarity in the obligations of transmission providers and customers. Significantly, in Order 890 FERC stated that it will implement its authority under Section 211A with respect to unregulated transmitting utilities on a case-by-case basis and retain the current reciprocity provisions.

On July 21, 2011, FERC issued Order 1000, which among other things requires public utility (jurisdictional) transmission providers to participate in a regional transmission planning process that produces a regional transmission plan and that incorporates a regional and inter-regional cost allocation methodology. Further, FERC states that it has the authority to allocate costs to beneficiaries of transmission services, even in the absence of a contractual relationship between the owner of the transmission facilities

and the beneficiary. Under EPAct 2005, FERC may not require municipal utilities to join regional transmission organizations, in which participating utilities allow an independent entity to oversee operation of the utilities' transmission facilities. FERC has stated, however, that FERC expects such utilities to participate in the regional processes for transmission planning and that FERC will pursue associated complaints against such utilities on a case-by-case basis.

On May 13, 2024, FERC issued Order 1920 to reform the planning of the nation's transmission system as well as the allocation of costs for new transmission projects. Order 1920, among other things, requires public utility (jurisdictional) transmission providers to conduct and periodically update long-term regional transmission planning to anticipate future needs, consider a broad set of benefits when planning new facilities, identify opportunities to modify in-kind replacement of existing transmission facilities to increase their transfer capability, propose methods of cost allocation to pay for selected long-term regional transmission facilities, and increase transparency regarding local transmission planning information. Order 1920 expands the role of states throughout the process of planning, selecting and determining how to pay for new transmission facilities.

Order 1920 reflects input FERC sought from interested parties on a variety of reforms aimed at expanding the nation's transmission grid to accommodate the surge of renewable generation expected in the next two decades to achieve applicable decarbonization goals.

**Federal Policy on Cybersecurity**

On February 13, 2013, then President Obama issued the Executive Order "Improving Critical Infrastructure Security" (the "Infrastructure Security Executive Order"). Among other things, the Infrastructure Security Executive Order called for improved information sharing and processing of security clearances for owners and operators of critical infrastructure. The Infrastructure Security Executive Order further required the Secretary of Commerce to direct the National Institute of Standards and Technology ("NIST") to lead the development of a framework ("Framework") to reduce cyber risks to critical infrastructure. The voluntary Framework will continue to be updated and improved as industry provides feedback on implementation.

The Cybersecurity Information Sharing Act of 2015 was signed into law on December 18, 2015 as part of the year-end Omnibus Appropriations Act. It creates an industry-supported, voluntary cybersecurity information sharing program that encourages both public and private sector entities to share cyber-related threat information. The Cybersecurity Information Sharing Act expired on September 30, 2025, and efforts to reauthorize it have not yet resulted in an extension or reauthorization.

In September 2018, the federal administration signed the "National Cyber Strategy," which sought to update the nation's cybersecurity strategy for the first time in 15 years – and identified "energy and power" as one of the seven key areas for protection. FERC has also sought to expand reporting rules for incidents involving attempts to compromise operation of the electric grid and address supply chain cybersecurity risks.

In March 2023, the federal administration adopted the 2023 National Cybersecurity Strategy. The 2023 National Cybersecurity Strategy replaces but continues momentum on many of the priorities of the 2018 National Cyber Strategy. The 2023 National Cybersecurity Strategy seeks to build and enhance collaboration around five pillars: (1) Defend Critical Infrastructure; (2) Disrupt and Dismantle Threat Actors; (3) Shape Market Forces to Drive Security and Resilience; (4) Invest in a Resilient Future; and (5) Forge International Partnerships to Pursue Shared Goals.

In March 2026, the federal administration announced a new National Cybersecurity Strategy. It is based on six core principles: deterring adversaries through both defensive and offensive cyber operations; strengthening critical infrastructure and modernizing federal networks; improving cybersecurity regulation to streamline compliance; expanding the cyber workforce and talent pipeline; securing emerging technologies such as artificial intelligence, post-quantum cryptography, and cryptocurrency systems; and shaping adversary behavior by imposing costs on malicious actors. Key among its elements is a strategy that reflects a shift toward proactive defense, explicitly encouraging expanded use of United States cyber capabilities for both offense and defense and greater private-sector participation in identifying and disrupting hostile networks. The new National Cybersecurity Strategy also calls for modernizing federal systems, including the use of zero-trust architecture, artificial intelligence-driven cybersecurity tools, and post-quantum cryptography.

**Environmental Issues**

*General.* Electric utilities are subject to continuing environmental regulation. Federal, State and local standards and procedures that regulate the environmental impact of electric utilities are subject to change. These changes may arise from continuing legislative, regulatory and judicial action regarding such standards and procedures. Consequently, there is no assurance that any facilities or projects of the Authority or the Project Participants will remain subject to the laws and regulations currently in effect, will always be in compliance with future laws and regulations or will always be able to obtain all required operating permits. An inability to comply with environmental standards could result in, for example, additional capital expenditures, reduced operating levels or the shutdown of individual units not in compliance. In addition, increased environmental laws and regulations may create certain barriers to new facility development, may require modification of existing facilities and may result in additional costs for affected resources.

*Greenhouse Gas Regulations Under the Clean Air Act.* The United States Environmental Protection Agency (the "EPA") regulates greenhouse gas emissions under existing law by imposing monitoring and reporting requirements, and through its permitting programs. Like other air pollutants, greenhouse gases are regulated under the Clean Air Act through the Prevention of Significant Deterioration ("PSD") Permit Program and the Title V Permit Program. A PSD permit is required before commencement of construction of new major stationary sources or major modifications of a major stationary source and requires best available control technologies ("BACT") to control emissions at a facility. Title V permits are operating permits for major sources that consolidate all Clean Air Act requirements (arising, for example, under the Acid Rain, New Source Performance Standards, National Emission Standards for Hazardous Air Pollutants, and/or PSD programs) into a single document and the permit process provides for review of the documents by the EPA, state agencies and the public. Greenhouse gases from major natural gas-fired facilities are regulated under both permitting programs through performance standards imposing efficiency and emissions standards.

In May 2023, the EPA proposed new regulations under the Clean Air Act that would establish greenhouse gas emission limits, based on pollution control technology or lower-carbon fuels, for new gas plants, existing gas plants, and existing coal plants, as specified. In February 2024, the EPA announced that it will remove the elements that would have applied to existing natural gas-fired power plants from the final version of the rule. Instead, the EPA stated that it will commence a new rulemaking process that will apply to existing natural gas-fired plants and regulate additional pollutants. The rule relating to new gas plants and existing coal plants was finalized on April 25, 2024.

In June 2025, the EPA proposed to repeal all greenhouse gas emissions standards for fossil-fuel fired power plants under Section 111 of the Clean Air Act, relating to emissions from new and existing stationary sources of air pollution. The EPA is also proposing, as an alternative, to repeal a narrower set of requirements that include the emission guidelines for existing fossil fuel-fired steam generating units, the

carbon capture and sequestration/storage ("CCS")-based standards for coal-fired steam generating units undertaking a large modification, and the CCS-based standards for new base load stationary combustion turbines.

In February 2026, the EPA issued a final rule rescinding a greenhouse gas endangerment finding as it applies to regulating emissions from new motor vehicles and new motor vehicle engines. This is expected to result in the EPA removing greenhouse gas regulations for light- medium-, and heavy-duty on-highway vehicles. The repeal of such endangerment finding itself does not directly impact existing regulations. Changing existing regulations will require separate actions. However, it is widely expected that the EPA's action will trigger multiple lawsuits regarding both the finding itself and air emissions regulations related to it. These issues are expected to be litigated for some time. The EPA's action does not apply directly to stationary sources, including oil and gas facilities and power plants. While the action is targeted at vehicles (i.e., mobile sources), this EPA action could have broader ramifications in the future, including impacts related to how and when the EPA does or does not regulate other sources of greenhouse gases. The outcome of these rulemakings being undertaken by the EPA in connection with its regulation of greenhouse gas emissions of power plants is not yet known.

*Air Quality – National Ambient Air Quality Standards.* The Clean Air Act requires that the EPA establish National Ambient Air Quality Standards ("NAAQS") for certain air pollutants. When a NAAQS has been established, each state must identify areas in its state that do not meet the EPA standard (known as "non-attainment areas") and develop regulatory measures in its state implementation plan to reduce or control the emissions of that air pollutant in order to meet the applicable standard and become an "attainment area." The EPA periodically reviews the NAAQS for various air pollutants and has in recent years increased, or proposed to increase, the stringency of the NAAQS for certain air pollutants. These developments may result in stringent permitting processes for new sources of emissions and additional state restrictions on existing sources of emissions, such as power plants.

In addition, the U.S. Supreme Court found in its review of *EPA v. EME Homer City Generation*, LP that the EPA has authority to impose a Cross-State Air Pollution Rule (the "Transport Rule") which curbs air pollution emitted in upwind states to facilitate downwind attainment of three NAAQS. On November 26, 2014, the EPA proposed to strengthen the stringency of the NAAQS for ozone by lowering the existing ozone standard of 75 parts per billion ("ppb") to between 65 and 70 ppb, although the EPA also sought public comment on a standard as low as 60 ppb. On October 1, 2015, the EPA issued its final rule, lowering the ozone standard to 70 ppb. Legal challenges to the final rule were filed by a number of states and industry groups. On March 12, 2018, a federal district judge in Northern California ordered the EPA to complete the strengthened 2015 ozone standard designations later in 2018. The EPA noticed a final rule on December 6, 2018 implementing ozone NAAQS for non-attainment areas and addressing state implementation plan requirements. That rule became effective on February 4, 2019.

On July 15, 2020, the EPA announced a proposed decision to retain the existing 70 ppb ozone standard. The decision was finalized on December 7, 2020. In August 2023, the EPA announced a new review of the ozone NAAQS to support consideration of new information and advice.

While some particulate matter is emitted directly from sources such as construction sites, unpaved roads, fields, smokestacks or fires, most particles form in the atmosphere as a result of complex reactions of chemicals such as sulfur dioxide and nitrogen oxides, which are pollutants emitted from power plants and other sources. On February 7, 2024, the EPA announced a final rule to strengthen certain NAAQS for fine particulate matter. Areas that are designated as nonattainment areas have planning obligations to demonstrate attainment and meet the new standard within six years following the nonattainment designations. In April 2026, a coalition of states and local governments sued the EPA to compel those

designations, arguing the rule remains a binding law despite the EPA's failure to meet the statutory February 7, 2026 deadline to issue area designations.

*Mercury and Air Toxics Standards.* The Clean Air Act provides for a comprehensive program for the control of hazardous air pollutants, including mercury. On February 16, 2012, the EPA finalized a rule, the Mercury and Air Toxics Standards ("MATS"), establishing new standards to reduce air pollution from coal- and oil-fired power plants under sections 111 (new source performance standards, or "NSPS") and 112 (toxics program) of the Clean Air Act. The rule was subsequently amended in 2013 and 2014. Under section 111 of the Clean Air Act, the MATS rule revised the standards that new and modified facilities, including coal- and oil-fired power plants, must meet for particulate matter, sulfur dioxide, and nitrogen oxide. Under section 112, the MATS rule set new toxics standards limiting emissions of heavy metals, including mercury, arsenic, chromium, and nickel; and acid gases, including hydrochloric acid and hydrofluoric acid, from existing and new power plants larger than 25 MW that burn coal or oil. Power plants would have up to four years to meet these standards. While many plants already meet some or all of these revised standards, some plants would be required to install new equipment to meet the standards. The rule has minimal impact to the Authority and the Project Participants. IPP, which has coal-fired power plants, did not have to install control technology, and the EPA has deemed the IPP units as low-emitting units. IPP is subject to periodic testing, work practice standards and recordkeeping requirements as a result of the rule. On July 17, 2020, the EPA finalized revisions to the electronic reporting requirements for MATS that revised and streamlined the reporting requirements and provided enhanced access to MATS data, without imposing new monitoring requirements. In April 2024, the EPA finalized a rule that modified regulation of coal- and oil-fired power plants, including further restricting their emissions and changing emissions monitoring requirements. In March 2025, the EPA announced plans to reconsider the final rules for existing coal-fired and new natural gas-fired power plants which were promulgated under the prior administration. In April 2025, the President signed a proclamation granting two years of relief from an environmental rule to certain coal-fired power plants, allowing certain coal plants to comply with a less stringent version of the MATS rule for two years. In June 2025, the EPA proposed repealing the rules finalized in 2024. The newly proposed rule would relax standards for filterable particulate matter, ease the technology requirements on power plants to demonstrate compliance, and would raise the limit of mercury emissions allowable from lignite-fired plants. On December 23, 2025, the EPA submitted a draft of the final action to the Office of Management and Budget for interagency review pursuant to executive order. In February 2026, the EPA finalized the repeal of certain amendments finalized in 2024 to the MATS rule.

*Effluent Limitations Guidelines and Standards.* On June 7, 2013, the EPA proposed to set technology-based effluent limitations guidelines and standards for metals and other pollutants in wastewater discharged from steam electric power plants. The proposal would cover wastewater associated with several types of equipment and processes, including flue gas desulfurization, fly ash, bottom ash, flue gas mercury control and gasification of fuels. The EPA considered best management practices for surface impoundments containing coal combustion residuals. The EPA proposed four preferred alternatives for regulating wastewater discharges. The stringency of controls, types of waste streams covered, and the costs varied among the four alternatives. On September 30, 2015, the EPA announced its final Steam Electric Effluent Limitation Guidelines to update the federal limits on toxic metals in discharge wastewater. On June 6, 2017, the Trump Administration announced that it was postponing certain compliance dates in the effluent limitation guidelines and standards for the new, more stringent steam electric point source category under the Clean Water Act until the EPA completes reconsideration of the 2015 rule. On May 2, 2018, the EPA noticed the Final 2016 Effluent Guidelines Program Plan, which identified one new rulemaking (and the associated schedule) for the steam electric power generating point source category. The proposed rule was published in November 2019, a public hearing on the proposed rule was held on December 19, 2019, and the final rule for steam electric power generation point source was published on August 31, 2020. On August 3, 2021, the EPA announced a planned-rulemaking to strengthen certain discharge limits in the

steam electric power generating category. On May 9, 2024, the EPA finalized a supplemental rulemaking for coal-fired plants to strengthen certain wastewater discharge limits.

**Changing Laws and Requirements Generally**

Congress has considered and is considering numerous bills addressing domestic energy policies and various environmental matters, including bills relating to energy supplies and financial incentives for development, climate change and reduction or elimination of net carbon dioxide emission attributable to the electricity grid and the economy more generally. Many of these bills, if enacted into law, could have a material impact on the Authority, the Project Participants and the electric utility industry generally. In light of the variety of issues affecting the utility sector, federal energy legislation in other areas such as reliability, transmission planning and cost allocation, operation of markets, environmental requirements, and cybersecurity is also possible. However, the Authority and the Project Participants are unable to predict the outcome or potential impacts of any possible legislation on each Project Participant's electric utility at this time.

New executive administrations, including the President of the United States, could also impact substantially the current environmental standards and regulations and other matters described herein. For example, upon taking office in January 2025, President Trump issued a series of executive orders affecting executive actions and policies implemented by the prior administration. One such executive order revoked a number of executive actions taken by the Biden administration, including revoking certain executive orders of the Biden administration relating to climate change and clean energy, requiring federal agencies to review all federal government actions taken pursuant to the revoked orders and to take necessary steps to rescind, replace or amend such actions. In addition, the President issued a separate executive order directing the heads of all federal agencies to review all agency actions affecting the development of domestic energy resources, such as oil, natural gas, coal, hydropower, biofuels, critical mineral, and nuclear energy, and within 30 days of identifying any agency action that unduly burdens the production of domestic energy resources, to develop and begin action plans to rescind or revise the agency actions. Further, the agencies were directed to notify the Attorney General so that appropriate action may be taken in any pending litigation, including the request of a stay, related to the identified agency action. A number of legislative, regulatory and other actions have been taken by federal agencies pursuant to such executive orders. Certain of these actions have been the subject of judicial challenges. The ultimate impact of these and any other executive orders that the President may issue, or other actions Congress or any federal agencies may take, relating to federal energy policy is not yet known and could potentially impact the electric utility sector and each Project Participant's electric system.

**General Economic Conditions**

The electric utility costs (including those of each Project Participant's electric system) are affected by numerous factors, many of which are macroeconomic industry variables that are beyond its control. Some of the recent factors include inflation, supply chain disruptions and delays, labor shortages and rising labor costs, and rising interest rates. Inflation and other factors can increase the price of fuel and commodities integral to electric system operations. The United States Federal Reserve has take intermittent actions resulting in increased interest rates, which can result in an increase to the costs of capital. The global economy has also faced supply chain shortages and delays in recent years. Global economic and geopolitical crises may also lead to increases costs to electric systems. Retail energy sales and aggregate levels of energy use can also be affected by general economic conditions. The economy may be impacted (directly or indirectly) by, among other things, fluctuations in business production, consumer prices, or financial markets, unemployment rates, technological advancements, shortages or surpluses in natural resources, climate change and other environmental matters, changes in law (including the enforcement thereof), changes in federal or state policies (including policies with respect to trade, appropriations,

immigration, regulation and energy) and funding priorities, and natural disasters. The occurrence of global events and macroeconomic factors and their impacts are difficult to predict but may have a material adverse effect on the electric system results of operations and financial condition, including for each Project Participant's electric system.

**Cybersecurity Risks**

Many public and private entities and utilities (including the Project Participants), rely on computer and other digital networks and systems to conduct operations. Such technologies are potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. United States government agencies have in the past issued warnings indicating that critical infrastructure sectors such as electric systems may be specific targets of cybersecurity threats. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to digital networks and systems for the purposes of misappropriating assets or information or causing operational disruption and damage.

To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, each Project Participant invests in multiple forms of cybersecurity and operational safeguards. Although the Project Participants have a variety of security measures and safeguards in place with respect to their respective electric system, no assurances can be given that any existing or additional safety and security measures will prove adequate in the event that cyberattacks or military conflicts or terrorist activities, including cyber terrorism, are directed against a Project Participant's systems technology or the assets of the applicable electric system. Cyberattacks are becoming more sophisticated and certain cyber incidents, such as surveillance, may remain undetected for an extended period. Attacks directed at critical electric sector operations could damage generation, transmission or distribution assets, cause operational malfunctions and outages, and result in costly recovery and remediation efforts. The costs of security measures or of remedying damage from security breaches could be greater than presently anticipated.

**Global Health Emergencies**

A pandemic, epidemic or outbreak of an infectious disease can have significant adverse health and financial impacts on global and local economies. For example, beginning in 2020, the COVID 19 pandemic negatively affected economic activity throughout the world, including the United States and the State of California. The initial impacts of stay-at home orders globally were unprecedented, with commerce, travel, asset values and financial markets experiencing disruptions worldwide. While the COVID 19 pandemic impacted each Project Participant in certain respects, the Project Participants did not experience a material adverse impact to their respective electric system's operations or its ability to meet its financial obligations as a result of the COVID 19 pandemic. While the declarations of COVID 19 as a public health emergency have been lifted, future pandemics and other widespread public health emergencies can and do arise from time to time. The Project Participants cannot predict whether another national or localized outbreak of highly contagious or epidemic disease in the future could negatively impact the Participant's electric system operations and finances and/or the economy of its service area.

**Limitations on Remedies**

The timing and receipt of sufficient Revenues to pay debt service on the 2024 Series A Bonds may be negatively impacted by legal limitations on remedies and relief available under debtor relief laws. The enforceability against the Participants of the rights and remedies under the Power Sales Agreements or the Contract for Sale and Purchase of Linden Wind Energy, and the enforceability against the Authority of the rights and remedies under the Indenture, may be subject to the following, among others: (a) the limitations

on legal remedies against governmental entities in California; (b) principles of equity which may limit the specific enforcement under State law of certain remedies; (c) the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose; (d) the exercise by the United States of America of the powers delegated to it by the U.S. Constitution; and (e) the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect. Remedies may also be limited since the Participants' electric systems serve an essential public purpose. See "INTRODUCTION – Background; Development of the Southern Transmission System and Related Contracts" and "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 Series A BONDS – Pledge Effected by the Indenture" herein. With respect to bankruptcy, it should be noted that the Participants are municipalities or a department of a municipality. Any municipality in California may be eligible to file a petition for relief under Chapter 9 of the United States Bankruptcy Code without the consent of its creditors. Bankruptcy proceedings, if initiated, could subject contracts such as the Power Sales Agreements or the Contract for Sale and Purchase of Linden Wind Energy to judicial discretion and interpretation of rights of creditors in bankruptcy or otherwise, and consequently may entail risks of delay, limitations or modification of their rights. Additionally, the Bankruptcy Court has the power to authorize a municipality to reject executory contracts such as the Power Sales Agreements or the Contract for Sale and Purchase of Linden Wind Energy, and thus be relieved of any further obligation to perform its payment obligations under the contract being rejected.

**Other Factors**

The electric utility industry in general has been, or in the future may be, affected by a number of other factors which could affect the financial condition and competitiveness of many electric utilities and the level of utilization of generating and transmission facilities. In addition to the factors discussed above, such factors include, among others, (a) effects of compliance with rapidly changing environmental, safety, licensing, regulatory and legislative requirements other than those described above (including those affecting nuclear power plants or potential new energy storage requirements), (b) changes resulting from conservation and demand-side management programs on the timing and use of electric energy, (c) effects on the integration and reliability of power supply from the increased usage of renewables, (d) changes resulting from a national energy policy, (e) effects of competition from other electric utilities (including increased competition resulting from a movement to allow direct access or expanded community choice aggregation or from mergers, acquisitions, and "strategic alliances" of competing electric and natural gas utilities and from competitors transmitting less expensive electricity from much greater distances over an interconnected system) and new methods of, and new facilities for, producing low-cost electricity, (f) the repeal of certain federal statutes that would have the effect of increasing the competitiveness of many IOUs, (g) increased competition from independent power producers and marketers, brokers and federal power marketing agencies, (h) "self-generation" or "distributed generation" (such as microturbines, fuel cells and solar installations) by industrial and commercial customers and others, (i) issues relating to the ability to issue tax-exempt obligations, including restrictions on the ability to sell to nongovernmental entities electricity from generation projects and transmission service from transmission line projects financed with outstanding tax-exempt obligations and, as of January 1, 2018, the loss of the ability to undertake tax-exempt advance refundings, (j) effects of inflation on the operating and maintenance costs of an electric utility and its facilities, (k) changes from projected future load requirements, (l) increases in costs and uncertain availability of capital, (m) shifts in the availability and relative costs of different fuels (including the cost of natural gas and nuclear fuel), (n) changes in the electric market structure for neighboring electric grids, such as the energy imbalance market operated by the ISO, (o) sudden and dramatic increases in the price of energy purchased on the open market that may occur in times of high peak demand in an area of the country experiencing such high peak demand, such as has occurred in the past in California, (p) issues relating to risk management procedures and practices with respect to, among other things, the purchase and

sale of natural gas, energy and transmission capacity, (q) other legislative changes, voter initiatives, referenda and statewide propositions, (r) effects of the changes in the economy, population and demand of customers within a utility's service area, (s) effects of possible manipulation of the electric markets, (t) acts of terrorism or cyber-terrorism impacting a utility and/or significant load customers, (u) changes to the climate; (v) natural disasters or other physical calamities, including, but not limited to, earthquakes, droughts, severe weather, floods and wildfires, and potential liabilities of electric utilities in connection therewith, and (w) adverse impacts to the market for insurance relating to recent wildfires and other calamities, leading to higher costs or prohibitively expensive coverage, or limited or unavailability of coverage for certain types of risk. Any of these factors (as well as other factors) could have an adverse effect on the financial condition of any given electric utility and likely will affect individual utilities in different ways.

The Authority is unable to predict what impacts such factors will have on the business operations and financial condition of the Project Participants' respective electric systems, but the impacts could be significant. This Remarketing Memorandum includes a brief discussion of certain of these factors. This discussion does not purport to be comprehensive or definitive, and these matters are subject to change subsequent to the date hereof. Extensive information on the electric utility industry is available from the legislative and regulatory bodies and other sources in the public domain, and potential purchasers of the 2024 Series A Bonds should obtain and review such information.

## CONSTITUTIONAL LIMITATIONS IN CALIFORNIA AFFECTING FEES AND CHARGES IMPOSED BY THE PROJECT PARTICIPANTS

The following is a discussion of certain limitations under provisions of the California Constitution that may affect the rates, fees and charges imposed by the Project Participants for the electric services they provide.

### Proposition 218 and Proposition 26

Proposition 218, a State ballot initiative known as the "Right to Vote on Taxes Act," was approved by the voters of the State of California on November 5, 1996. Proposition 218 added Articles XIIIC and XIIID to the State Constitution. Article XIIIC imposes a majority voter approval requirement on local governments (including the Project Participants) with respect to taxes for general purposes, and a two-thirds voter approval requirement with respect to taxes for special purposes. Article XIIID creates additional requirements for the imposition by most local governments of general taxes, special taxes, assessments and "property-related" fees and charges. Article XIIID explicitly exempts fees for the provision of electric service from the provisions of such article.

Article XIIIC expressly extends the people's initiative power to the reduction or repeal of local taxes, assessments, and fees and charges imposed prior to its effective date (November 1996). The California Supreme Court held in *Bighorn-Desert View Water Agency v. Verjil*, 39 Cal.4th 205 (2006) that, under Article XIIIC, local voters by initiative may reduce a public agency's water rates and delivery charges, as those are property-related fees or charges within the meaning of Article XIIID, and noted that the initiative power described in Article XIIIC may extend to a broader category of fees and charges than the property-related fees and charges governed by Article XIIID. Moreover, in the case of *Bock v. City Council of Lompoc*, 109 Cal.App.3d 52 (1980), the Court of Appeal determined that an electric rate ordinance was not subject to the same constitutional restrictions that are applied to the use of the initiative process for tax measures so as to render it an improper subject of the initiative process. Thus, electric service charges (which are expressly exempted from the provisions of Article XIIID) may be subject to the initiative provisions of Article XIIIC, thereby subjecting such fees and charges to reduction by the electorate. The Authority believes that even if the electric rates of the Project Participants are subject to the initiative power,

under Article XIIIC or otherwise, the electorate of the Project Participants would be precluded from reducing electric rates and charges in a manner materially and adversely affecting the payment of the 2024 Series A Bonds by virtue of the "impairment of contracts clause" of the United States Constitution.

The California electorate approved Proposition 26 at the November 2, 2010 election, amending Article XIIIC of the California Constitution. Proposition 26 was designed to supplement tax limitations California voters adopted when they approved Proposition 13 in 1978, and Proposition 218 in 1996. Proposition 26 applies by its terms to any levy, charge or exaction imposed, increased or extended by a local government on or after November 3, 2010. Proposition 26 deems any such levy, charge or fee to be a "tax", requiring voter approval under Article XIIIC unless it comes within one of the listed exceptions. Proposition 26 expressly excludes from its definition of a "tax," among other things, a "charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product." Proposition 26 is applicable to the electric rates of governmental entities such as the Project Participants; therefore, newly adopted rates must conform to its requirements.

Proposition 26 is subject to interpretation by California courts, including the extent to which it is applicable to pre-existing electric rates and general fund transfers. A number of lawsuits have been filed against public agencies in California relating to electric utility fund transfers. In *Citizens for Fair REU Rates v. City of Redding* (filed on January 20, 2015 and modified on February 19, 2015), for example, the California Court of Appeal considered a ratepayer challenge to a "payment in lieu of taxes" (or "PILOT") required by the City of Redding to be made by its electric utility as an annual budgetary transfer amount without voter approval. The city's PILOT was designed to compensate the general fund for the costs of services that other city departments provide to the electric utility. The amount of the PILOT was equivalent to the ad valorem taxes the electric utility would have had to pay if the electric utility were privately owned. The suits alleged that the PILOT was passed through to the city's electric utility customers as part of the rates and charges for electric service in excess of the reasonable costs to the city of providing electric service. The Court of Appeal determined that Proposition 26 has no retroactive effect as to local taxes that existed prior to November 3, 2010, but found that since the PILOT was subject to the City Council's recurring discretion, the PILOT did not escape the purview of Proposition 26. The Court of Appeal concluded that the PILOT constituted a "tax" under Proposition 26 for which the city must secure voter approval unless the city proved that the amount collected was necessary to cover the reasonable costs to the city of providing electric service. On April 29, 2015, the California Supreme Court granted review of the decision of the Court of Appeal. The California Supreme Court rendered its decision on August 27, 2018, reversing the judgment of the Court of Appeal. The California Supreme Court determined that the budgetary transfer from the City of Redding electric utility to the city's general fund, calculated by using the PILOT, itself is not the type of exaction that is subject to Article XIIIC of the California Constitution. The court reasoned that it is only the City of Redding electric utility rate, not the PILOT, that is imposed on customers for electric service. The California Supreme Court concluded that because the total retail rate revenue of the electric utility was insufficient to cover the electric utility's uncontested operating expenses (other than the PILOT) in the years at issue, the challenged rate did not exceed the reasonable costs of providing electric service, and therefore did not constitute a tax.

The Authority and the Project Participants are unable to predict at this time how Propositions 218 and 26 will ultimately be interpreted by the courts in the context of the Project Participants' respective electric system rates or what the ultimate impact of Propositions 218 or 26 will be.

**Other Initiatives**

Articles XIIIC and XIIID and the amendments effected thereto by Proposition 26 were adopted as measures that qualified for the ballot pursuant to California's initiative process. From time to time, other

initiatives have been, and could be, proposed, and if qualified for the ballot, could be adopted affecting the Authority's and/or the Project Participants' revenues or operations. Neither the nature and impact of these measures nor the likelihood of qualification for ballot or passage can be predicted by the Authority or the Project Participants.

## LITIGATION

To the current knowledge of the Authority, there is no litigation or other proceeding pending or threatened in any court, agency or other administrative body (either State of California or federal) concerning or affecting the validity of the 2024 Series A Bonds, the Indenture or the collection of Revenues, or in any way questioning or affecting (i) the pledge by the Authority under the Indenture, (ii) the validity or enforceability of the Power Sales Agreements or the Contract for Sale and Purchase of Linden Wind Energy, (iii) the legal existence of the Authority or the title to office of the present officials of the Authority, or (iv) the authority of the Authority to undertake the Project.

## TAX MATTERS

On the date of original issuance and delivery of the 2024 Series A Bonds, Norton Rose Fulbright US LLP, Bond Counsel to the Authority in connection with the issuance of the 2024 Series A Bonds ("Original Bond Counsel"), rendered its opinions that based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2024 Series A Bonds is exempt from personal income taxes of the State of California and, assuming compliance with the aforementioned covenants, interest on the 2024 Series A Bonds is excluded pursuant to section 103(a) of the Code from the gross income of the owners thereof for federal income tax purposes and interest on the 2024 Series A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. The opinions of Original Bond Counsel have not been updated as of the date of this Remarketing Memorandum. A copy of the opinion letter of Original Bond Counsel delivered on January 19, 2024 is attached hereto as Appendix D.

The opinions of Original Bond Counsel were based on current legal authority as of the date of original issuance and delivery of the 2024 Series A Bonds, covered certain matters not directly addressed by such authorities, and represented Original Bond Counsel's judgment as to the proper treatment of the 2024 Series A Bonds for federal income tax purposes. It was and is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Original Bond Counsel could not give and has not given any opinion or assurance about the activities of the Authority subsequent to the date of original issuance and delivery of the 2024 Series A Bonds, or about the effect of changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS subsequent to such date.

Original Bond Counsel is not obligated to defend the Authority or the Beneficial Owners regarding the tax-exempt status of the 2024 Series A Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Authority and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the 2024 Series A Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the 2024 Series A Bonds, and may cause the Authority or the Beneficial Owners to incur significant expense.

## RATINGS

Moody's Investors Service ("Moody's") and Fitch Ratings, Inc. ("Fitch") have assigned to the 2024 Series A Bonds the credit ratings of "[___ (long-term)/___ (short-term)]" and "[___ (long-term)/___ (short-term)]," respectively. In each case with respect to the 2024 Series A Bonds, the ratings are based on the Bank's delivery of the Letter of Credit. The long-term rating of "[___]" assigned by Fitch to the 2024 Series A Bonds reflects the combined credit strength of the Bank and the underlying credit strength of the Authority's Linden Power Project Revenues. No application has been made to any other rating agency in order to obtain additional ratings on the 2024 Series A Bonds. Each credit rating should be evaluated independently of any other rating. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. A credit rating reflects only the view of the organization furnishing the same and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same.

The above described ratings are not a recommendation to buy, sell or hold the 2024 Series A Bonds. There is no assurance that any such rating will continue for any given period or that it will not be revised downward or withdrawn entirely by the rating agency furnishing such rating, if in the judgment of such rating agency, circumstances so warrant. The Authority undertakes no responsibility to oppose any such revision or withdrawal. Any downward revision or withdrawal of a credit rating may have an adverse effect on the market price of the 2024 Series A Bonds.

## CERTAIN RELATIONSHIPS

[The Remarketing Agent and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Remarketing Agent and its affiliates may have certain creditor and/or other rights against the Authority and one or more of the Project Participants in connection with such activities. The Remarketing Agent and its affiliates have, from time to time, performed and may in the future perform, various investment banking services for the Authority, for which they received or will receive customary fees and expenses.

In the various course of their various business activities, the Remarketing Agent and its affiliates, may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority.

The Remarketing Agent and its affiliates may also communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

[RBC Capital Markets LLC is serving as Remarketing Agent for the 2024 Series A Bonds. RBC Capital Markets LLC is an affiliate of the Royal Bank of Canada. The Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York, is providing the Letter of Credit. ]

## CERTAIN LEGAL MATTERS

On the date of issuance of the 2024 Series A Bonds, Norton Rose Fulbright US LLP, Los Angeles, California, Original Bond Counsel, rendered its opinions as to the validity and enforceability of the 2024 Series A Bonds. The opinions of Original Bond Counsel have not been updated as of the date of this Remarketing Memorandum. A copy of opinion letter of Original Bond Counsel rendered with respect to the 2024 Series A Bonds is attached as Appendix D hereto. Norton Rose Fulbright US LLP is currently serving as Bond Counsel and Disclosure Counsel to the Authority. As Bond Counsel to the Authority, Norton Rose Fulbright US LLP is not providing any opinion to the Owners with respect to the validity and enforceability of the 2024 Series A Bonds or with respect to any tax matters in connection with the 2024 Series A Bonds. Certain legal matters will be passed upon for the Bank by its counsel, Chapman and Cutler LLP, Chicago, Illinois.

## MUNICIPAL ADVISOR

The Authority has retained PFM Financial Advisors LLC, Los Angeles, California, as Municipal Advisor (the "Municipal Advisor") in connection with the remarketing of the 2024 Series A Bonds. The Municipal Advisor has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Remarketing Memorandum. The Municipal Advisor is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

## CONTINUING DISCLOSURE UNDERTAKING FOR THE 2024 SERIES A BONDS

Pursuant to the Continuing Disclosure Resolution of the Authority's Board of Directors, the Authority has agreed for the benefit of the registered owners and the "Beneficial Owners" of the 2024 Series A Bonds to provide certain financial information and operating data relating to the Authority, LADWP and Glendale by not later than six months after the end of each of the Authority's fiscal years (presently, by each December 31) (the "Annual Report"), and to provide notices of the occurrence of certain specified events with respect to the 2024 Series A Bonds. The Annual Report will be filed by or on behalf of the Authority with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access ("EMMA") system. The notices of such events will also be filed by or on behalf of the Authority with the MSRB through the EMMA system. The specific nature of the information to be contained in the Annual Report and the notices of events is set forth in the Continuing Disclosure Resolution, a copy of which is included in its entirety in Appendix C hereto. The Authority's continuing disclosure undertaking has been made in order to assist the Remarketing Agent in complying with SEC Rule 15c2-12.

The Authority is in compliance in all material respects with its continuing disclosure undertakings for the last five years. During the last five years, the Authority has filed annual reports for between 13 and 16 different projects for which it has issued revenue bonds. In the last five years, although the Authority generally has routinely filed notices of known instances of rating changes in connection with its revenue bonds, three rating changes in each of 2022, 2023 and 2024 were inadvertently not updated. Filings have been posted with EMMA to update the ratings. The Authority believes it has established processes to ensure it will continue to comply in all material respects with its continuing disclosure undertakings in the future.

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## AVAILABLE INFORMATION

Copies of the Authority's most recent audited financial statements and Annual Report, and copies of the forms of the Indenture, the Power Sales Agreements, the Contract for Sale and Purchase of Linden Wind Energy, the Asset Purchase Agreement and other Facility Purchase and Security Agreements are available from the Authority, 1160 Nicole Court, Glendora, California 91740.

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: /s/ Daniel E Garcia
Executive Director

**APPENDIX A**

## THE PROJECT PARTICIPANTS

*The information contained in this Appendix A has been furnished to the Southern California Public Power Authority by the respective Project Participants. This Appendix presents information as of the respective dates set forth herein, and the Project Participants make no representation regarding the accuracy of this information subsequent to such dates. Neither the Authority nor any Project Participant makes any representation regarding the accuracy of the information contained in this Appendix other than with respect to the information furnished by such Project Participant.*

## THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES

The following information concerning The Department of Water and Power of the City of Los Angeles (in this section, the "Department") and such Department's Power System, has been prepared by the Department for inclusion herein. This information does not purport to cover all aspects of the business, operations and financial position of the Department or the Power System. A copy of the most recent audited financial statements of the Power System (the "Department's Power System Financial Statements") may be obtained from John Equina, Assistant Chief Financial Officer and Treasurer of the Department of Water and Power of the City of Los Angeles, 111 North Hope Street, Room 465, Los Angeles, California 90012, and is also available on the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board ("MSRB"), currently located at http://emma.msrb.org. The Department's Power System Financial Statements are incorporated herein by this reference. However, other information presented on such website or referenced therein other than the Department's Power System Financial Statements is not part of this Official Statement and is not by reference to such website incorporated herein.

### General

The Department is the largest municipal utility in the United States and is a proprietary department of the City of Los Angeles (the "City"). Control of Power System assets and funds is vested with the Board of Water and Power Commissioners of the City of Los Angeles (the "Board"), whose actions are subject to review by the City Council of the City (the "City Council"). The Department is responsible for providing the electric and water requirements of its service area. The Department provides electric and water service almost entirely within the boundaries of the City. The City encompasses approximately 470 square miles and is populated by approximately 3.8 million residents.

Department operations began in the early years of the twentieth century. The first Board of Power Commissioners was established in 1902. Nine years later, the responsibilities for the provision of electricity and water within the City were given to the Los Angeles Department of Public Service (the "Department of Public Service"). The Department of Public Service was superseded in 1925 with passage of the 1925 Charter of the City (the "Charter") and the creation of the Department. The Department now operates under the Charter adopted in 2000. The operations and finances of the Water System are separate from those of the Power System.

A copy of the most recent official statement or offering memorandum prepared by the Department for the issuance of securities for its Power System may be obtained from John Equina, Chief Accounting Employee and Assistant Auditor of the Department of Water and Power of the City of Los Angeles, 111 North Hope Street, Room 465, Los Angeles, California 90012, or is available from the MSRB through its EMMA system.

**Los Angeles 2025 Wildfire Event**

Beginning on January 7, 2025, a severe fire fueled by windstorms originated in the Pacific Palisades neighborhood (the "Palisades Fire") of Los Angeles County, which is part of the City. On January 7, 2025, the Mayor declared a local emergency throughout the City and the Governor of California proclaimed a State of Emergency with respect to the Palisades Fire. According to the California Department of Forestry and Fire Protection, almost 24,000 acres were burned in the Palisades Fire, with an estimate of more than 7,800 structures damaged or destroyed in the affected areas, as well as the loss of several lives.

As a result of such declarations and subsequent federal action, funding from the Federal Emergency Management Agency ("FEMA") is generally available to the City with respect to its recovery efforts, including for certain costs of restoring facilities damaged as a result of the disaster to their pre-disaster condition, and to those affected by the Palisades Fire.

The City is also pursuing cash flow loans in accordance with recently enacted Assembly Bill No. 100 that allows for the Governor's Office of Emergency Services ("CalOES") to provide zero interest loans for FEMA reimbursable work, to be repaid with funding from FEMA as work is completed and submitted to FEMA for reimbursements. The City has submitted five loan requests to CalOES totaling approximately $45 million and anticipates submitting additional loan requests on a rolling basis. The City has received two loans totaling $15 million: one for Los Angeles Fire Department response activities ($14.6 million), and one for the Department's water distribution system ($0.4 million).

The Department has estimated the costs of damage to Power System facilities and infrastructure (including costs of damage to certain joint system facilities) from the Palisades Fire to be approximately $89 million as of September 2025. Additionally, approximately $8 million in costs related to windstorm damage were incurred. This estimate is inclusive of physical damages to Power System facilities, which largely consists of damage to electric distribution stations and equipment and Department-owned street and outdoor lighting, and an increase in operating expenses of the Power System primarily related to overtime for field crews and other support staff and increased materials and equipment costs associated with repairs of the damaged infrastructure. These estimates are preliminary and are expected to change as the damage assessment and recovery efforts continue and developments occur. The longer term impacts or changes to the costs, expenses or capital improvement plans of the Department as a result of the fire are not yet known.

To alleviate financial burdens for people impacted by the Palisades Fire, the Department paused billing for customers whose homes or businesses were damaged or destroyed by the fire until September 5, 2025. Beginning on September 6, 2025, the Department resumed billing customers in the Pacific Palisades for water and electric service. In addition, collection processes and disconnections for non-payment have been suspended until June 30, 2026 in the affected areas. The impacted areas represent approximately 0.7% of the Department's Power System customer accounts and approximately 0.8% of annual Power System electric sales revenues. Service has been restored to nearly all homes and businesses in the affected areas that are able to receive electric service.

The City continues to recover from the Palisades Fire. As of February 26, 2026, debris removal was 99.9% complete and the City has entered the intermediate phase of recovery. There also may be long-term impacts of the Palisades Fire on the City's fiscal condition and the local economy.

Several hundred lawsuits have been filed by thousands of plaintiffs, including two putative class actions against the City, the Department, and other entities by people claiming damage from the Palisades Fire. Additional lawsuits continue to be filed. Pursuant to an order of the judge overseeing the litigation, on October 8, 2025, individual plaintiffs liaison counsel (*i.e.*, counsel appointed to organize the individual plaintiffs) filed a master complaint (the "Master Complaint") containing allegations that are intended to be common to some or all of the cases. Plaintiffs later filed a Revised Master Complaint in December 2025 to correct minor errors in the original filing. The Revised Master Complaint brings claims relating to the Water

System, the Power System and clearance of brush from City-owned lots. As to both the Power System and the Water System, the Revised Master Complaint asserts claims for inverse condemnation. The Revised Master Complaint also asserts tort claims as to the Power System for dangerous condition of public property and nuisance. In addition to the claims under the Revised Master Complaint, lawsuits have been filed by certain insurance carriers asserting subrogation rights and at least one public entity. These lawsuits allege claims based on inverse condemnation. The cases are not yet at a stage where it is possible to reasonably estimate the potential ultimate financial exposure to the City or the Department. Most of the filed lawsuits do not contain a specific dollar amount, although one of the pending class actions asserts a damages figure of greater than $10 billion and one of the insurance carrier plaintiffs asserts a damages figure of greater than $3 billion. The City and the Department deny all liability claims. The City and the Department intend to vigorously defend against all of these lawsuits, and any others that may be filed. However, the City and the Department are unable to assess at this time whether additional claims will be asserted by the plaintiffs, the likelihood of success of the plaintiffs' cases or any possible outcome. See "LITIGATION" for further discussion of this litigation and the status thereof.

A number of investigations and reviews of the fire events and of local agency preparation and response actions are being undertaken, including a Congressional investigation, an independent review at the direction of the Governor, an investigation and after-incident review by the Los Angeles Fire Commission, and reviews and investigations by other federal, State and local agencies.

The federal Bureau of Alcohol, Tobacco, Firearms and Explosives (the "ATF") led the investigation into the cause of the Palisades Fire. The Department provided information to the ATF and other agencies in connection with their investigations. The ATF examined the Department's overhead transmission facilities that are near, but outside of, the area where the Palisades Fire reportedly ignited. The ATF has not issued publicly its cause and origin report, and the Department does not have information regarding if or when the ATF will issue such report. However, on October 8, 2025, the United States Department of Justice announced the arrest of Jonathan Rinderknecht, whom the United States charged in a criminal complaint with the destruction of property by means of fire. Specifically, Mr. Rinderknecht is alleged to have started the Lachman Fire in the Pacific Palisades area on the morning of January 1, 2025. According to an affidavit of an ATF special agent investigating the fire (the "ATF Affidavit") that was provided in connection with the criminal complaint against Mr. Rinderknecht, the multi-agency investigation into the origin and cause of the Palisades Fire determined that the Palisades Fire was a "holdover" fire (*i.e.*, a continuation of the Lachman Fire that began on January 1, 2025). The ATF Affidavit expressly ruled out power lines as a potential cause of the Lachman Fire. No investigating authority has asked the Department to preserve any of its electrical facilities in the area.

On October 15, 2025, a federal grand jury indicted Mr. Rinderknecht on one count of destruction of property by means of fire, one count of arson affecting property used in interstate commerce, and one count of timber set afire. Mr. Rinderknecht's trial is set for June 8, 2026.

See also "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – California Climate Change Policy Developments – *Legislation and Court Action Relating to Wildfires*.

**Charter Provisions**

Pursuant to the Charter, the Board is the governing body of the Department and the General Manager of the Department (the "General Manager") administers the affairs of the Department.

The Charter provides that all revenue from every source collected by the Department in connection with its possession, management and control of the Power System is to be deposited in the Power Revenue Fund. The Charter further provides that the Board controls the money in the Power Revenue Fund and makes provision for the issuance of Department bonds, notes and other evidences of indebtedness payable

out of the Power Revenue Fund. The procedure relating to the authorization of the issuance of bonds is governed by Section 609 of the Charter.

Section 245 of the Charter provides that, with certain exceptions, actions of City commissions and boards ("Board Action"), including the Board, do not become final until five consecutive City Council meetings convened in regular session have passed or a waiver of such period is granted by City Council. During those five City Council meetings (unless the waiver of such period has been granted), the City Council may, on a two-thirds vote, take up the Board Action. If the Board Action is taken up, the City Council may approve or veto the Board Action within 21 calendar days of taking up the Board Action. If the City Council takes no action to assert jurisdiction over the Board Action during those five meetings, the Board Action becomes final at the end of such period.

**Board of Water and Power Commissioners**

Under the Charter, the Board is granted the possession, management and control of the Power System. Pursuant to the Charter, the Board also has the power and duty to make and enforce all necessary rules and regulations governing the construction, maintenance, operation, connection to and use of the Power System and to acquire, construct, extend, maintain and operate all improvements, utilities, structures and facilities the Board deems necessary or convenient for purposes of the Department. The Mayor of the City appoints, and the City Council confirms the appointment of, members of the Board. The Board is traditionally selected from among prominent business, professional and civic leaders in the City. The members of the Board serve with only nominal compensation. Certain matters regarding the administration of the Department also require the approval of the City Council.

The Board is composed of five members. The current members of the Board are:

ALLAN T. MARKS, *President*. Mr. Marks was appointed to the Board by Mayor Karen Bass and confirmed by the City Council on December 10, 2025. Mr. Marks is a lawyer and strategic advisor with a focus in international project finance, energy and infrastructure. He advises boards of directors, senior executives, investors, fund managers and other organizations on corporate strategy, risk management, market and regulatory changes, and capital formation, particularly in connection with the energy transition, renewable energy, innovative clean technologies, geopolitics, financial innovation, climate risks, resilience, and sustainability. As a lawyer, Mr. Marks has handled complex energy and infrastructure transactions in the United States, Canada, Latin America, Asia and Europe with an aggregate value of over $100 billion. Mr. Marks teaches at both the University of California, Berkeley School of Law and the UCLA School of Law, where he is Affiliated Faculty at the Emmett Institute on Climate Change and the Environment and the Lowell Milken Institute for Business Law and Policy. He is also a Senior Fellow at the Columbia Center on Sustainable Investment, a center of Columbia University's Climate School, a Non-Resident Visiting Senior Fellow at New York University's SPS Center for Global Affairs, and a Distinguished Scholar in Energy Law and Sustainability and Professorial Lecturer in Law at the George Washington University Law School. He previously taught Energy and Infrastructure Project Finance at the University of California, Berkeley for 12 years at both the Law School and the Haas School of Business. Mr. Marks is a Contributor to Forbes. He speaks and publishes frequently on energy, infrastructure, business strategy, financial markets, climate change, public policy, regulatory trends, and international transactions. Mr. Marks served for 11 years as the founding co-chair of the State Bar of California's Subsection on Public-Private Infrastructure. He is a member of the Pacific Council on International Policy and served on Law360's Project Finance Editorial Board. He also serves as a board director of the Colburn School and other civic organizations. Mr. Marks received his Bachelor of Arts degree in international studies from The Johns Hopkins University and his Juris Doctorate from the University of California, Berkeley School of Law.

NURIT KATZ, *Vice President*. Ms. Katz was appointed to the Board by then Mayor Eric Garcetti and confirmed by the City Council on December 6, 2022. She is the Chief Sustainability Officer for the University of California, Los Angeles ("UCLA"), where she has led the development of the University's

first comprehensive sustainability plan and fosters collaboration across the leading public university to advance sustainability through education, research, operations, and community partnerships. For six years Ms. Katz also served as Executive Officer for Facilities Management at UCLA. She has over 15 years of teaching experience and is an Instructor for the UCLA Extension Sustainability Certificate Program. Ms. Katz also has taught for the UCLA Institute of Environment and Sustainability and prior to UCLA worked in environmental and outdoor education. She holds a Master of Business Administration degree and a master's degree in public policy from UCLA, and a Bachelor of Arts degree in environmental education from Humboldt State University. She is currently pursuing a PhD in ecology and evolutionary biology at UCLA and is a Trainee in the National Science Foundation Research Traineeship Innovation at the Nexus of Food, Energy, and Water Systems program.

RUDY J. ORTEGA JR., *Commissioner*. Mr. Ortega was appointed to the Board by Mayor Karen Bass and confirmed by the City Council on February 10, 2026. Mr. Ortega Jr. is the Tribal President of the Fernandeño Tataviam Band of Mission Indians, a native sovereign nation of northern Los Angeles County. As the elected leader of Fernandeño Tataviam Band of Mission Indians, Mr. Ortega Jr. oversees the governmental body and manages affairs pertaining to the rights of all Fernandeño Tataviam *tarahat.* In 2004, Mr. Ortega Jr. was appointed to the Native American Indian Commission, where he continues to serve today as a commissioner. From 2004 to 2019, Mr. Ortega Jr. invigorated the Fernandeño Tataviam Band of Mission Indians' non-profit Pukúu Cultural Community Services as the Executive Director, serving the greater Los Angeles County American Indian community and overseeing the American Indian Cultural Center within the Angeles Forest. As Tribal President, Mr. Ortega Jr. has helped establish the Tataviam Land Conservancy, Paséki Strategies Corporation, Native First Lending, Tiüvac'a'ai Tribal Conservation Corps, and a co-management agreement with the City of San Fernando for Rudy Ortega Sr. Park. As a Los Angeles City/County Native American Indian Commissioner, Mr. Ortega Jr. has been a member of the Los Angeles River Master Plan Steering Committee to ensure local tribes' and indigenous people's participation. Mr. Ortega Jr. also served the Edison Consumer Advisory Panel Board and on Commission member of the Climate Emergency Mobilization Committee. Currently, Mr. Ortega Jr. is a board member on the Santa Clarita Watershed Recreation and Conservation Authority, Los Angeles City/County Native American Indian Commission, Santa Monica Mountains Conservancy appointed by Governor Edmund G. Brown Jr., Mountains Recreation and Conservation Authority, and LA County Blue Ribbon Commission on Climate Action and Fire-Safe Recovery.

WILMA J. PINDER, *Commissioner*. Ms. Pinder was appointed to the Board by Mayor Karen Bass and confirmed by the City Council on March 8, 2024. Ms. Pinder is a former Los Angeles Assistant City Attorney. She served the City as a civil litigator and trial attorney for 30 years, 20 of those years were with the Water and Power division of the City Attorney's Office. Ms. Pinder has been active with national, state and local bar associations, serving as a Board member on several. Ms. Pinder is a Life Fellow of the American Bar Foundation ("ABF") and served on its Board for 10 years. The ABF expands knowledge and advances justice through research on law and legal institutions. She has also served on alumni boards at the University of Southern California ("USC") and UCLA. Ms. Pinder is active in the greater Los Angeles area with a number of service-oriented groups. Ms. Pinder holds a Bachelor of Arts degree in psychology from USC, a Master of Science degree in psychology from Howard University, and a Juris Doctorate from UCLA School of Law. She is also trained in community mediation and dispute resolution.

BENNY B. TRAN, *Commissioner*. Mr. Tran was appointed to the Board by Mayor Karen Bass and confirmed by the City Council on December 3, 2025. Mr. Tran previously served as Executive Vice President of Corporate Strategy at the Los Angeles Football Club (the "LAFC"), where he was part of the founding team and helped shape the club's business strategy, sustainability efforts, and government relations. He played a central role in the development and launch of the club's $375 million stadium, contributing to environmental compliance and initiatives that achieved LEED Gold certification. He also partnered with the Department on energy-efficiency design and EV-charging programs that positioned the venue as one of the City's leading examples of sustainable sports infrastructure. Mr. Tran has more than 15 years of experience advancing sustainability, public policy, and major infrastructure initiatives across the

U.S. and Asia. Prior to his work at the LAFC, Mr. Tran worked across Southeast Asia on climate and development initiatives. With the Clinton Climate Initiative, he led energy-efficiency and clean-energy programs in major cities including Ho Chi Minh City, Hanoi, Bangkok, Manila, and Jakarta. He later advised the Asian Development Bank and World Bank on establishing Vietnam's first Climate Innovation Center to strengthen the region's green-technology ecosystem. Earlier in his career, he also supported public-health system strengthening as part of the Clinton Health Access Initiative. Mr. Tran recently served as a City Commissioner for the Los Angeles Department of Recreation and Parks, contributing to governance, capital planning, and community-access priorities. He is also a board member of Food Access Los Angeles, a Fulbright Scholar, and a Center for Arabic Study Abroad (CASA) Fellow. Mr. Tran holds a master's degree in public and international affairs from Princeton University and a Bachelor of Arts degree in Middle Eastern Studies from Emory University.

**Management of the Department**

The management and operation of the Department are administered under the direction of the General Manager. The Department's financial affairs are supervised by the Chief Financial Officer. The Power System is directed by the Chief Operating Officer and Senior Assistant General Manager of the Power System with an Assistant General Manager of Transmission and Distribution, an Assistant General Manager of Energy Delivery, and an Assistant General Manager of Planning and Modernization. Legal counsel is provided to the Department by the Office of the City Attorney of the City of Los Angeles.

Below are brief biographies of the Department's General Manager and other members of the senior management team for the Power System:

DAVID HANSON, *Interim General Manager*. Mr. Hanson was named Interim General Manager of the Department on March 26, 2026, which became effective on March 27, 2026. Mr. Hanson most recently served as Chief Operating Officer and Senior Assistant General Manager of the Power System, having been named to the position in December 2024 after serving as Interim Senior Assistant General Manager of the Power System since August 2024. Mr. Hanson has 23 years of experience with the Department, most recently serving as the Director of Power Construction and Maintenance within the Power System. Mr. Hanson began his career at the Department in 2002 as an Electrical Mechanic, and subsequently has held a number of supervisory and leadership positions within the Department, including Electrical Mechanic Training Center Superintendent, Manager of Construction Services and Assistant Director of Power Transmission and Distribution. Prior to joining the Department, he served his country for 10 years in the United States Navy as an Electrician's Mate First Class, Sub Surface Nuclear Power and also served as a Navy recruiter.

JOHN A. SMITH, *Chief Administrative Officer*. Mr. Smith was named Chief Administrative Officer of the Department on July 1, 2024. In this capacity he oversees support organizations that service both Water and Power Systems. He has 36 years of experience with the City of Los Angeles, including 25 years with the Department. Prior to his appointment as Chief Administrative Officer, Mr. Smith served as Director of Fleet and Aviation Services since May 2023 and previously served as Director of Facilities Services from April 2022 to May 2023. He has served in various management capacities within the Department since April 2013. He is also designated the managing responsible agent for the Department's crane inspection program licensed by the State of California Department of Industrial Relations Division of Occupational Safety and Health Crane Unit. Mr. Smith holds a Bachelor of Science degree in organizational management from the University of La Verne. Additionally, he has a Master of Science degree in management, strategy and leadership from Michigan State University.

ANN M. SANTILLI, *Chief Financial Officer*. Ms. Santilli was named Chief Financial Officer of the Department in May 2019. She had served as Interim Chief Financial Officer of the Department since March 2018. Prior to her appointment as Interim Chief Financial Officer, Ms. Santilli served as Assistant Chief Financial Officer and Controller of the Department from 2012 through February 2018 and previously

held the role of Interim Chief Financial Officer of the Department from October 2010 through January 2012. Prior to her first service as Interim Chief Financial Officer, Ms. Santilli served as Chief Accounting Employee and Assistant Chief Financial Officer and Controller of the Department. She assumed the post as Controller in March 2008, as Assistant Chief Financial Officer in April 2008 and as Chief Accounting Employee in July 2010. Prior to being appointed as the Controller, Ms. Santilli was the Manager of Financial Reporting since 2003. Ms. Santilli has over 37 years of accounting and auditing experience. Ms. Santilli holds a bachelor's degree in business administration from California State University, Northridge and is a certified public accountant in the State and a certified internal auditor.

JASON L. RONDOU, *Interim Chief Operating Officer and Senior Assistant General Manager of the Power System*. Mr. Rondou was named Interim Chief Operating Officer and Senior Assistant General Manager of the Power System on March 30, 2026. Mr. Rondou has over 20 years of experience with the Department. Prior to his appointment as Interim Chief Operating Officer and Senior Assistant General Manager, Mr. Rondou most recently served as the Assistant General Manager of Planning and Modernization. Mr. Rondou has also served as the Chief of Staff to the Power System for the Chief Executive Officer and Chief Engineer, as well as serving in various leadership roles in the Power System, including Director of Power Engineering, Power System Planning, and Clean Grid LA. During his time with the Department, Mr. Rondou's experience has been both in engineering and managerial capacities involving strategic initiatives such as the LA100 study, a partnership with the National Renewable Energy Laboratory. Mr. Rondou received his Bachelor of Science degree in Electrical Engineering from Loyola Marymount University and a Master's in Public Administration from University of Southern California, as well as a Master of Business Administration from the University of California, Los Angeles. Mr. Rondou is also a licensed Electrical and Transportation Engineer in the State.

ANDREW VIRZI III, *Assistant Chief Financial Officer and Controller*. Mr. Virzi was named Assistant Chief Financial Officer and Controller of the Department in December 2024 after serving as the Assistant Retirement Plan Manager for the Water and Power Employees Retirement Plan since May 2024. He previously served as the Manager of Accounts Payable, Taxes and Travel from December 2021 through May 2024. Prior to that, Mr. Virzi was the Manager of Cost of Service from July 2019 through December 2021. He has over 15 years of experience with the Department, beginning his career in August 2010. Mr. Virzi holds a bachelor's degree in accounting from California State University, Northridge and holds a master's degree in business administrations from Pepperdine University. He is a certified public accountant in the State.

JOHN EQUINA, *Chief Accounting Employee and Assistant Auditor*. Mr. Equina was named Chief Accounting Employee and Assistant Auditor of the Department in May 2025. He also serves as the Assistant Chief Financial Officer and Treasurer of the Department and the Director of Finance and Risk Control Division, roles to which he was named in March 2025. Before serving in these roles, Mr. Equina served as the Assistant Director of Finance and Risk Control Division of the Department since March 2021. He has over 21 years of financial management experience in debt management, risk control, accounting, and auditing. Mr. Equina holds a bachelor's degree in accounting from San Beda University in the Philippines. He also has a master's degree in business administration from Pepperdine University. Mr. Equina is a certified public accountant in the State.

**Employees**

As of November 30, 2025, the Department assigned approximately 5,603 Department employees to the Power System on a full time basis. Approximately 4,227 additional Department employees support both the Power System and the Water System on a shared basis.

The Department conducts personnel functions in accordance with the Charter-established civil service system (the "Civil Service System") applicable to most Department employees. In accordance with the Civil Service System, the Department makes appointments on the basis of merit through competitive

examinations and civil service procedures. The position of General Manager and 18 other management positions are specifically exempted from the Civil Service System.

The City Council approves the wages and salaries paid to all Department employees. In accordance with State law (the Meyers-Milias-Brown Act) and a conforming City ordinance (the Employee Relations Ordinance), the Department recognizes 14 bargaining units of Department employees. Five labor or professional organizations represent these employees' bargaining units. In the bargaining process the Department and the labor or professional organizations develop memoranda of understanding which set forth wages, hours, overtime and other terms and conditions of employment.

The International Brotherhood of Electrical Workers ("IBEW") represents approximately 90% of the Department's employees through ten bargaining units. The Department's ten memoranda of understanding with IBEW have a term which commenced on October 1, 2022 and which expire on September 30, 2026.

The Department's memoranda of understanding with the Management Employees Association, Load Dispatchers Association, and Association of Confidential Employees, expired on December 31, 2025. The terms of the existing memoranda of understanding will continue to govern until successor agreements are executed. The Department's memorandum of understanding with the Service Employees International Union, Security Unit, expires on September 30, 2026. Since the advent of collective bargaining in 1974, work stoppages have been rare, occurring in 1974, 1981 and 1993.

**Retirement and Other Benefits**

***Retirement, Retiree Medical, Disability and Death Benefit Insurance Plan***. The Department has a funded contributory retirement, disability, and death benefit insurance plan covering substantially all of its employees. The Water and Power Employees' Retirement, Disability, and Death Benefit Insurance Plan is a retirement system of employee benefits and includes the Water and Power Employees' Retirement Fund (the "Retirement Plan"), which is more fully described in "Note (10) Retirement Plan" and the "Required Supplementary Information" of the Department's Power System Financial Statements.

The costs of the Retirement Plan are shared by the Power System and the Water System, with the Power System being responsible for approximately 70% of Retirement Plan costs. Since Fiscal Year 2014-15, the assumed rate of investment return on the Retirement Plan's assets has been incrementally decreased from 7.75% to 6.50%. Most recently, effective July 1, 2022, the Retirement Board lowered the assumed rate of return from 7.00% to 6.50%. A decrease in the assumed rate of return will generally contribute to an increase in the Department's required contributions to the Retirement Plan, including the Power System's share. The budgeted contributions as described below for the Fiscal Year ending June 30, 2026 take into account this change in the discount rate. Investment return assumptions are determined through the Retirement Plan's Experience Study, which was most recently published on May 20, 2022.

As more fully described in Note (10)(d), the Power System made contributions to the Retirement Plan of approximately $296 million in Fiscal Year 2024-25 (as part of a total Department contribution of approximately $434 million), and the Power System made contributions to the Retirement Plan of approximately $295 million in Fiscal Year 2023-24 (as part of a total Department contribution of approximately $432 million). For the Fiscal Year ended June 30, 2025, the Department budgeted a contribution of approximately $296 million to be paid from the Power Revenue Fund to the Retirement Plan (as part of a total Department budgeted contribution of approximately $435 million). For the Fiscal Year ending June 30, 2026, the Department has budgeted a contribution of approximately $244 million to be paid from the Power Revenue Fund to the Retirement Plan (as part of a total Department budgeted contribution of approximately $358 million).

The Department also has made, and will continue to make in the future, contributions to the Plan from the Water Revenue Fund.

The Department follows the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27* ("GASB No. 68"). GASB No. 68 requires employers with pension liabilities to disclose the net pension liability along with deferred inflows and outflows of resources related to the pension liability. For more information about the Department's pension liabilities as reported in accordance with GASB No. 68, see Note (10) and "Required Supplementary Information" of the Department's Power System Financial Statements.

According to the latest actuarial valuation and review of the Retirement Plan that was completed by The Segal Company on September 23, 2025, as of July 1, 2025, the market value of the assets in the Retirement Plan was approximately $19.5 billion, which results in an overfunded actuarial accrued liability (based on the market value of assets) of approximately $672.0 million; the actuarial value of the assets in the Retirement Plan as of such date was approximately $18.9 billion, which would result in an overfunded actuarial accrued liability (based on the actuarial value of assets) of approximately $98.1 million. As of July 1, 2025, the Retirement Plan had an unrecognized investment gain of approximately $574.0 million. The Retirement Plan employs a five year smoothing technique to value assets in order to reduce the volatility in contribution rates. The impact of this will result in "smoothed" assets that are lower or higher than the market value of the assets depending upon whether the remaining amount to be smoothed is a net gain or a net loss. If the net deferred gain for the year ended June 30, 2025 were recognized immediately in the actuarial value of assets, the aggregate required contributions to the Retirement Plan for Fiscal Year 2025-26 would remain equal to the normal cost of 16.0% of payroll due to the surplus position of the plan as of July 1, 2025. Additionally, if the net deferred gain in all available Retirement Plan funds were recognized immediately in the actuarial value of assets, the funded ratio of the Retirement Plan as of June 30, 2025 would increase from approximately 100.5% to approximately 103.6%.

According to the actuarial valuation and review of the Retirement Plan that was completed by The Segal Company on October 1, 2024, as of July 1, 2024, the market value of the assets in the Retirement Plan was approximately $17.8 billion, which results in an unfunded actuarial accrued liability (based on the market value of assets) of approximately $214.0 million; the actuarial value of the assets in the Retirement Plan as of such date was approximately $17.6 billion, which would result in an unfunded actuarial accrued liability (based on the actuarial value of assets) of approximately $426.2 million. As of July 1, 2024, the Retirement Plan had an unrecognized investment gain of approximately $212.0 million. The Retirement Plan employs a five-year smoothing technique to value assets in order to reduce the volatility in contribution rates. The impact of this will result in "smoothed" assets that are lower or higher than the market value of the assets depending upon whether the remaining amount to be smoothed is a net gain or a net loss. If the net deferred gain for the year ended June 30, 2024 were recognized immediately in the actuarial value of assets, the aggregate required contributions to the Retirement Plan for Fiscal Year 2024-25 would decrease from approximately 28.0% of total Department covered payroll to approximately 26.6% of total Department covered payroll. Additionally, if the net deferred gain in all available Retirement Plan funds were recognized immediately in the actuarial value of assets, the funded ratio of the Retirement Plan as of June 30, 2024 would increase from approximately 97.6% to approximately 98.8%.

Contribution requirements for the Fiscal Year ending June 30, 2026 were set based on the asset values as of June 30, 2025. Significant losses in market value or the failure to achieve projected investment returns could increase unfunded pension liabilities and future pension costs. However, the Retirement Plan uses a five-year asset smoothing period of the differences between the actual market return and the expected return on the market value of assets to manage short-term volatility, as a result of which the immediate fiscal impact of any one year's negative return on the Department's contribution rates is reduced.

Effective January 1, 2014, the Board approved a new tier for new Retirement Plan members called "Tier 2." Tier 2 provides reduced retirement benefits, requires the employee to contribute a higher percentage of pay to the Retirement Plan, and ends the reciprocity agreement with the City's retirement plan. The Coalition of L.A. City Unions, whose members are not employed at the Department, has challenged the ending of the reciprocity agreement. The City is defending the challenge against the decision to end the reciprocity agreement. The outcome of the challenge to the end of the reciprocity agreement is not expected to have a material adverse impact on the Department or the Retirement Plan. According to a study of the proposed benefits of Tier 2, which was completed by The Segal Company on October 24, 2013, the estimated amount of contribution required to fund the benefit allocated to the current year of service (the "Normal Cost"), as a percentage of payroll, was 5.61% for Tier 2 (as compared to 16.35% for Tier 1), and the new tier of benefits was projected to generate a present value savings of $877 million over 30 years (based on the 7.75% assumed rate of investment return on the Retirement Plan's assets, which was in effect when Tier 2 was approved). According to the latest actuarial valuation and review of the Retirement Plan, which was completed by The Segal Company on September 23, 2025, the estimated contribution for Fiscal Year 2025-26 required to fund the benefit allocated to the Normal Cost, as a percentage of payroll, was 11.29% for Tier 2 (as compared to 21.07% for Tier 1). As of the July 1, 2025 actuarial valuation report, 62% of active Department members were covered under Tier 2.

***Other Postemployment Benefits ("OPEB")***. The Department provides certain healthcare benefits (the "Healthcare Benefits") and death benefits to active and retired employees and their dependents. These OPEB Benefits are more particularly described in "Note (11) Other Postemployment Benefits Plans" and the "Required Supplementary Information" of the Department's Power System Financial Statements.

The costs of the Healthcare Benefits are shared by the Water System and the Power System, with the Power System historically being responsible for approximately 67% of the costs of the Healthcare Benefits. As more fully described in Note (11)(d), the Power System paid Healthcare Benefits of approximately $87.2 million in Fiscal Year 2024-25 (as part of a total Department contribution of approximately $126.8 million), and the Power System paid Healthcare Benefits of approximately $72.2 million in Fiscal Year 2023-24 (as part of a total Department contribution of approximately $110.3 million). For the Fiscal Year ended June 30, 2025, the Department budgeted approximately $86.9 million to be paid from the Power Revenue Fund for Healthcare Benefits (with the total Department paying approximately $131.7 million). For the Fiscal Year ending June 30, 2026, the Department has budgeted approximately $96.2 million to be paid from the Power Revenue Fund for Healthcare Benefits (with the total Department paying approximately $145.8 million).

The Department also has paid, and will continue to pay in the future, Healthcare Benefits from the Water Revenue Fund, for the Water System's Healthcare Benefits costs.

According to the latest actuarial valuation and review of the Healthcare Benefits, which was completed by The Segal Company on November 6, 2025, as of June 30, 2025, the market value of the assets of the Healthcare Benefits was approximately $3.6 billion, which would result in an unfunded actuarial accrued liability (based on the market value of assets) of approximately $322.7 million; the actuarial value of the assets in the Healthcare Benefits as of such date was approximately $3.5 billion, which would result in an unfunded actuarial accrued liability (based on the actuarial value of assets) of approximately $435.3 million. As of June 30, 2025, the Healthcare Benefits had unrecognized investment gains of approximately $112.7 million. The actuarial valuations of the Healthcare Benefits employ a smoothing policy which requires that market gains and losses be recognized in even increments over five years. As a result, the impact of this will result in "smoothed" assets that are lower or higher than the market value of the assets depending upon whether the remaining amount to be smoothed is either a net gain or a net loss. As of June 30, 2025, the ratio of the actuarial value of assets to actuarial accrued liabilities decreased from 100.90% as of June 30, 2024 to 88.96% as of June 30, 2025. On a market value of assets basis, the funded ratio decreased from 102.38% as of June 30, 2024 to 91.81% as of June 30, 2025. The unfunded actuarial

accrued liability measured using the actuarial value of assets increased from $(28.8) million (a surplus of assets over liability) to $435.3 million as of June 30, 2025.

According to the actuarial valuation and review of the Healthcare Benefits, which was completed by The Segal Company on October 31, 2024, as of June 30, 2024, the market value of the assets of the Healthcare Benefits was approximately $3.0 billion, which would result in an overfunded actuarial accrued liability (based on the market value of assets) of approximately $76.1 million; the actuarial value of the assets in the Healthcare Benefits as of such date was approximately $3.0 billion, which would result in an overfunded actuarial accrued liability (based on the actuarial value of assets) of approximately $28.8 million. As of June 30, 2024, the Healthcare Benefits had unrecognized investment gains of approximately $47.3 million. The actuarial valuations of the Healthcare Benefits employ a smoothing policy which requires that market gains and losses be recognized in even increments over five years. As a result, the impact of this will result in "smoothed" assets that are lower or higher than the market value of the assets depending upon whether the remaining amount to be smoothed is either a net gain or a net loss. As of June 30, 2024, the ratio of the actuarial value of assets to actuarial accrued liabilities decreased from 114.16% as of June 30, 2023 to 100.90% as of June 30, 2024. On a market value of assets basis, the funded ratio decreased from 113.17% as of June 30, 2023 to 102.38% as of June 30, 2024. The unfunded actuarial accrued liability (on an actuarial value of assets basis) decreased from a surplus of $371.7 million as of June 30, 2023 to a surplus of $28.8 million as of June 30, 2024.

Contribution requirements for the Fiscal Year ending June 30, 2026 were set based on the asset values as of June 30, 2025. Significant losses in market value or the failure to achieve projected investment returns could increase unfunded pension liabilities for Healthcare Benefits and future contribution requirements. However, the Healthcare Benefits uses a five-year asset smoothing period of the differences between the actual market return and the expected return on the market value of assets to manage short-term volatility, as a result of which the immediate fiscal impact of any one year's negative return on the Department's contribution rates is reduced.

For a schedule that provides information about the Department's overall progress made in accumulating sufficient assets to pay Healthcare Benefits when due, prior to allocations to the Power System and the Water System, see the "Required Supplementary Information" of the Department's Power System Financial Statements.

Effective January 1, 2014, the Board approved a new tier for new Retirement Plan members called "Tier 2." Tier 2 provides reduced retiree healthcare benefits. According to a study of the proposed OPEB for Tier 2 employees of the Department, which was completed by The Segal Company on November 8, 2013, the estimated Normal Cost, as a percentage of payroll, was 2.63% for Tier 2 (as compared to 4.33% for Tier 1), and the new tier of benefits was projected to generate a present value savings of $136.5 million over 30 years (based on the 7.75% assumed rate of investment return on the OPEB plan's assets, which was in effect when Tier 2 was approved). According to the latest actuarial valuation and review of the Healthcare Benefits, which was completed by The Segal Company on November 6, 2025, for Fiscal Year 2025-26, the Normal Cost, as a percentage of payroll, was estimated to be 6.85% for Tier 2 (as compared to 5.81% for Tier 1).

Effective July 1, 2017, the Department follows the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, an amendment of GASB Statement No. 45 ("GASB No. 75"). GASB No. 75 requires employers with other postemployment liabilities to disclose the net postemployment liability along with deferred inflows and outflows of resources related to the other postemployment liability. The Department adopted the provisions of GASB No. 75 beginning for the Fiscal Year ended June 30, 2018. As of June 30, 2025, the Power System had a net OPEB liability surplus of $19.1 million comprised of $52.4 million surplus of retiree medical and $71.5 million liability in death benefits. As of June 30, 2024, the Power System had a net OPEB liability surplus of $160.2 million comprised of $233.7 million surplus of retiree medical and $73.5 million liability in death benefits.

For more information about the Department's OPEB liabilities as reported in accordance with GASB No. 75, see Note (11) and "Required Supplementary Information" of the Department's Power System Financial Statements.

**Transfers to the City**

Pursuant to the Charter, the City Council may, subject to the provisions of contractual obligations, direct a transfer of surplus money in the Power Revenue Fund to the City's reserve fund (a "Power Transfer") with the consent of the Board. The Board may withhold its consent if it finds that making the Power Transfer would have a material adverse impact on the Department's financial condition in the year the Power Transfer is to be made. In the event the Board does not approve any year's Power Transfer, the City Administrative Officer is to verify the Department's findings and make a report thereon and recommendations with respect thereto. After receiving such report, and in consultation with the City Council and the Mayor, the Board shall either amend or uphold its preliminary findings.

Pursuant to covenants contained in the Master Resolution, a Power Transfer may not exceed the net income of the prior Fiscal Year or reduce the Power System's surplus to less than 33-1/3% of total Power System indebtedness. Subject to the restrictions of the Charter and the Master Resolution, the Board most recently approved transfers totaling $225,782,000 to the City during the Fiscal Year ending June 30, 2026.

The following table shows the amounts of the Power Transfer in each of the last five Fiscal Years:

**POWER TRANSFERS**
**FOR FISCAL YEARS ENDED JUNE 30, 2021 – 2025**
**($ in thousands)**

| Fiscal Year Ended June 30 | Amount of Power Transfer |
|---|---|
| 2021 | $218,355 |
| 2022 | 225,015 |
| 2023 | 232,043 |
| 2024 | 244,695 |
| 2025 | 219,312 |

*Source:* Department of Water and Power of the City of Los Angeles.

The City does not include any funds in the Power Transfer that the Department collects pursuant to the Electric Rates established under the Incremental Electric Rate Ordinance, which was adopted in 2016. However, the Power Transfer includes surplus revenue generated from Electric Rates established under the Rate Ordinance adopted in 2008.

**Insurance**

The Department's insurance program currently consists of a combination of commercial insurance policies, a Wildfire Self-Insurance Trust Fund, a wildfire Catastrophe Bond ("CAT Bond") and self-insurance. All general liability claims within the Department's self-insured retention are administered under the Department's self-insurance program and the Department carries commercial excess general liability insurance above its self-insured retention. There are two separate towers of insurance. The first is for non-wildfire losses. After meeting the $3 million retention, the program has a primary layer of $40 million, which includes 50% of co-insurance for the 2025-26 policy year (April 2025 to April 2026). Co-insurance is a designated percentage of the policy that is retained by the Department and the remaining policy amount is recoverable from the insurer. Above the primary layer of $40 million are additional layers of commercial

liability insurance that provide an additional $120 million of coverage, which has no co-insurance and would provide coverage up to the policy limits. The total limit available for non-wildfire losses is $160 million.

There is a second tower of insurance that is solely for wildfire losses. The Department has a total of $106.25 million in self-insured retention that serves as its primary layer for wildfire coverage and above that primary self-insurance retention layer, the Department has procured an additional $121.50 million of commercial wildfire insurance, totaling an insurance tower of $227.75 million. The Department augments and supports its wildfire coverage with a Wildfire Self-Insurance Trust Fund. The Wildfire Self-Insurance Trust Fund was established in December 2024 to assist in the settlement of wildfire claims, and as of January 31, 2026, the Wildfire Self-Insurance Trust Fund had a balance of $61.15 million. Through the utilization of commercial insurance, the Wildfire Self-Insurance Trust Fund and additional self-insurance, the wildfire insurance program currently has a total limit of $288.90 million available for wildfire losses.

To further complement its overall wildfire insurance program, the Department has provided for $100 million of wildfire coverage through a CAT Bond. The $100 million wildfire index CAT Bond is for the three-year period from August 2025 to September 2028. Unlike parametric and indemnity wildfire CAT Bonds, the wildfire index CAT Bond is triggered by attachment to the amount of losses of certain covered California counties. The wildfire index CAT Bond is intended to supplement the Department's self-insurance retention and wildfire risk management program. CAT Bonds are multi-year issuances and pay out based on a catastrophic fire event that occurs within the three-year period of the specific bond. CAT Bonds allow the Department to obtain additional wildfire coverage capacity outside of a commercial insurance policy, but, unlike commercial insurance, the Department achieves a premium cost that is fixed and known for the three-year period of the bond.

For discussion regarding liability issues as they relate to wildfire losses, see "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – California Climate Change Policy Developments – *Legislation and Court Action Relating to Wildfires*."

In addition to the excess general liability insurance programs, the Department continues to maintain a bona fide program of self-insurance as well. As of January 31, 2026, the portion of the Power Revenue Fund set aside for self-insurance had a balance of approximately $242.5 million in a restricted cash account. The Power Revenue self-insurance fund is specific to the Power System and is primarily designed to cover a large catastrophic event that could affect the Power System operations (*e.g.*, liability for a large wildfire). The Department annually reviews the amount retained for self-insurance and may adjust such amount if it deems such adjustment appropriate.

The Department has purchased a primary cyber insurance policy, with a self-insured retention component. This insurance policy covers certain types of cyber incidents and provides reimbursement coverage for costs to respond to data privacy or security incidents and for expenses incurred in connection with the investigation, prevention, and resolution of any cyber threat.

The Department commercially insures its physical plant through a policy of all risk property insurance, which is written on a replacement cost-basis. The policy covers all risk of physical loss or damage to buildings, structures, auxiliary and main plant equipment. Such insurance has a policy loss limit of $500 million for all claims in a single policy year. The all-risk property insurance has a deductible of $5 million. The Department has secured earthquake coverage and sudden and accidental pollution coverage as part of its all-risk property insurance program.

The Department's physical plant coverage does not provide coverage in certain events including terrorism or war. However, the Department has purchased a Terrorism Limits and Terrorism Risk Insurance Extension Act of 2005 ("TRIEA") Endorsement (the "Endorsement") to its excess general liability coverage under which coverage is extended to cover losses resulting from certain acts certified by the Secretary of

the U.S. Department of the Treasury to be an act of terrorism, as defined in TRIEA. Currently, from 2002 through December 31, 2027, the Endorsement limits insurers liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds $100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed $100 billion, the Department's coverage may be reduced.

As a participant in the Palo Verde Nuclear Generating Station ("PVNGS") and associated transmission systems, the Department is an additional named insured on various forms of insurance providing protection against property and liability losses relating to such facilities. The amounts of coverage are established by participating owners and procured by the operating agent for the facility.

The Department, as the operating agent for the Intermountain Power Project ("IPP"), the Mead-Adelanto Transmission Project, the Marketplace Substation, the Pacific DC Intertie and in connection with its relationships with other entities and agencies, includes other entities or agencies as additional named insureds on the various forms of insurance procured for such facilities.

The Department continuously evaluates its insurance program and may modify the current configuration of commercial insurance and self-insurance with respect to the Power System. Insurance limits maintained by the Department are subject to change depending on market conditions and assessments by the Department as to risk exposure. The utilization of commercial insurance along with alternative risk options such as CAT Bonds allows the Department to strengthen its overall risk management program as well as provide flexibility in setting and adjusting its self-insurance retention limits as part of the continual review of the Department's insurance budget.

**Investment Policy and Controls**

***Department's Trust Funds Investment Policy***. The majority of the Power System funds are held in the Power Revenue Fund, investments of which are managed by the Office of Finance of the City. The funds have been invested as part of the City's investment pool program since 1983. Certain financial assets of the Department that are held in special-purpose trust or escrow funds with an independent trustee ("Trust Funds") more fully described in "Note (7) Cash, Cash Equivalents, and Investments" of the Department's Power System Financial Statements, are not included in the City's investment pool program. The Department manages the investment of the Trust Funds in which approximately $831.85 million (investments at fair market value) was on deposit as of January 31, 2026. The Department's investment of such funds complies with the California Government Code in all material respects and such funds are invested according to the Department's Trust Funds Investment Policy (the "Trust Funds Investment Policy"), which sets forth investment objectives and constraints. For more information about the Trust Funds Investment Policy, see Note (7). Such funds consist of debt reduction trust funds, the nuclear decommissioning trust funds, the natural gas trust fund, the California Independent System Operating Markets trust fund, and the hazardous waste treatment storage and disposal trust fund. These trust funds are being held by U.S. Bank Trust Company, National Association as trustee/custodian. Amounts in the debt reduction trust fund are to be applied at the discretion of the Chief Financial Officer, to the retirement (including the payment of debt service, purchase, redemption and defeasance) of Power System debt, including obligations to Intermountain Power Agency ("IPA") and Southern California Public Power Authority ("SCPPA"). As of January 31, 2026, the debt reduction trust fund had a balance of approximately $558.22 million (investments at fair market value as of such date).

Under the Trust Funds Investment Policy, the Department's investment program seeks to accomplish three specific goals: (i) preserve the principal value of the funds, (ii) ensure that investments are consistent with each individual fund's liquidity needs and (iii) achieve the maximum yield/return on the investments.

The overall responsibility for managing the Department's investment program for the Trust Funds rests with the Department's Chief Financial Officer, who directs investment activities through the

Department's Assistant Chief Financial Officer and Treasurer. An Investment Committee, comprised of the City Controller, a Board member designated by the Board President, the General Manager and the Department's Chief Financial Officer (the "Department Investment Committee") is charged with oversight responsibility. The Trust Funds Investment Policy is adopted by the Board from time to time, and fund activity is reviewed periodically by the Department Investment Committee to ensure its consistency with the overall objectives of the policy, as well as its relevance to current law and financial and economic trends.

The Department's Assistant Chief Financial Officer and Treasurer or its designee reviews all investment transactions for the Trust Funds on a monthly basis for control and compliance and submits quarterly investment reports that summarize investment income to the Department Investment Committee, the Board and the Mayor for information and evaluation.

**POWER SYSTEM TRUST FUNDS INVESTMENTS**
**ASSETS AS OF JANUARY 31, 2026**
**(DOLLARS IN THOUSANDS)**
**(UNAUDITED)**

| | Fair Market Value |
|---|---|
| U. S. Sponsored Agency Issues | $502,658 |
| Medium term corporate notes | 175,043 |
| Money market funds | 49,870 |
| Municipal obligations | 31,968 |
| Other state bonds | 16,851 |
| U. S. Government Securities | 9,520 |
| California state bonds | 21,231 |
| Supranationals | 15,780 |
| Certificates of Deposit | 4,975 |
| Commercial paper | 3,954 |
| Total* | $831,850 |

*Source:* Department of Water and Power of the City of Los Angeles.
* Totals may not equal sum of parts due to rounding.

***Department Financial Risk Management Policies***. In order to manage certain financial and operational risk, the Board has adopted a number of policies in addition to its Trust Funds Investment Policy. The Board has adopted a Counterparty Evaluation Credit Policy designed to minimize the Department's credit risk with its counterparties. This policy applies to wholesale energy, transmission, physical natural gas and financial natural gas transactions entered into by the Department. Pursuant to this policy the Department assigns credit ratings to such counterparties. The policy requires the use of standardized netting agreements which require such counterparties to net positive and negative exposures to the Department and requires credit enhancement from counterparties that do not meet an acceptable level of risk. Sales to such counterparties are only permitted up to the amount of purchases with a netting agreement and, in certain cases, credit enhancement in place.

The Board has adopted a Retail Natural Gas Risk Management Policy designed to mitigate the Department's exposure to unexpected spikes in the price of natural gas used in the production of electricity to serve retail customers. This policy authorizes Department management to enter into transactions for natural gas subject to specified parameters, such as duration of contract and price and volumetric limits. It also establishes internal controls for natural gas risk management activity. See "THE POWER SYSTEM – Fuel Supply for Department-Owned Generating Units and Apex Power Project."

The Board has adopted a Wholesale Marketing Energy Risk Management Policy to establish a risk management program designed to manage the Department's exposure to risks resulting from purchases and sales of wholesale energy, transmission services and ancillary services. This policy establishes the General Manager's authority to enter into such transactions, identifies approved transaction types and establishes internal controls for wholesale energy risk management activity.

The Board has adopted an Environmental Credit and Renewable Energy Credit Policy to establish a risk management program that is designed to manage the Department's exposure to risks resulting from purchases and sales of emissions credits or allowances and other credits available for the purpose of compliance with environmental laws, rules, and regulations. This policy establishes the General Manager's authority to enter into such transactions, identifies approved transaction types, and establishes internal controls surrounding credit risk management activity.

The Board has adopted a Dodd-Frank Act Compliance Policy to ensure the Department complies with applicable provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Commodity Futures Trading Commission requirements.

***City Investment Policy***. The Office of Finance of the City invests temporarily idle cash on behalf of the City, including that of the proprietary departments, such as the Department, as part of a pooled investment program. As of January 31, 2026, the Power System had approximately $1.58 billion of unrestricted cash and approximately $1.05 billion of restricted cash on deposit with the City. For information regarding the fair market value adjustment of the Department's pooled investment fund assets as of June 30, 2025, see Note (7)(b) of the Department's Power System Financial Statements. This amount is in addition to what is on hand in the Trust Funds, see "– *Department's Trust Funds Investment Policy*" above. The City's pooled investment program combines general receipts with special funds for investment purposes and allocates interest earnings and losses on a pro-rata basis when the interest is earned and distributes interest receipts based on the previously established allocations. The primary responsibilities of the Office of Finance of the City and the pooled investment program are to protect the principal and asset holdings of the City's portfolio and to ensure adequate liquidity to provide for the prompt and efficient handling of City disbursements. Funds invested by the Power System in the pooled investment program are available for withdrawal within five business days without penalties. In addition, 16% of the pool, as of June 30, 2025, had maturities less than one month and 39% of the pool, as of June 30, 2025, had maturities of one year or less.

The following table describes the investments held in the City's Pooled Investment Fund (which includes amounts held in the City's General Investment Pool and the City's Special Investment Pool) as of June 30, 2025.

**CITY OF LOS ANGELES POOLED INVESTMENT FUND**
**ASSETS AS OF JUNE 30, 2025**
**(Dollars in Thousands)**
**(Unaudited)**

| | Amount[1] | Percent of Total[1] | Power System Share[1][2] |
|---|---|---|---|
| U.S. Treasury Notes | $ 10,149,336 | 61.74% | $ 1,657,481 |
| Medium-Term Notes | 1,883,039 | 11.46 | 307,657 |
| U.S. Agencies Securities | 1,296,087 | 7.89 | 211,816 |
| Commercial Paper | 2,575,007 | 15.66 | 420,411 |
| Short-Term Investment Funds | 249,886 | 1.52 | 40,806 |
| Asset-Backed Securities | 48,310 | 0.29 | 7,785 |
| Supranationals | 179,570 | 1.09 | 29,262 |
| Securities Lending Short-Term Repurchase Agreement | 57,886 | 0.35 | 9,396 |
| **Total General and Special Pools[3]** | **$16,439,121** | **100.00%** | **$2,684,614** |

*Source:* Department of Water and Power of the City of Los Angeles and Los Angeles City Treasurer.
(1) Fair Market Value as of June 30, 2025.
(2) Department funds held by the City are both unrestricted and restricted funds.
(3) Totals may not equal sum of parts due to rounding.

The City's investment operations are managed in compliance with the California Government Code and the City's statement of investment policy, which sets forth permitted investments, liquidity parameters and maximum maturity of investments. The investment policy is reviewed and approved by the City Council on an annual basis.

Monthly reports of investment activity are presented to the Mayor, the City Council and the Department to indicate, among other things, compliance with the investment policy. The City's Office of Finance does not invest in structured and range notes, securities that could result in zero interest accrual if held to maturity, variable rate, floating rate or inverse floating rate investments or mortgage-derived interest or principal-only strips.

The investment policy permits the City's Office of Finance to engage custodial banks to enter into short-term arrangements to lend securities to various brokers. Cash and/or securities (United States Treasuries and Federal Agencies only) collateralize these lending arrangements, the total value of which is required to be at least 102% of the market value of securities loaned out. The securities lending program is limited to a maximum of 20% of the market value of the City's Office of Finance's pool by the City's investment policy and the California Government Code.

For more information about the investments in the City's Office of Finance pool as of June 30, 2025 and 2024, see Note (7) of the Department's Power System Financial Statements.

## ELECTRIC RATES

### Rate Setting

Pursuant to the Charter, the Board, subject to the approval of the City Council by ordinance (as discussed below), fixes the rates for electric service from the Power System ("Electric Rates"). The Charter provides that the Electric Rates shall be fixed by the Board from time to time as necessary. The Charter also provides that the Electric Rates shall, except as otherwise authorized by the Charter, be of uniform operation for customers of similar circumstances throughout the City, as near as may be, and shall be fair

and reasonable, taking into consideration, among other things, the nature of the uses, the quantity supplied and the value of the service provided. The Charter further provides that rates for electric energy may be negotiated with individual customers, provided that such rates are established by binding contract, contribute to the financial stability of the Power System and are consistent with such procedures as the City Council may establish.

The Board is obligated under the Charter and the rate covenant in the Master Resolution to establish Electric Rates and collect charges in amounts which, together with other available funds, shall be sufficient to service the Department's Power System indebtedness and to meet the Power System's expenses of operation and maintenance. The Charter provides that Electric Rates are subject to the approval of the City Council by ordinance (a "Rate Ordinance"). The Charter further requires that the City Council approve Rate Ordinances for the Electric Rates prescribed in the rate covenant in the Charter, which rate covenant is also included in the Master Resolution.

The Department's completed interim rate review of the last rate action for Fiscal Year 2015-16 through Fiscal Year 2019-20 resulted in planned annual system average Electric Rate increase adjustments. The average yearly increase during the five-year period was approximately 4.5% for low-energy users, approximately 4.0% for midrange users, and approximately 5.5% for top tier users, reflected in increased actual pass-through cost adjustments and decreased Base Rate revenue targets.

The rate increase over these five Fiscal Years is reflected in the Incremental Electric Rate Ordinance and as a result, effective April 15, 2016, the Department's retail electric revenue requirement has been funded from the Rate Ordinance adopted in 2008 and the Incremental Electric Rate Ordinance through the following major components:

(a) Under the Rate Ordinance adopted in 2008:

(i) Base Rates: Base Rates are used to fund expenditures including debt service arising from capital projects (except projects relating to the Renewable Portfolio Standard ("RPS")), operational and maintenance expenses (except as RPS-related), public benefit spending, property tax, and a prorated portion of the Power Transfer;

(ii) Reliability Cost Adjustment (the "RCA"): The RCA is used to recover certain power reliability expenditures; and

(iii) Energy Cost Adjustment (the "ECA"): The ECA is used to recover expenditures for fuel, non-renewable purchased power, RPS and energy efficiency-related expenditures.

(b) Under the Incremental Electric Rate Ordinance:

(i) Incremental Base Rates: The Incremental Base Rates are used to recover costs of providing electric utility service that are not recovered by Base Rates or any of the Rate Ordinance cost adjustments, including labor costs, real estate costs, costs to rebuild and operate local power plants, equipment costs, operation and maintenance costs, expenditures for jointly-owned plants and other inflation-sensitive costs, in addition to including the Power Access Charge, which is a consumption-based tiered charge applied to residential non-Time-of-Use Residential Rate customers used to recover basic infrastructure costs for providing access to the power grid;

(ii) Incremental Reliability Cost Adjustment (the "IRCA"): The IRCA is used to recover costs associated with operations and maintenance, debt service expense of the Power System Reliability Program and RCA under-collection;

(iii) Variable Energy Adjustment (the "VEA"): The VEA is used to recover costs associated with fuel, non-renewable portfolio standard power purchase agreements, economy purchases, legacy ECA under-collection and Base Rates decoupling from energy efficiency impact;

(iv) Capped Renewable Portfolio Standard Energy Adjustment (the "CRPSEA"): The CRPSEA is used to recover costs associated with RPS operations and maintenance, debt service and energy efficiency programs; and

(v) Variable Renewable Portfolio Standard Energy Adjustment (the "VRPSEA"): The VRPSEA is used to recover costs associated with RPS market purchases and costs above any operations and maintenance and debt service payments.

The RCA, ECA, IRCA, VEA, CRPSEA and VRPSEA are pass-through cost adjustments applied by factors that the Department may change with approval of the Board, without changes to existing Rate Ordinances.

***Interim Rate Review***. The last rate action covered a five-year period from Fiscal Year 2015-16 through Fiscal Year 2019-20. In 2019, the Department and the Office of Public Accountability (the "OPA") each conducted their ordinance-mandated independent interim rate review. As part of this review, on the recommendation of the OPA, the Board decreased the Base Rate revenue targets for Fiscal Year 2018-19 and Fiscal Year 2019-20 by 2% each. The OPA further recommended, and the Department supports the recommendation, to use four-year rate action cycles, rather than replicate the recent five-year rate action cycle. In June 2022, the Board approved an increase of the Base Rate revenue target for Fiscal Year 2022-23 of 2.035%, in accordance with the provisions of the Incremental Electric Rate Ordinance. In June 2023, the Board approved an increase of the Base Rate revenue target for Fiscal Year 2023-24 of 5.60% in accordance with the provisions of the Incremental Electric Rate Ordinance. In June 2024, the Board approved an increase of the Base Rate revenue target for Fiscal Year 2024-25 of 1.48% in accordance with the provisions of the Incremental Electric Rate Ordinance. In June 2025, the Board approved an increase of the Base Rate revenue target for Fiscal Year 2025-26 of 0.58% in accordance with the provisions of the Incremental Electric Rate Ordinance. The increase to the Base Rate revenue target will continue to provide the Department with sufficient revenues to meet the rate covenant under the Master Resolution and the Board adopted financial metrics described below under "ELECTRIC RATES – Board Adopted Financial Planning Criteria." The Department is in the process of reviewing the Rate Ordinance and Incremental Electric Rate Ordinance and, based on current and assumed market conditions, determining what changes, if any, need to be made in connection with the next rate action. In November 2025, the Department awarded consulting agreements for a marginal cost study and rate consulting, but is still reviewing the need and proposed schedule for the next water and power rate action with the General Manager.

***Proposition 26***. In 2010, California voters approved Proposition 26 ("Proposition 26"), an initiative measure amending Article XIII C of the State Constitution to add a new definition of "tax." Each such tax cannot be imposed, extended, or increased by a local government without voter approval. Article XIII C of the State Constitution, as amended by Proposition 26, defines "tax" to include any levy, charge, or exaction imposed by a local government, except, among other things, (a) charges imposed for benefits conferred, privileges granted, or services or products provided, to the payor (and not to those not charged) that do not exceed the reasonable costs to the local government of conferring, granting or providing such benefit, privilege, service, or product, and (b) property-related fees imposed in accordance with the provisions of Article XIII D of the State Constitution. The Department believes that the Electric Rates and charges do not constitute taxes as defined in Article XIII C of the State Constitution.

***Board Adopted Financial Planning Criteria***. The Board has directed the Department to use the following criteria when preparing the Power System's financial plans with respect to Electric Rates: (i) maintain a minimum operating cash target of the equivalent of 170 days of operating expenses, (ii) maintain full obligation coverage of at least 1.7 times, and (iii) maintain a debt-to-capitalization ratio

of less than 68%. These criteria are subject to reviews and adjustments from time to time by the Board with advice from the Department's financial advisors and were most recently revised on May 26, 2020.

***Neighborhood Councils***. Pursuant to a Memorandum of Understanding with the City's Neighborhood Councils, the Department agrees to use its best efforts to undertake a 60-day or 90-day notification and outreach period (depending on the duration of the Department's proposed rate action) prior to submitting a residential or non-residential retail business customer electric rate increase proposal involving changes to the Rate Ordinances to the Board for approval. The Neighborhood Councils have indicated they will use their best efforts to provide written input regarding such rate proposals to the Department within 60 days of receiving the above-discussed notifications.

***Office of Public Accountability***. Section 683 of the Charter establishes the OPA with respect to the Department. The primary role of the OPA is providing public, independent analysis to the Board and City Council about Department actions as they relate to the Electric Rates and water rates. The role of the OPA is advisory rather than as an approver of such rates. The OPA is headed by an Executive Director appointed by a citizens committee, subject to confirmation by the City Council and Mayor. The Executive Director of the OPA serves as the Ratepayer Advocate for the OPA. On May 27, 2025, Tim O'Connor was appointed as the new Executive Director of the OPA (the "Ratepayer Advocate") for a five-year term. The electric rate action effective April 15, 2016 was supported by the then-Ratepayer Advocate following his review of the proposed rate changes. The rate action included certain changes proposed by such Ratepayer Advocate. As a result of the rate action involving the Incremental Electric Rate Ordinance for Fiscal Year 2015-16 through Fiscal Year 2019-20, the Department is required to provide semi-annual written reports each year regarding certain Board-established metrics to the Board and the OPA.

**Rate Regulation**

While changes in the retail Electric Rate ordinances are subject to approval by the City Council, the authority of the Board to impose and collect retail Electric Rates for service from the Power System is not subject to the general regulatory jurisdiction of the California Public Utilities Commission (the "CPUC") or any other State or federal agency. The California Public Utilities Code (the "Public Utilities Code") contains certain provisions affecting all municipal utilities such as the Power System. At this time, neither the CPUC nor any other regulatory authority of the State nor the Federal Energy Regulatory Commission ("FERC") approves the Department's retail Electric Rates. It is possible that future legislative and/or regulatory changes could subject the Department to the jurisdiction of the CPUC or to other limitations or requirements.

The California Energy Resources Conservation and Development Commission, commonly referred to as the California Energy Commission (the "CEC"), is authorized to evaluate rate policies for electric energy as related to the goals of the Warren-Alquist State Energy Resources Conservation and Development Act (Public Resources Code Section 25000 et seq.) and make recommendations to the Governor of the State, the Legislature and publicly-owned electric utilities ("POUs") such as the Department.

Although its retail Electric Rates are not subject to approval by any state or federal agency, the Department is subject to certain provisions of the Public Utilities Code and the Public Utility Regulatory Policies Act of 1978 ("PURPA"). PURPA applies to the purchase of the output of "qualified facilities" ("QFs") at prices determined in accordance with PURPA. The Energy Policy Act of 2005 repealed the mandatory purchase obligation for electric utilities when FERC determines that the QFs have non-discriminatory access to wholesale power markets with certain characteristics. The Department has neither applied for nor been relieved of its mandatory purchase obligation. The Department believes that it is currently operating in compliance with PURPA.

Under federal law, FERC has the authority, under certain circumstances and pursuant to certain procedures, to order any utility (municipal or otherwise), including the Department, to provide electric

transmission access to others at cost-based rates. FERC also has licensing authority over hydroelectric facilities and regulates the reliability and security of the nation's bulk power system.

With, among other things, the consent of the Department, operational control of the transmission facilities owned or controlled by the Department may be transferred to the California statewide network administered by the California Independent System Operator Corporation ("Cal ISO"). See "THE POWER SYSTEM – Transmission and Distribution Facilities." In 2017, the Department updated its Open Access Transmission Tariff ("OATT"), which included revising the cost-of-service and rate design for the Department's wholesale transmission rates. In 2020, the Department updated its OATT to facilitate entry into Cal ISO's Western Energy Imbalance Market (the "EIM"). The April 2020 amendment to the Department's OATT focused predominantly on non-rate terms and conditions related to the EIM, to ensure that services under the OATT would continue to be provided in a comparable and not unduly discriminatory or preferential manner to all of the Department's OATT customers. The April 2020 amendment largely followed similar, prior OATT amendments of other utilities already participating in the EIM. The OATT has been and may be amended or updated from time-to-time. For more information on the Department's entry into the Western EIM, see "THE POWER SYSTEM – Transmission and Distribution Facilities."

**Billing and Collections**

***General***. With some limited exceptions, the Department currently bills residential customers on a bimonthly basis and commercial and industrial customers on a monthly basis. The Department prepares bills covering water and electric charges and non-Department charges (such as sewer services, solid waste resources fee and State and local taxes). Payments are posted in the following order: overdue receivables, customer deposits, water charges, electric charges, State and local taxes, sewer service charges, solid waste resources fees and bulky item fees. Within overdue receivables, payments received are applied in the same order for which payments are posted for current receivables.

In September 2022, the Department launched a new Level Pay system that provides eligible residential customers the opportunity to pay a monthly recurring amount for utility services based on an average of the customer's past usage and costs over the previous 12 months. Payment terms of 12, 24 and 36 months are available. At the end of the payment term, Level Pay will automatically renew and the monthly amount will be recalculated. Any underpayment or overpayment will be rolled into the calculation of the next term. The customer may cancel Level Pay at any time. It is not known at this time how many customers will ultimately sign up for Level Pay. Participation to date has been minimal but is continuing to increase. The Department does not anticipate Level Pay to have a materially adverse impact on its finances or operations.

***Billing System***. In September 2013, the Department launched a new customer information and billing system, designed and implemented by Pricewaterhouse Coopers LLP. Immediately following the launch of the new billing system, the Department experienced numerous billing issues in connection with the new system, including, but not limited to, (a) the inability to issue bills to customers, (b) the inability to issue accurate bills to customers, (c) an increase in estimated bills that were sent to customers where metering information was not available, and (d) the inability to generate multiple business reports, including financial reports reflecting the Department's accounts receivable. The customer information and billing system is currently being used by the Department. The Department continues to work to improve the functionality of the system to meet the Department's original expectations for the system.

***Delinquencies***. Based on annual historical experience of delinquencies, the Department historically has been unable to collect approximately 0.7% of the amounts billed to its customers. In light of the prior billing issues noted above and in response to the COVID-19 pandemic described below, the allowance for doubtful accounts was increased to 2.0% of Power System sales beginning in Fiscal Year 2020-21. Since that time, a new accrual approach has been adopted for the allowance for doubtful accounts, which uses a three-year write-off average rate of Power System sales, starting in Fiscal Year 2023-24 (0.5%). As of

January 31, 2026, the Power System's allowance for doubtful accounts was $407.5 million and accounts receivable were $1.70 billion (including utility user's tax). Of these amounts, $989.1 million (58.26% of total receivables) were 120 days or more past the payment due date. As of January 31, 2025, the Power System's allowance for doubtful accounts was $325.0 million and accounts receivable were $1.45 billion (including utility user's tax). Of these amounts, $868.1 million (60.04% of total receivables) were 120 days or more past the payment due date.

***COVID-19 Effects***. In response to the COVID-19 pandemic, the Department deferred disconnection of water and power services to customers who were unable to pay their bills due to financial hardship, which deferrals officially ended on March 31, 2022 (the Department began the resumption of disconnections for commercial customers in June 2023 and began to resume service disconnections for certain residential customers in June 2024). As a result of the deferral of disconnections, the Department has experienced an increase in the amount of bills that are 120 days or more past their payment due date as described above under "Delinquencies." Ultimately, customers are still responsible to pay the billed amounts and the Department will work with customers by providing payment options. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – Global Health Emergencies; COVID-19 Pandemic."

The California Legislature established the 2021 California Arrearage Payment Program ("2021 CAPP") to provide financial assistance for California energy utility customers to help reduce past due energy bill balances during the COVID-19 pandemic. Administered by the Department of Community Services and Development (the "CSD"), the 2021 CAPP dedicated approximately $994 million in federal American Rescue Plan Act funding to address Californian's energy debts, of which approximately $299 million was allocated for financial assistance to customers of POUs and electrical cooperatives. In September 2021, the Department submitted a funding request of approximately $203 million for residential arrearages and approximately $109 million for commercial arrearages. The Department received $202.8 million of 2021 CAPP funding of which $201.5 million was credited towards residential arrearages. As authorized by the CSD, the Department distributed the remaining $1.3 million towards residential and commercial arrearages in March 2022.

The California Legislature established the 2022 California Arrearage Payment Program ("2022 CAPP"), which dedicated approximately $1.2 billion to address Californian's energy debts. In October 2022, the Department submitted a funding request of approximately $76.6 million for residential arrearages. The Department received the requested 2022 CAPP funding amount and credited residential arrearages in January 2023.

***Write-Off Procedures***. Uncollectible accounts are recoverable by the Department by passing on such "bad debts" to the ratepayers via pass-through adjustment factors. Due to hot weather in the summer and associated higher bills and the Department's bimonthly billing process, accounts receivable balances generally increase in the late summer and autumn and generally decrease in the winter and spring. These accounts receivable balances include inactive accounts. Inactive accounts that are included in accounts receivable that cannot be linked to an active account will be written off as uncollectible.

***Customer Bill of Rights***. In January 2017, the Board adopted a "Customer Bill of Rights" which was developed by the Department in consultation with then Mayor Eric Garcetti and is designed to improve service for Department customers. On February 26, 2019, the Board extended the "Customer Bill of Rights" indefinitely.

## THE POWER SYSTEM

### General

The Power System is the nation's largest municipal electric utility with a net maximum plant capacity of 11,155 megawatts ("MW") and net dependable capacity (or average expected capacity in the case of renewable resources) of 7,397 MW as of December 31, 2025, and properties with a net book value of approximately $16.3 billion as of December 31, 2025. The Power System's highest load registered 6,502 MW on August 31, 2017. Based on the Department's December 2024 Retail Electric Sales and Demand Forecast, the Department anticipates that gross customer electricity consumption will increase from Fiscal Year 2022-23 to Fiscal Year 2032-33 at a forecasted rate of approximately 1.53% per year without consideration of the Department's measures to promote energy efficiency and distributed generation. That load growth rate reflects, in the later part of the ten year planning period, increases due in part to fuel switching in the transportation sector including the increase of plug-in hybrid and battery electric vehicles. In accordance with the Power System's recent resources plans, significant energy efficiency measures have been planned and are being implemented as a cost effective resource, along with support for customer solar projects. The Department adopted a goal in August of 2014 of achieving up to 15% cumulative energy savings from 2010 through 2020, which was achieved. The Department is now focused on a goal of achieving additional energy savings of 3,434 gigawatt hours ("GWhs") from 2023 to 2035, surpassing the 1,802 GWhs of projected savings reflected in the LA100 Study. For the operating statistics of the Power System, see "OPERATING AND FINANCIAL INFORMATION – Summary of Operations."

The Department estimated that the Power System's capacity (as of December 31, 2025), and energy mix (actual numbers for calendar year 2024 as reflected in the Department's most recent Annual Power Content Label), were approximately as follows:

**DEPARTMENT GENERATION MIX PERCENTAGES**

| Resource Type | Capacity Percentage[(1)] | Energy Percentage[(2)] |
|---|---|---|
| Natural Gas | 40.5% | 30% |
| Large Hydro | 14.7 | 3 |
| Coal | 0.0 | 11 |
| Nuclear | 3.5 | 15 |
| Renewables | 38.6 | 41 |
| Storage | 2.7 | – |
| Unspecified Sources of Energy[(3)] | – | – |
| Total | 100.0% | 100.0% |

(1) Net Maximum Unit Capability as of December 31, 2025. IPP coal generation resources retired as of December 2025.

(2) Energy percentage is based on the Department's calendar year 2024 fuel mix submission as part of the 2024 Annual Power Content Label to the California Energy Commission. The Power Content Label does not reflect compliance with the Renewables Portfolio Standard (RPS), which measures the use of tracking instruments called Renewable Energy Credits (RECs) over the course of multi-year compliance reports.

(3) Unspecified sources of energy means electricity from transactions that are not traceable to specific generation sources.

Note: Totals may not equal sum of parts due to rounding.

The Department anticipates that its generation mix will change in response to statutory and regulatory developments. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY."

### Generation and Power Supply

The Power System has a number of generating resources available to it. The following discussion describes the Department's solely owned, jointly owned and contracted generation facilities, as well as fuel

and water supplies and spot purchase activities. Currently, the Department's base load requirements are fulfilled primarily by generating capacity at IPP and PVNGS, and balanced with its natural gas, hydroelectric, renewable resources and spot purchases. The following information concerning the capacities of various facilities is as of June 30, 2025.

**Department-Owned Generating Units**

The Department's solely owned generating facilities, as of December 31, 2025, are summarized in the following table:

**DEPARTMENT OWNED FACILITIES**

| Type of Fuel | Number of Facilities | Number of Units | Net Maximum Plant Capacity (MW)[1] | Net Dependable or Average Expected Plant Capacity (MW)[1][4] |
|---|---|---|---|---|
| Natural Gas | 4[2] | 29[2] | 3,377 | 3,182 |
| Large Hydro | 1 | 7 | 1,265 | 1,265 |
| Renewables | 65 | 162[3] | 362 | 83[4] |
| Storage | 1 | 1 | 20[5] | –[5] |
| **Subtotal** | **71** | **199** | **5,024** | **4,530** |
| Less: Payable to the California Department of Water Resources | – | – | (120)[6] | (28)[6] |
| **Total** | **71** | **199** | **4,904** | **4,502** |

*Source:* Department of Water and Power of the City of Los Angeles.

(1) Net dependable capacity is based on 2025-26 capacity ratings; for renewables, figure represents average expected capacity. See footnote 4.

(2) Consists of the four Los Angeles Basin Stations (Haynes, Valley, Harbor and Scattergood) discussed and defined below. See "– *Once-Through-Cooling Units Phase-Out"* below for information regarding the future expected phase out of certain natural gas units.

(3) Includes 22 of the hydro units at the Los Angeles Aqueduct, Owens Valley and Owens Gorge hydro units that are certified as renewable resources by the CEC. Also included are Department-built photovoltaic solar installations, the Pine Tree Wind Project and a local small hydro plant. Not included are the units that were upgraded at the Castaic Plant.

(4) Figure based on historical generation, in addition to statistical modeling of likely output without consideration of weather conditions that may affect the ability of certain renewable resources to reach its average expected capacity.

(5) Storage consists of a 10 MWh battery which can discharge up to 20 MW for 30 minutes. Storage capacity contributes to the Net Dependable or Average Expected Plant Capacity of the Power System but such contribution is not included in the calculation methodology as currently utilized for the purposes of this table.

(6) Energy payable to the California Department of Water Resources for energy generated at the Castaic Plant. This amount varies weekly up to a maximum of 120 MW.

Note: Totals may not equal sum of parts due to rounding.

***Los Angeles Basin Stations***. The Department is the sole owner and operator of four electric generating stations in the Los Angeles Basin (the "Los Angeles Basin Stations"), with a combined net maximum generating capacity of 3,377 MW and a combined net dependable generating capacity of 3,182 MW. Natural gas is used as fuel for the Los Angeles Basin Stations. Ultra-low-sulfur distillate is used for emergency back-up fuel. See "– Fuel Supply for Department-Owned Generating Units and Apex Power Project." See also "– Projected Capital Improvements." The four Los Angeles Basin Stations are briefly described below.

***Haynes Generating Station***. The largest of the Los Angeles Basin Stations is the Haynes Generating Station, located in the City of Long Beach, California. The Haynes Generating Station currently

consists of eleven generating units with a combined net maximum capacity of 1,614 MW and a net dependable capacity of 1,503 MW. Originally comprising six units, two of the original units were repowered in 2005 and replaced with a combined-cycle generating unit, which includes two combustion turbines and a common steam turbine. The combustion turbines can each operate with the steam turbine independently or together in a two–plus–one configuration (and are counted by the Department as three generating units). In 2013, the Department completed the replacement of an additional two of the original units with six advanced simple-cycle gas turbine units. In 2022, the Department completed the demolition of the four Haynes Generating Station Units that were decommissioned to create a construction area for a future energy project. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – Environmental Regulation and Permitting Factors – *Water Quality – Cooling Water Process – State Water Resources Control Board" and "– Regional Requirements – Thermal Discharges at Harbor Generating Station and Haynes Generating Station*" for a discussion of potential permitting and related equipment upgrades with respect to cooling water intake structures and thermal discharges.

***Valley Generating Station***. The Valley Generating Station is located in the San Fernando Valley and is currently comprised of a simple-cycle generating turbine unit and a combined-cycle generating unit, which consists of two combustion turbines and a common steam turbine. The combustion turbines can each operate with the steam turbine independently or together in a two-plus-one configuration (and are counted by the Department as three generating units). The net maximum plant capacity for the Valley Generating Station is 555 MW. The total net dependable capacity for the Valley Generating Station is 525 MW. The Department expects to demolish four Valley Generating Station Units that were decommissioned in 2002 to create a construction area for a future energy project. The demolition of the decommissioned Valley Generating Station Units is not expected to impact the energy output of the Valley Generating Station. Demolition is expected to be completed by November 2026.

***Valley Generating Station Gas Vent-Off***. While conducting methane surveys across the State for the CEC in August 2020, the Jet Propulsion Laboratory observed an increase of methane vent-off over the Valley Generating Station reciprocating natural gas compressor area. The Department installed new design rod packing seals in December 2020 that have been working as designed.

Five Los Angeles Superior Court cases were filed related to the referenced vent-off at the Valley Generating Station. The most significant of the cases, a class action lawsuit with a putative class of 30,000 individuals, was dismissed in December 2021. Additionally, punitive damages were removed, and the number of causes of action was reduced. With the dismissal of the class action lawsuit, there are four remaining cases, including *Pueblo y Salud, Inc, et. al. v. Los Angeles Department of Water and Power, et al*., 21STCV04346, the lead case. The final number of individual plaintiffs is approximately 1,300 following the dismissal of plaintiffs who did not participate in discovery. All pending cases have been deemed related by the court and are assigned to the same judge in the Los Angeles Superior Court.

The Department and the plaintiffs have agreed to settle this litigation for $59.89 million after mediation. The fact that the parties have agreed to settle the litigation has been publicized by various news outlets. A master settlement agreement has been finalized and executed by plaintiff's counsel and the Department. Proceeds of the settlement will be distributed by a court approved settlement administrator. Individual plaintiffs will have the option to "opt out" of the settlement. Plaintiffs who elect to opt out of the settlement would have the ability to bring their own individual actions against the Department. The Department is unable to assess at this time the number of plaintiffs, if any, who will opt-out of the settlement and whether such plaintiffs will bring separate actions against the Department. Counsel for the Department will work with the Department to evaluate how to best proceed with any plaintiffs who opt out.

***Harbor Generating Station***. The Harbor Generating Station is located in Wilmington, California. The Harbor Generating Station is comprised of eight generating units, including five simple-cycle generating turbine units and a combined-cycle unit, which includes two combustion turbines and a common

steam turbine. The combustion turbines can each operate with the steam turbine independently or together in a two-plus-one configuration (and are counted by the Department as three generating units). Harbor Generating Station's net maximum capacity is 432 MW with a net dependable capacity of 423 MW. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – Environmental Regulation and Permitting Factors – *Water Quality – Cooling Water Process– State Water Resources Control Board*" and "*– Regional Requirements – Thermal Discharges at Harbor Generating Station and Haynes Generating Station*" for a discussion of potential permitting and related equipment upgrades with respect to cooling water intake structures and thermal discharges.

***Scattergood Generating Station***. The Scattergood Generating Station is located in Playa Del Rey, California and is currently comprised of two conventional steam boiler generating units, one combined-cycle unit, which consists of two generating units in a one-plus-one configuration, and two advanced simple-cycle gas turbines, for a total of six generating units, with a net maximum capacity of 776 MW and a net dependable capacity of 731 MW from natural gas. An original unit of the Scattergood Generating Station was decommissioned in 2015 and has been demolished to create the construction area for a future energy project. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – *Environmental Regulation and Permitting Factors – Water Quality – Cooling Water Process – State Water Resources Control Board*" for a discussion of potential permitting and related equipment upgrades with respect to cooling water intake structures.

***Once-Through-Cooling Units Phase-Out***. Generating units at the Los Angeles Basin Stations that currently utilize once-through-cooling have a net maximum capacity of 1,492 MW. In February 2019, then Mayor Eric Garcetti announced that these units would be phased out and replaced with energy storage and clean energy alternative assets. The Department has initiated the City's planning efforts for replacing the capacity of the once-through cooling units as they retire by December 31, 2029. The Department presented a 2022 Power Strategic Long-Term Resource Plan (the "2022 Strategic Long-Term Resource Plan") to the Board in September 2022, which details high level initiatives, including increased use of energy storage, retrofitting existing gas units that currently use once-through-cooling with alternative cooling designs such as using wet cooling towers, and introducing hydrogen capable gas generating units to replace once-through-cooling units, and to formalize a roadmap for achieving 100% carbon free energy by 2035. The 2022 Strategic Long-Term Resource Plan was finalized and released in July 2023. See also "– Renewable Power Initiatives – *Strategic Long-Term Resource Plan*."

***Other Department-Owned Generating Facilities***. In addition to the Los Angeles Basin Stations, the Department is the sole owner of a number of other generating facilities. Certain of the Department's hydroelectric projects are described below. See also "– Renewable Power Initiatives."

***Castaic Pump Storage Power Plant***. The Castaic Pump Storage Power Plant is located near Castaic, California (the "Castaic Plant") just before the terminus of the west branch of the California Aqueduct at Castaic Lake. The Castaic Plant is the Department's largest source of hydroelectric capacity and consists of seven units. The Castaic Plant's net maximum capacity and net dependable capacity for the seven units is 1,265 MW. The seven units completed a modernization process in August 2016. A FERC license pursuant to which the Department operates the Castaic Plant expired in 2022. The Department, in partnership with the California Department of Water Resources (the "CDWR"), is in the process of renewing this FERC license. FERC has not yet issued a new license. Under federal regulations, FERC issued an annual license on February 3, 2022, for the continued operations of Castaic Power Plant under the current license conditions. This annual license will be automatically renewed until FERC issues a new license. The Castaic Plant provides peaking and reserve capacity and is normally not a source of energy to the Department's net base load requirements. The Castaic Plant obtains water supply via the water conveyance system (the "State Water Project") operated by the CDWR, which has frequently been the subject of litigation that generally alleges that the CDWR is illegally "taking" listed species of fish through operation of the State Water Project export facilities and that the CDWR should cease operation of the State Water Project pumps. The CDWR has altered the operations of the State Water Project to accommodate

certain listed species, which has had the effect of reduced pumping from the affected waters. Future litigation of this nature could influence how the State Water Project is operated and further reduce water flow to the Castaic Plant. The Department cannot predict at this time what effect this type of litigation will have on the Power System. See *"*– Water Supply for Department-Owned Generating Units" below.

***Owens Gorge and Owens Valley Hydroelectric Generation***. The three Owens Gorge and seven Owens Valley hydroelectric generating units (the "Owens Gorge and Owens Valley Hydroelectric Generation") are located along the Owens Valley in the Eastern High Sierra region of the State. The aggregate average expected capacity of Owens Gorge and Owens Valley Hydroelectric Generation totals 29.9 MW and the net maximum plant capacity totals 110.5 MW.

The Owens Gorge and Owens Valley Hydroelectric Generation is a network of hydroelectric plants which use water resources of the Los Angeles Aqueduct and three creeks along the Eastern Sierras. The water flow fluctuates from year to year and as a result water flow may be reduced from seasonal norms from time to time. Since 1995, the total aqueduct exports from Owens Valley to the City have gone from approximately 476,000 acre-feet per year to currently approximately 252,000 acre-feet per year (based on the 30-year median). This difference is due to environmental uses in the Owens Valley, including Mono Lake level restoration, Lower Owens River restoration, reduced groundwater pumping and Owens Lake dust mitigation. Consequently, this water use reallocation has resulted in a reduction of downstream hydroelectric generation, which is accounted for in the annual updates of the Power System's resource plan; however, efforts are underway to reduce the amount of water required for Owens Lake dust mitigation. An estimated reduction of up to 10,000 acre-feet may be achieved depending upon terms agreed upon with applicable regulatory authorities, and may result in increased aqueduct exports from Owens Valley to the City.

***San Francisquito Canyon and the Los Angeles and Franklin Reservoirs Hydroelectric Generation***. The Department also owns and operates twelve hydroelectric units located north of the City along the Los Angeles Aqueduct in San Francisquito Canyon and at the Los Angeles and Franklin Reservoirs. The net aggregate average expected capacity of these smaller units is 27.4 MW and the net maximum plant capacity totals 78.3 MW.

**Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units**

The Department has additional generating resources available as capacity rights resulting from undivided ownership interests in facilities that are jointly-owned with other utilities. Also, the Department benefits from distributed generation ("DG") capacity connected to the Department's grid from customer solar photovoltaic installations through net metering and customer generation rates and from other DG units through a Feed-in-Tariff. These interests, as of December 31, 2025, are summarized in the following chart and discussed below. Each project participant with respect to jointly-owned units is generally responsible for providing its share of construction, capital, operating, decommissioning, and maintenance costs.

**JOINTLY-OWNED GENERATING UNITS AND CONTRACTED CAPACITY RIGHTS IN GENERATING UNITS**

| Type | Number of Facilities | Department's Net Maximum Connected Capacity (MW) | Department's Net Dependable Connected or Average Expected Capacity (MW) |
|---|---|---|---|
| Coal | 0 | 0[(1)] | 0 |
| Natural Gas | 2 | 1,140[(2)] | 1,013 |
| Large Hydro | 1 | 496[(3)] | 270[(3)] |
| Nuclear | 1 | 387[(4)] | 380 |
| Renewables/Distributed Generation | 98,415[(5)] | 3,947 | 1,232[(6)] |
| Storage | 2 | 281[(7)] | –[(7)] |
| **Total** | **98,421** | **6,251** | **2,895** |

*Source:* Department of Water and Power of the City of Los Angeles.

(1) As discussed below, the repowering of IPP to replace the coal units with combined cycle natural gas units with a net maximum plant capacity of 840 MW was completed in December 2025.

(2) The Department's Apex Generating Station entitlement is 100% of the power produced. The Department's IPP entitlement is 48.62% of the net maximum plant capacity of 840 MW. An additional 18.17% portion of the IPP entitlement is subject to variable recall as set forth under "*Intermountain Power Project – Power Recalls*" below.

(3) The Department's Hoover Power Plant contract entitlement is 496 MW, which is 23.90% of the Hoover total contingent capacity and 14.7% of the firm energy. Hoover Power Plant output constantly varies due to low water levels at Lake Mead resulting from drought conditions.

(4) The Department's PVNGS entitlement is 9.66% of the net maximum plant capacity of 4,003 MW. See "– *Palo Verde Nuclear Generating Station*" below.

(5) The Department's contract renewable resources in-service include a hydro unit in the Los Angeles area, wind farms in Oregon, Washington, Utah and Wyoming, and customer solar photovoltaic installations and other DG units located in the Los Angeles region.

(6) For renewables, figure represents average expected capacity. Figure based on historical generation, in addition to statistical modeling of likely output without consideration of weather conditions that may affect the ability of certain renewable resources to reach its average expected capacity.

(7) Storage capacity contributes to the Net Dependable or Average Expected Plant Capacity of the Power System but such contribution is not included in the calculation methodology as currently utilized for the purposes of this table.

Note: Totals may not equal sum of parts due to rounding.

***Intermountain Power Project***.

*General*. The IPP, which is located near Delta, in Millard County, Utah, was originally constructed as a coal-fired, steam electric generating plant with a net rating of 1,800 MW. Pursuant to a Construction Management and Operating Agreement between IPA and the Department, IPA appointed the Department as project manager and operating agent responsible for, among other things, administering, operating and maintaining the IPP. In Fiscal Year 2024-25, the IPP operated at a plant net capacity factor of 43.59% and provided approximately 6.87 million megawatt-hours ("MWhs") of energy to its power purchasers, which includes approximately 4.30 million MWhs to the Power System.

In December 2025, a repowering of the generating station to replace the coal units with combined cycle natural gas units as the source of generation for the IPP was completed. See "– *Intermountain Generating Station upon the termination of the IPP Contract*" below for a further discussion of the repowering of the IPP generating station and the development of the repowering project.

Following completion of such repowering, the IPP consists of: (i) a two-unit, combined-cycle natural gas-fired electric generating plant, consisting of two power blocks, each with one gas turbine, a heat recovery steam generator train and a single steam turbine, with an approximate combined net generation capability of 840 MW (the "Intermountain Generating Station") and a switchyard (the "Switchyard"),

located near Lynndyl, in Millard County, Utah; (ii) a ±500 kilovolts ("kV"), direct current transmission line approximately 490 miles in length from and including the Intermountain Converter Station (an alternating current/direct current converter station adjacent to the Switchyard) to and including a corresponding converter station at Adelanto, California (collectively, the "Southern Transmission System") (see "– Transmission and Distribution Facilities – *Southern Transmission System*"); (iii) two 50-mile, 345 kV, alternating current transmission lines from the Switchyard to the Mona Switchyard in the vicinity of Mona, Utah and a 144-mile, 230 kV, alternating current transmission line from the Switchyard to the Gonder Switchyard near Ely, Nevada (collectively, the "Northern Transmission System"); (iv) a microwave communications system; (v) certain water rights (which water rights, together with the Intermountain Generating Station and the Switchyard, are referred to herein collectively as the "Generation Station"); and (vi) coal generating units and related facilities which are not in operation. As a result of the repowering, coal supplies to fuel the generating plant are no longer needed and the railcar service center constructed as part of the original IPP project to provide delivery of coal supplies ceased operating in August 2025.

*Power Contracts*. Pursuant to a Power Sales Contract with IPA (the "IPP Contract"), the Department is currently entitled to 48.617% of the capacity of the IPP. The Department's capacity entitlement under the IPP Contract is currently equal to approximately 408.4 MW. The term of the IPP Contract ends on June 15, 2027. Upon the termination of the existing IPP Contract, the Department's entitlement share of the capacity of the IPP will increase. See "– *Intermountain Generating Station upon the termination of the IPP Contract*" below. Pursuant to the IPP Contract, the Department is required to pay in proportion to its entitlement share the costs of producing and delivering electricity as a cost of purchased capacity. The Department also has available additional capacity in the IPP through an excess power sales agreement with certain other IPP participants (the "IPP Excess Power Sales Agreement"). Under the IPP Excess Power Sales Agreement, the Department is entitled to an additional 18.168% of the capacity of IPP. The Department's capacity entitlement under the IPP Excess Power Sales Agreement is currently equal to approximately 152.6 MW, subject to recall as described below. The IPP Contract requires the Department to pay for such capacity and energy on a "take-or-pay" basis as operating expenses of the Power System. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

*Intermountain Generating Station upon the termination of the IPP Contract*. In order to facilitate the continued participation of the Department and other power purchasers in the IPP beyond the IPP Contract's termination in 2027, IPA and the Department entered into the Second Amendatory Power Sales Contract which amended the IPP Contract to allow for the repowering of the plant to replace the coal units with combined cycle natural gas units by July 1, 2025 that would allow for compliance with greenhouse gas ("GHG") emissions performance standards. Pursuant to the provisions of the power sales contracts, the IPP participants also agreed to reduce the initially planned generation capacity of the repowered plant from 1,200 MW to 840 MW. As noted above, new generation facilities entered service in October 2025 and planned operation occurred in December 2025 (after the originally scheduled date of July 1, 2025). The estimated cost of the repowering of the plant to the new combined cycle units at IPP was approximately $1.7 billion. This estimate does not include the hydrogen facilities being constructed as described below.

IPA executed a contract in early 2022 securing energy conversion and storage services to supply the IPP units with green hydrogen fuel (*i.e.*, hydrogen created solely by use of renewable energy) to support the goal of operating with a blend of 30% green hydrogen starting in 2025 and the subsequent goal of reaching 100% green hydrogen fueled operation by 2045. Upgrades to the Switchyard and replacement of converter stations are also being undertaken at an estimated cost of approximately $2.8 billion, reflecting a change in scope requested by the Department and the cities of Burbank and Glendale to upgrade portions of the converter station to 3,000 MW. SCPPA has issued bonds to finance a portion of the costs of the upgrades to the Switchyard and converter station replacements. See "– Transmission and Distribution Facilities – *Southern Transmission System*." See also "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

The original power sales contracts, including the IPP Contract, will terminate on June 15, 2027, at which point the IPP Renewal Power Sales Contracts (which were executed in 2017) will immediately take operational effect and continue for a term ending in 2077. Most of the power purchasers under the original power sales contracts will continue to be IPP participants under the IPP Renewal Power Sales Contracts. The cities of Anaheim, Riverside, and Pasadena will not be power purchasers under the IPP Renewal Power Sales Contracts. The city of Burbank will take a smaller share of generation capacity under the IPP Renewal Power Sales Contracts, and the Department and the city of Glendale both increased their respective generation shares. Under its IPP Renewal Power Sales Contract with IPA, the Department will be entitled to 71.442% of the capacity of the IPP. In connection with the execution of the IPP Renewal Power Sales Contracts in 2017, the Department also executed successor excess power sales agreements with certain other IPP participants (the "IPP Agreement for Sale of Renewal Excess Power") which will continue to make available to the Department additional capacity in the IPP. The increase to the Department's share and additional available capacity in the IPP will become available to the Department when the IPP Renewal Power Sales Contracts will govern the sale of IPP capacity and output beginning on June 16, 2027. Similar to its IPP Contract, the Department will be obligated to pay for the capacity and energy purchased under its IPP Renewal Power Sales Contract on a "take-or-pay" basis as operating expenses of the Power System.

IPA has issued bonds to finance a portion of the costs of the IPP repowering project. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

*Power Recalls*. Under the existing IPP Excess Power Sales Agreements, certain IPP participants have a right to recall from the Department up to 18.168% of the capacity of the IPP (currently equal to approximately 153 MW) for defined future summer or winter seasons or both, following no less than 90 days' notice and up to 43 MW of such capacity on a seasonal basis following no less than 90 days' notice. IPP Utah participants have recalled 3.03% of the capacity of the IPP (equivalent to 17 MW) from the Department for the winter season which started March 2026 and will end September 2026. The percentage of the capacity of the IPP subject to recall will increase to 21.057% (equal to 177 MW) in 2027 upon the effectiveness of the IPP Agreement for Sale of Renewal Excess Power which will take effect on the same day as the IPP Renewal Power Sales Contract described above. The Department can give no assurance that the capacity of the IPP subject to recall from the Department under the IPP Excess Power Sales Agreement or the IPP Agreement for Sale of Renewal Excess Power will not be recalled in the future in accordance with the agreement terms.

*Fuel Supply*. In March 2024, IPA executed a Fuel and Asset Management Agreement (the "FAMA") with Tenaska Marketing Venture ("TMV") to purchase natural gas for use at the IPP. As fuel manager, TMV offers purchasing rights for natural gas and guarantees delivery to the IPP, providing reliable supply during high market volatility. Under the FAMA, TMV is also responsible for nominating, scheduling, and delivering natural gas to the IPP. TMV has been providing 100% of the gas to the IPP as of October 2024 to support commissioning activities.

For more information on the effect of certain environmental considerations on the IPP and potential implications of certain recently enacted Utah legislation with respect thereto, see "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – *Environmental Regulation and Permitting Factors – Air Quality – Mercury*," "*– Coal Combustion Residuals*," and "*– Utah Senate Bill 161*."

***Apex Power Project***. The Apex Power Project (the "Apex Power Project") is located in an unincorporated area of Clark County, north of Las Vegas, Nevada. The Apex Power Project includes the Apex Generating Station, which is a combined cycle generating station consisting of one 238 MW, nameplate rating, steam turbine generator, and two, 203 MW, nameplate rating, combustion turbine generators. The Apex Power Project also includes heat recovery equipment, air inlet filtering, closed cycle cooling system, emission control system, exhaust stack, distributed control system, all necessary noise control equipment, and its associated real property. The Apex Generating Station has a net maximum

capacity of 578 MW and a net dependable capacity of 483 MW. In March 2014, SCPPA acquired the Apex Power Project for the benefit of the Department, and the Department is entitled to 100% of the capacity and energy of the Apex Power Project under a take-or-pay power sales contract with SCPPA. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

***Hoover Power Plant***.

*General*. The Hoover Power Plant is located on the Arizona-Nevada border approximately 25 miles east of Las Vegas, Nevada and is part of the Hoover Dam facility at Lake Mead, which was completed in 1935 and controls the flow of the Colorado River. The Hoover Power Plant consists of 17 generating units and two service generating units with a total installed capacity of approximately 2,074 MW, and a minimum capacity of 650 MW. The Department has a power purchase agreement with the United States Department of Energy Western Area Power Administration ("Western") for 23.90% of total contingent capacity and 14.65% of the firm energy from the Hoover Power Plant through September 2067. The facility is owned and operated by the United States Bureau of Reclamation (the "Bureau of Reclamation").

*Environmental Considerations*. The lower Colorado River has been included in a critical Habitat Designated Area. This required the Bureau of Reclamation to prepare and file with the United States Fish and Wildlife Service (the "USFWS") a Biological Assessment on the effect of its operations of the lower Colorado River on endangered species therein (the "Biological Assessment"). After the Biological Assessment was filed, the USFWS issued a Biological and Conference Opinion regarding the Bureau of Reclamation's operations and outlined remedial actions to be taken to correct adverse effects to endangered species. Such remedial actions could affect the operation of the Hoover Power Plant, which would in turn affect the Hoover Power Plant customers, including the Department. The Department believes that any impact of the Biological and Conference Opinion on future operations will be minor; however, there is a possibility that future regulatory action will recommend major remediation actions that could have a material impact on the Hoover Power Plant customers' available capacity from the Hoover Power Plant. The Hoover Power Plant customers, including the Department, together with certain other parties, have implemented a plan in cooperation with the Bureau of Reclamation and the USFWS to mitigate negative effects on the Hoover Power Plant's energy production.

***Palo Verde Nuclear Generating Station***.

*General*. PVNGS is located approximately 50 miles west of Phoenix, Arizona. PVNGS consists of three nuclear electric generating units (numbered 1, 2 and 3), with a net maximum capacity of 1,333 MW (unit 1), 1,336 MW (unit 2) and 1,334 MW (unit 3) and a dependable capacity of 1,311 MW (unit 1), 1,314 MW (unit 2) and 1,312 MW (unit 3). PVNGS's combined design capacity is 4,003 MW and its combined dependable capacity is 3,937 MW. Each PVNGS generating unit had been operating under 40-year Full-Power Operating Licenses granted by the Nuclear Regulatory Commission (the "NRC") expiring in 2025, 2026, and 2027, respectively. In April 2011, the NRC approved PVNGS's license renewal application, allowing the three units to extend operation for an additional 20 years until 2045, 2046 and 2047, respectively.

Arizona Public Service Company ("APS") is the operating agent for PVNGS. On average, PVNGS has provided over 3.1 million MWhs of energy annually to the Power System. The Department has a 5.7% direct ownership interest in the PVNGS (approximately 224 MW of dependable capacity). The Department also has a 67.0% generation entitlement interest in the 5.91% ownership share of PVNGS that belongs to SCPPA through its "take-or-pay" power contract with SCPPA (totaling approximately 156 MW of dependable capacity), so that the Department has a total interest of approximately 380 MW of dependable capacity from PVNGS. Co-owners of PVNGS include APS; the Salt River Project; Edison; El Paso Electric Company; Public Service Company of New Mexico; SCPPA and the Department.

*Nuclear Regulatory Commission*. The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generation facilities. Events at nuclear facilities of other operators or impacting the industry generally may lead the NRC to impose additional requirements and regulations on existing and new facilities.

The aftermath of the March 2011 earthquake and tsunami that caused significant damage to the Fukushima Daiichi Nuclear Power Plant in Japan prompted the U.S. nuclear industry to form a task force under the direction of PVNGS's Chief Nuclear Officer to take immediate actions in ensuring the reliability of all U.S. nuclear plants. PVNGS instituted improvements driven by the findings from such task force. Among these improvements, is a staging of "flex" equipment, which includes mobile pumps, generators, hoses, and fire trucks that enable PVNGS to shift cooling water through the plant and power critical equipment in the event of a disaster.

*Decommissioning Costs*. The owners of PVNGS have created external trusts in accordance with the PVNGS participation agreement and NRC requirements to fund the costs of decommissioning PVNGS. Based on the 2024 annual funding status report which is based on a 2023 study of decommissioning costs, the most recent estimate available, the Department estimates that its share of the amount required for decommissioning PVNGS relating to the Department's direct ownership interest in PVNGS was approximately 72% funded and that its share of decommissioning costs through SCPPA was 82% funded. The Department's direct share of costs is $228.3 million and SCPPA's share is $238.9 million, of which the Department's portion is $160.1 million or 67%. Under the current funding plan, the Department estimates its share of the decommissioning costs relating to the Department's direct ownership interest in PVNGS will be fully funded by accumulated interest earnings and additional contributions by the extended license expiration date of 2047. Such estimates assume 7% per annum in future investment returns and a 5% per annum cost escalation factor. The Department has received and is receiving less than a 7% per annum investment return on the decommissioning funds and cost increases have been averaging less than 5% per annum. No assurance or guarantee can be given that investment earnings will fully fund the Department's remaining decommissioning obligations at current estimated costs or that the decommissioning costs will not exceed current estimates. For a discussion of the Department's nuclear decommissioning trust fund and other investments held on behalf of the Department, see "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES – Investment Policy and Controls."

*Nuclear Waste Storage and Disposal*. Generally, federal and state efforts to provide adequate interim and long-term storage facilities for low-level and high-level nuclear waste have proven unsuccessful to date. Although federal and state efforts continue with respect to such storage and disposal facilities, the Department is not able to predict the schedule for the permanent disposal of radioactive wastes generated at PVNGS. Since the spent fuel pools ran out of storage capacity, an independent spent fuel storage installation was built to provide additional spent fuel storage at the site while awaiting permanent disposal at a federally developed facility. The installation uses dry cask storage and was designed to accept all spent fuel generated by PVNGS during its lifetime. As of February 27, 2026, PVNGS has 189 dry casks available for storage. Storage costs are partially paid using funds received by APS pursuant to a settlement agreement with the United States government relating to nuclear waste disposal fees.

***Mohave Generating Station – Operations Ceased***. The Mohave Generating Station was a coal-fired electric generating station located near Laughlin, Nevada, that ceased operations in 2005. The Department owned a 30% interest in the Mohave Generating Station and still owns a 30% interest in the site. The other co-owners are Edison and NV Energy (formerly known as Nevada Power Company). The Mohave Generating Station generating units were removed from service at the end of 2005. A major plant decommissioning was completed in 2012. As required by the Nevada Division of Environmental Protection, minor cleanup, ground water monitoring and upkeep of the plant site will continue for a number of years after the decommissioning to ensure that the integrity of the coal ash landfill is maintained and that the groundwater is protected from contamination. In accordance with an approved site disposition plan, the co-

owners of the Mohave Generating Station have made approximately 80% of the property of the Mohave Generating Station available for public sale. Any sales transaction will require approval from the Board and City Council. The remaining property would be retained by the co-owners for ongoing monitoring, maintenance, and environmental compliance purposes. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – *Environmental Regulation and Permitting Factors – Coal Combustion Residuals*."

***Navajo Generating Station – Operations Ceased***. The Navajo Generating Station was a coal-fired, electric generating station located near the City of Page, Arizona, that ceased operations in 2019. The Salt River Project Agricultural Improvement and Power District, a political subdivision of the state of Arizona, and the Salt River Valley Water Users' Association, a corporation (together, the "Salt River Project") is the operating agent of the Navajo Generating Station. The Department sold its interest in the Navajo Generating Station in 2016. Decommissioning has been completed and the land was returned to the Navajo Nation in March 2024; however, the Department retains responsibility for its share of environmental monitoring and remediation costs.

**LA100 Study**

In accordance with three City Council motions passed in 2016 and 2017, the Department partnered with the NREL to perform the "LA100: The Los Angeles 100% Renewable Energy Study" (the "LA100 Study"). This unprecedented, three-year study identified several pathways that would allow the City to achieve a 100%-renewable-energy portfolio no later than 2045. The NREL identified four overall scenarios with various modeling assumptions for the Department to achieve its sustainability goals, including one scenario to achieve its goals by 2035. The NREL also analyzed how the scenarios could affect the region's air quality, GHG emissions, public health, jobs, and economic activity. At the direction of the City Council, the study incorporated the CalEnviroScreen, allowing the NREL to identify pathways that will be not only economical for the utility but also equitable for communities.

The LA100 Study yielded a tremendous amount of data and new, state-of-the-art models that provide the Department with a variety of perspectives on approaches toward 100% renewable energy. The results of the LA100 Study will continue to inform the Department's internal planning processes, including its Strategic Long-Term Resource Plan and other public outreach efforts that are designed to ensure a just and equitable transition for the City. The Financial Services Organization of the Department has conducted a preliminary rate analysis to determine the rate impacts for each of the scenarios in the LA100 Study. However, more in-depth analysis on the specific path is needed to ascertain more accurate rate analysis. The total cumulative cost through 2045 of new investment needed to achieve the suite of modeled scenarios ranges from approximately $57 billion to $87 billion, depending on the scenario, load projection, and the target year.

At the conclusion of the LA100 Study, it was determined that the LA100 Study provided various ways to reach 100% clean energy but it did not fully address the topic of equity as part of the transition. As a result, the LA100 Equity Strategies Study was commissioned by the Board. The independent study was conducted by the NREL and by UCLA with focused research in five priority areas: (1) affordability and energy burdens; (2) access to and use of energy technologies, programs, and infrastructure; (3) health, safety, and community resilience; (4) jobs and workforce development; and (5) inclusive community involvement. The ultimate goal of the LA100 Equity Strategies Study is for all communities across the City to share in the benefits and the burdens of the clean energy transition and to identify what policies should be put in place to achieve such outcomes. The LA100 Equity Strategies study report was released in November 2023. The report details a number of findings, recommendations and strategies addressing inequities in the clean-energy transition and is designed to assist the Department to make data-driven, community-informed decisions for equitable investment and program development towards achieving a 100% carbon-free energy portfolio. See also "–Renewable Power Initiatives – *Strategic Long-Term Resource Plan*."

**Renewable Power Initiatives**

The Department expects to continue to procure a renewable power resource portfolio that satisfies applicable State requirements, the main provisions of which are currently contained in the California Renewable Energy Resources Act ("SBX 1-2"), the California Global Warming Solutions Act of 2006 ("AB 32" or the "Global Warming Solutions Act"), the Clean Energy and Pollution Reduction Act of 2015 ("SB 350"), and the 100 Percent Clean Energy Act of 2018 ("SB 100"). For a discussion of certain State legislation and regulations affecting the Department, including AB 32, SB 350, SB 1368, SBX 1-2, SB 100, and the Clean Energy, Jobs, and Affordability Act of 2022 ("SB 1020"), see "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – California Climate Change Policy Developments." Certain components of the Department's renewable power resource portfolio are described below. Available capacity with respect to such renewable power resources will vary as they are intermittent resources. Wind power, both obtained through power purchase agreements and resources owned by the Department, provided 14% of the Department's energy in each of 2023 and 2024, or about one-third of the renewable energy, which comprised 40% and 41% of the total energy mix in 2023 and 2024, respectively, as reflected in the Department's Annual Power Content Label for such years. The Power Content Label does not reflect compliance with the RPS, which measures the use of tracking instruments called Renewable Energy Credits (RECs) over the course of multi-year compliance reports.

***Large Scale Wind Energy***. Through power purchase agreements, the Department has secured large scale wind farm output in a number of areas to provide a diversity of wind power resources. Such wind energy for the Department is being generated in wind farms located in the States of California, Oregon, Washington, Utah, Wyoming, and New Mexico. Such power purchase agreements provide for an aggregate of 1,220 MW of wind energy. In addition to these power purchase agreements, wind farms with output of approximately 880 MW are also subject to Department options to purchase such assets.

Certain of these projects are described as follows:

*Milford Wind Corridor Phase I Project*. The Milford Wind Corridor Phase I Project (the "Milford I Project") began commercial operation in November 2009 and consists of SCPPA's purchase of all energy generated by a 203.5 MW nameplate capacity wind farm comprised of 97 wind turbines located near Milford, Utah (the "Milford I Facility"), for a term expiring in November 2029 (unless earlier terminated) pursuant to a Power Purchase Agreement, by and between SCPPA and Milford Wind Corridor Phase I, LLC. Energy from the Milford I Facility is delivered to SCPPA over an approximately 90-mile, 345 kV transmission line extending from the wind generation site to the IPP Switchyard in Delta, Utah. SCPPA has issued revenue bonds in order to finance the purchase by prepayment of 6,764,301 MWhs of energy from the Milford I Facility over the delivery term. The Department has entered into a power sales agreement with SCPPA that provides for the Department to pay for its 92.5% share of the Milford I Project on a "take-or-pay" basis as an operating expense of the Power System. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

*Milford Wind Corridor Phase II Project*. The Milford Wind Corridor Phase II Project (the "Milford II Project") began commercial operation in May 2011 and consists of SCPPA's purchase of all energy generated by a 102 MW nameplate capacity wind farm comprised of 68 wind turbines located near Milford, Utah (the "Milford II Facility"), for a term expiring on June 30, 2031 (unless earlier terminated) pursuant to a Power Purchase Agreement, by and between SCPPA and Milford Wind Corridor Phase II, LLC. Energy from the Milford II Facility is delivered to SCPPA over an approximately 88-mile, 345 kV transmission line extending from the wind generation site to the IPP Switchyard in Delta, Utah. SCPPA has issued revenue bonds in order to finance the purchase by prepayment of 4,467,600 MWhs of energy from the Milford II Facility over the delivery term. In connection with the issuance of bonds relating to the Milford II Project, the Department has entered into a power sales agreement with SCPPA that provides for the Department to pay for its 95.098% share of the Milford II Project on a "take-or-pay" basis as an operating expense of the Power System. In addition, the Department has purchased the City of Glendale's 4.902%

output entitlement share of Milford II Project's output. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

*Linden Wind Energy Project*. The Linden Wind Energy Project (the "Linden Project") began commercial operation in June 2010 and consists of SCPPA's acquisition of a 50 MW nameplate capacity wind farm comprised of 25 wind turbines located near the town of Goldendale in Klickitat County, Washington. The Linden Project was developed and constructed by Northwest Wind Partners, LLC ("Northwest Wind"). SCPPA acquired the project from Northwest Wind pursuant to the terms of an asset purchase agreement between SCPPA and Northwest Wind. Energy from the Linden Project is delivered to SCPPA through an energy exchange agreement that redelivers production from the Linden Project to the Pacific DC Intertie. SCPPA has issued revenue bonds to finance the acquisition of the Linden Project. The Department has entered into a power sales agreement with SCPPA for a term expiring in 2035 (unless earlier terminated) that provides for the Department to pay its 90.00% share of the Linden Project on a "take-or-pay" basis as an operating expense of the Power System. In addition, the Department has purchased the City of Glendale's 10.00% output entitlement share of the Linden Project's output. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

*SW Wyoming Wind Project*. The SW Wyoming Wind Project is a power purchase agreement between the Department and Avangrid Power, LLC, for renewable wind energy from the Pleasant Valley Wind Energy Center located in Wyoming. The project consists of 80 wind turbines with a total installed capacity of 144 MW, and began commercial operation in 2003. The Department has secured 82.7 MW (57.45%) of the project's output, including associated environmental attributes. The Department is expected to receive approximately 233,000 MWh annually from the project. The current agreement covers the delivery of renewable energy and associated environmental attributes through December 2026. Energy is delivered to the Department at Mona Sub-Airway Switchyard and scheduled in accordance with Western Electricity Coordinating Council ("WECC") protocols.

*Pebble Springs Wind Project*. The Pebble Springs Wind Project is a 99 MW wind energy facility located in Gilliam County, Oregon. The project was developed by Pebble Springs Wind, LLC, a subsidiary of PPM Energy (now Avangrid Renewables), and began commercial operation in 2009. The Department has secured a 68.7 MW (69.6%) share of the project's output under a power sales agreement with SCPPA. The project is expected to produce approximately 275,000 MWh annually, of which the Department is expected to receive approximately 193,000 MWh until February 2027. Energy is delivered to the Department via the Pacific DC Intertie and received at the Sylmar Converter Station.

*Windy Point/Windy Flats Project*. The Windy Point/Windy Flats Project began commercial operation in January 2010 and is a 262.2 MW nameplate capacity wind farm comprised of 114 wind turbines located in the Columbia Hills area of Klickitat County, Washington near the city of Goldendale (the "Windy Point Project"). The Windy Point Project is owned and operated by Windy Flats Partners, LLC ("Windy Flats"). Pursuant to a power purchase agreement with Windy Flats, SCPPA has agreed to purchase from Windy Flats all energy from the Windy Point Project for a delivery term that was originally expiring in 2030 (unless earlier terminated). In March 2023, an amendment to the original power purchase agreement was approved which extended the delivery term for an additional four years, to 2034. In October 2025, an amendment to the original power sales agreement was approved, which extended the delivery term for an additional two years, to 2036. Energy from the Windy Point Project is delivered to SCPPA through an energy exchange agreement that redelivers production from the Windy Point Project to the Pacific DC Intertie. SCPPA has issued revenue bonds to finance the prepayment of the purchase of 11,107,860 MWhs of energy from the Windy Point Project. The Department has entered into a power sales agreement with SCPPA that provides for the Department to pay its 92.37% share of the Windy Point Project on a "take-or-pay" basis as an operating expense of the Power System. In addition, the Department has purchased the City of Glendale's 7.63% output entitlement share of Windy Point Project's output. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

*Pine Tree Wind Project*. The Pine Tree Wind Project (the "Pine Tree Wind Project") is a wind generating facility north of Mojave, California, consisting of 90 wind turbines owned and operated by the Department. The Pine Tree Wind Project began commercial operation in June 2010 and has a nameplate capacity of 135 MW. As part of normal operating procedures, the Department staff has notified federal and State authorities concerning mortalities of golden eagles. Since June 2009, the Department staff has found eleven golden eagle carcasses in the proximity of the Pine Tree Wind Project. The Department has completed advanced monitoring studies and surveys to research golden eagle behavior within the vicinity of the Pine Tree Wind Project and to determine potential causes of the eagle mortalities and mitigation options relating to the golden eagles. The Department previously conducted tests using radar and automated deterrent technology in detecting and deterring golden eagles and other birds of prey at the Pine Tree Wind Project. Golden eagles are a protected species, and the death or injury to a golden eagle in some circumstances can result in fines and penalties, including criminal sanctions. As of June 2017, the Department entered into a settlement agreement with the USFWS to address the golden eagle mortalities at the Pine Tree Wind Project. The Department completed its golden eagle research and development study as required by the settlement agreement and submitted the final summary report to USFWS in September 2020. On December 29, 2020, the Department received a letter from the USFWS indicating that the Department had fulfilled the terms of the settlement agreement with respect to the research and development study, payment, and meet and confer with USFWS staff. The Department is still coordinating with the USFWS to obtain an incidental take permit for golden eagles as a separate requirement under the settlement agreement. In order to protect condors, a protected species under State and federal law, the Department has implemented a condor detection protocol that includes turbine curtailment when condors are observed in the immediate area. Additionally, the Department has prepared a condor conservation plan and obtained an incidental take permit for California condors on November 28, 2023. The condor conservation plan outlines the avoidance measures that are currently being implemented and the proposed compensatory mitigation measures in an effort to protect and address the declining condor population.

*Red Cloud Wind Project*. In November 2020, the Department entered into a power sales agreement with SCPPA to purchase renewable energy purchased by SCPPA from the Red Cloud Wind Project located in New Mexico (the "Red Cloud Wind Project"). Pursuant to a power purchase agreement with Red Cloud Wind, LLC, SCPPA purchases 331 MW of renewable energy to be delivered to the Department at the Navajo 500 kV Switching Station for a 20-year term. The Red Cloud Wind Project was developed by Pattern Energy and commenced commercial operation on December 22, 2021. The Red Cloud Wind Project is expected to deliver an annual average of approximately 1,333,000 MWhs of renewable energy to the Department.

***Large Scale Solar Energy***. The Department has entered into the following 14 power purchase agreements ("PPAs") for the purchase of renewable energy from 1,727 MW of solar photovoltaic projects:

- One PPA with an option to purchase is a 25-year contract with K Road Moapa Solar, LLC, which changed its name to Moapa Southern Paiute Solar, LLC, for 250 MW, delivering up to 618,000 MWhs a year to the Department. The solar facility is located on Moapa Band of Paiute Indians tribal land north of Las Vegas, Nevada. The Department owns the approximately 5.5-mile transmission line associated with the facility, which achieved full commercial operation in December 2016.

- The second PPA with an option to purchase is a 20-year contract through SCPPA for 210 MW of the Copper Mountain Solar 3 Project developed by an affiliate of Sempra U.S. Gas and Power. Copper Mountain Solar 3 Project is near Boulder City, Nevada and is expected to deliver 515,000 MWhs of renewable energy a year to the Department and began full commercial operation in April 2015.

- The third PPA with an option to purchase is a 20-year contract for 60 MW of the RE Cinco Solar Project developed by Recurrent Energy, an affiliate of Canadian Solar Inc. RE Cinco

Solar Project is near the Mojave Desert in Kern County and is expected to deliver an annual average of 182,000 MWhs of renewable energy a year to the Department. This facility began full commercial operation in August 2016.

- The fourth PPA with an option to purchase is a 25-year contract through SCPPA for 105 MW of the Springbok I Solar Farm Project developed by Avantus LLC (formerly 8Minutenergy). Springbok I Solar Farm Project is near the Mojave Desert in Kern County and is expected to deliver an average of 284,000 MWhs of renewable energy a year to the Department. This facility began full commercial operation in July 2016.

- The fifth PPA with an option to purchase is a 27-year contract through SCPPA for 155 MW of the Springbok II Solar Farm Project, which is adjacent to the Springbok I Solar Farm Project and was developed by Avantus LLC. Springbok II Solar Farm Project is expected to deliver an average of 420,000 MWhs of renewable energy a year to the Department. This facility began full commercial operation in September 2016.

- The sixth PPA with an option to purchase is a 27-year contract through SCPPA for 90 MW of the Springbok III Solar Farm Project, which is adjacent to the Springbok I and Springbok II Solar Farm Projects and was developed by Avantus LLC. Springbok III Solar Farm Project is expected to deliver an average of 240,000 MWhs of renewable energy a year to the Department. This facility began full commercial operation in July 2019.

- The seventh PPA with an option to purchase, named the Eland Solar & Storage Center, Phase 1, is a 25-year contract through SCPPA for 175 MW of energy and 131.25 MW/525 MWhs of battery energy storage. The Eland Solar & Storage Center, Phase 1 is located in the Barren Ridge area adjacent to the Eland Solar & Storage Center, Phase 2, and was developed by Arevon Energy, Inc. Eland Solar & Storage Center, Phase 1 is expected to deliver an average of approximately 702,000 MWhs of renewable energy a year to the Department. This facility began full commercial operation in November 2024.

- The eighth PPA with an option to purchase, named the Eland Solar & Storage Center, Phase 2, is a 25-year contract through SCPPA for 200 MW of energy and 150 MW/600 MWhs of battery energy storage. The Eland Solar & Storage Center, Phase 2 is located in the Barren Ridge area adjacent to the Eland Solar & Storage Center, Phase 1, and was developed by Arevon Energy, Inc. Eland Solar & Storage Center, Phase 2 is expected to deliver an average of approximately 803,000 MWhs of renewable energy a year to the Department. This facility began full commercial operation in July 2025.

- The ninth through thirteenth PPAs are related to the Beacon Solar Project Sites 1 thru 5. The Beacon Property, located in the Mojave Desert near the Pine Tree Wind Project, is a 2,500-acre property purchased by the Department from Nextera Energy Resources in 2012. Five PPAs and associated agreements have been executed for the development of five solar sites totaling 246.9 MW within the Beacon Property. Each of the five solar sites achieved commercial operation at different dates within the years 2016 and 2017 and are expected to generate an average of 581,000 MWhs per year of solar energy in aggregate over a term of 25 years. The PPAs provide the Department with an option to purchase the solar projects after the developers have realized the federal tax benefits.

- The fourteenth PPA with an option to purchase is a 30-year contract through SCPPA for 235 MW of the Milford Solar Phase II project, which is adjacent to the Milford Wind Phase I and Milford Wind Phase II project and is being developed by Longroad Energy LLC. Milford Solar Phase II is expected to deliver an average of approximately 585,000 MWhs

of renewable energy a year to the Department. The facility is expected to begin full commercial operation by the end of September 2027.

In connection with the implementation of these PPAs, the Department has upgraded certain transmission assets to accommodate these projects in the Barren Ridge area. See "– Transmission and Distribution Facilities – *Barren Ridge Renewable Transmission Project*."

***Geothermal Development***. The Department executed a power sales agreement with SCPPA for 84.62% of the energy output, or 114 GWhs annually, of the Don A. Campbell Phase I Geothermal Energy Project (the "Don Campbell Phase I Project"), which began commercial operation on January 1, 2014. The Don Campbell Phase I Project consists of SCPPA's purchase of all energy generated by a 16.2 MW nameplate capacity binary geothermal power plant comprised of eight drilled commercial wells located in Mineral County, Nevada for an initial delivery term of 20 years expiring December 31, 2033.

In addition, in April 2015, the Department executed a power sales agreement with SCPPA for 100% of the energy output, or 135 GWhs annually, of the Don A. Campbell Phase II Geothermal Energy Project (the "Don Campbell Phase II Project" and, together with the Don Campbell Phase I Project, the "Don Campbell Projects"), which expires in September 2035 and is located in the same vicinity as the Don Campbell Phase I Project. The Don Campbell Phase II Project is an expansion of the Don Campbell Phase I Project by the same developer, Ormat Nevada, Inc., and began commercial operation in September 2015. The nameplate capacity for the Don Campbell Phase II Project is 16.2 MW.

In addition to the Don Campbell Projects, the Department executed a power sales agreement with SCPPA in September 2013 for a share of the output purchased by SCPPA from the Heber-1 Geothermal Project (the "Heber-1 Project"). The energy delivery commencement date was February 2, 2016 for an initial term of ten years. The Department has executed an amendment to the power sales agreement with SCPPA to extend energy deliveries from the Heber-1 Project for an additional 25-year term from February 2, 2026 to February 1, 2051. The Heber-1 Project is an existing geothermal complex which includes the Heber-1 double flash steam unit and the Gould 1 bottoming binary unit, located in Imperial County, California. The net energy generating capacity from the Heber-1 Project is expected to be 52 MW. The Department's share is 78.0% (40.56 MW) for the remaining term. The equivalent average energy delivered to the Department is expected to be 338 GWhs annually.

In addition, the Department executed a power sales agreement with SCPPA in December 2016 for a share of the output purchased by SCPPA from the Ormesa Geothermal Complex Project (the "Ormesa Project"). The energy delivery commencement date was January 1, 2018 for a term of 25 years, ending on December 31, 2042. Similar to the Heber-1 Project, the Ormesa Project is an existing geothermal complex which includes two active binary units and one active bottoming unit, located in Imperial County, California. The generation capacity of the project is 35 MW. The Department's share is 85.71% (30 MW) of the energy output. The equivalent average energy delivered to the Department is expected to be 250 GWhs annually.

In May 2017, the City Council approved a power sales agreement with SCPPA for 100% of the output purchased by SCPPA from the Ormat Northern Nevada Geothermal Portfolio Project. At full service, this project provides the Department with approximately 165.65 MW of renewable geothermal energy from six power plants in various locations in Nevada. This amount is expected to represent approximately 5% of the Department's renewable energy portfolio in 2030. Energy delivery from the project stepped up in three phases from December 31, 2017 to December 31, 2022 as follows: 60 MW minimum and 85 MW maximum by December 31, 2018 (which was achieved), cumulative 90 MW minimum and 130 MW maximum by December 31, 2020 (which was achieved), and cumulative 135 MW minimum and 185 MW maximum by December 31, 2022 (which was achieved). The maximum annual energy received by the Power System from the project is expected to be approximately 1,620 GWhs. The power sales agreement with SCPPA expires in December 2043.

***Distributed Energy Resource Programs***. The Department has implemented the following programs to encourage the development of solar energy in Los Angeles: (i) the Solar Incentive Program in which residential and commercial customers are encouraged to install eligible solar photovoltaic systems with incentive funding provided by the Department, which ended in December 2018; (ii) Department-built solar projects on City-owned properties; (iii) the Solar Rooftops Program, which places Department-owned solar panels on qualifying residential rooftops in exchange for predefined lease payments to the customer; (iv) a Feed-in-Tariff ("FiT") program, launched on February 1, 2013, which has a total installed capacity of 120 MW comprised of 4 MW of solar photovoltaic generation in the Owens Valley and 4 MW of renewable landfill gas generation, and 112 MW of photovoltaic generation installed within the Department's in-basin service territory and connected to the Department's electric distribution system; (v) the Shared Solar Program ("SSP"), which enables residential customers living in multi-family dwellings to fix the pricing of a portion of their electric bills based upon the costs and benefits of Department solar installations; (vi) the Virtual Net Energy Metering ("VNEM") pilot program, which launched in March 2021 and allows developers or building owners to install solar arrays on multi-family dwelling unit buildings and split the energy sales proceeds with tenants; (vii) the FiT Plus program, which facilitates the installation of energy storage with existing and new FiT photovoltaic projects; and (viii) the Self Generation Incentive Program ("SGIP"), which the Department has been authorized by the CPUC to administer for its service territory, and which initially includes approximately $36.0 million in funding for deploying solar and energy storage in low-income households. In total, approximately 749 MW of customer-owned net energy metered photovoltaic solar projects have been installed in the Department's in-basin service territory as of December 2025.

Certain of these programs are further described below:

Under the California Solar Initiative ("SB-1"), POUs are required to establish programs supporting the stated goal of the legislation to install 3,000 MW of photovoltaic capacity in the State, and to establish eligibility criteria in collaboration with the CEC for the funding of solar energy systems receiving ratepayer funded incentives. The Solar Incentive Program used $339 million of ratepayer funds mandated by SB-1 to administer the program and subsidize customers for customer-owned solar projects to offset their electricity use. As of December 2018, the Department committed all funds available for this program for 279.7 MW of installations.

The Department currently has 26.0 MW of Department–built solar projects on City-owned properties. The Adelanto Solar Power Project is a 10 MW solar photovoltaic system placed into commercial operation in June 2012, which is expected to deliver 450,000 MWhs of energy over 25 years, located at the existing Adelanto Switching and Converter Station near Adelanto, California. In addition, the Pine Tree Solar Project was placed into commercial operation in March 2013. The Pine Tree Solar Project is an 8.5 MW solar photovoltaic system expected to deliver 350,000 MWhs of energy over 25 years, located at the Department's existing Pine Tree Wind Project in the Tehachapi Mountains, California. The remaining 7.5 MW includes installations spread across various City owned properties in the Los Angeles Basin as well as a 500kW system in the Owens Valley.

The Department's 450 MW FiT program allows the Department to purchase, through power purchase contracts, electricity generated from program participants' renewable energy generating sources. Such sources are to be located within the Department's service territory and connected to the Power System. The energy purchased through the FiT program is expected to count toward the Department's RPS targets. As discussed above, as part of the PPAs for solar development on the Beacon Property, the Beacon Solar developers installed additional solar in the Department's service territory. The Department has allocated the capacity of the original 150 MW FiT program. The Department obtained approval from the City Council to expand the FiT program by an additional 300 MW of capacity. The first 50 MW offering of this expansion was authorized in January 2020. In addition to increasing the FiT program from 150 MW to 450 MW over a number of years, the FiT program will now accommodate all renewable technologies approved by the CEC and expand each project's maximum capacity, previously set at 3 MW, to 10 MW. The FiT Plus and

VNEM pilot programs will use 35 MW and 5 MW of the existing FiT capacity, respectively. The FiT Plus pilot program encourages the installation of battery energy storage with local solar projects, making solar energy dispatchable, while increasing the power grid's reliability and resiliency. The VNEM pilot program facilitates the installation of solar projects on multifamily dwellings and allows renters to readily access the benefit of these systems. In April 2023, the Board approved the use of an additional 75 MW of capacity for the FiT programs and the Department introduced a FiT Carport and Canopy Incentive program. Out of the 450 MW authorized by City Council, the use of a total of 275 MW has been approved across all FiT programs.

***Biomass Development***. In March 2018, the City Council approved a power purchase agreement with SCPPA for a share of the output of the ARP-Loyalton Biomass Project in Sierra County, California, which began commercial operation in April 2018. SCPPA partnered with other State POUs to purchase a total of 18 MW of capacity for a term of five years towards satisfaction of procurement obligations under SB 859. The Department's share of the ARP-Loyalton Biomass Project was 8.9 MW. Following the bankruptcy of the operator and its parent company, energy deliveries from the ARP-Loyalton Biomass Project ceased in February 2020 and did not resume. The power purchase agreement for the output of the project expired by its terms on April 19, 2023. The Department has also contracted with SCPPA to purchase 5.4 MW of rated capacity for a five-year term from the Roseburg SB 859 biomass project, which began making deliveries of energy in February 2021. These two power purchase arrangements allow the Department to meet its requirement to purchase 14.3 MW of rated capacity from biomass sourced energy facilities in order to comply with SB 859. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – California Climate Change Policy Developments – *Biomass Legislation*."

***Energy Storage Development***. In connection with the implementation of State law, the Department is developing viable and cost-effective energy storage systems. The goals of the energy storage systems include reducing emissions of GHGs, reducing demand for peak dispatchable generation and improving the reliability of the electric grid. Although energy storage systems themselves are not considered renewable resources, they facilitate the integration of renewable resources into the Power System. To date, the Department has implemented several small energy storage systems throughout the Power System, including:

- The 60 kW Lithium-Ion BESS, located at the Department's La Kretz Innovation Center, was integrated into the existing solar panel system in 2016.

- The 20 MW Beacon utility-scale BESS project, located on the Beacon Property, which commenced operation in October 2018.

- The 100 kW Lithium-Ion BESS and 100 kW Flow BESS, located at the Department's headquarters (John Ferraro Building), which commenced operation in November 2019.

In addition, as discussed above, in 2020, the Department entered into PPAs for solar and energy storage systems at the Eland Solar & Storage Center, Phase 1 and the Eland Solar & Storage Center, Phase 2. Phase 1 was commissioned in November 2024, and Phase 2 was commissioned on July 31, 2025. The energy storage at the Eland Solar & Storage Center, Phase 1 is a 131.25 MW/4-hour Tesla Li-ion Battery System. The energy storage at the Eland Solar & Storage Center, Phase 2 is a 150 MW/4-hour Tesla Li-ion Battery System.

See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – California Climate Change Policy Developments – *Energy Storage Legislation*."

The Department is pursuing the development of a project selected through a proposal submitted under a SCPPA Standalone Energy Storage RFP, encompassing various technologies. The proposed project

would deploy a Long Duration Energy Storage (LDES) near a major renewable generation hub, with commissioning targeted for the first quarter of 2029.

***Green Power Program.*** The Department offers its Green Power Program to all customers at a premium over standard rates. "Green Power" is produced from renewable resources such as solar and wind energy, rather than fossil-fueled or nuclear generating plants. This voluntary program includes customer-selected levels of Green Power purchases, subject to specified minimum requirements. As of December 2024, there were slightly more than 8,700 Department customers subscribed to the Green Power Program.

***Other Renewable Energy Project Developments***. The Department, on its own and through SCPPA, has received proposals from renewable energy resources such as solar photovoltaic, wind, biomass, small hydro, solar thermal and geothermal power via solicitations. The Department is also considering opportunities related to utilization of land located in the Owens Valley area of the State for solar, wind or geothermal and for improved transmission access to geothermal energy. In addition, as part of then Mayor Eric Garcetti's announcement in February 2019 that certain natural gas units would be phased out and replaced with renewable energy producing assets, the Department will be exploring options over the next few years to develop such assets for the Power System. See "THE POWER SYSTEM – Department Owned Facilities – *Once-Through-Cooling Units Phase-Out*" for more information. Additional renewable energy resources will be obtained; however, the Department's participation in or acquisition of any specific renewable energy project will be subject to City Council approval when required, and the costs and schedules for implementation and feasibility of any such alternative energy projects may vary materially from initial projections.

On April 19, 2021, then-Mayor Eric Garcetti declared in his 2021 Los Angeles State of the City address his goal for the Department to provide an energy mix that is 80% renewable and 97% GHG-free resources by 2030 and to use the LA100 Study as a guide to fulfill the energy vision being pursued by the federal Administration at that time, with a goal of 100% carbon-free energy by 2035. To achieve these goals, the then Mayor referenced the Department's transition of Scattergood Generating Station to clean energy alternatives, the construction of the Red Cloud Wind Project in New Mexico, the partnership with the Navajo Nation for solar energy, and the supply of IPP with green hydrogen fuel. For more information on the LA100 Study, see "THE POWER SYSTEM – *LA100 Study*." For more information on the transition of Scattergood Generating Station, see "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – Environmental Regulation and Permitting Factors – Water Quality – Cooling Water Process – State Water Resources Control Board." For more information on the Red Cloud Wind Project, see "THE POWER SYSTEM – Renewable Power Initiatives – *Red Cloud Wind Project*." For more information on the Navajo Project, see "THE POWER SYSTEM – Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units - *Navajo Generating Station – Operations Ceased*." For more information on the repowering of IPP, see "THE POWER SYSTEM – Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Intermountain Power Project – Intermountain Generating Station upon the termination of the IPP Contract*."

The Clean Grid LA Plan Update was presented to the Board on May 11, 2021. The Clean Grid LA Plan Update is a 10-year roadmap that aligns with the LA100 Study to assist the Department with its clean energy goals. Elements of the Clean Grid LA Plan include providing 80% renewable and 97% GHG-free resources by 2030, accelerating transmission projects, transforming local generation, accelerating energy storage, and deploying distributed energy resources equitably. The Department plans to construct a combined cycle generating system capable of utilizing green hydrogen at Scattergood Generating Station, which proposed project (the "Scattergood Green Hydrogen-Ready Modernization Project") is aimed to be in-service by 2029. Moreover, the Department continues to assess the potential opportunities for additional green hydrogen-fueled electricity generation across the coastal, in-basin generating stations. In addition to the Scattergood Green Hydrogen-Ready Modernization Project, the Department plans to convert Haynes Unit 8 and Harbor Unit 5 from once-through cooling to closed-cycle wet cooling in compliance with the

California State Water Resources Control Board mandate to cease the use of coastal and estuarine waters for power plant cooling by December 31, 2029.

To fully understand the opportunities for developing a comprehensive green hydrogen economy in California, the Department is engaged with the Alliance for Renewable Clean Hydrogen Energy Systems ("ARCHES"). ARCHES is a public-private partnership led by the California Governor's Office of Business and Economic Development (GO-Biz) that is seeking to secure and maximize federal, state, and private funding for a California hydrogen hub. Most significantly, ARCHES sought federal funding through the federal Department of Energy's ("DOE") Regional Clean Hydrogen Hubs ("H2Hub") program which provided for funding to establish no more than 10 regional hydrogen hubs across the country.

On May 19, 2022, the City Council directed the Department and the Port of Los Angeles ("POLA") to coordinate a local effort to create and submit a proposal to the DOE proposing the Greater Los Angeles area for consideration as a regional "green" hydrogen hub. Subsequently, to support a unified statewide approach, the Department contributed to an application led by ARCHES. This application, submitted by ARCHES and its partners, outlined a proposed "renewable" and "clean" hydrogen ecosystem in California, incorporating new and existing projects.

On October 13, 2023, the prior federal Administration announced $7 billion in awards for seven regional hydrogen hubs, of which the California-centered hub was selected for an award of up to $1.2 billion. ARCHES selected the Scattergood Generating Station Units 1 and 2 Green Hydrogen-Ready Modernization Project as a subrecipient of up to $100 million in federal funds. The subrecipient agreement between ARCHES and the Department was approved by the Board on December 10, 2024. Since then, the Department has continued to collaborate with ARCHES, providing the required deliverables and cost reporting for the Scattergood project under the H2Hub program.

On October 1, 2025, the DOE announced the termination of federal funding in connection with 321 financial awards supporting 223 projects. In its announcement, the DOE stated that the termination of funding was based on its determination that the affected projects did not adequately advance the nation's energy needs, were not economically viable, and would not provide a positive return on investment of taxpayer dollars. This broad funding rescission included the cancellation of the DOE's commitment to provide up to $1.2 billion for the ARCHES H2Hub. ARCHES submitted a formal letter to the DOE on October 11, 2025, appealing the funding termination. On February 18, 2026, the Attorney General of the State, joined by a coalition of other state attorneys general, filed a lawsuit against the current federal Administration, alleging that the termination of approximately $1.2 billion in federal funding violates the constitutional separation of powers, as the funding was approved and appropriated by bipartisan majorities in Congress. The Department cannot predict the outcome of the administrative appeal and lawsuit against the federal funding termination. It is the Department's view that the potential loss of anticipated federal funding does not diminish the Department's assessment of the underlying need for the Scattergood project, the necessity of which was determined independently of federal funding, and that the Scattergood project remains a critical component of the Department's clean energy transition.

The State of California has reaffirmed its support for ARCHES, as reflected in public statements by Governor Gavin Newsom and U.S. Senator Alex Padilla. The Department has continued to pursue regional collaboration with potential industry partners, engagement with regulatory agencies and broad stakeholder groups, and community outreach to support the practical development and deployment of green hydrogen infrastructure. The Department will also continue to monitor legal and regulatory developments at the federal, state, and local levels, including those related to the H2Hub program.

***Strategic Long-Term Resource Plan***. On September 1, 2021, the City Council voted to instruct the Department to "prepare a Strategic Long-Term Resource Plan that achieves 100% carbon-free energy by 2035, in way that is equitable and has minimal adverse impact on ratepayers." In addition, the City Council instructed the Department to "create a long term hiring and workforce plan . . . ensuring project labor

agreements, [payment of] prevailing wage[s] . . . [with] hiring from environmentally and economically disadvantaged communities." The Department initiated its Strategic Long-Term Resource Plan in September 2021 with a stakeholder process and incorporating the Clean Grid LA Plan and key findings from the LA100 Study for Board consideration.

As previously noted, the Department released a final version of the 2022 Strategic Long-Term Resource Plan in July 2023. The 2022 Strategic Long-Term Resource Plan models three cases for achieving 100% carbon-free energy by 2035, as well as a reference case used for comparison purposes, that represents the minimum investments needed to comply with the requirements of SB 100, which establishes the State policy goal of achieving the supply of all retail sales of electricity in California from renewable and carbon-free resources by 2045 (see "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – California Climate Change Policy Developments"). The 2022 Strategic Long-Term Resource Plan utilizes the same modeling methodology and approach as the LA100 Study and includes a general assessment of the revenue requirements and rate impacts (preliminary, averages) to support a recommended resource plan through 2035 and 2045. For each of the three cases modeled, the net present value of the estimated total cumulative bulk power portfolio cost across the study horizon of 2022 through 2045 is in excess of $80 billion. This total cost in net present value represents both fixed capital and variable operating and maintenance costs of the Power System and is primarily used as a metric to compare cases. In June 2024, the OPA issued a review of the 2022 Strategic Long-Term Resource Plan, focused on the potential rate impacts of the plan. In its review, the OPA noted that the estimated average annual impact on rates for 2022 through 2035 of the three cases modeled in the 2022 Strategic Long-Term Resource Plan to achieve carbon-free energy by 2035 ranged from approximately 7.7% to 8.3%, as compared to approximately 4.8% for the SB 100 comparison case (roughly 90% clean energy by 2045). The 2022 Strategic Long-Term Resource Plan represents only a conceptual plan and encompasses numerous challenges related to availability of technology, implementation feasibility, system reliability and affordability. The 2022 Strategic Long-Term Resource Plan did not include potential cost savings from other potential sources of funding such as the federal Inflation Reduction Act of 2022 (the "IRA"), the federal Infrastructure Investment and Jobs Act of 2021, and state and federal grants. The extent of the availability, if any, of any federal funding sources will be determined by the current federal Administration. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – Changing Laws, Energy Policies and Requirements."

The next iteration of the Department's Strategic Long-Term Resource Plan is being finalized and has been renamed the LA100 Plan. The LA100 Plan focuses on only one case along with a number of sensitivities to evaluate risk, and provides an update to the 2022 Strategic Long-Term Resource Plan. The LA100 Plan will include analysis of rate drivers and additional clean energy opportunities to refine and optimize costs over the long-term. The LA100 Plan will reflect an update of the net present value of the estimated total bulk portfolio cost through 2045, including both fixed capital and variable operating and maintenance costs of the Power System, to support a recommended resource plan for achieving the Department's goal of 100% carbon-free energy by 2035, based on the updated LA100 Plan methodologies and cost estimates. The LA100 Plan is anticipated to be released by the end of April 2026. The LA100 Plan is intended to serve as a conceptual framework rather than a definitive, prescriptive roadmap. Following its completion, it is expected that the LA100 Plan will continue to evolve and the Department's long-term strategies are anticipated to continue to be adjusted and further refined in response to, among other things, new data, policy developments, stakeholder input, and advances in technology.

**Energy Efficiency**

***General***. The Charter authorizes the Department to engage in and finance activities related to the efficient use of energy and a number of State laws expressly require utilities such as the Department to collect and spend funds for these activities. The Department has a commitment to energy efficiency and continues to pursue cost-effective means of reducing or avoiding the need to generate electricity (particularly during peak periods). These activities defer the need to acquire costly new generating facilities,

improve the value of electric service to customers and increase the Department's overall load factor, thereby reducing or avoiding negative environmental impacts from power generation. Moreover, State laws enacted in 2005 and 2006 require POUs, such as the Department, in procuring energy, to first implement all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible, and to provide annual reports to customers and to the CEC describing their investment in energy efficiency and demand reduction programs. AB 2021, which became a law in 2007, required IOUs and POUs to identify energy efficiency potential and establish annual efficiency targets to enable the State to meet the goal of reducing total forecasted electricity consumption by 10% by 2020. The Department adopted a goal in August 2014 of achieving up to 15% cumulative energy savings from 2010 through 2020, which was achieved. The Department is now focused on a goal of achieving additional energy savings of 3,434 GWhs from 2023 to 2035, surpassing the 1,802 GWhs of projected savings reflected in the LA100 Study.

***Program and Portfolio Highlights***. The Department's balanced portfolio of programs provides opportunities for all customers to benefit from cost effective energy efficiency. This approach targets large energy users and hard-to-reach customers who would not otherwise be able to invest in energy efficiency services, broadly addresses energy end uses in the built environment, focuses on reducing consumption during times of peak demand, and provides quality job opportunities for the local workforce. These programs include financial incentives for the installation of a variety of efficiency measures, free energy saving products, technical assistance incentives for business and industry, codes and standards, and education and awareness. The following list provides examples of programs that demonstrate the portfolio's ability to reach all customer types.

*Comprehensive Affordable Multifamily Retrofits*. The Comprehensive Affordable Multifamily Retrofits (the "CAMR") program provides low-income tenants and affordable housing property owners access to energy efficiency retrofits, building electrification measures, and on-site solar installation. The participating housing providers receive free energy assessments and assistance in scoping retrofit projects based on opportunities for energy savings, cost reductions, and GHG emissions reduction. Participating properties must meet affordability requirements of at least 66% of households at or below 80% of the area median income, consist of five or more units, and install energy improvements that equate to at least 10% in energy savings.

*Efficient Product Marketplace*. The Efficient Product Marketplace (the "EPM") program provides customers an opportunity to research, locate, and purchase energy efficient products from a single website. It offers a point of sale credit option to customers during their online purchases, eliminating the need for completing a rebate application. The EPM also provides customers with the ability to customize a solar system for their home and compare and choose offers from a list of local third-party vendors.

*Food Service Program*. For in-store purchases, the Food Service Program offers an instant rebate as a line item discount directly on their sales invoice for eligible equipment. The Food Service Program is intended to influence commercial food service vendors to stock and sell energy-efficient equipment. Beginning in 2024, the Food Service Program started offering electrification incentives for all electric commercial cooking equipment and appliances.

*Custom Performance Program/Business Offerings for Sustainable Solutions*. As initially established, the Custom Performance Program (the "CPP") provided cash incentives for energy savings achieved through the implementation and installation of various energy efficiency measures and equipment that meet or exceed Title 24 or industry standards. Measures may include but are not limited to equipment controls, industrial process, retro-commissioning, chiller efficiency, and/or other innovative energy savings strategies.

Beginning July 1, 2024, the CPP was rebranded as the Business Offerings for Sustainable Solutions ("BOSS") Program. The BOSS Program continues to fast-track smaller, less energy-intensive projects through its "Custom Express" service, which offers energy savings projections to expedite application

processing and faster payments to customers. Additionally, the Custom Calculated service provides in-depth analyses to custom calculate the energy savings of individual efficiency projects. Since 2007, the CPP/BOSS Program has achieved over 632 GWhs of energy savings and introduced electrification incentives for space and water heating end uses.

*Commercial Lighting Incentive Program*. The Commercial Lighting Incentive Program ("CLIP") offers customers incentives to install newly purchased and installed energy-efficient lighting and controls. CLIP currently provides incentives to customers whose monthly electrical use is greater than 200 kilo-watts (kW). CLIP's calculated savings approach allows customers to tailor their lighting efficiency upgrades to better meet their lighting needs, attain greater energy savings, and receive higher incentives. Commercial lighting programs have achieved over 860 GWhs of energy savings since 2000.

*Commercial Direct Install Program*. The Commercial Direct Install ("CDI") Program is a free direct-install program that targets small, medium, and large business customers in the Department service territory. The CDI program is available to qualifying businesses whose average monthly electrical demand is 250 kW or less; CDI has achieved over 532 GWhs of energy savings since its inception in 2008.

*Home Energy Improvement Program*. The Home Energy Improvement Program ("HEIP") is a comprehensive direct install whole-house retrofit program that offers residential customers a full suite of free products and services to improve the home's energy and water efficiency by upgrading/retrofitting the home's envelope and core systems. While not limited to low-income customers, HEIP's priority is to serve the neediest customers.

*Refrigerator Exchange Program*. The Refrigerator Exchange Program ("REP") is a free refrigerator replacement initiative targeting customers who qualify under the Department's Low-Income or Senior Citizen/Disability Lifeline Rates, as well as multi-residential and non-profit customers. The program has expanded to include multi-family and mobile home communities, civic, community, faith-based organizations, and educational institutions. Currently, the REP is suspended while the program seeks a new third-party contractor to administer the program and provide energy-efficient refrigerators for this customer segment to replace older, inefficient, but operational models. Since 2007, REP has achieved over 106 GWhs of energy savings.

*LED Streetlight Program*. The LED streetlight program provided a $48 million loan to the City of Los Angeles to enable it to ultimately install over 180,000 highly energy efficient LED streetlights and reduce its consumption of electricity as a result. This program is now completed, and the loan has been repaid by the City.

*Program Analysis and Development Program*. The Program Analysis and Development Program is a non-resource program that covers support activities related to the energy efficiency portfolio that are not included in the individual programs. These activities include but are not limited to, developing new programs, conducting special studies and pilot programs, participation in technical professional groups, and the investment in external studies. The Department has contributed to several research studies as it relates to building electrification, including NBI's Building Electrification Technology Roadmap and E3's Residential Building Electrification in California. Since the results of the studies, the Department has been crafting incentives for customers to electrify building end uses leveraging existing program delivery mechanisms to promote electric space and water heating, cooking and drying that have traditionally used natural gas as a fuel. While building electrification presents an opportunity to produce additional revenue, the Department's activities have focused on promoting measures that effectively result in net utility bill reduction (inclusive of gas and electricity). This is directed towards maintaining a high level of customer benefit and satisfaction.

As the Department ramps up its technology assessment efforts in the Emerging Technologies program, it has partnered with the NREL to develop a technology prioritization tool. The tool prioritizes

the most impactful technologies that would improve energy efficiency for customers. These technology assessment efforts in the Emerging Technologies program incorporate many of the tools and methods used in the LA100 Study. See "THE POWER SYSTEM – LA100 Study" above.

The set of tools and methods used in the LA100 Study allows the Department to assess potential impacts as it relates to an emerging technology using the development of the building demand modeling that includes baseline consumption and characteristics data for residential and commercial building stock. This effort will analyze multiple use cases to empower the Department to provide more accurate potential studies and develop a pipeline of new technology assessments to determine the appropriate intervention required for maximum benefits. The goal is to quantify achievable contributions towards goals set by State and local energy policies for the lowest cost.

From 2000 through January 2026, the Department has spent approximately $1.9 billion on its energy efficiency programs, and these programs are estimated to have reduced long-term peak period demand and consumption by approximately 1,000 MW and resulted in approximately 6,280 GWhs of energy savings. Through the energy-efficiency rebate and incentive programs, residential and commercial customers saved approximately 360 GWh incrementally for Fiscal Year 2024-25, falling short of energy savings targets by 47 GWh. The Department spent approximately $98 million on energy efficiency programs for Fiscal Year 2024-25 of its approximately projected $202 million budgeted amount for such Fiscal Year. The Department will continue to evaluate the delivery and implementation of energy efficiency measures that support system reliability and resiliency while enabling customers to better manage their use of electricity. The Department anticipates increasing its expenditures for energy efficiency and building electrification programs in future years, based on portfolio planning utilizing the results of the Department's energy efficiency and building electrification potential studies.

**Fuel Supply for Department-Owned Generating Units and Apex Power Project**

Natural gas is used to fuel 100% of the Los Angeles Basin Stations. The Department's fossil fuel requirements for the Los Angeles Basin Stations to meet the electric load requirements of its customers in the City (referred to as "native load") were 43.9 billion equivalent cubic feet of natural gas during Fiscal Year 2024-25. In addition, the Department's fossil fuel requirements for the Apex Power Project were 7.9 billion equivalent cubic feet of natural gas during Fiscal Year 2024-25. In the early 2000s, the Department determined that acquiring natural gas reserves was advantageous, reasonable and prudent to ensure stable, long-term natural gas supplies to help meet future power generation demands. In June 2005, the Department, the Turlock Irrigation District and SCPPA (acting on behalf of its member California cities of Anaheim, Burbank, Colton, Glendale and Pasadena) acquired rights in natural gas-producing properties from the Anschutz Pinedale Corporation. Under the acquisition agreement, the Department obtained an approximately 74.5% ownership interest in a $300 million acquisition of leases of gas-producing property in Sublette County, Wyoming. This acquisition provided approximately 2.88% of the Department's average daily natural gas requirements for Fiscal Year 2024-25. No increase to this natural gas-producing program is expected at this time, however further capital investment in such program will be re-evaluated if market conditions change and the price of natural gas rises.

The Department obtains its remaining natural gas requirements through a competitively bid spot purchase program or through forward physical gas purchases for a specified period of time. The price of natural gas delivered into Southern California has fluctuated over the past few years and the Department expects prices to continue to fluctuate. To mitigate the effects of natural gas price volatility, the Department includes as part of the Electric Rates certain pass-through cost adjustments that provide recovery of natural gas and other fuel costs. See "ELECTRIC RATES – Rate Setting." In addition, the City Council enacted an ordinance to authorize the Department to enter into financial hedge contracts with respect to natural gas purchases to stabilize fuel costs for native load. See "Note (8) Derivative Instruments" of the Department's Power System Financial Statements. Under this ordinance, the Department's General Manager also may enter into biogas supply agreements for a period not to exceed ten years, so long as certain conditions are

met. The use of natural gas swaps, derivatives and other price hedging arrangements are subject to risk management policies and review procedures established by the Board. The Department has developed a natural gas procurement strategy that includes a program of entering into financial hedges with various counterparties that have permitted terms of up to ten years and are intended to mitigate customer exposure to gas price volatility. The policy permits up to 75% of the Department's natural gas requirements to be hedged through various measures (including such financial hedges), although the amount hedged in a given year may vary.

As of June 30, 2025, the Department had entered into financial natural gas hedges in various notional amounts per Fiscal Year for each Fiscal Year through Fiscal Year 2029-30 with an aggregate notional amount of approximately 73.6 million MMBtu. These financial hedges cover up to approximately 49.0% of the Department's natural gas requirements based on the latest budget for the Fiscal Years through 2030-31. Tables describing the notional amount for specified Fiscal Years and the durations of the hedges, as well as a discussion of the credit, basis and termination risks associated with the Department's financial natural gas hedges as of June 30, 2025 and 2024, can be found in Note (8).

The Department has previously used a physical delivery natural gas hedge program that was designed to hedge up to 50% of its forecasted usage. However, due to the limitation of gas injections at the SoCalGas Aliso Canyon storage facility, there is some uncertainty about intrastate gas transmission capacity available for electric generators. Consequently, the Department reduced the amount of forward physical gas purchased and limited the term of forward purchases based on the Department's quarterly term plan forecasting periods.

The Department has firm interstate natural gas transportation capacity on the Kern River Pipeline System. The total amount of capacity is sufficient to transport 92% of the average amount of natural gas needed for the Los Angeles Basin Stations under current Department forecasts. Additional interstate pipeline capacity, if needed, is acquired through federally-approved capacity brokering programs or through gas purchases bundled with interstate transportation delivered into the SoCalGas intrastate system.

Intrastate transportation and balancing services are provided to the Department by SoCalGas sufficient to meet 100% of the Los Angeles Basin Stations' requirements under SoCalGas's Basic Transportation Service program ("BTS"). This enables the Department to deliver Kern River Pipeline System gas to the BTS receipt points in the State.

As of December 31, 2025, approximately 49% and 42% of the Department's projected natural gas needs have been hedged for Fiscal Year 2025-26 and Fiscal Year 2026-27, respectively, through financial natural gas hedges and gas reserves. This ratio declines such that by Fiscal Year 2030-31, approximately 10% of projected natural gas needs are hedged. The Department typically hedges a higher percentage of its natural gas needs as the operating year approaches. The goal of the current natural gas hedging program is to hedge up to five years forward from the current Fiscal Year, with the next Fiscal Year hedged up to 50% and the fifth Fiscal Year hedged up to 10%. The Department periodically reviews the goals of its natural gas hedging program.

The SoCalGas Aliso Canyon underground natural gas storage facility in the Porter Ranch area of Los Angeles leaked between October 23, 2015 and February 18, 2016 and was ordered to cease its injections by State agencies until testing of all operating wells was completed. The volume in this storage field, SoCalGas's largest, was reduced for safety reasons to a maximum of only 41 billion cubic feet ("BCF"), from its design maximum of 86 BCF. In August 2023, the CPUC approved an increase in the allowable storage at the facility to 68.6 BCF. With the CPUC's August 31, 2023 vote to increase the Aliso Canyon interim storage limit, the agency also ended SoCalGas's need to comply with the Aliso Canyon Withdrawal Protocol as part of the implementation of that decision. In reaching its August 2023 decision, the CPUC determined that restrictions on Aliso Canyon contributed to the prior year's natural gas price spikes and that removal of the Commission's storage level limitation would provide a significant tool to

mitigate future gas price spikes. There have been no localized natural gas curtailments impacting the Department and there have been no impacts to the Department from SoCalGas operations thus far. In December 2024, the CPUC approved a proposed decision to create a process to reassess the need for the Aliso Canyon gas storage facility as demand for natural gas declines. The decision establishes a specific natural gas peak demand target, which is the level at which it determined Southern California peak demand can be served without Aliso Canyon. Beginning in June 2025, the CPUC will issue biennial assessments with a recommendation of the appropriate Aliso Canyon inventory based on natural gas demand reduction levels and reliability and economic analyses. When the forecasted peak day demand for two years out decreases to the target level, and an assessment shows that Aliso Canyon could be closed without jeopardizing reliability or just and reasonable rates, the CPUC will open a proceeding to review the assessment's conclusions and address any relevant issues related to permanent closure and decommissioning of the gas storage facility.

**Water Supply for Department-Owned Generating Units**

Water required for the operation of generating stations owned by the Department is secured from a number of sources. The Harbor Generating Station, Haynes Generating Station and Scattergood Generating Station use Pacific Ocean water for power plant cooling purposes. However, the Department is undertaking a long-term program of replacing the coastal generating units to eliminate the use of ocean water at these three locations in part to meet requirements of the SWRCB and the City's plans to eliminate the future use of once-through-cooling for these plants and replace them with clean energy alternatives. See "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY – Environmental Regulation and Permitting Factors – *Water Quality – Cooling Water Process – State Water Resources Control Board" and "– Regional Requirements – Thermal Discharges at Harbor Generating Station and Haynes Generating Station."* The Valley Generating Station, which is located inland, utilizes recycled water for cooling.

**Spot Purchases**

The Department purchases energy from the Bonneville Power Administration ("BPA") and other Pacific Northwest utilities under short-term "spot" arrangements to be delivered over the Pacific DC Intertie. For further information on the Pacific DC Intertie, see "– Transmission and Distribution Facilities – *Pacific DC Intertie and Sylmar Converter Station*." These purchases are used by the Department in conjunction with other resources for Power System operation. In addition, purchases of energy are made from other entities located in the Southwest. Spot purchases have generally been made at prices that permit economical operation of the Power System and that are comparable to the Department's costs for producing power from its own resources.

The availability of economical energy on the spot market has fluctuated greatly in recent years. Historically, the Department has not been dependent on such purchases to meet its customers' requirements. Although the Department currently continues to find economical spot purchase opportunities (including some for renewable energy), it cannot predict the future availability of power from either the Pacific Northwest or the Southwest for purchases at prices below the Department's costs for producing power from its own resources. The Department has increased its volume activity with the Cal ISO, including the purchase and sale of energy, as well as providing ancillary services, when excess capacity exists on its system.

**Cogeneration and Distributed Generation**

Currently thermal cogeneration installed in the Department's service area consists primarily of cogeneration projects of industrial and commercial customers. This totals approximately 372 MW nameplate capacity. Some cogeneration projects sell excess energy to the Department under interconnection agreements.

Distributed generation (the generation of electricity at or near the point of use) within the Department's service area currently consists primarily of cogeneration projects at customer facilities. Distributed generation also includes smaller generating units such as solar photovoltaic cells, fuel cells, micro-turbines and other smaller combustion engines. The Department manages a new technology demonstration program to assess the viability of some of these technologies. The Department also supports the development of new technologies through customer incentive programs. See "– Renewable Power Initiatives" and "– Energy Efficiency." These technology advancements may change the nature of energy generation and delivery and may materially affect the operating and financial position of the Department. For example, behind-the-meter resources such as cogeneration, demand response, and energy efficiency may have the effect of reducing customer demand, potentially diminishing revenue for the Department. On the other hand, if such resources are able to be successfully deployed during peak demand hours, this could reduce the Department's need to procure additional utility-scale resources to meet that peak demand.

**Excess Capacity**

The Department uses its extensive transmission network to sell excess generating capacity into the California, Northwest and Southwest energy markets. Net income from those sales is used to reduce costs to the Department's retail customers (primarily by applying revenues to the costs of capital improvements or toward an electric rate stabilization account in the Incremental Electric Rate Ordinance). With equipment outages, retirement of equipment, anticipated load growth and changes in GHG regulations which impact emission allowances, the Department anticipates that revenue from excess energy sales will be less certain than in the past. Wholesale revenues, as shown in "SELECTED FINANCIAL INFORMATION" under "OPERATING AND FINANCIAL INFORMATION – Financial Information," have accounted for approximately 4% of overall Power System revenues in recent years.

**Transmission and Distribution Facilities**

Electricity from the Department's power generation sources is delivered to customers over a complex transmission and distribution system. To deliver energy from generating plants to customers, the Department owns and/or operates over approximately 15,000 miles of alternating current ("AC") and direct current ("DC") transmission and distribution circuits operating at voltage classes ranging from 120 volts to 500 kV, of which over approximately 11,000 miles are above ground. In addition to using its transmission system to deliver electricity from its power generation resources, under the OATT the Department transmits energy for others through such system when surplus transmission capacity is available and such transmission is permitted by the Master Resolution. As the operating agent of the Pacific DC Intertie, the Southern Transmission System, the Mead-Adelanto Transmission Project and certain Navajo-McCullough transmission facilities (all such facilities being described below), the Department, at the direction of and for the benefit of the respective co-owners/participants, transmits energy for the co-owners of, or participants in, these facilities.

Pursuant to AB 1890, signed into law on January 1, 1997, as part of the deregulation of the State electric industry, municipal utilities such as the Department were encouraged, but not required, to transfer operational control of their electric transmission facilities to the Cal ISO. The Department owns and operates in excess of 25% of the transmission facilities in the State. While the Department has not transferred operational control of its transmission facilities to the Cal ISO, the Department interacts with the Cal ISO on a regular basis. The Department serves as the scheduling coordinator for the delivery of that portion of the Department's energy that requires use of any part of the Cal ISO grid. The Department also coordinates with the Cal ISO with respect to some lines that are jointly owned by the Department and others. The Department is responsible for the costs associated with its use of the Cal ISO grid. The Department is registered as a participant in wholesale transactions in the Cal ISO market.

On April 1, 2021, the Department began participating in Cal ISO's Western EIM. The Western EIM is a real-time energy market that provides sub-hourly dispatch of participating resources for balancing

supply and demand every five minutes, using the least-cost energy. As a Western EIM participant, the Department voluntarily provides excess energy capacity for dispatching to other participating utilities, while maintaining control of its generation assets and ratemaking authority. The Western EIM also provides an opportunity for the Department to purchase low-cost excess energy. The Department is participating voluntarily in order to access resources across a larger geographic area that includes eleven western states and the Canadian Province of British Columbia. Through its participation, the Department has experienced benefits from purchasing low cost energy during periods of high generation from renewables, a reduction in GHG emissions, as well as financial benefits from selling energy to the market during periods of low supply and higher prices. This helps lower the cost of delivery of power to its customers, and foster integration of renewable energy. In December 2024, the Board approved an implementation agreement for the Department's future participation in the Cal ISO's Extended Day-Ahead Market ("EDAM"). EDAM is a voluntary, wholesale energy market designed to optimize the availability of energy on existing transmission line infrastructure in the Western United States. Cal ISO's EDAM is expected to launch in 2026. Through participation in EDAM, the Department and other utilities will be provided with a preview of anticipated surplus energy days in advance, which is expected to help mitigate renewable energy curtailments and GHG emissions. It is anticipated that the Department will officially enter the EDAM market in mid-2027. AB 825, signed into law in September 2025, authorizes the Western EIM and EDAM to be governed by a new, independent regional organization (rather than Cal ISO) in the future if specified requirements are satisfied. The creation of a new regional governance structure is expected to facilitate the regionalization of these energy markets among the Western states.

Legislation considered from time to time by the U.S. Congress and the State could potentially increase the level of jurisdictional control over the generation, transmission and distribution assets that comprise the Department's Power System and could encourage voluntary participation by the Department in a regional transmission organization. The City opposes any participation in a regional transmission organization that would be mandatory. The Department monitors any potential restrictions regarding control of transmission rates, authority to finance the Power System using bonds and use of the Power System to deliver electric power to the City.

Certain transmission facilities available to the Department are discussed below.

***Southern Transmission System***. The Southern Transmission System (the "STS") is an approximately 490-mile, ±500 kV DC transmission line from the Intermountain Generating Station, near Delta, Utah, to Adelanto, California, together with an AC/DC converter station at each end of the line. The STS is owned by IPA and is one of three major components of the IPP. See "– Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Intermountain Power Project*." After the completion of an upgrade to its capacity in December 2010, a maximum of 2,400 MW can be transmitted over the STS. The Department's entitlement in the capacity of the STS is currently approximately 1,428 MW and is expected to increase to 2,172 MW in 2027 as a result of the Department increasing its share of the STS to 90.5% in accordance with the IPP Renewal Power Sales Contract. IPA is undertaking an approximately $2.8 billion renewal project to refurbish or replace the existing Adelanto Converter Station and Intermountain Converter Station with new HVDC stations on available land adjacent to the existing converter stations at Adelanto and IPP, which replacement components are currently scheduled for commercial operation on various dates through April 2028. The new converter stations will tie into the existing AC switchyards and connect to the existing DC transmission line. The schedule and cost estimate for the STS renewal project reflect design changes authorized by the IPA board of directors in November 2023 to facilitate an increase in the capacity of the STS from 2,400 to 3,000 MW to be undertaken in the future. The Department entered into a transmission service contract with SCPPA in 1983 to define the terms for transmission service on a "take-or-pay" basis for the Department's 59.5% entitlement right to capacity in the STS that it assigned to SCPPA in order for SCPPA to incur indebtedness sufficient to generate funds to finance the original construction of the STS. This service provides for the transmission of energy from the Intermountain Converter Station to the Adelanto Converter Station until 2027. The Department has entered into a renewal transmission service contract with SCPPA for the same purpose as the original

transmission service contract on a "take-or-pay" basis to allow SCPPA to be able to continue handling financings of the STS (including financing for costs of the ongoing upgrades to the Switchyard and converter station replacements) for the remainder of the term of the Department's participation in the IPP until 2077. SCPPA has issued bonds to finance a portion of the costs of the STS renewal project. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

***Northern Transmission System***. The Northern Transmission System (the "NTS") includes two approximately 50-mile, 345 kV AC transmission lines from IPP to the Mona Substation in Northern Utah, and one approximately 144-mile, 230 kV AC transmission line from IPP to the Gonder Substation in Nevada. The capacity from IPP to Mona is 1,400 MW; the capacity from Mona to IPP is 1,200 MW; the capacity from IPP to Gonder is 200 MW; and the capacity from Gonder to IPP is 117 MW. The NTS was constructed for the delivery of power from IPP to certain municipalities in Utah and certain cooperative purchasers. Capacity on the NTS is available to the Department through the IPP Excess Power Sales Agreement. The Department can have up to a maximum NTS share allocation of 43.141% of the total capacity depending on the generation deemed excess by the 29 Utah municipalities and cooperatives that have access to such power. Under the IPP Agreement for Sale of Renewal Excess Power, which will take effect in June 2027, the Department will be provided with firm transmission rights to approximately 50% of the total capacity on each of the sections of the NTS. The Department can have up to a maximum NTS share allocation of 100% of the total NTS capacity depending on the generation deemed excess by the Utah municipalities and cooperatives that have access to such power post-2027. See "– Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Intermountain Power Project*."

***Pacific DC Intertie and Sylmar Converter Station***. The Pacific DC Intertie is an approximately 846-mile, ±500 kV DC transmission system that connects Southern California to the hydroelectric and wind generation resources of the Pacific Northwest. A maximum of 3,210 MW can be transmitted over the entire Pacific DC Intertie System. The Department owns a 40% interest in the southern portion of the Pacific DC Intertie from the Nevada-Oregon border to its southern terminus at the Sylmar Converter Station in Sylmar, California and is the operating agent of the southern portion of the Pacific DC Intertie. The northern portion of the Pacific DC Intertie is owned and operated by BPA and extends from the Nevada-Oregon border to BPA's Celilo Station in The Dalles, Oregon.

***Devers-Palo Verde Transmission Line***. The Devers-Palo Verde Transmission Line is an approximately 250-mile, 500 kV AC line owned by Edison that connects the PVNGS with the Devers Substation outside Desert Hot Springs, California. As part of an exchange agreement, the Department purchases up to 368 MW of bi-directional firm transmission service on the Devers-Palo Verde Transmission Line from Edison (the "Devers-Palo Verde Agreement") at the rate being charged by the Cal ISO for that same service. The Devers-Palo Verde transmission path now consists of the Devers-Colorado River and Colorado River-Palo Verde transmission lines. The Department has the right to terminate the service upon 12 months written notice.

***Mead-Phoenix Transmission Project***. The Mead-Phoenix Transmission Project is an approximately 259-mile, 500 kV AC transmission line which originates at the Westwing substation in Phoenix, Arizona, connects with the Mead substation near Boulder City, Nevada and terminates at the Marketplace substation nearby. The Mead-Phoenix Transmission Project is currently owned by SCPPA, APS, Salt River Project, Western and Startrans IO, L.L.C. In 2016, SCPPA, on behalf of the Department, acquired an additional interest in the Mead-Phoenix Transmission Project for the benefit of the Department through the purchase of the M-S-R Public Power Agency ("M-S-R") ownership share (11.5385% of the Westwing-Mead component and 8.09930% of the Mead-Marketplace component) of the Mead-Phoenix Transmission Project. After such acquisition, the Department's share is 57.732% of SCPPA's member-related interests in the Westwing-Mead component of the Mead-Phoenix Transmission Project (SCPPA's member-related interests comprise 29.8462% of the entire Westwing-Mead component of the Mead-Phoenix Transmission Project) and 39.6459% of SCPPA's member-related interests in the Mead-Marketplace component of the Mead-Phoenix Transmission Project (SCPPA's member-related interests

comprise 30.5075% of the entire Mead-Marketplace component of the Mead-Phoenix Transmission Project). A maximum of 1,923 MW can be transmitted over the Westwing-Mead component of the Mead-Phoenix Transmission Project, of which the Department has an entitlement share of 332 MW. A maximum of 2,600 MW can be transmitted over the Mead-Marketplace component of the Mead-Phoenix Transmission Project, of which the Department has an entitlement share of 315 MW. The Department's average share of the Mead-Phoenix Transmission Project components is 50.39% of SCPPA's member-related interests in the Mead-Phoenix Transmission Project. The Department has entered into transmission service contracts with SCPPA that obligate the Department until 2030 to pay for its share of SCPPA's member-related interests in the Mead-Phoenix Transmission Project on a "take-or-pay" basis as an operating expense of the Power System. Payments made by the Department associated with SCPPA's member-related interests in the Mead-Phoenix Transmission Project include a share of the fixed operating costs and debt service on bonds issued by SCPPA for SCPPA's member-related interests in the Mead-Phoenix Transmission Project. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

***Mead-Adelanto Transmission Project***. The Mead-Adelanto Transmission Project is an approximately 202-mile, 500 kV AC transmission line between the Adelanto substation, near Victorville, California and the Marketplace substation, near Boulder City, Nevada. The Mead-Adelanto Transmission Project was constructed by its owners, currently, SCPPA, Western and Startrans IO, L.L.C., in connection with the Mead-Phoenix Transmission Project. In 2016, SCPPA, on behalf of the Department, acquired an additional interest in the Mead-Adelanto Transmission Project for the benefit of the Department through the purchase of M-S-R's 17.5% ownership share of the Mead-Adelanto Transmission Project. After such acquisition, the Department's share is 48.878% of SCPPA's member-related interests of the Mead-Adelanto Transmission Project (SCPPA's member-related interests comprise 85.4167% of the entire Mead-Adelanto Transmission Project). A maximum of 1,291 MW can be transmitted over the Mead-Adelanto Transmission Project, of which the Department has an entitlement share of 539 MW. The Department has entered into transmission service contracts with SCPPA that obligate the Department until 2030 to pay for its share of SCPPA's member-related interests in the Mead-Adelanto Transmission Project on a "take-or-pay" basis as an operating expense of the Power System. Payments made by the Department associated with SCPPA's member-related interests in the Mead-Adelanto Transmission Project include a share of the fixed operating costs and debt service on bonds issued by SCPPA for SCPPA's member-related interests in the Mead-Adelanto Transmission Project. See "OPERATING AND FINANCIAL INFORMATION – Take-or-Pay Obligations."

***Navajo-McCullough Transmission Line***. The Navajo-McCullough Transmission Line is a 274-mile, 500 kV AC transmission line that originates at the Navajo Project near Page, Arizona, connects through the Crystal Substation near Las Vegas, Nevada and terminates at the McCullough substation, near Boulder City, Nevada. The Department owns 48.9% of the Navajo-McCullough Transmission Line, which was constructed as a part of the now-retired Navajo Generating Station. The Crystal Substation was constructed by NV Energy. NV Energy owns 100% of the Crystal Substation on behalf and for the benefit of the Navajo Project, including the Department.

***Eldorado Transmission System***. The Eldorado Transmission System's major components are the 59-mile, 500 kV AC Mohave-Eldorado transmission line, the 500 kV Mohave Switchyard, the Eldorado substation, which is comprised of a 220 kV switchyard and a 500 kV switchyard, and two parallel 15-mile 220 kV AC Eldorado-Mead transmission lines. Pursuant to a Co-Tenancy and Operating Agreement, the Department is a 30% co-owner of the Mohave Switchyard, a 29.3% co-owner of the 500 kV switchyard, an 11.3% owner of the 220 kV switchyard, and a 15.1% co-owner of the transformers between the 500 kV and 220 kV switchyards, each of which is a part of the Eldorado Substation. The Department's ownership represents 716 MW of capacity on the Mohave-Eldorado transmission line and 215 MW of capacity on the two parallel 15-mile 220 kV AC Eldorado-Mead transmission lines.

***Barren Ridge Renewable Transmission Project***. The Barren Ridge Renewable Transmission Project involved the expansion of the Barren Ridge Switching Station in order to increase the 3,119 MVA transmission capacity of renewable energy flowing into the Los Angeles Basin from generating facilities in Owens Valley, Kern County and the Tehachapi Mountains by 2,000 MVA.

**Projected Capital Improvements**

*The Board approved the Fiscal Year 2026-27 capital improvement program on May 12, 2026. A forecast of Power System capital improvement program expenditures for Fiscal Year 2026-27 through Fiscal Year 2030-31 was developed by the Department in conjunction with the preparation of the Power System budget for Fiscal Year 2026-27.*

*The detailed plans for and costs of projects to be undertaken in connection with the re-building of areas affected by the Palisades Fire are being developed. The forecasted Power System capital improvement program for Fiscal Year 2026-27 through Fiscal Year 2030-31 reflects certain preliminary estimates of anticipated expenditures associated with the re-building over the five-year period. However, these estimates are preliminary and are expected to change as the plans are further developed and the recovery efforts continue.*

The Department has developed a series of Power System resource plans with each plan updating and refining the previous plan. The plans are developed in conjunction with the Department's strategic planning to meet its goals of continuing to provide reliable service to customers, maintaining a competitive price for the Power System's services and providing environmental leadership. Such resource plans act as guidance for the Department in implementing more specific short-term and long-term financial plans.

Based on the Department's December 2024 Retail Electric Sales and Demand Forecast, the Department anticipates that gross customer electricity consumption will increase from Fiscal Year 2022-23 to Fiscal Year 2032-33 at a forecasted rate of approximately 1.53% per year without consideration of the Department's measures to promote energy efficiency and distributed generation. That load growth rate reflects, in the later part of the ten-year planning period, increases due in part to fuel switching in the transportation sector including the increase of plug-in hybrid and battery electric vehicles. In accordance with the Power System's recent resources plans, significant energy efficiency measures have been planned and are being implemented as a cost effective resource, along with support for customer solar projects. The Department achieved its energy efficiency goal of 15% cumulative energy efficiency savings from 2010 through 2020 and is now focused on an additional 3,434 GWhs of energy savings by 2035. Enhancement and expansion of electric transmission resources will enable access to renewable energy resources. Certain in-basin energy projects will assist in integrating intermittent renewable resources into the Power System. Capital investments in the transmission and distribution system, including new business service and electric feeder lines, are required to support future growth. New control and monitoring systems are needed to continue to provide reliable and secure system operations. See " – *Power System Reliability Program*" below.

***Power System Reliability Program***. A significant power outage in 2006 caused the Department to conduct an evaluation of its electrical infrastructure and led to the development of a comprehensive distribution-focused power reliability program initially referred to as the "Power Reliability Program" with the following major components: (a) mitigation of problem circuits and stations based on the types of outages specific to the facility, including among other things, timely, permanent repairs of distribution circuits after a failure and fixing poorly performing circuits, (b) proactive maintenance and capital improvements that take into account system load growth and the inspections and routine maintenance that must take place to identify problems before they occur, (c) replacement cycles at the facilities that are in alignment with the equipment's life cycle such as replacing aging underground cables, overhead poles and circuits and substation equipment and (d) replacement of overloaded transformers. In 2013, another evaluation was completed and the program was expanded and renamed the "Power System Reliability

Program." The Power System Reliability Program assesses all Power System assets affecting reliability in an integrated and comprehensive manner and proposes corrective actions as well as capital expenditures designed to minimize future outages and maintain reliability in the short and long term. The Power System Reliability Program includes the establishment of metrics and indices to help prioritize infrastructure replacement and expenditures for all major functions of the Power System, including distribution, transmission, generation, and substations. The Power System Reliability Program has been and is anticipated to be updated on an annual basis to adjust to varying Power System conditions and resource allocations.

***Projected Capital Expenditures***. As indicated in the table below, for Fiscal Year 2026-27 through Fiscal Year 2030-31, the Department expects to invest approximately $20.4 billion in capital improvements to the Power System.

**EXPECTED CAPITAL IMPROVEMENTS TO THE POWER SYSTEM**
**FIVE-YEAR PERIOD BEGINNING JULY 1, 2026**
**(in Millions)**

| | 5-Year Totals |
|---|---|
| **Infrastructure:** Various Generation Station Improvements | $ 2,646 |
| **Energy Efficiency** | 942 |
| **Power System Reliability Program** | 9,950 |
| **Renewable Portfolio Standard (RPS):** Wind Projects, Renewable Energy Project Development, Renewable Transmission Projects, RPS Storage | 3,942 |
| **Power System Resource Plan** | 7 |
| **Shared Services:** Facilities, Customer Services, Fleet | 2,930 |
| **Total Power System Capital Improvements** | $20,416 |

*Source:* Department of Water and Power of the City of Los Angeles.
Note: Total may not equal sum of parts due to rounding.

The table below indicates, for Fiscal Year 2026-27 through Fiscal Year 2030-31, the expected funding sources for the capital improvements to the Power System expected for such Fiscal Years.

**EXPECTED FUNDING SOURCES FOR CAPITAL IMPROVEMENTS TO THE POWER SYSTEM**
**(in Millions)**

| Fiscal Year Ending (June 30) | Internally Generated Funds | External/Debt Financing | Total Capital Expenditures[(1)] |
|---|---|---|---|
| 2027 | $1,069 | $2,190 | $3,260 |
| 2028 | 1,107 | 2,963 | 4,071 |
| 2029 | 1,338 | 2,990 | 4,329 |
| 2030 | 1,613 | 2,946 | 4,560 |
| 2031 | 1,178 | 3,019 | 4,197 |
| | $6,307 | $14,109 | $20,416 |

*Source:* Department of Water and Power of the City of Los Angeles.
(1) Net of reimbursements to the Department.
Note: Totals may not equal sum of parts due to rounding.

The particular programs and commitments for capital improvements to the Power System are subject to review by Department stakeholders and others. The estimated costs of, and the projected schedule for, the expected capital improvements to the Power System and the Department's other capital projects are subject to a number of uncertainties. The ability of the Department to complete such capital improvements may be adversely affected by various factors including: (i) estimating errors, (ii) design and engineering errors, (iii) changes to the scope of the projects, (iv) delays in contract awards, (v) higher than anticipated construction bids or costs, including as a result of tariffs, (vi) material and/or labor shortages,

(vii) unforeseen site and subsurface conditions, (viii) adverse weather conditions or natural disasters, (ix) contractor defaults, (x) labor disputes, (xi) unanticipated levels of inflation, (xii) environmental issues, (xiii) the ability to access the capital markets at particular times and (xiv) delays in approvals of rate increases. No assurance can be given that the proposed projects will not cost more than the current budget for these projects. Any schedule delays or cost increases could result in the need to issue additional obligations and may result in increased costs to the Department. All payments of project costs associated with projected capital improvements are subject to Board approval.

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## OPERATING AND FINANCIAL INFORMATION

The Department's service area consists of the City, where over 1.5 million customers are served, and certain areas of Inyo and Mono Counties in the State, where approximately 5,208 customers are served. As of December 31, 2025, 34% of the Power System's total energy sales (measured in MWhs) were to residential customers, 61% to commercial and industrial customers and the remaining 5% to all other purchasers. Revenues from residential customers, commercial/industrial customers, and other customers were approximately 36%, 61%, and 3% of total revenue, respectively.

### Summary of Operations

The table below provides certain operating information with respect to the Power System.

**POWER SYSTEM**
**SELECTED OPERATING INFORMATION**
**(Unaudited)**

| | Six Month Period Ended December 31 | | Fiscal Year Ended June 30 | | | | |
|---|---|---|---|---|---|---|---|
| **Operating Statistics** | **2025[1]** | **2024** | **2025** | **2024** | **2023** | **2022** | **2021** |
| Net Energy Load[2] | 12,173 | 12,691 | 23,530 | 22,994 | 23,859 | 23,997 | 23,797 |
| Net Hourly Peak Demand (MW) | 5,239 | 6,251 | 6,251 | 5,453 | 6,216 | 4,911 | 6,106 |
| Annual Load Factor (%) | 52.62 | 45.97 | 42.97 | 48.00 | 43.81 | 55.79 | 44.49 |
| Electric Energy Generation, Purchases and Interchanges[2] | | | | | | | |
| Generation[3][4] | 8,153 | 8,291 | 15,699 | 16,384 | 17,172 | 17,194 | 17,281 |
| Purchases[4] | 4,926 | 5,721 | 9,998 | 8,876 | 9,148 | 9,440 | 8,988 |
| Miscellaneous Energy Receipts[2] | 0 | 0 | -- | 96 | – | – | 705 |
| Total Energy[2] | 13,079 | 14,012 | 25,696 | 25,356 | 26,320 | 26,634 | 26,974 |
| Less: | | | | | | | |
| Miscellaneous Energy Deliveries[2][5] | 0 | 10 | -- | -- | 426 | 511 | – |
| Losses and System Uses[2] | 1,268 | 1,060 | 2,723 | 2,833 | 2,386 | 2,595 | 4,479 |
| On-System Sales[2] | 11,811 | 12,942 | 22,974 | 22,523 | 23,508 | 23,528 | 22,495 |
| Sales of Energy[2] | | | | | | | |
| Residential | 4,080 | 4,176 | 7,351 | 7,077 | 7,736 | 7,383 | 7,707 |
| Commercial and Industrial | 7,439 | 7,471 | 13,879 | 13,954 | 13,959 | 14,092 | 13,220 |
| All Other | 637 | 968 | 1,533 | 1,026 | 1,722 | 1,891 | 2,087 |
| Total | 12,156 | 12,615 | 22,763 | 22,057 | 23,417 | 23,366 | 23,014 |
| Number of Customers – (Average, in thousands): | | | | | | | |
| Residential | 1,463 | 1,458 | 1,458 | 1,453 | 1,440 | 1,430 | 1,414 |
| Commercial and Industrial | 128 | 128 | 128 | 128 | 128 | 128 | 126 |
| All Other | 6 | 7 | 7 | 7 | 7 | 7 | 7 |
| Total | 1,597 | 1,593 | 1,593 | 1,588 | 1,575 | 1,565 | 1,547 |

*Source:* Department of Water and Power of the City of Los Angeles.

(1) Data for the six-month period ended December 31, 2025 is preliminary and subject to change. Results for the first six months of Fiscal Year 2025-26 may not be indicative of results for full Fiscal Year 2025-26.

(2) Thousands of MWhs.

(3) Does not include energy generated at Hoover Power Plant for plant use and for the use of the Bureau of Reclamation and the cities of Boulder City, Nevada; Burbank, California; Glendale, California and Pasadena, California.

(4) Purchases from SCPPA are classified as Generation for quarterly results and Purchases for Fiscal Year end results.

(5) Deliveries include transmission loss energy paybacks and control area inadvertent interchange.

## Financial Information

The tables below provide certain financial information with respect to the Power System.

**POWER SYSTEM**
**SELECTED FINANCIAL INFORMATION**
**(Dollars in Thousands)**
**(Unaudited)**

| | Six Month Period Ended December 31 | | Fiscal Year Ended June 30[1] | | | | |
|---|---|---|---|---|---|---|---|
| | 2025[2] | 2024 | 2025 | 2024 | 2023 | 2022 | 2021 |
| Operating Revenues | | | | | | | |
| Residential | $ 931,722 | $ 929,160 | $1,887,767 | $1,679,399 | $1,717,646 | $1,637,120 | $1,614,033 |
| Commercial and Industrial | 1,604,848 | 1,524,026 | 3,290,202 | 3,036,936 | 2,857,601 | 2,784,691 | 2,492,138 |
| Sales for resale[3] | 67,342 | 80,680 | 159,162 | 118,193 | 326,347 | 230,160 | 186,706 |
| Other[4] | 9,917 | 15,684 | (28,831) | (9,160) | 56,945 | (58,211) | (24,399) |
| Total Operating Revenues | $2,613,829 | $2,549,550 | $5,308,300 | $4,825,368 | $4,958,539 | $4,593,760 | $4,268,478 |
| Average Revenue per kWh Sold[5] | | | | | | | |
| Residential | 0.228 | 0.223 | 0.257 | 0.237 | 0.222 | 0.222 | 0.209 |
| Commercial and Industrial | 0.216 | 0.204 | 0.237 | 0.218 | 0.205 | 0.198 | 0.189 |
| Average Annual Residential Usage[6] | 3 | 3 | 5 | 5 | 5 | 5 | 5 |
| Operating income | $ 431,009 | $ 437,080 | $1,080,254 | $ 771,963 | $ 742,176 | $ 800,988 | $ 744,139 |
| As % of revenues | 16.5% | 17.1% | 20.4% | 16.0% | 15.0% | 17.4% | 17.4% |
| Adjusted Change in Net Position, excluding Power Transfer and including accounting change[7] | $ 391,809 | $ 425,137 | $1,072,109 | $ 829,356 | $ 833,815 | $ 532,290 | $ 633,942 |
| Adjusted Change in Net Position, including Power Transfer and accounting change[7] | $ 166,027 | $ 205,825 | $ 852,797 | $ 584,661 | $ 601,772 | $ 307,275 | $ 415,587 |

*Source:* Department of Water and Power of the City of Los Angeles.

(1) Derived from the Power System Financial Statements (except for usage statistics).

(2) Data for the six-month period ended December 31, 2025 is preliminary and subject to change. Results for the first six months of Fiscal Year 2025-26 may not be indicative of results for full Fiscal Year 2025-26.

(3) Includes sales of power and transmission services to other utilities.

(4) Net of Uncollectible Accounts.

(5) The calculated Average Revenue per kWh Sold is based on dividing reported Operating Revenues by customer class by volumes for that customer class, including deferred revenues. The actual customer rates may differ from these calculated figures due to a variety of factors, including (1) demand and energy charges for commercial rates, (2) changes in usage between rate tiers within a customer class and between years, and (3) other factors including customer classification issues.

(6) MWh use per residential customer.

(7) "Adjusted" indicates measurements of financial and/or operating performance that are not specifically disclosed in the Power System Financial Statements. Adjustments reflect the impact of the implementation of new accounting standards, particularly GASB No. 75, which resulted in the recording of certain OPEB liabilities and a corresponding reduction in net position

**POWER SYSTEM**
**SUMMARY OF REVENUES, EXPENSES AND DEBT SERVICE COVERAGE**
**(Dollars in Thousands)**
**(Unaudited)**

| | Six Month Period Ended December 31 | | Fiscal Year Ended June 30[1] | | | | |
|---|---|---|---|---|---|---|---|
| | 2025[2] | 2024 | 2025 | 2024 | 2023 | 2022 | 2021 |
| **Operating Revenues** | | | | | | | |
| Sales of Electric Energy: | | | | | | | |
| Residential | $ 931,722 | $ 929,160 | $1,887,767 | $1,679,399 | $1,717,646 | $1,637,120 | $1,614,033 |
| Commercial and industrial | 1,604,848 | 1,524,026 | 3,290,202 | 3,036,936 | 2,857,601 | 2,784,691 | 2,492,138 |
| Sales for resale | 67,342 | 80,680 | 159,162 | 118,193 | 326,347 | 230,160 | 186,706 |
| Other[3] | 9,917 | 15,684 | (28,831) | (9,160) | 56,945 | (58,211) | (24,399) |
| Total Operating Revenues | $2,613,829 | $2,549,550 | $5,308,300 | $4,825,368 | $4,958,539 | $4,593,760 | $4,268,478 |
| **Operating Expenses** | | | | | | | |
| Production: | | | | | | | |
| Fuel for Generation | $ 141,907 | $ 163,100 | $ 295,893 | $ 333,636 | $ 435,524 | $ 327,813 | $ 228,697 |
| Purchased Power | 618,216 | 623,906 | 1,253,073 | 1,220,759 | 1,448,692 | 1,309,505 | 1,301,394 |
| Energy Cost | 760,123 | 787,006 | 1,548,966 | 1,554,395 | 1,884,216 | 1,637,318 | 1,530,091 |
| Maintenance and Other Operating Expenses | 989,978 | 917,562 | 1,837,863 | 1,693,747 | 1,570,429 | 1,430,993 | 1,323,158 |
| Adjusted Operating Expenses[4][6] | $1,750,101 | $1,704,568 | $3,386,829 | $3,248,142 | $3,454,645 | $3,068,311 | $2,853,249 |
| Adjusted Operating Income[4][6] | $ 863,728 | $ 844,982 | $1,921,471 | $1,577,226 | $1,503,894 | $1,525,449 | $1,415,229 |
| Other non-operating income and expenses, net | 168,151 | 171,536 | 348,372 | 395,293 | 413,808 | 1,482 | 145,303 |
| Contributions in aid of construction | 27,070 | 20,770 | 63,915 | 70,492 | 76,942 | 100,865 | 103,459 |
| **Adjusted Change in Net Position[5][6]** | $1,058,949 | $1,037,288 | $2,333,758 | $2,043,011 | $1,994,644 | $1,627,796 | $1,663,991 |
| **Debt Service** | | | | | | | |
| Adjusted Interest[6][7] | 306,642 | 272,161 | 559,487 | 536,274 | 517,818 | 479,482 | 459,413 |
| Principal | 282,740 | 223,610 | 223,610 | 214,040 | 190,315 | 187,683 | 179,405 |
| Total debt service | $ 589,382 | $ 495,771 | $ 783,097 | $ 750,314 | $ 708,133 | $ 667,165 | $ 638,818 |
| **Debt Service Coverage Ratio** | N/A | N/A | 2.98 | 2.72 | 2.82 | 2.44 | 2.60 |
| Depreciation, amortization and accretion | $ 432,719 | $ 407,902 | $ 841,217 | $ 805,263 | $ 761,718 | $ 724,461 | $ 671,090 |
| Transfers to the Reserve Fund of the City | $ 225,782 | $ 219,312 | $ 219,312 | $ 244,695 | $ 232,043 | $ 225,015 | $ 218,355 |

*Source:* Department of Water and Power of the City of Los Angeles.

(1) Derived from the Power System Financial Statements.

(2) Data for the six-month period ended December 31, 2025 is preliminary and subject to change. Results for the first six months of Fiscal Year 2025-26 may not be indicative of results for full Fiscal Year 2025-26.

(3) Net of Uncollectible Accounts.

(4) Represents total operating expenses and operating income, excluding depreciation, amortization, accretion and loss on asset impairment and abandoned projects.

(5) Represents change in net position before depreciation, amortization, accretion, interest, extraordinary loss and the Power Transfer.

(6) "Adjusted" indicates measurements of financial and/or operating performance that are not specifically disclosed in the Power System Financial Statements.

(7) Interest expense excluding amortization of debt premium.

**Indebtedness**

As of April 22, 2026, approximately $13.34 billion in principal amount of debt of the Department payable from the Power Revenue Fund was outstanding. Of such amount, approximately $13.19 billion in principal amount is fixed-rate bonds, and approximately $150.0 million in principal amount represents borrowings under the Department's Wells Fargo Credit Agreement (as defined below). In connection with the Department's expected five-year capital improvements to the Power System, the Department anticipates that it will fund approximately $11.9 billion of the costs of the capital improvements with proceeds of previously issued Bonds and additional debt payable from the Power Revenue Fund to be issued and/or incurred through June 30, 2030. See "THE POWER SYSTEM – Projected Capital Improvements" and "Note (9) Long-Term Debt" of the Department's Power System Financial Statements.

Certain of the Department's outstanding debt are "federally subsidized direct-pay" bonds, for which, instead of the interest being tax-exempt, the Department receives a subsidy payment from the Treasury Department equal to 35% of the interest paid or up to 70% of the tax credit rate determined by the Treasury Department, depending on the type of federally subsidized direct-pay bonds. Pursuant to certain federal budget legislation adopted in August 2011, starting as of March 1, 2013, the government's subsidy payments were reduced as part of a government-wide "sequestration" of many program expenditures. The amount of the reduction of the subsidy payment has ranged from a high of 8.7% in 2013 to a low of 5.7% for federal fiscal years 2021 through 2031. The amount of this reduction for the Power System has been less than $1.5 million annually and such reductions of approximately $1.2 million annually for the currently outstanding federally subsidized direct-pay bonds are presently scheduled to continue through September 30, 2031.

Congress can terminate, extend, or otherwise modify reductions in subsidy payments due to sequestration at any time. In addition, under the Statutory Pay-As-You-Go Act of 2010, an increase in the federal deficit caused by a new tax or entitlement spending law could trigger further sequestration reductions to non-exempt mandatory spending programs, absent a waiver either as part of the triggering law or in subsequent legislation. If the sequestration reduction rate were to increase to 100%, the reduction in subsidy payments for the Power System would currently be approximately $19.5 million annually.

On July 3, 2025, the Department entered into a third amended and restated revolving credit agreement (as subsequently amended, the "Wells Fargo Credit Agreement") with Wells Fargo Bank, National Association ("Wells Fargo"), pursuant to which Wells Fargo has committed to make loans to the Department in a principal amount not-to-exceed $500 million outstanding at any one time. The Department can request loans for Power System improvements, Water System improvements and/or such other lawful purposes of the Department. Loans for Power System improvements and other lawful purposes of the Power System are payable from the Power Revenue Fund; and loans for Water System improvements and other lawful purposes of the Water System are payable from the Water Revenue Fund. As of April 22, 2026, the Department had $150 million of loans outstanding under the Wells Fargo Credit Agreement payable from the Power Revenue Fund, and $300 million of loans outstanding under the Wells Fargo Credit Agreement payable from the Water Revenue Fund. Under the Wells Fargo Credit Agreement, amounts due may be paid by the Department at any time at its option and in the event of default under the Wells Fargo Credit Agreement, amounts outstanding would be due immediately. The Department expects to pay principal amounts due under the Wells Fargo Credit Agreement and payable from the Power Revenue Fund from proceeds of subsequent borrowings or from reserves available to the Power System. Amounts borrowed under the Wells Fargo Credit Agreement and payable from the Water Revenue Fund are considered Parity Obligations under the Master Resolution. The Wells Fargo Credit Agreement currently has an expiration date of May 22, 2026.

In addition, as of April 22, 2026, the Department was obligated on a "take-or-pay" basis under power purchase or transmission capacity contracts for debt service payments (its share representing approximately $3.43 billion principal amount of bonds) and for operating and maintenance costs of the related projects. The Department has entered into, and may in the future enter into additional, "take-or-pay" contracts in connection with renewable energy projects and other projects undertaken by the joint powers agencies in which it participates. The Department's obligations to make payments under such "take-or-pay" contracts are unconditional payment obligations. See "– Take-or-Pay Obligations" for the "take-or-pay" contracts the Department has entered as of April 22, 2026. All "take-or-pay" contract obligations rank on a parity with the Department's Bonds as to payment from the Power Revenue Fund.

**Take-or-Pay Obligations**

The Department entered into the IPP Contract and the IPP Excess Power Sales Agreement (and the related IPP Renewal Power Sales Contract and IPP Agreement for Sale of Renewal Excess Power which will take operational effect in June 2027) to purchase a share of the output of the IPP. See "THE POWER SYSTEM – Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Intermountain Power Project*." The Department is also a member of SCPPA and participates in a number of SCPPA projects, including a number of renewable energy projects. See "THE POWER SYSTEM – Renewable Power Initiatives." The Department's obligations to make payments with respect to the IPP and the SCPPA projects in which it participates are unconditional "take-or-pay" payment obligations, obligating the Department to make such payments as operating expenses of the Power System whether or not the applicable project is operating or operable, or the output thereof is suspended, interfered with, reduced, curtailed or terminated in whole or in part. The IPP Contract, the IPP Excess Power Sales Agreement (and the related IPP Renewal Power Sales Contract and IPP Agreement for Sale of Renewal Excess Power which will take operational effect in June 2027) and the agreements with respect to the SCPPA projects (other than with respect to projects in which the Department is the sole participant) contain certain step-up provisions obligating the Department to pay a share of the cost of any deficit in funds for operating expenses, debt service, other costs related to the project and reserves as a result of a defaulting participant. The Department's participation and share of bond debt service obligation (without giving effect to any provisions requiring the Department to contribute to any deficiencies upon default by another participant) as of April 22, 2026, for each of the foregoing projects are shown in the following table:

[Remainder of page intentionally left blank.]

**POWER SYSTEM**
**TAKE-OR-PAY OBLIGATIONS FOR BONDS**
**As of April 22, 2026**
**(Dollars in Millions)**
**(Unaudited)**

| | Principal Amount of Outstanding Debt | Department Participation | Department Share of Principal Amount of Outstanding Debt[6] |
|---|---|---|---|
| **Intermountain Power Agency** | | | |
| IPP | $ 113[1] | 48.62%[2] | $ 55[1] |
| IPP (Renewal Project) | 1,695 | 71.44 | 1,211 |
| **Southern California Public Power Authority** | | | |
| Mead-Adelanto Transmission Project | 10 | 100.00[3] | 10 |
| Mead-Phoenix Transmission Project | 8 | 100.00[3] | 8 |
| Linden Wind Energy Project | 75 | 100.00[4] | 75 |
| Milford Wind Corridor Phase I Project | 53 | 92.50[5] | 49 |
| Milford Wind Corridor Phase II Project | 52 | 100.00[4] | 52 |
| Southern Transmission System (STS) | 73 | 59.50[5] | 44 |
| STS (Renewal Project) | 1,790 | 90.50[5] | 1,620 |
| Windy Point Project | 127 | 100.00[4] | 127 |
| Apex Power Project | 180 | 100.00[5] | 180 |
| **Total** | $4,176 | | $3,431 |

*Source:* Department of Water and Power of the City of Los Angeles.

(1) Represents a portion of the IPP and SCPPA debt issued to finance costs of the IPP repowering project and STS renewal project, the Department's share of the bond debt service obligation for which is payable in accordance with the terms of, and the Department's participant share under, the IPP Contract prior to the effective date of the Renewal Power Sales Contract in June 2027. See "THE POWER SYSTEM – Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Intermountain Power Project*."

(2) Includes the Department's obligations under the IPP Contract (48.617%) but does not include the Department's obligations under the IPP Excess Power Sales Agreement as described under the caption "THE POWER SYSTEM – Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Intermountain Power Project*."

(3) The bonds remaining outstanding relate to the additional interest acquired by SCPPA solely for the benefit of the Department.

(4) Equals the Department's share of SCPPA's and the City of Glendale's entitlements. See "THE POWER SYSTEM – Renewable Power Initiatives."

(5) Equals the Department's share of SCPPA's entitlement.

(6) In addition to outstanding principal, the Department is obligated to pay its share of interest on outstanding debt and annual operating and maintenance costs. See Note (5) of the Department's Power System Financial Statements for additional information.

Note: Totals may not equal sum of parts due to rounding.

## FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY

The following regulatory programs affect the Department and the electric utility industry and should be considered when evaluating the Department and considering an investment in the bonds. The Department cannot predict at this time whether any additional legislation or rules will be enacted which will affect the Power System's operations, and if such laws or rules are enacted, what the costs to the Department might be in the future because of such action. This discussion does not purport to be exhaustive and these matters are subject to change after the date hereof. See "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES," "ELECTRIC RATES," "THE POWER SYSTEM – Projected Capital Improvements," "OPERATING AND FINANCIAL INFORMATION" and the Department's Power System Financial Statements for additional information relating to the Department.

**California Climate Change Policy Developments**

State regulatory agencies such as CARB and the CEC are pursuing a number of regulatory programs designed to reduce GHG emissions and encourage or mandate renewable energy generation. The following is a summary of certain programs. See also "–Environmental Regulation and Permitting Factors" below.

***GHG Regulations***. In September 2006, the Global Warming Solutions Act was signed into law. This law established the State's target to reduce Statewide GHG emissions back to 1990 levels by 2020, which represented a reduction of approximately 25% Statewide. In September 2016, SB 32, an amendment to the Global Warming Solutions Act, was signed into law, and established a new target to reduce Statewide GHG emissions 40% below 1990 levels by 2030. In September 2022, AB 1279, the California Climate Crisis Act, was signed into law. AB 1279 establishes a State policy to achieve net zero GHG emissions as soon as possible, but no later than 2045, to achieve and maintain net negative GHG emissions thereafter, and to ensure that by 2045, Statewide anthropogenic GHG emission are reduced to at least 85% below the 1990 levels.

CARB implemented the Global Warming Solutions Act through regulations (the "Cap-and-Trade Regulations") that imposed a declining economy-wide limit or cap on GHG emissions from major sources within the State, including the electricity generation industry, and allocates the aggregate emissions limit through the distribution of allowances, or emission credits.

The Cap-and-Trade Regulations require all regulated entities, including the Department, to report annual GHG emissions and to obtain and surrender GHG emission allowances and/or offsets for each metric ton of GHG emissions. Cap-and-trade compliance covers GHG emissions from in-state fossil-fueled power plants, as well as imported electricity from out-of-state resources such as the IPP. In addition, the Department may indirectly bear compliance costs for purchased electricity.

The Department, like other electric utilities, receives an administrative allocation of allowances to cover its expected GHG emissions. Entities that emit GHGs at levels above those for which they receive administrative allocations, if any, must purchase the additional allowances they require at the quarterly CARB auctions or from other entities in the secondary market. The Department believes that, if its administrative allowance allocation is not sufficient to cover GHG emissions from all of the Department's generation and purchases of electricity to serve retail customer load, the Department could obtain additional allowances by participating in the CARB auctions or the secondary market. When the Department sells electricity in the wholesale market, it is required to purchase allowances to cover GHG emissions for those wholesale electricity sales. The cost of those allowances is included in the electricity price paid by the wholesale buyer.

In July 2017, CARB adopted amendments to the Cap-and-Trade Regulations, which included a 40% reduction in the Statewide GHG emissions cap between 2021 and 2030. CARB granted administrative allowance allocations to electrical distribution utilities such as the Department for the 2021 to 2030 compliance period. Based on the 2021-2030 allowance allocation established in the 2017 amendments to the Cap-and-Trade Regulation, the Department believes that the cost of compliance with the current Cap-and-Trade Regulations for retail customer load will be substantially covered by the administrative allocation of allowances and/or existing rate adjustments and anticipated rate increases through 2030. Therefore, the Power System is currently expected to be able to continue to comply with these regulations with minimal impact to its finances or operations in connection with the implementation of the Power System's resource plan. However, as described below, CARB has initiated the process for further updates to the Cap-and-Trade Regulations. The scope of the potential amendments to be considered include, among other things, the removal of allowances from the annual allowance budget commencing in 2027 (further reducing the Statewide GHG emissions cap), and revising the 2027-2030 allowance allocation to electrical distribution

utilities based on the most recent load forecasts and SB 100 RPS target (60% by 2030). The Department could be adversely affected in the future if its GHG emissions exceed its allowance allocation and is required to purchase compliance instruments on the market to cover its emissions to meet its retail load obligations.

In July 2017, AB 398 was signed into law to extend the State's Cap-and-Trade Regulations from 2021 to 2030. The bill cleared both houses with a 2/3 supermajority vote, which protects the legislation from certain legal challenges. Under AB 398, CARB was directed to address the following: establish a price ceiling, offer non-tradeable allowances at two price containment points below the price ceiling, transfer current vintages unsold for more than 24 months to the allowance price containment reserve, evaluate and address allowance overallocation concerns, set industry assistance factors for allowance allocation, and establish allowance banking rules. AB 398 was passed in conjunction with two companion bills: AB 617, which strengthens the monitoring of criteria air pollutants and toxic air contaminants in local communities, and Assembly Constitutional Amendment No. 1 ("ACA-1"), which created a special Greenhouse Gas Reduction Reserve Fund in the State Treasury, into which all new money collected from the auction of cap-and-trade allowances is to be deposited from January 1, 2024 until the effective date of legislation that appropriates money from the fund. The money is then to be appropriated to the existing Greenhouse Gas Reduction Fund, from which money is allocated to 75 California Climate Investment programs administered by 23 State agencies to reduce GHG emissions and provide environmental, economic, and public health benefits. A minimum of 35% of California Climate Investments are required to benefit priority populations including disadvantaged communities and low-income communities and households.

In December 2018, CARB approved amendments to the Cap-and-Trade Regulations to make the cap-and-trade program consistent with AB 398 requirements. The amendments to the Cap-and-Trade Regulations went into effect on April 1, 2019. The Department does not expect that its continued compliance with these amendments will have a material adverse effect on the operations or financial condition of the Power System.

In February 2023, CARB issued a market notice regarding potential changes to the Cap-and-Trade Regulations. Topics to be considered include banked allowances, evaluation of the program caps within the context of the 2022 Scoping Plan goals, conducting electricity sector and industrial sector leakage studies, updates to offset protocols, addressing the new Extended Day Ahead Market (EDAM) for electricity, protecting low income households from disproportionate impacts of energy prices, and carbon dioxide sequestration and removal projects developed under the SB 905 Carbon Capture, Removal, Utilization, and Storage Program. Informal rulemaking activity, including a series of public workshops to discuss potential amendments to the Cap-and-Trade Regulations, commenced in June 2023. During the workshops, the potential amendments of interest to the Department include: revisions (reductions) to the 2027 through 2030 electrical distribution utility allowance allocation based on the most recent forecasts and RPS target; a proposed new requirement for POUs to consign all their allocated allowances to auction similar to investor-owned utilities; the phasing out of the RPS adjustment credit for firmed/shaped electricity imports; how reducing the cap-and-trade program allowance budget (the cap) would increase allowance prices; adding the new EDAM to the outstanding emissions leakage calculation; and providing benefits to low-income customers and disadvantaged communities. In April 2024, CARB posted the Standardized Regulatory Impact Assessment ("SRIA") for the Cap-and-Trade Regulations. The SRIA is an initial economic evaluation of potential changes to the cap-and-trade program and is one of the steps CARB must take prior to updating the Cap-and-Trade Regulations. In July 2024, CARB held a workshop to discuss potential revisions to the cap-and-trade program emission allowance budget to achieve the more ambitious emission reduction targets of 48% by 2030 and 85% by 2045, including the removal of 180 to 265 million allowances in aggregate from budget years 2026 through 2030. In October 2024, CARB posted another market notice to inform market participants about the timing and topics for the upcoming amendments to the Cap-and-Trade Regulations. At that time, CARB indicated that the formal rulemaking proposal was expected to be

made available for public comment sometime in early 2025, and the amendments would take effect starting in 2026.

In September 2025, Assembly Bill 1207 (AB 1207) was signed into law. AB 1207 reauthorizes and extends California's cap-and-trade program from 2030 through 2045 and renames the program to "California Cap-and-Invest." In addition, AB 1207 directs CARB to consider the effect of the regulations on affordability, cost effectiveness, minimizing leakage in California, and achieving the emission reduction goals.

After AB 1207 was signed into law, CARB issued another market notice to inform market participants of topics for the amendments to the Cap-and-Invest program regulations and the timing of the formal rulemaking process. In October 2025, CARB hosted a public workshop to discuss the potential updates to the Cap-and-Invest program regulations. On January 13, 2026, CARB posted the preliminary formal rulemaking documents on the Cap-and-Invest program website and submitted it to Office of Administrative Law ("OAL"). The formal 45-day comment period began on January 20, 2026 and closed on March 9, 2026. The amendments are expected to take effect by the end of 2026.

The Department is currently reviewing the rulemaking documents. The proposed amendments of concern to the Department include the 25% reduction in the Department's allowance allocation between years 2027-2030, limiting use of the RPS adjustment, which may increase the number of allowances the Department needs for compliance, and removal of 118 million allowances from the 2027 to 2030 Cap-and-Invest program annual budgets, which is expected to increase the allowance price to incentivize GHG emission reductions. The proposed amendments also include an allowance allocation to electrical distribution utilities for years 2031-2035. In addition, the proposed amendments provide a framework for the transition of free allowances from natural gas suppliers to electrical distribution utilities as directed by AB 1207.

***GHG Emissions Performance Standard and Financial Commitment Limits***. Pursuant to SB 1368 (Chapter 598, Statutes of 2006), the CEC adopted a GHG emissions performance standard ("EPS") for electric generating facilities of 1,100 pounds of carbon dioxide ("$CO_2$") per MWh for "covered procurements" by POUs, such as the Department. SB 1368 also prohibits POUs from making any "long-term financial commitment" in connection with "baseload generation" that does not satisfy the EPS. Generally, a "long-term financial commitment" is any new or renewed power purchase agreement with a term of five years or more, the purchase of an interest in a new power plant or any investment, other than routine maintenance, in an existing power plant that is designed and intended to extend the life of the plant by more than five years or results in an increase of 50 MW or more in its rated capacity. "Baseload generation" means a power plant that is intended to operate at an annualized capacity factor of 60% or more.

***California Renewable Portfolio Standard***. The State's Legislature and executive branch have been active in promoting increasingly stringent renewable energy procurement requirements since 2002. Early efforts established a standard of 20% of renewable electricity generation by 2017. Since then, both legislative and executive branch initiatives have raised that standard in multiple phases.

In April 2011, SBX 1-2, the California Renewable Energy Resources Act, was signed into law. SBX 1-2 established procurement targets for three compliance periods ("Compliance Periods 1 through 3") to be implemented by the procurement plan: 20% of the utility's retail sales were to be procured from eligible renewable energy resources by December 31, 2013; 25% by December 31, 2016; and 33% by December 31, 2020. The Department met the targets established by SBX 1-2 for each of Compliance Periods 1 through 3.

In October 2015, SB 350 was signed into law, which requires retail sellers and POUs, such as the Department, to make reasonable progress each year to ensure it achieves 40% of retail sales from eligible renewable energy resources by December 31, 2024, 45% of retail sales from eligible renewable energy resources by December 31, 2027, and 50% of retail sales from eligible renewable energy resources by December 31, 2030.

In September 2018, SB 100 was signed into law, further increasing statewide RPS targets for such periods by requiring retail electric sellers and POUs, such as the Department, to procure a minimum quantity of electricity products from eligible renewable energy resources so that the total kWhs of those products sold to retail end-use customers achieve 44% of retail sales by December 31, 2024 (which target the Department expects to have satisfied, pending verification from the CEC which is expected in late 2026), 52% of retail sales by December 31, 2027, and 60% of retail sales by December 31, 2030. In addition, SB 100 establishes that it is the policy of the State that eligible renewable energy resources and "zero-carbon resources" supply 100% of retail sales of electricity to State end-use customers by December 31, 2045. Defining resources that constitute eligible renewable energy resources will be subject to further regulatory proceedings of the CEC. The CEC has adopted updates to the RPS Enforcement Procedures for Publicly Owned Utilities which incorporate requirements set forth in SB 350 and SB 100, among other enacted bills. This includes implementing a major provision from SB 350 pertaining to long-term procurement of renewable resources, which requires, beginning January 1, 2021, that at least 65% of RPS procurement must be from contracts of 10 years or more in duration or in ownership or ownership agreements. The updated regulations became effective on July 12, 2021.

In September 2022, SB 1020 was signed into law SB 1020, which revised the policy of the State established by SB 100 to provide that eligible renewable energy resources and "zero-carbon resources" supply 90% of all retail sales of electricity to State end-use customers by December 31, 2035, 95% by December 31, 2040, 100% by December 31, 2045, and 100% of electricity procured to serve all State agencies by December 31, 2035.

See "THE POWER SYSTEM – Renewable Power Initiatives" and "– Projected Capital Improvements" for a description of the Department's existing and potential renewable energy projects.

***Biomass Legislation***. In September 2016, SB 859 was signed into law. Among other things, SB 859 required certain electric utilities to enter into five-year contracts for at least 125 MW of biomass capacity with facilities that generate energy from feedstock harvested from (a) a byproduct of sustainable forestry management and (b) high fire-hazard zones. Due to the specific requirements of the law, the available facilities satisfying the requirements of the law are limited. The Department, SCPPA and the other POUs procured biomass capacity under contracts from two projects to satisfy the SB 859 requirements: (i) the ARP-Loyalton contract that ended in April 2023, from which the Department's contracted amount was 8.9 MW, and (ii) a five-year contract for 5.4 MW of capacity with Roseburg Forrest Products Co., in Weed, California, which began deliveries in February 2021. See "THE POWER SYSTEM – Renewable Power Initiatives – *Biomass Development*."

***Energy Storage Legislation***. In October 2017, SB 801 was signed into law, which required the Department, by June 1, 2018, to determine the cost-effectiveness and feasibility of deploying a minimum aggregate total of 100 MW of cost-effective energy storage solutions to help address the Los Angeles Basin's electrical system operational limitations resulting from reduced gas deliverability from the Aliso Canyon natural gas storage facility. Department staff performed analysis and found that a 100 MW battery energy storage system paired with solar generation at the grid would be cost effective by 2022. See "THE POWER SYSTEM – Renewable Power Initiatives – *Energy Storage Development*." To comply with such legislation, the Department has entered into PPAs for energy storage systems at the Eland Solar & Storage Center, Phase 1 and the Eland Solar & Storage Center, Phase 2.

***Renewable Energy Policy Development***. In August 2018 and March 2019, the CEC adopted the "Toward A Clean Energy Future, 2018 Integrated Energy Policy Report Update" (the "2018 IEPR Update"). The 2018 IEPR Update is composed of two volumes. The first volume (August 2018) is a high-level summary of the energy policies the State has implemented. This high-level summary includes (i) the State's participation in an international pact to reduce emissions and increase renewable electricity procurement to 33% by 2020 and 50% by 2030; (ii) continued support for incentives or mandates for more homes and business to install rooftop solar; (iii) an executive order calling for at least five million zero-emission vehicles on the State's roads by 2030 and an extensive expansion of charging and refueling infrastructure; and (iv) continued support for the development and implementation of an energy efficient program in existing buildings. The second volume (March 2019) provides updated analysis of issues raised in previous Integrated Energy Policy Reports, including "advancing [then]-Governor Brown's call to expand state adaptation activities through Executive Order B-30-15, with the goal of making the consideration of climate change a routine part of planning," as well as, "enhancing the resiliency of the electricity system while integrating increasing amounts of renewable energy." See "– Environmental Regulation and Permitting Factors – *Water Quality – Cooling Water Process – State Water Resources Control Board*" below.

***Legislation and Court Action Relating to Wildfires***. In September 2016, SB 1028 was signed into law. SB 1028 requires each POU, including the Department, each IOU and each electric cooperative in the State to construct, maintain, and operate its electrical lines and equipment in a manner that will minimize the risk of catastrophic wildfire posed by those electrical lines and equipment. SB 1028 required the governing board of each POU to make an initial determination of whether its overhead electric lines and equipment pose a significant risk of catastrophic wildfire based on historical fires and local conditions. POU governing boards were required to independently make this determination based on all relevant information, including the CPUC's Fire-Threat Map which was adopted by the CPUC in January 2018 (discussed below). On September 5, 2018, the Board determined that the Power System's overhead electrical lines and equipment do not pose a significant risk of causing a catastrophic wildfire. Prior to the enactment of SB 1028, the Department has had an active fire prevention plan since 2008, which includes construction standards, a vegetation management program, and an inspection and maintenance program.

SB 901, which was signed into law in September 2018, amends certain provisions of SB 1028. Under SB 901, among other things, POUs, such as the Department, are required to prepare a wildfire mitigation plan annually (initially, beginning by January 1, 2020). SB 901 requires the POU to contract with a qualified independent evaluator to review and assess the comprehensiveness of its plan. The report of the independent evaluator is to be made available to the public and presented at a public meeting of the POU's governing board. Consistent with the requirements of SB 901 and subsequent legislation (AB 1054 discussed below), the Department updates its wildfire mitigation plan on an annual basis, with comprehensive revisions and independent evaluator reviews occurring every three years.

In 2017, the CPUC adopted a work plan for the development and adoption of the CPUC Fire-Threat Map. On the CPUC Fire-Threat Map, any area in a Tier 2 fire-threat area is depicted as an "elevated risk (including likelihood and potential impacts on people and property) from utility associated wildfires" and any area in a Tier 3 fire-threat area is depicted as an "extreme risk (including likelihood and potential impacts on people and property) from utility associated wildfires." Based on the Department's wildfire mitigation plan dated June 2025, approximately 13.4% of the Power System's overhead distribution power lines fall within a Tier 2 area and approximately 0.5% of the Power System's overhead distribution power lines fall within a Tier 3 area. Additionally, approximately 6.5% of the Power System's overhead transmission power lines fall within a Tier 2 area and approximately 8.6% of the Power System's overhead transmission power lines fall within a Tier 3 area. The Department has not modeled a total destruction scenario in Tier 2 and Tier 3 areas of its service territory because such areas represent a small portion of the Power System's service territory. In the applicable Tier 2 and Tier 3 areas, the Department continues to replace wooden pole assets with alternative material poles, install covered conductors where feasible, equip

poles for high wind load in order to resist fire damage, and employ a robust vegetation management program to further mitigate wildfire risk exposure. In addition, the Department has protocols in place for the blocking of re-closers on certain distribution circuits under adverse weather conditions, and may execute de-energization protocols on power lines on a per incident basis, based on operating conditions.

AB 1054 was signed into law by Governor Newsom in July 2019. AB 1054 requires POUs to submit their wildfire mitigation plans for annual review to a then newly created California Wildfire Safety Advisory Board (the "CWSAB"), with comprehensive revisions submitted every three years. SB 254, signed into law by Governor Newsom in September 2025, amends the provisions of AB 1054 to provide that, after January 1, 2026, POUs will instead be required to prepare and submit to the CWSAB wildfire mitigation plans at least once every four years on a schedule to be determined by the CWSAB. On December 4, 2024, the CWSAB adopted its guidance advisory opinion for the 2025 wildfire mitigation plans of POUs, based upon its review of the 2024 annual updates submitted by the POUs to their wildfire mitigation plans. The advisory opinion includes the CWSAB's recommendations to POUs for the development of updates for the POUs' 2025 wildfire mitigation plans and future comprehensive wildfire mitigation plans. The Department submitted its 2025 annual update to the Department's wildfire mitigation plan to the CWSAB by the required July 1, 2025 submission date. The 2025 wildfire mitigation plan contains ongoing program updates and historical data through calendar year 2024 and, therefore, does not contain detailed information and specific data pertaining to the January 2025 wildfires.

In March 2025, the California Department of Forestry and Fire Protection (hereinafter, "CalFire") released updated wildfire hazard severity zone maps for the Southern California region. These updated maps identify areas as "moderate," "high," and "very high" wildfire hazard severity zones in "local responsibility areas," where local fire departments are responsible for responding to fires, in order to reflect zones in California that are susceptible to wildfires. The updated maps increase the acreage in the City that is identified as a "very high" wildfire hazard severity zone and add identified areas of "moderate" and "high" wildfire hazard severity zones (which categories were not previously included in earlier versions of the CalFire fire hazard severity zone maps). These wildfire hazard severity zone maps differ from the CPUC Fire-Threat Maps referenced above. The CPUC Fire-Threat Map is designed specifically for identifying areas where there is an increased risk for utility associated wildfires. The Department will follow established protocols that use the updated CalFire wildfire hazard severity zone maps to update the Department's fire threat map in its future wildfire mitigation plans.

AB 1054 also established a new wildfire fund for IOUs to pay for eligible, uninsured third-party damage claims arising from future covered wildfires. Participation in the wildfire fund is exclusive to IOUs. Each of the major IOUS in California are now participating in the Wildfire Fund. Additional future funding for the Wildfire Fund has been provided for under the provisions of SB 254. POUs, such as the Department, are not eligible to participate in or receive funding for wildfire claims from the Wildfire Fund.

A number of wildfires occurred in the State in the last several years. Under the doctrine of inverse condemnation (a legal concept that entitles property owners to just compensation if their private property is damaged by a public use), California courts have imposed liability on utilities in legal actions brought by property holders for damages, where the inherent risks in the utilities' infrastructure, as deliberately designed, constructed or maintained, are determined to be a substantial cause of damage to the property. Thus, if the inherent risks associated with the facilities of a utility, such as its electric distribution and transmission lines, are determined to be the substantial cause of the plaintiff's damages, and the doctrine of inverse condemnation applies, the utility could be liable without having been found negligent. SB 1028, SB 901 and AB 1054 do not alter inverse condemnation law, which is rooted in the California Constitution. SB 254 requires the California Earthquake Authority, as administrator of the wildfire fund established pursuant to AB 1054, to, on or before April 1, 2026, in consultation with the CPUC and other specified departments and agencies of the State, and with feedback solicited from stakeholders, prepare and submit to the Legislature, and to the Governor, a report that evaluates and sets forth recommendations on new models or

approaches that mitigate damage, accelerate recovery, and responsibly and equitably allocate the burdens from natural catastrophes, including catastrophic wildfires, earthquakes, and other natural disasters, across stakeholders, including insurers, communities, homeowners, landowners, governments, electrical corporations, and POUs to complement or replace the fund. Any future legal developments addressing the State's inverse condemnation doctrine, and liability issues for utilities in the context of wildfires in particular, could be significant for the electric utility industry, including the Department.

See "LITIGATION " for information about current litigation regarding wildfires and "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES – Insurance" for information about the Department's current insurance coverage for wildfires.

See also "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES – Los Angeles 2025 Wildfire Event" for information regarding the wildfire event that occurred in the City in January 2025.

**Environmental Regulation and Permitting Factors**

***General***. Numerous environmental laws and regulations affect the Power System's facilities and operations. The Department monitors its compliance with laws and regulations and reviews its remediation obligations on an ongoing basis. The following topics highlight some of the major environmental compliance issues affecting the Power System:

***Air Quality – Nitrogen Oxide (NOx) Emissions***. The Department's four Los Angeles Basin power plants are subject to the Regional Clean Air Incentives Market ("RECLAIM") NOx regulations adopted by the SCAQMD. In accordance with these regulations, SCAQMD established annual NOx allocations for stationary source facilities based on historical emissions with a declining emissions cap. These allocations are in the form of RECLAIM trading credits ("RTCs"). Facilities can comply with RECLAIM by purchasing RTCs from the RECLAIM market, installing emission controls, and/or reducing operations. The Department has installed emission control equipment at its power plants to reduce NOx emissions. The Los Angeles Basin Stations are all equipped with emission control equipment. As a result of the installation of NOx control equipment and the modernization of existing electric generating units, the Department has had sufficient RTCs to meet its native load requirements for normal operations under the NOx RECLAIM regulation.

In March 2017, the SCAQMD adopted the 2016 Air Quality Management Plan and included a control measure to achieve an additional five tons per day NOx reduction as soon as feasible but no later than 2025, and to transition the RECLAIM program to a command-and-control regulatory structure requiring Best Available Retrofit Control Technology ("BARCT") as soon as feasible.

In July 2017, AB 617 was signed into law, which addresses criteria pollutants (including NOx) and toxic air contaminants at stationary sources. RECLAIM facilities are subject to the BARCT requirements of AB 617.

The market-based RECLAIM program is being transitioned to a command-and-control regulatory structure. The RECLAIM program was originally scheduled to end on December 31, 2023 but is now expected to extend past 2025 after the EPA's approval of the State Implementation Plan and the resolution of outstanding issues with the New Source Review ("NSR") Program. The Los Angeles Basin Stations will transition from RECLAIM to a source-specific NOx rule for electric generating units that will include NOx limits reflecting BARCT. SCAQMD Rule 1135, the "command-and-control" rule for electric generating units, was adopted in November 2018. Instead of receiving an annual allocation of emission credits, electric generating units will be required to meet a NOx emission limit. The NOx emission limit for simple cycle gas turbines is 2.5 parts per million ("ppm") while the NOx emission limit for combined cycle gas turbines

is 2.0 ppm. Under the rule, failure to meet the NOx limits by the January 1, 2024 compliance date would prohibit out-of-compliance generating units from operating. To comply with the SCAQMD Rule 1135 NOx limit of 2.5 ppm for simple cycle gas turbines, the existing selective catalytic reduction equipment for the Department's simple cycle combustion turbines at the Harbor Generating Station and the Valley Generating Station were tuned. To meet the SCAQMD Rule 1135 NOx limit of 2.0 ppm for combined cycle gas turbines, the combustors of the combined cycle gas turbines at the Harbor Generating Station were upgraded with dry low NOx combustors. The upgrade of the Harbor Generating Station's combined cycle gas turbine combustors began construction in October 2023 and completed commissioning in April 2024. The Harbor Generating Station's combined cycle unit is currently operational and is in compliance with the Rule 1135 NOx emission limit since its return to service in April 2024. The Department does not expect the modifications to have a material adverse effect on the operations or financial condition of the Power System. The remaining electric generating units at the Los Angeles Basin Stations either already meet the NOx limits or are exempt from the rule. On January 7, 2022, Rule 1135 was amended to reference startup and shutdown provisions as defined in SCAQMD Rule 429.2, which establishes requirements during startup and shutdown and exempts units regulated under Rule 1135 from NOx emission limits during startup and shutdown.

***Regulatory Actions Under the Clean Air Act***. The United States Environmental Protection Agency (the "EPA") regulates GHG emissions under existing law by imposing monitoring and reporting requirements, and through its permitting programs. Like other air pollutants, GHGs are regulated under the Clean Air Act through the Prevention of Significant Deterioration ("PSD") Permit Program and the Title V Permit Program. A PSD permit is required before commencement of construction of new major stationary sources or major modifications of a major stationary source and requires best available control technologies to control emissions from the new or modified stationary source. Title V permits are operating permits for major sources that consolidate all Clean Air Act requirements (arising, for example, under the Acid Rain, New Source Performance Standards, National Emission Standards for Hazardous Air Pollutants, and/or PSD programs) into a single document and the permit process provides for review of the documents by the EPA, state agencies and the public. GHGs from major natural gas-fired facilities are regulated under both permitting programs through performance standards imposing efficiency and emissions standards.

In May 2023, the EPA proposed new carbon pollution standards for coal and natural gas-fired power plants that would establish $CO_2$ emissions limits and guidelines for new gas-fired combustion turbines, existing coal, oil and gas-fired steam generating units, and certain existing gas-fired combustion turbines based on pollution control technology that could be installed at the plants, including technologies such as carbon capture and sequestration/storage ("CCS"), low-GHG hydrogen co-firing, and natural gas co-firing. In February 2024, the EPA announced that it would remove the elements that would have applied to existing natural gas-fired power plants from the final version of the rule. Instead, the EPA stated that it would commence a new rulemaking process that would apply to existing natural gas-fired plants and regulate additional pollutants.

On April 25, 2024, the EPA released the final rule for existing coal-fired and new natural gas-fired power plants that would limit $CO_2$ emissions from existing coal-fired plants and new gas-fired combustion-turbine plants based on EPA's emissions guidelines. The final rule identified a standard of performance for $CO_2$ emissions reflecting the application of best systems emissions reduction (BSER), which EPA determined to be CCS with 90% capture of $CO_2$. Under the final rule, emissions standards and guidelines were established for different subcategories of power plants according to unit characteristics such as their generating technology, capacity, level of operations, and anticipated remaining operational life of the unit.

Coal-fired generating units that planned to cease operations prior to January 2032 were exempt from the final rule. Therefore, IPP's coal units would not be subject to the emission reduction obligations under the final rule. IPP's new natural gas units, which would be considered an existing natural gas-fired

power plant, would also not be subject to this final rule but would be subject to the new rule expected to be developed for existing gas-fired combustion turbines.

On June 17, 2025, the EPA published a proposed rule to repeal existing greenhouse gas emissions standards for fossil fuel-fired power plants promulgated under Section 111 of the Clean Air Act, including both the new source performance standards enacted in 2015 and the $CO_2$ emissions standards for existing coal-fired and new natural gas-fired power plants established under the final rules enacted in 2024, effectively eliminating existing federal GHG emissions limits for new, modified and existing electric generating units. As an alternative, the EPA also proposed to eliminate a narrower set of requirements that would include eliminating the requirements for CCS on new baseload combustion turbines and modified coal-fired units and removing emission guidelines for existing fossil fuel-fired steam electric generating units, including particularly those encouraging or requiring co-firing. On July 29, 2025, the EPA further proposed to revoke the EPA's 2009 "endangerment finding" that $CO_2$ and other GHGs endanger public health and welfare. The 2009 endangerment finding served as the legal basis on which the EPA regulates GHG emissions from the power, oil and gas (and auto) sectors. On February 12, 2026, the EPA rescinded the 2009 endangerment finding. The outcome of these rulemakings being undertaken by the EPA in connection with its regulation of GHG emissions of power plants is not yet known.

See also "THE POWER SYSTEM – General," "– Department-Owned Generating Units," "– Jointly Owned Generating Units and Contracted Capacity Rights in Generating Units," "– Projected Capital Improvements," "– Energy Efficiency" and "– Renewable Power Initiatives."

***Air Quality – Mercury***. The Clean Air Act provides for a comprehensive program for the control of hazardous air pollutants ("HAPs"), including mercury. In February 2012, the EPA finalized a rule called the Mercury and Air Toxics Standards ("MATS") to reduce emissions of toxic air pollutants, including mercury, from coal- and oil-fired electric generating units, and subsequently amended the rule in 2013 and 2014. The MATS rule set technology-based emission limitation standards for mercury and other toxic air pollutants, based upon reductions available through the use of "maximum achievable control technology" at coal- and oil-fired electric generating units. The rule has minimal impact to IPP, the one remaining coal-fired plant that is a source of energy for the Department. IPP did not have to install control technology and EPA has deemed the IPP units as low-emitting electric generating units ("LEEs"). IPP is subject to periodic testing, work practice standards and recordkeeping requirements.

The State of Utah adopted minimum performance criteria for existing electric generating units and offset requirements for potential increases in mercury emissions from new or modified electric generating units. Utah's minimum performance criteria include a rule, effective January 1, 2012, that coal-fired power plants, such as IPP, meet a mercury emissions limit of 0.00000065 lb/MMBtu or have at least a 90% mercury removal efficiency. IPP complies with the Utah mercury standard.

In April 2023, the EPA published its proposed rule entitled "National Emission Standards for Hazardous Air Pollutants ("NESHAPs"): Coal- and Oil-Fired Electric Utility Steam Generating Units Review of the Residual Risk and Technology Review." The proposed rule establishes a lower mercury emissions standard for lignite coal, which does not apply to IPP. The rule also proposes to reduce the emissions standard for filterable particulate matter ("fPM") from 0.03 lb./MMBtu to 0.01 lb./MMBtu. In addition, it requires the owners and operators of existing coal-fired plants to only use a continuous emissions monitoring system ("CEMS") to demonstrate compliance with the new fPM standards. The EPA requested comments on the proposed rule, as well as on the possibility of reducing the compliance timeframe from three years to one year from the effective date.

On April 25, 2024, the EPA released the final NESHAPs rule (also referred to as the MATs rule) which finalized the proposed change to the fPM emission standard from 0.03 lb./MMBtu to 0.01 lb./MMBtu. The final rule also requires that existing coal and oil-fired units utilize CEMS to demonstrate

compliance with the fPM emission standard. The compliance date for affected coal-fired sources to comply with the revised fPM limit is three years after the effective date of the final rule. With IPP replacing the coal units with natural gas-fired units by the end of 2025, IPP will not be subject to the more stringent requirements under the final MATS rule.

On June 17, 2025, the EPA published a proposed rule to repeal the final MATs rule regulating NESHAPs from existing coal and oil-fired units. The newly proposed rule would relax standards for filterable particulate matter, ease the technology requirements on power plants to demonstrate compliance, and would raise the limit of mercury emissions allowable from lignite-fired plants. On December 23, 2025, the EPA submitted a draft of the final action to the Office of Management and Budget for interagency review. The EPA finalized the rule on February 19, 2026.

***SCAQMD Air Quality Management Plan***. The SCAQMD periodically prepares an overall plan, known as an Air Quality Management Plan (the "AQMP"), which include control measures to meet federal air quality standards and incorporate the latest technical planning information. The AQMP is a regional and multi-agency effort. In 2021, the Department participated in the stakeholder working group meetings dedicated to the development of the 2022 AQMP and the rules and rule amendments to implement the control measures included in the 2022 AQMP that could potentially impact the Department's operations. In December 2, 2022, the SCAQMD Board approved the 2022 AQMP, which aims for a 45% reduction in NOx emissions through this plan. In January 2023, CARB adopted the SCAQMD 2022 AQMP, and directed staff to submit the 2022 AQMP to the EPA as a revision to the California State Implementation Plan to achieve the federal air quality standard for ozone. As called for in the 2022 AQMP, SCAQMD has initiated separate rulemaking processes addressing the different proposed control measures cited in the AQMP, which are ongoing.

***Water Quality – Cooling Water Process.***

*General*. A cooling process is necessary for nearly every type of steam turbine electrical generating station. Once-through-cooling is the process where water is drawn from a source, pumped through equipment at a power plant to provide cooling and then discharged. In once-through-cooling, the water is not chemically changed in the cooling process; however, the water temperature can increase. The water drawn into the intake and the thermal discharges are regulated by the federal Clean Water Act and similar state law.

*EPA Requirements*. A final regulation implementing Section 316(b) of the Clean Water Act ("Rule 316(b)") addresses the impacts of water intake by once-through-cooling systems. Rule 316(b) affects intake structures for power generating facilities that withdraw more than two million gallons per day for cooling purposes. The Department has determined it will comply with impingement mortality ("IM") and entrainment mortality ("EM") by replacing once-through-cooling with other technology by the deadline of 2029 negotiated with the SWRCB.

*State Water Resources Control Board*. The SWRCB established a separate statewide policy with respect to the Clean Water Act Section 316(b) in 2010 published as Section 2922 of Title 23 of the California Code of Regulations ("Regulation Section 2922"). The regulation generally requires all facilities subject to the Clean Water Act Section 316(b) to either use closed cycle cooling or flow reduction commensurate to that of wet closed cycle. The Department owns three coastal generating stations that utilize once-through-cooling, that provide approximately 85% of the Department's in-basin generation and 39% of the total generating plant capacity owned by the Department, which are subject to Regulation Section 2922.

In July 2011, the SWRCB adopted an amendment to Regulation Section 2922 that accelerated the compliance dates for three coastal units and extended the compliance dates until 2024 for two coastal units

and 2029 for the remaining four coastal units. In August 2023, the SWRCB adopted another amendment, extending the compliance date for the two units with a December 31, 2024 deadline to December 31, 2029. The new compliance schedule allows for both grid reliability and a financially sustainable path forward while making the equipment upgrades necessary to remove the coastal generating stations' units from utilizing once-through-cooling, shifting the focus from repowering to clean energy alternatives.

*Regional Requirements – Thermal Discharges at Harbor Generating Station and Haynes Generating Station*. The SWRCB's Water Quality Control Plan for Control of Temperature in the Coastal and Interstate Waters and Enclosed Bay and Estuaries of California (the "California Thermal Plan") has different thermal criteria for discharges into estuaries and bays than it does for discharges into the ocean. The water discharges from Harbor Generating Station and Haynes Generating Station were originally permitted as ocean discharges. In January 2003, however, the Los Angeles Regional Water Quality Control Board ("LARWQCB") informed the Department that it (i) it reclassified the Harbor Generating Station discharge as an enclosed bay discharge and that (ii) it intends to reclassify the Haynes Generating Station discharge as an estuary discharge during the next permit renewal. The Harbor Generating Station NPDES permit was renewed by the LARWQCB in July 2003, with the new enclosed bay classification and the associated, more stringent, permit limits. Based on the notice of intent to reclassify the Haynes Generating Station discharge and planned changes to be made to the Haynes Generating Station's flow volume, the Department has completed a hydrological model of the Lower San Gabriel River. Haynes discharges into the San Gabriel River, which in turn flows into the ocean. The hydrological study concluded that the estuary classification does not reflect current site conditions with the operation of the existing power plants. However, the LARWQCB stated that for regulatory purposes, the Lower San Gabriel River would likely represent an estuary. With this designation, the Haynes Generating Station would be unable to comply with the California Thermal Plan and other permit conditions without a permit variance. If the Department is unable to obtain a permit variance, the Haynes Generating Station facility could be limited or unable to operate. The LARWQCB has recognized the need to continue utilizing once-through cooling at the Haynes Generating Station through 2029 for electric grid reliability and is currently working with the Department on a solution for all discharge issues associated with the estuary designation, which could include the issuance of a variance or time schedule order (TSO).

***Superfund***. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, as well as State statutes, impose strict liability for cleanup costs upon those who generate or dispose of hazardous substances and hazardous wastes. The Department's past disposal practices may result in Superfund liability as previously approved disposal methods or sites become candidates for Superfund classification. In addition, under these statutes, the Department may be held liable for cleanup activities on property that it owns and operates, even if the conditions requiring cleanup existed before the Department's occupancy of a site. As a result, the Department may incur substantial, but presently unknown, costs as a participant in the cleanup of sites contaminated with hazardous substances or wastes.

***Coal Combustion Residuals***. In April 2015, the EPA promulgated the final coal combustion residuals ("CCR") rule, which regulates the disposal and management of CCRs as non-hazardous under Subtitle D of the Resource Conservation and Recovery Act ("RCRA"). The final CCR rule became effective in October 2015.

Under the CCR rule, existing impoundments for managing CCR must either cease accepting CCR materials as of the rule's effective date, or implement a variety of measures to ensure that such facilities will not result in releases to the environment. One such requirement is that all such facilities be retrofitted with liners that are intended to prevent the migration to groundwater of contaminants found in CCR. In addition, the rule requires monitoring of groundwater to determine whether releases have occurred, and to contain or clean up any such releases that are discovered.

The IPP utilizes impoundments (ponds and landfills) for the management of CCR that are subject to the CCR rule. The IPP has met all compliance requirements for the new CCR rule including: setting up a public website and posting CCR operating records, developing new groundwater monitoring wells and sampling plans, sampling groundwater wells quarterly, and developing and implementing a fugitive dust monitoring plan.

The Department believes that the IPP's CCR management facilities may not meet the design criteria required for surface impoundments and that releases of certain contaminants have occurred from the current, unlined impoundments. The Department understands that IPA has made notification that IPP will cease operations of the coal-fired boilers and switch to another fuel source for generation by 2028.

The Department estimated the IPP's cost of compliance with the final CCR rule (implementing the closure standards set forth in IPA's demonstration described below) to fall within the range of $55 million to $70 million (in 2019 dollars). The work to implement closure is expected to be complete in 2028 (except for long-term monitoring and maintenance, which would last approximately 30 years after closure). Of this total cost, the Power System would be responsible for a percentage equal to its total use of energy produced by IPP. For more information about IPP, see "THE POWER SYSTEM – Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Intermountain Power Project*."

In November 2019, the EPA proposed revisions (Part A) to the CCR rule. The proposed revisions focused on closure requirements for impoundments and landfills. IPA had earlier opted to comply with the alternate closure requirement as provided in the original CCR rule. The 2019 revisions included additional requirements to obtain approval from the EPA to close impoundments in accordance with the alternate closure procedures. The 2019 revisions required a demonstration that includes a plan to mitigate potential risk to human health and environmental from CCR surface impoundments. The 2019 Part A revisions were finalized and published in the Federal Register in August 2020. On November 30, 2020, IPA submitted a request to the EPA that it meet the alternate closure procedures as described in the regulations. The EPA confirmed that IPP's demonstration was complete on January 11, 2022; however, as of November 30, 2025, the EPA had not yet made a substantive determination on IPP's demonstration submission. Nonetheless, the April 2021 deadline to cease receipt of waste that would otherwise apply to the impoundments is tolled under the regulations because the IPP submitted a timely demonstration.

In February 2020, the EPA proposed a federal CCR permit program. Currently, the CCR rule is self-implementing (aside from the EPA approval required for Part A, as described above) and is enforced primarily through citizen suits which are decided in federal district courts. This program would not change the provisions of the regulations but the EPA will be able to review, approve, issue, and enforce the CCR regulations through the permit program. The EPA carried out an extended public comment period on the proposed program that closed in August 2020, but as of November 30, 2025, the program had not been finalized.

In 2024, the EPA finalized revisions (Part B) to the CCR rule that included provisions to demonstrate equivalent alternate liners, using CCR for closing impoundments, and completion of closure by removal during post-closure care period. Those revisions do not impact IPA's plan to follow alternate closure requirements.

***Utah Senate Bill 161 and House Bill 3004***. The Utah Legislature enacted Utah Senate Bill 161 ("Utah S.B. 161") in its 2024 General Session, which became effective on May 1, 2024. The reported purpose of Utah S.B. 161 was to induce IPA to amend IPA's environmental permits to provide for the operation of at least one of the IPP coal-fired units after July 1, 2025, the date by which IPA was to have ceased operation of the IPP coal units permanently. The coal units ceased operation in late November 2025. Utah S.B. 161 also required IPA to grant an option to the State of Utah for the purchase of at least one of the IPP coal-fired units with such option to be effective for two years starting on July 2, 2025. Following

the enactment of Utah S.B. 161, the governor of Utah called a special session of the Utah Legislature resulting in the enactment of Utah House Bill 3004 ("Utah H.B. 3004"), which became effective on June 21, 2024. Utah H.B. 3004 repealed the provisions of Utah S.B. 161 relating to IPA amending its environmental permits. IPA's obligation to provide the purchase option to the State with respect to one of the IPP coal-fired units remained; however, Utah H.B. 3004 also directed a state agency, the Decommissioned Asset Disposition Authority (the "Utah Disposition Authority"), to submit an application to amend IPA's air permit to allow for a coal unit to operate after July 1, 2025. Utah H.B. 3004 also directed environmental regulators in the State of Utah to determine whether such an application would be granted if submitted by IPA. The Utah Disposition Authority was also directed to determine the regulatory and commercial feasibility of operating an IPP coal unit after July 1, 2025, and to conduct a process for soliciting bids from qualified purchasers for the coal unit.

The Utah Disposition Authority submitted its air application with respect to the coal units by December 31, 2024, proposing to amend the provisions of IPA's existing permit that require the coal units to cease operation following commercial operation of the IPP natural gas units. The application contemplated operation of the natural gas units at 100% of their design capacity and operation of the coal units at a 60% capacity factor. In a letter dated January 22, 2025, the State of Utah reported to the Utah Disposition Authority that, if officially submitted by IPA, the State of Utah "could approve a similar application based on the information included" in the application submitted by the Utah Disposition Authority.

Prior to the enactment of H.B. 3004, IPA stated that Utah S.B. 161 purported to create obligations for IPA that were inconsistent with IPA's obligations under federal regulations and the IPP construction and operating permits issued under federal law. In public testimony with respect to Utah H.B. 3004, IPA management stated that the new bill made some important adjustments to the legislation and moved things in the right direction. Pursuant to Utah S.B. 161, IPA did grant to the State of Utah an option to purchase the coal units and related assets specified in the bill. IPA has indicated that it is continuing to determine the extent of the impacts of Utah S.B. 161, as modified by Utah H.B. 3004, and to identify the appropriate course of action in response to this Utah legislation. The Department cannot predict the impacts of such legislation on the future operation of the IPP repowering project.

Although Utah law did not explicitly require IPA to submit such an application, in light of the Utah Legislature's stated intent to preserve the coal units for future operation, and demonstrated willingness to take action if IPA did not submit such an application, IPA submitted an application to amend its existing permit to construct the natural gas units as part of the IPP repowering project to allow the coal units to resume operation at a date after the natural gas units commence commercial operation. Utah House Bill 70 (discussed below) provides, however, that even after issuance of such an amended permit, the existing permit, including the requirement that the coal units cease operation and be placed in maintenance status, will remain in effect during the period that ends upon the earlier of when IPA sells the coal units or both (i) the resolution of all administrative and judicial challenges to the amended permit and (ii) the expiration of the applicable limitations period to file such challenges. Accordingly, IPA has indicated that it does not anticipate that the coal units will resume operation while IPA continues to own the coal units. In fact, Utah House Bill 70 relieves IPA of any obligation to commence operation of either coal unit during such period and contemplates that the Utah Energy Council, as established by that bill, will take title to and contract with a third party for the operation of one or both of the coal units.

On October 3, 2025, the Utah Department of Air Quality issued a permit to IPA that, in substance, approved IPA's amendment application. On October 31, 2025, the Sierra Club and Healthy Environment Alliance of Utah filed an administrative appeal before the Utah Department of Environmental Quality challenging the issuance of the permit. IPA is a party to the appeal by operation of Utah law. Briefing on the matter is ongoing. IPA has indicated that it is still assessing the potential impact of the appeal.

***Utah H.B. 70***. During its 2025 General Session, the Utah Legislature enacted Utah House Bill 70 ("Utah H.B. 70"). The bill became effective on March 24, 2025.

The bill requires IPA to maintain, indefinitely (i) power to station service for both of the coal units, (ii) an ongoing connection of one of its coal units to the IPP Switchyard, and (iii) interconnection and switchyard facilities that will allow the remaining coal unit to be interconnected with the IPP Switchyard without the need for a new interconnection request. Utah H.B. 70 also creates the Utah Energy Council for, among other purposes, the purposes of taking title to one or both of the coal units and assuming operational responsibility for each coal unit it acquires from IPA. Utah H.B. 70 also repeals the provisions of the Utah Code establishing the Utah Disposition Authority (effectively dissolving the Utah Disposition Authority) and the provisions specifying the functions that the Utah Disposition Authority was to have performed.

IPA is working with engineering personnel to reconfigure the proposed connections of synchronous condensers to the IPP Switchyard (connecting three synchronous condensers to the IPP Switchyard at one point of interconnection as opposed to two synchronous condensers at one point of interconnection and one synchronous condenser at another). IPA is constructing the synchronous condenser facilities to provide sufficient spinning mass to allow for operation of the natural gas units as designed and to maintain the rating of IPA's transmission facilities. IPA has indicated that it believes that it will be able to comply with the requirements of Utah H.B. 70, though such requirements will result in additional costs to IPA and will diminish the redundancy that would have resulted from having two points of interconnection for the synchronous condensers to the IPP Switchyard. IPA is continuing to evaluate the future impacts of complying with Utah H.B. 70.

***Electric and Magnetic Fields***. A number of studies have been conducted regarding the potential long-term health effects resulting from exposure to electric and magnetic fields created by high voltage transmission and distribution equipment. Additional studies are being conducted to determine the relationship between electric and magnetic fields and certain adverse health effects, if any. At this time, it is not possible to predict the extent of the costs and other impacts, if any, which the electric and magnetic fields concerns may have on electric utilities, including the Department.

For additional information regarding environmental matters, see "THE POWER SYSTEM – Jointly-Owned Generating Units and Contracted Capacity Rights in Generating Units – *Hoover Power Plant – Environmental Considerations" and " – Palo Verde Nuclear Generating Station – Nuclear Waste Storage and Disposal*."

**Energy Regulatory Factors**

***Developments in the California Energy Market***. In the late 1990s, the State restructured its electricity market so that regulated retail suppliers were required to purchase their customers' supply needs through a centralized, wholesale market. During portions of 2000 and 2001, wholesale market prices in the State became highly volatile. The volatility in wholesale prices that the State experienced in 2000 and 2001 was due to a number of factors, including flaws in the structure of the wholesale market and unlawful manipulation of the wholesale market. As discussed below, the wholesale market in the State has since been redesigned, and Congress has established mechanics for policing wholesale markets.

Volatility in electricity prices in the State may nevertheless return due to a variety of factors that affect the supply and demand for electric energy in the western United States. These factors include, but are not limited to, the adequacy of generation resources to meet peak demands, the availability and cost of renewable energy, the impact of GHG emission legislation and regulations, fuel costs and availability, weather effects on customer demand, the impact of climate change, wildfire mitigation and potential liability cost recovery, insurance costs, transmission congestion, the strength of the economy in the State and surrounding states and levels of hydroelectric generation within the region (including the Pacific

Northwest). Volatility in electricity prices may contribute to greater volatility in the Power System's Power Revenue Fund from the sale (and purchase) of electric energy and, therefore, could materially affect the financial condition of the Power System. To mitigate price volatility and the Department's exposure on the spot market, the Department undertakes resource planning activities and plans for its resource needs. Of particular note, the Department has power supply contracts and other arrangements relating to its system supply of power that are of specified durations. See "THE POWER SYSTEM – Generation and Power Supply."

***Energy Policy Act of 1992***. The Energy Policy Act of 1992 ("EPAct 1992") made fundamental changes in federal regulation of the electric utility industry, particularly in the area of transmission access under sections 211, 212 and 213 of the Federal Power Act, 16 U.S.C. § 791a et seq. The purpose of these changes, in part, was to bring about increased competition among wholesale suppliers. As amended, sections 211, 212 and 213 authorize FERC to compel a transmission provider to provide transmission service upon application by an electricity supplier. FERC's authority includes the authority to compel the enlargement of transmission capacity as necessary to provide the service. The service must be provided at rates, charges, terms and conditions that are set by FERC. Electric utilities that are owned by municipalities or other public agencies are "transmitting utilities" that may be subject to an order under sections 211, 212 and 213. EPAct 1992 prohibits FERC from requiring "retail wheeling" under which a retail customer that was located in one utility's service area could obtain electricity from another source. An order by FERC to provide transmission might adversely affect the Power System by, and among other things, increasing the Department's cost of owning and operating transmission facilities and/or by reducing the availability of the Department's transmission resources for the Department's own use.

***Energy Policy Act of 2005***. The Energy Policy Act of 2005 ("EPAct 2005") addresses a wide array of matters that affect the entire electric utility industry, including the Department.

Subject to certain conditions and limitations, EPAct 2005 authorizes FERC to require an unregulated transmitting utility such as the Department to provide electric transmission services at rates that are comparable to those that the unregulated transmitting utility charges itself; and on terms and conditions (not relating to rates) that are comparable to those under which the unregulated transmitting utility provides transmission services to itself and that are not unduly discriminatory or preferential. FERC may compel open access in this context unless the order would violate a private activity bond rule for purposes of section 141 of the Code (as defined below). To date, FERC has chosen to exercise its authority on a case-by-case approach. Additionally, FERC has the authority to require the provision of transmission services in response to specific requests for service. See "ELECTRIC RATES – Rate Regulation." Furthermore, should the Department purchase transmission services from a public utility, as defined in the Federal Power Act, pursuant to the terms and conditions of FERC's *pro forma* OATT, the *pro forma* OATT requires the Department to provide the transmission provider it is purchasing transmission services from, comparable transmission service that it is capable of providing on similar terms and conditions over facilities and for the transmission of electric energy.

EPAct 2005 provides for criminal penalties for manipulative energy trading practices.

EPAct 2005 repealed the Public Utility Holding Company Act of 1935, which prohibited certain mergers and consolidations involving electric utilities. EPAct 2005 gives FERC and state regulators access to books and records within holding companies that include regulated public utilities. In addition, FERC may oversee inter-affiliate transactions within such holding company systems. These provisions of EPAct 2005 are referred to as "PUHCA 2005." PUHCA 2005 does not apply to the Department but generally accommodates more combinations of assets within the electric utility industry.

EPAct 2005 requires the creation of national and regional electric reliability organizations to establish and enforce, under FERC's supervision, mandatory standards for the reliable operation of the bulk

power system. The standards are designed to increase system reliability and to minimize blackouts. FERC has designated NERC as the national electric reliability organization. FERC has designated WECC as the regional reliability organization for utilities in the West, including the Department. Failure to comply with NERC and WECC standards exposes a utility such as the Department to penalties. NERC and WECC audit the Department's compliance with the reliability standards once every three years and, as indicated above, impose penalties for non-compliance. The Department has from time to time fallen short in meeting its regulatory and reporting requirements on a timely basis and either has self-reported or responded to audit findings from WECC. The Department does not believe that pending reporting and audit matters will have a material adverse effect on the Department's operations or financial position.

Under EPAct 2005, State IOUs were required to offer, to each of their classes of customers, a time-based rate schedule that would enable customers to manage their energy use through advanced metering and communications technology.

EPAct 2005 authorizes FERC to compel the siting of certain transmission lines if FERC determines that a state has unreasonably withheld approval.

EPAct 2005 promotes increased imports of liquefied natural gas and includes incentives to support the development of renewable energy technologies. EPAct 2005 also extends for 20 years the Price-Anderson Act, which provides certain protection from liability for nuclear power issues and provides incentives for the construction of new nuclear plants.

***FERC Order 1920***. On May 13, 2024, FERC issued Order No. 1920 ("Order 1920") to reform the planning of the nation's transmission system as well as the allocation of costs for new transmission projects. Order 1920, among other things, requires public utility (jurisdictional) transmission providers to conduct and periodically update long-term regional transmission planning to anticipate future needs, consider a broad set of benefits when planning new facilities, identify opportunities to modify in-kind replacement of existing transmission facilities to increase their transfer capability, propose methods of cost allocation to pay for selected long-term regional transmission facilities, and increase transparency regarding local transmission planning information. Order 1920 expands the role of states throughout the process of planning, selecting and determining how to pay for new transmission facilities. On November 21, 2024, FERC issued Order No. 1920-A, revising its original Order 1920 in response to numerous requests for rehearing and clarification. The revisions to Order 1920 provide state regulators with a larger role in the long-term regional transmission planning process, particularly in shaping scenario development and cost allocation, by requiring transmission providers to include state input about how future scenarios in the long-term regional transmission planning will be developed and to include any state-agreed cost allocation proposals in their compliance plans. Order 1920 reflects input FERC sought from interested parties on a variety of reforms aimed at expanding the nation's transmission grid to accommodate the surge of renewable generation expected in the next two decades to achieve aggressive decarbonization goals of the federal Administration in place at that time and many states. The Department is evaluating the implications of Order 1920 with respect to the transmission planning processes of the Power System.

***Future Regulation of the Electric Utility Industry***. The electric utility industry is highly regulated and is also regularly subject to reform. Significant reforms and proposals in recent years have been aimed at reducing emissions of GHGs from combustion of fossil fuels and reducing impacts from using ocean water for power plant cooling. The Department is unable to predict future reforms to the electric utility industry or the ultimate impact on the Department of recent reforms and proposals. In particular, the Department is unable to predict the outcome of proposals on reducing GHG emissions and the associated impact on the operations and finances of the Power System or the electric utility industry.

**Changing Laws, Energy Policies and Requirements**

On both the state and federal levels, legislation is introduced frequently addressing domestic energy policies and various environmental matters relating to energy, including the generation of energy using conventional and unconventional technologies. Issues raised in recent legislative proposals have included implementation of energy efficiency and renewable energy standards, addressing transmission planning, siting and cost allocation to support the construction of renewable energy facilities, cyber-security legislation that would allow FERC to issue interim measures to protect critical electric infrastructure, and renewable energy incentives that could provide grants and credits to municipal utilities to invest in renewable energy infrastructure. Congress has also considered other bills relating to energy supplies and development (such as expedited permitting for natural gas drilling projects, reducing regulatory burdens, climate change and water quality).

The Department is unable to predict at this time whether any of these or other legislative proposals will be enacted into law and, if so, the impact they may have on the operations and finances of the Power System or on the electric utility industry in general.

The election of new officials and Administrations can also impact substantially the current environmental standards and regulations and other matters described herein. For example, since taking office in January 2025, the President of the United States has issued a series of executive orders affecting national energy policies and energy infrastructure. Among other things, such executive orders revoke a number of executive actions taken by the prior federal Administration, including revoking certain executive orders of the prior Administration relating to climate change and clean energy, requiring federal agencies to review all federal government actions taken pursuant to the revoked orders and to take necessary steps to rescind, replace or amend such actions. Such executive orders further directed an immediate pause of funding allocated to infrastructure projects under the Infrastructure Investment and Jobs Act of 2021 and the IRA during a 90-day review period. On July 4, 2025, the President signed the "One Big Beautiful Bill Act," that is expected to significantly impact the IRA's clean energy tax credits, effectively accelerating their repeal or significantly restricting them, especially those related to electric vehicles and clean electricity production. A presidential executive order has also been issued directing the heads of all federal agencies to review all agency actions affecting the development of domestic energy resources, such as oil, natural gas, coal, hydropower, biofuels, critical mineral, and nuclear energy, and within 30 days of identifying any agency action that unduly burdens the production of domestic energy resources, to develop and begin action plans to rescind or revise the agency actions. Further, the agencies were directed to notify the Attorney General so that appropriate action may be taken in any pending litigation, including the request of a stay, related to the identified agency action. A subsequent executive order issued in April 2025 instructs the Attorney General to identify and take certain actions to limit the enforcement of state and local laws, regulations, causes of action, policies, and practices burdening the development, production or use of domestic energy resources that are determined to be unconstitutional, preempted by federal law, or otherwise unenforceable, prioritizing those relating to climate change, environmental, social and governance initiatives, environmental justice, carbon or greenhouse gas emissions, and funds to collect carbon penalties or carbon taxes. Such executive order specifically identifies California's cap-and-trade program as fundamentally irreconcilable with the federal Administration's energy objectives. Another executive order directs the Secretary of Energy to establish a protocol to identify regional generation sources critical to system reliability and to prevent an identified generation resource in excess of 50 megawatts of nameplate capacity from leaving the bulk-power system or converting the source of fuel (if conversion would result in reduction of generating capacity). A number of legislative, regulatory and other actions have been taken by federal agencies pursuant to such executive orders. Certain of these actions have been the subject of judicial challenges. The Department cannot predict the outcome of these executive orders and federal actions or the impact of any future changes in the policies of the federal Administration.

In addition to state and federal legislation, citizen initiatives in the State can lead and have led to substantial restrictions upon governmental agencies, both in terms of raising revenue and management of governmental entities generally. Articles XIII C and XIII D of the State's constitution provided limits on the ability of governmental agencies to increase certain fees and charges. Such articles were adopted pursuant to measures qualified for the ballot pursuant to the State's constitutional initiative process. See also "ELECTRIC RATES – Rate Setting – Proposition 26."

In addition, from time to time other initiative measures could be adopted by State voters, which may place limitations on the ability of the Department to increase revenues. Such initiatives may purport to be retroactive.

**Security of the Power System**

The Department has a variety of physical security measures in place, as well as a cybersecurity program, aimed at protecting the assets of the Power System and the technological systems utilized in the delivery of electric power service to its customers. The Department operates a 24/7 operations center and regularly plans for emergency situations and develops response protocols.

Elements of the Department's cybersecurity program include ongoing monitoring, regular staff training and a robust defense-in-depth strategy, as well as other cybersecurity and operational safeguards such as performance of periodic security risk assessments and gap analyses to identify security strengths and vulnerabilities; practices for the backup and recovery of data; security awareness training, and response plans.

The Department also collaborates with federal and state partners and other public and private third parties to assess vulnerabilities, share information and actively detect and manage risks. However, there can be no assurance that any existing or additional safety and security measures will prove adequate in the event that cyberattacks or military conflicts or terrorist activities (including cyber terrorism) are directed against the Power System.

Attacks, especially zero-day exploits directed at critical electric sector operations could damage generation, transmission or distribution assets, cause operational malfunctions and outages, and result in costly recovery and remediation efforts. Further, cyberattacks are becoming more sophisticated and certain cyber incidents, such as surveillance, may remain undetected for an extended period. United States government agencies have in the past issued warnings indicating that critical infrastructure sectors such as the electric grid may be specific targets of cybersecurity threats. The costs of security measures or of remedying physical and/or cybersecurity breaches could be material.

**Seismic Activity; Natural Disasters**

*Seismic Considerations*. The City and the Owens River and Mono Basin areas are located in regions of seismic activity. The principal earthquake fault in the Los Angeles area is the San Andreas Fault, which extends an estimated 700 miles from north of the San Francisco area to the Salton Sea. At its nearest point to the City, the San Andreas Fault is about 35 miles north of the Los Angeles Civic Center.

In March 2015, the Uniform California Earthquake Rupture Forecast (the "2015 Earthquake Forecast") was issued by the Working Group on California Earthquake Probabilities. Organizations sponsoring the Working Group on California Earthquake Probabilities include the U.S. Geological Survey, the California Geological Survey, the Southern California Earthquake Center and the California Earthquake Authority. According to the 2015 Earthquake Forecast, the probability of a magnitude 6.7 or larger earthquake over the next 30 years (from 2014) striking the greater Los Angeles area is 60%. From the Uniform California Earthquake Rupture Forecast published in April 2008 (the "2008 Earthquake

Forecast"), the estimated rate of earthquakes around magnitude 6.7 or larger decreased by about 30%. However, the estimate for the likelihood that the State will experience a magnitude 8.0 or larger earthquake in the next 30 years (from 2014) increased from about 4.7% in the 2008 Earthquake Forecast to about 7.0% in the 2015 Earthquake Forecast. The 2015 Earthquake Forecast considered more than 250,000 different fault-based earthquakes, including multi-fault ruptures, whereas the 2008 Earthquake Forecast considered approximately 10,000 different fault-based earthquakes.

While it is impossible to accurately predict the cost or effect of a major earthquake on the Power System or to predict the effect of such an earthquake on the Department's ability to provide continued uninterrupted service to all parts of the Department's service area, there have been various studies conducted to assist the Department in assessing seismic risks. Based on these studies, the Department completed numerous projects designed to mitigate seismic risks and seismically strengthen Power System infrastructure and facilities. Projects include landslide repairs and bank replacements, the placement of spare transformers and the installation of generating peaking units at the Valley Generating Station and Haynes Generating Station to provide peaking capacity and the ability for generating units to go from a shutdown condition to an operating condition and start delivering power without assistance from the power grid. No studies have been conducted or commissioned by the Department outside of the State. See "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES – Insurance."

*Natural Disasters Generally*. California is subject to geotechnical and extreme weather conditions which represent potential safety hazards, including expansive soils, wildfires, floods, high winds and areas of potential liquefaction and landslide. Identified hazards that pose a risk to the City include, but are not limited to, earthquake, adverse weather, drought, flood, coastal flood and erosion, tsunamis, wildfires, and sea-level rise. Natural disasters, severe weather-related events (which have become increasingly common), or man-made disasters or accidents, could cause significant damage to or failure of Power System infrastructure or otherwise interrupt operation of the Power System and thereby impair the ability of the Department to generate revenues. The severity and/or frequency of natural disaster occurrences may be exacerbated by the impacts of climate change.

See "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES – Los Angeles 2025 Wildfire Event" for information regarding the wildfire and windstorm event that occurred in the City in January 2025. See also "LITIGATION – Litigation Against the City and the Department Related to the Los Angeles 2025 Wildfire Event."

**Global Health Emergencies; COVID-19 Pandemic**

A pandemic, epidemic or outbreak of an infectious disease can have significant adverse health and financial impacts on global and local economies. For example, beginning in 2020, the COVID-19 pandemic negatively affected economic activity throughout the world, including the United States and the State of California. The initial impacts of stay-at home orders globally were unprecedented, with commerce, travel, asset values and financial markets experiencing disruptions worldwide. The COVID-19 pandemic impacted the Department in certain respects; however, there was not a material adverse impact to the Power System's operations or its ability to meet its financial obligations as a result of the COVID-19 pandemic. Certain employees of electric and water utility systems, like the Department, are considered essential workers and were exempt from the "stay at home" and "safer at home" orders issued by the State, the County and the City, and therefore, the Department continued to fully provide power and water services to its customers throughout the pandemic. In response to the COVID-19 outbreak, the Department implemented a number of temporary measures intended to mitigate operational and financial impacts to the Department, and to assist the Department's customers. In light of the measures taken by the Department to mitigate the economic impact of COVID-19 on its customers, including extended payment options and deferrals of disconnections of water and power services for non-payment, the Department has experienced and may

continue to experience an increase in delinquent accounts and increase of uncollectible accounts. See "ELECTRIC RATES – Billings and Collections – *COVID-19 Effects*."

The declarations of the COVID-19 pandemic as a public health emergency have been lifted. However, future pandemics and other widespread public health emergencies may arise from time to time. No assurance can be given that the operations or finances of the Power System will not be negatively affected in the event that the pandemic and its consequences again become more severe or another national or localized outbreak of highly contagious or epidemic disease occurs in the future.

**Other General Factors**

The electric utility industry in general has been, or in the future may be, affected by a number of factors which could impact the financial condition and competitiveness of many electric utilities, including the Department, and the level of utilization of generation and transmission facilities. Such factors (a number of which are further discussed elsewhere herein), include, among others:

- Effects of compliance with rapidly changing environmental, safety, licensing, regulatory and legislative requirements;
- Changes resulting from conservation and demand side management programs on the timing and use of energy;
- Effects on the integration and reliability of the power supply from the increased usage of renewables;
- Changes resulting from a national energy policy;
- Effects of competition from other electric utilities (including increased competition resulting from mergers, acquisitions and strategic alliances of competing electric and natural gas utilities and from competitive transmitting of less expensive electricity from much greater distances over an interconnected system) and new methods of, and new facilities for, producing low-cost electricity;
- The repeal of certain federal statutes that would have the effect of increasing the competitiveness of many investor-owned utilities;
- Increased competition from independent power producers and marketers, brokers and federal power marketing agencies;
- "Self-generation" or "distributed generation" (such as microturbines, fuel cells, and solar installations) by industrial and commercial customers and others;
- Issues relating to the ability to issue tax-exempt obligations, including restrictions on the ability to sell to nongovernmental entities electricity from generation projects and transmission line service from transmission projects financed with outstanding tax-exempt obligations;
- Effects of inflation on the operating and maintenance costs of an electric utility and its facilities;
- Impacts of tariff-related volatility on the pricing and availability of components used in the Department's operations and capital projects that may affect costs and procurement schedules;

- Changes from projected future load requirements;
- Increases in costs and uncertain availability of capital;
- Shifts in the availability and relative costs of different fuels (including the cost of natural gas and coal);
- Financial difficulties, including bankruptcy, of fuel suppliers, or renewable energy suppliers, and other electric market participants;
- Changes in the electric market structure for neighboring electric grids such as the EIM operated by the Cal ISO;
- Sudden and dramatic increases in the price of energy purchased on the open market that may occur in times of high peak demand in an area of the country experiencing such high peak demand, such as has occurred in the State;
- Inadequate risk management procedures and practices with respect to, among other things, the purchase and sale of energy and transmission capacity;
- Other legislative changes, voter initiatives, referenda and statewide propositions;
- Effects of changes in the economy, population and demand of customers in the Department's service area;
- Effects of possible manipulation of the electric markets;
- Acts of terrorism or cyberterrorism;
- Impacts of climate change;
- The outbreak of another infectious disease such as the COVID-19 pandemic impacting the global, national or local economy or a utility's service area;
- Impacts of natural disasters or other physical calamities, including but not limited to, earthquakes, floods and wildfires, and potential liabilities of electric utilities in connection therewith;
- Adverse impacts to the market for insurance relating to recent wildfires and other calamities, leading to higher costs or prohibitively expensive coverage, or limited or unavailability of coverage for certain types of risk; and
- Legislation or court actions allowing City residents and/or businesses to purchase power from sources outside the Department.

Any of these factors (as well as other factors) could have an adverse effect on the financial condition of any given electric utility, including the Department.

## LITIGATION

### Litigation Against the City and the Department Related to the Los Angeles 2025 Wildfire Event

Several hundred lawsuits have been filed by thousands of plaintiffs, including two putative class actions against the City, the Department, and other entities by people claiming damage from the Palisades Fire. Additional lawsuits continue to be filed. The lawsuits are pending in the Los Angeles Superior Court. The two cases filed as putative class actions were filed on behalf of a putative class of all individuals and entities in the areas impacted by the Palisades Fire who suffered property damage, loss of use, evacuation, or other harm as a result of the Palisades Fire. The putative class actions are currently stayed.

Pursuant to an order of the judge overseeing the litigation, on October 8, 2025, individual plaintiffs liaison counsel (i.e., counsel appointed to organize the individual plaintiffs) filed the Master Complaint containing allegations that are intended to be common to some or all of the cases. Plaintiffs later filed a Revised Master Complaint in December 2025 to correct minor errors in the original filing. The operative Revised Master Complaint generally alleges claims related to the Water System, the Power System and clearance of brush from City-owned lots. The Revised Master Complaint also alleges that the Palisades Fire was foreseeable in light of data about the history of fires in the area, current fire risk and weather. With respect to the Water System, the Revised Master Complaint alleges that the Department failed to properly maintain its water system for the purpose of fighting fires (and specifically that it failed to properly maintain the Santa Ynez Reservoir and, in certain of such cases, the Chautauqua Reservoir) and that the Department chose to design its water system for urban use, not to fight wildfires. With respect to the Power System, the Revised Master Complaint alleges that the fire ignited, power poles broke and the Department did not de-energize its distribution and transmission electrical facilities, which resulted in its overhead power lines arcing and causing additional spot fires that merged with the main fire. As to both the Power System and the Water System, the Revised Master Complaint asserts claims for inverse condemnation. The doctrine of inverse condemnation is a "takings clause" cause of action under the State and federal constitutions that entitles property owners to just compensation if their private property is damaged by a public use. California courts have imposed liability on public agencies in legal actions brought by private property holders for damages, where the inherent risks in the public agency's infrastructure, as deliberately designed, constructed or maintained, are determined to be a substantial cause of damage to the property. The Revised Master Complaint also asserts tort claims as to the Power System for dangerous condition of public property and nuisance. Finally, the Revised Master Complaint alleges that the City did not clear brush from vacant lots in Pacific Palisades, including on lots that are owned by the City, and that embers landed on this brush, sparking a spot fire and asserts dangerous condition of public property and nuisance. Complaints filed before and after the filing of the Revised Master Complaint allege other causes of action and additional theories of liability, which certain plaintiffs may choose to maintain when adopting the Revised Master Complaint. There can be no assurances that additional causes of action will not be asserted by the plaintiffs when they adopt the Revised Master Complaint, or additional litigation will not be brought by other plaintiffs whose properties were damaged in the Palisades Fire.

In addition, lawsuits have been filed by certain insurance carriers asserting subrogation rights and at least one public entity. These lawsuits allege claims based on inverse condemnation.

The plaintiffs are seeking compensation for damages including, but not limited to, lost or damaged property, lost income or wages, and attorney's fees, and in certain of the cases loss of use/marketability of property, emotional distress, and punitive damages. Some of the pending actions seek certain injunctive relief as well as monetary damages. Most of the filed lawsuits do not contain a specific dollar amount, although one of the pending class actions asserts a damages figure of greater than $10 billion and one of the insurance carrier plaintiffs asserts a damages figure of greater than $3 billion. The cases are not yet at a stage where it is possible to reasonably estimate the potential ultimate financial exposure to the City or the

Department. The City and the Department deny all liability claims and intend to vigorously defend against all of these lawsuits, but cannot predict the outcome of these cases.

In addition to the City and the State, the Revised Master Complaint added sixteen new defendants whom plaintiffs claim are responsible for their losses under a variety of tort theories and, for some, inverse condemnation. The City and the State filed demurrers challenging the sufficiency of the allegations in the Revised Master Complaint. The court overruled the demurrers of the City and the State on February 19, 2026, in a written order. On March 27, 2026, the City filed a Petition for a Writ of Mandate with the Second District Court of Appeal, seeking review from the Court of Appeal of the trial court's ruling on the City's demurrer to the inverse condemnation claim regarding the Water System. The Court of Appeal denied the Petition for Writ of Mandate on May 6, 2026.

At the trial court, the stay on discovery was lifted on March 31, 2026. As of the date of this Official Statement, no trial date has been set.

See also "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES – Los Angeles 2025 Wildfire Event."

**Other Matters Related to the Power System**

***General***. A number of claims and suits are pending against the Department or that directly affect the Department with respect to the Power System for alleged damages to persons and property and for other alleged liabilities arising out of its operations. Certain of these suits are described below. In the opinion of the Department, any ultimate liability which may arise from any of the pending claims and suits related to the Power System described below are not expected to materially impact the Power System's financial position, results of operations, or cash flows.

***Creek Fire Litigation***. In recent years, there has been an increase in the number and the severity of wildfires in the State. Due to this increase of fire activity, there has been an increase in litigation filed against power utilities that own and operate generating stations, distribution lines, and transmission lines throughout the State.

The Department is a named party in cases relating to the Creek fire, which ignited on December 5, 2017. The Department denies liability for the ignition of the Creek fire. A number of the cases are pending in the Los Angeles Superior Court. The United States also filed an action in federal court. The state court cases are brought by attorneys representing individual plaintiffs for alleged property damage and business losses. The state court cases have all been consolidated for litigation with a single judge. Edison is also a party in the state court cases having been named as a co-defendant by the individual plaintiffs and insurance subrogation plaintiffs. Edison filed an indemnity cross-complaint against the Department in the state court actions, but did not file one in the federal court action. Trial on Edison's cross-complaint in the state court action is set for June 22, 2026, wherein Edison seeks to recover the amounts it paid in settlement. All equitable allegations and comparative fault allegations would be part of the state court trial.

The United States, subrogation carriers, and individual plaintiffs have now dismissed all of their claims against the Department and have reached settlements with Edison. Edison paid out a total of approximately $100,000,000, to settle all state court claims: $43,611,649.35 to the subrogation carriers; $28,575,000 to the individual plaintiffs; and $28 million to the United States in the federal court case. The key issue in dispute is whether the fire was caused by the Department's or Edison's power lines. The Department continues to assert that the fire was caused by Edison; therefore, Edison does not have a basis to recover anything against the Department. Edison and the Department have engaged in mediation in an effort to resolve the remaining cross-action.

If this matter proceeds to trial and liability is found against the Department in connection with the Creek fire, the potential exposure would be up to the total amount that Edison paid in settlements in the state court action, or $72,186,649.35. Edison may also seek to resolve the amounts paid to the United States at the mediation in lieu of filing a separate complaint for indemnity to recover the $28 million paid in the federal court action. The Department has insurance coverage for this matter in the amount of $185 million with a $3 million self-insured retention.

For details regarding the extent of the Department's current insurance, see "THE DEPARTMENT OF WATER AND POWER OF THE CITY OF LOS ANGELES – Insurance." As discussed under "FACTORS AFFECTING THE DEPARTMENT AND THE ELECTRIC UTILITY INDUSTRY– California Climate Change Policy Developments – *Legislation and Court Action Relating to Wildfires*," legislation addressing the State's inverse condemnation and "strict liability" issues for utilities in the context of wildfires in particular could have a significant effect on the electric utility industry, including the Department.

## CITY OF GLENDALE

The following is certain information concerning the City of Glendale ("Glendale" or, in this section, the "City") and its electric system (the "Electric System"), prepared by Glendale for inclusion herein. This information does not purport to cover all aspects of the Electric System's business, operations and financial position. A copy of the most recent audited financial statements of the Glendale Electric Enterprise Fund ("Glendale's Financial Statements") may be obtained from the Director of Finance, City of Glendale, 141 North Glendale Avenue, Room 346, Glendale, California 91206-4998, and is also available on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, currently located at http://emma.msrb org. Glendale's Financial Statements are incorporated herein by this reference. However, other information presented on such website or referenced therein other than Glendale's Financial Statements is not part of this Remarketing Memorandum and is not by reference to such website incorporated herein.

### General; History

The City is a charter city of the State. The City Charter provides for the creation of major departments, including the Glendale Water and Power Department ("Glendale Water and Power" or "Department"), which is responsible for construction, maintenance and operation of all public utilities owned or operated by the City, including a water system (the "Water System"). The General Manager of Water and Power administers the Department under the authority of the City Manager and is charged with the operation of both the Water System and the Electric System.

The Department provides water and electricity to nearly all the residential, commercial and industrial customers within the City limits. The funds and accounts of the Water System and the Electric System are held separately, and the funds and accounts of one system are not pledged to the other system's obligations.

Until 1937, the City purchased all of its electric energy from the Southern California Edison Company ("Edison"), successor to Pacific Light and Power Company, for distribution and sale to its customers. After the Boulder Canyon Project Act was approved by Congress in 1928, the City signed, in 1931, a contract with the United States for approximately 80,000 megawatt-hours ("MWh") of firm energy annually to be generated at the Hoover Dam. A contract was entered into at the same time with the City of Los Angeles to transmit this energy to the City at the maximum capacity of approximately 18 megawatts ("MW").

Studies made in 1938 showed that this firm allotment of Hoover Dam energy would not be sufficient for the City after 1942, with the result that the City established its own steam electric generating station located within the City, the Grayson Power Plant, with the first 20 MW unit being placed in service in 1941. This unit not only supplied energy to keep up with the growth of the City but also acted as standby to the transmission line from the Hoover Dam Power Plant. Since that time additional units owned by the City (and other resources) have supplied the energy requirements of the City.

The Electric System is interconnected with and in the Los Angeles Department of Water and Power Balancing Area. In 2024, the American Public Power Association recognized the Department as a Platinum Level Reliable Public Power Provider (RP3) for its service reliability, improvement programs, and safety performance.

The Electric System provides service to virtually all of the electric customers within the limits of Glendale, and has a service area of approximately 31 square miles and services an estimated population of 191,000 as of January 1, 2023. For the Fiscal Year ended June 30, 2023, the customer base of the Electric

System was comprised of approximately 77,188 residential customers, 13,369 commercial and industrial customers, and 21 other (governmental) customers.

**Management of Glendale Water and Power**

The Glendale City Council (the "City Council") has established the Glendale Water and Power Commission (the "Commission"), which is an advisory commission with the power and duty to make recommendations to the City Council: concerning (i) the operations and facilities of Glendale Water and Power and the need for changes or additions in its plant or in its operation; (ii) ways and means of financing changes and additions to the plant or the methods of operation; and (iii) changes of administrative policy which the commission deems desirable in order that the Department may better serve the people of Glendale. In addition, the Commission serves as an appellate board with respect to cases concerning energy and water meter tampering and water backflow prevention devices. The Commission may also exercise such other powers and duties as may be prescribed by ordinance not inconsistent with the City Charter.

The Electric System is under the direct management of the General Manager of Glendale Water and Power. Senior Management of the Department includes:

***Scott K. Mellon, P.E. General Manager of Glendale Water and Power***. Mr. Mellon began his engineering career in aerospace developing electrical subsystems for multiple aircraft such as reusable launch vehicles, stealth drones, and lighter-than-air platforms. Inspired by what he learned about software-based control systems and the potential for such systems in a smarter future electric grid, he joined Burbank Water and Power (BWP) in 2001. Mr. Mellon spent most of his tenure at BWP as a Principal Electrical Engineer and Project Manager in the Power Supply division, most recently managing an Advanced Distribution Management System implementation. Joining the Department in September 2022 as the Assistant General Manager – Power Management, Mr. Mellon brings significant experience working with 24-hour operations staff maintaining grid stability, implementing utility-scale energy projects, and overseeing renewable energy contract negotiations which are critical to meeting Renewable Portfolio Standards and City Council goals for carbon neutrality. Mr. Mellon was appointed General Manager of the Department in June 2025. Mr. Mellon has a Bachelor of Science in Electrical Engineering (BSEE) from University of California, Irvine where he earned a Specialization in Power System Design and was a team lead on a Hybrid Electric Vehicle Project competition. He is a licensed Professional Engineer in the State of California (since 2001) and holds a Leadership certificate from Woodbury University.

***Chisom Obegolu, Chief Assistant General Manager, Water Services***. Chisom Obegolu is the Chief Assistant General Manager of Water Services. He is responsible for managing the water operational and business functions, which includes system operations, planning and water resources management. He oversees Water Engineering, Water Operation, Water Distribution, and Water Quality. Among his primary duties is to implement the water strategic plan and initiatives. Mr. Obegolu previously worked for Glendora Water where he served as the Assistant Director of Water Services. During his tenure at Glendora, he led a city-wide comprehensive water infrastructure assessment including an integrated water resources master plan and cost of service study. He also worked for The Metropolitan Water District of Southern California, where he served as the Lead Engineer on several critical capital improvement projects, and a number of infrastructure reliability initiatives. Mr. Obegolu is a registered Civil Engineer in the State of California and earned a bachelor's degree in Civil Engineering from The University of Texas at San Antonio and a master's degree in Public Administration from California State University, Northridge.

***Daniel Scorza, Chief Assistant General Manager, Electric Services***. Mr. Daniel Scorza joined the Department in 2019 as the Chief Assistant General Manager – Electric Services. He oversees the Electrical Engineering and the Electrical Transmission & Distribution Operations and Construction sections. Mr. Scorza previously worked for LADWP for 36 years, and during his last 10 years there, he

served LADWP as a Power Engineering Manager. He comes to the Department with a wealth of experience in areas such as utility engineering and system studies, operations, maintenance, corporate finance, corporate training, legislative matters, and engineering services contracts. Mr. Scorza has a Bachelors in Science degree in Electrical Engineering (electronics) from California State University – Los Angeles ("CSULA"), a Masters in Electrical Engineering degree (telecommunications/computer systems) from CSULA, a Masters in Electrical Engineering degree with an emphasis in Power Systems from University of Southern California (USC), and a Master's in Business Administration from the USC. Mr. Scorza is a registered Professional Electrical Engineer in the State of California.

***Adrine Isayan, Assistant General Manager, Utility Finance and Risk Management.*** Mrs. Isayan joined GWP management in February 2024. She was previously the Assistant Director of Finance for the City. She has 26 years of experience working for the City's Finance Department. Throughout her career, she has worked in various capacities within the Finance Department, with the majority of her experience being in the City's Budget, Accounts Payable, and Payroll sections. Mrs. Isayan has significant experience in the preparation of financial forecasting and reporting. She has a dual Bachelor's degree in Information Systems and in Finance, both from California State University, Northridge.

**Glendale Water and Power Governance**

The City Council acts as the Board of Directors of the Department. The City Council consists of five members, who serve four year terms. Elections are held every two years, with three members up for election in one cycle and two members up for election in the next cycle. The mayor is chosen annually from among the council members to serve as mayor. The City Council's authority consists of, but is not limited to, establishing rates, approving budgets and approving the hiring of senior management.

The current members of the City Council and their terms are:

| | Current Term Began | Current Term Expires |
|---|---|---|
| Ara Najarian, Mayor | March 2022 | April 2026 |
| Ardy Kassakhian, Councilmember | April 2024 | June 2028 |
| Daniel Brotman, Councilmember | July 2022 | June 2026 |
| Elen Asatryan, Councilmember | July 2022 | June 2026 |
| Vartan Gharpetian, Councilmember | April 2024 | April 2028 |

**Employees of Glendale Water and Power**

For the Fiscal Year ended June 30, 2025, the Department budgeted for approximately 328 full-time employees. Most Electric System employees are represented by the Glendale City Employees Association ("GCEA"), the International Brotherhood of Electrical Workers ("IBEW") and the Glendale Management Association ("GMA") in all matters pertaining to wages, benefits and working conditions. The GCEA and the GMA each entered into a memorandum of understanding with the City that will expire on June 30, 2027. Glendale has recognized Local 18 of IBEW as the exclusive representative of approximately 121 of the 254 full-time Electric System employees. The contract with IBEW, which was approved in January 2024, expires on July 31, 2027.

**Pension Plan**

The Electric System's permanent employees are all covered by the California Public Employees Retirement System ("CalPERS") with respect to pension benefits. Pension costs are funded by bi-weekly contributions to CalPERS by the City. The City fully funded its annual required contributions. Department employees are part of the City's miscellaneous pension plan. Measured as of June 30, 2024 (the most recent actuarial information available), the City's actuarial value of the City's miscellaneous plan assets at June 30, 2024 was approximately $1.1 billion, the actuarial accrued liability was approximately $1.4 billion and the unfunded actuarial accrued liability was approximately $338 million. CalPERS does not provide data to participating organizations in such a manner so as to facilitate separate disclosure for the Department's share of the actuarial computed pension benefit obligation, the plan's net assets available for benefit obligation and the plan's net assets available for benefits. As of June 30, 2025, the Electric System reported a liability of approximately $67.3 million for its approximately 20% proportionate share of the City's net pension liability under the miscellaneous pension plan.

**Post-Retirement Health Benefits**

The Governmental Accounting Standards Board ("GASB") in April 2004 issued Statement No. 43, which requires state and local governmental employers to determine, on an actuarial basis, the total liability of post-employment benefits other than pension benefits (known as other post-employment benefits or "OPEB"), including healthcare and life insurance expenses and related liabilities, and an annual required contribution to fund such liabilities. In June 2004, GASB issued Statement No. 45, which requires state and local governmental employers to fund the actuarially determined annual required contribution ("ARC") for its OPEB or record the entire amount of the unfunded liability of its OPEB in its financial statements.

The City provides Medicare Part A reimbursements to retirees and their spouses if the retirees were hired in the City prior to April 1, 1986, and ineligible for premium-free Medicare Part A.

The City also provides a cash subsidy for medical insurance premiums to three groups of retirees: (1) retirees who retired before July 1, 2001, and the length of the subsidy was pre-determined based on the retirees' sick leave balances at the time of retirement. The subsidy is capped by the actual premium, and the unreduced city-paid amount continues to surviving spouses if the retirees die prior to the pre-determined payment period; (2) retirees who retired before June 1, 2016 with a minimum of 10 years of City service, enroll in a City sponsored medical plan and meet the annual income requirement. The eligibility and subsidy amount are evaluated on an annual basis. This is a lifetime subsidy for the eligible retirees except it will discontinue at age 65 for the retirees with enhanced pension benefits. The benefit will continue to surviving spouses, if applicable; (3) the surviving spouses and dependents of deceased retirees if the retirees retired before June 1, 2008 and enrolled in Anthem Blue Cross PPO at the time of the death, and the length of subsidy is two years.

The City also provides a cash subsidy for medical insurance premium to surviving spouses and dependents of active non-safety employees who pass away during their employment with the City. The subsidy is two years for the City Council, the Executives and the GMA employees, regardless of the medical insurance plans enrolled at the time of the death. The subsidy is two years for GCEA and IBEW employees if enrolled in Anthem Blue Cross PPO at the time of the death. The subsidy is two years for GCEA and IBEW employees if enrolled in HMO plans at the time of the death and if the employees' death is a result of injuries incurred in the performance of his/her assigned duties. At the same time, the City provides cash subsidy for dental insurance premium to surviving spouses and dependents of active safety employees who pass away during their employment with the City. The subsidy continues until the spouses turn 65 and the children turn 26 (if applicable).

The above benefits offered to retirees are no longer available to new entrants because of the restriction of the retirement dates. Benefits payments made by the City for the year ended June 30, 2025 were $375,000. At June 30, 2024 (the most recent measurement date), 1,535 current and former employees were covered by the foregoing benefit terms.

As of June 30, 2025, the Electric System reported a liability of approximately $1.1 million for its approximately 14% proportionate share of the City's total OPEB liability. The City does not have funds in an OPEB trust and does not pre-fund OPEB contributions.

**Insurance**

Glendale carries property insurance through Arthur J. Gallagher Insurance Company for Glendale Water and Power. The property insurance policy covers "All Risk of Direct Physical Loss or Damage including Flood, excluding Earthquake." Current deductibles range from $25,000 to $250,000. Sub-limits apply to various specific components of this coverage.

Glendale is self-insured and administered for workers' compensation claims. Funding for this protection is provided through an Internal Service Fund. Glendale carries an excess workers' compensation insurance policy with a $2 million self-insured retention. Glendale is also self-insured for unemployment insurance, general auto and public liability through separate Internal Service Funds. Glendale carries an excess liability insurance policy with a $2 million self-insured retention and a $27 million limit. A claims payable liability has been established in these funds based on a case-by-case basis with estimates of reported claims and an estimate for claims incurred but not reported. Management of Glendale believes that provisions for claims at June 30, 2025 are adequate to cover the net cost of claims incurred to that date. However, such liabilities are, by necessity, based upon estimates and there can be no assurance that the ultimate cost will not exceed such estimates.

**Principal Existing Facilities; Resources Generally**

Glendale owns facilities for the distribution of electric power. These facilities include approximately 56 miles of 34/69 kV power lines, 503 miles of 4/12 kV distribution lines and 12 distribution substations. Glendale maintains a diverse resource mix, with capacity available from natural gas, nuclear generating units, coal, large hydroelectric and a range of renewable resources, totaling 284 MW as of June 30, 2025.

The Grayson Power Plant generating station, which is located within the City, has been in service since 1941. The Grayson Power Plant is currently under repowering, with all units except for Unit 9 being demolished. Unit 9, a simple cycle natural gas-fired combustion turbine with 50.5 MW of gross nameplate capacity, began commercial operation in 2003. It is used to meet intermediate and peaking loads, and provides ancillary services such as operating reserve capacity and load balancing as required.

In January 2023, the City Council approved the Scholl Biogas Renewable Generation Project. The project is for the installation of four gas engine generators, along with a landfill gas cleanup system with the purpose of capturing and combusting the existing landfill gas to produce approximately 11 MW of renewable energy. The generator units were installed in December 2024 with substantial completion expected to be achieved in July 2026.

In February 2023, the City Council directed staff to implement the Grayson Repowering Project. The Grayson Repowering Project consists of, in part, new facilities that have a total capacity of approximately 56 MW (three reciprocating internal combustion engines rated at 18.6 MW each) (the "Wärtsilä Power Island") and a 75 MW/300 MWh battery energy storage system. All engineering,

procurement, and construction contracts have been executed. The anticipated commercial operation for the battery energy storage system is the beginning of August 2026. The Wärtsilä Power Island is delayed due to late equipment deliveries and at this time its commercial operation date is the third or fourth quarter of 2026.

Although the Grayson Power Plant is the largest source of capacity, the majority of Glendale's energy requirements are supplied by various long-term power purchase agreements and spot purchases to minimize supply cost, improve reliability and comply with California's mandates, including the Renewable Portfolio Standards ("RPS") and the Cap-and-Trade Program. Glendale has met RPS requirements for Compliance Period 1 (2011-2013), and Compliance Period 2 (2014-16), and Compliance Period 3 (2017-20). Glendale Water and Power is currently on track to reach the targets for Compliance Period 4 (2021-24), as well as preparing to meet the new targets under SB 100 of 60% RPS by 2030 and 100% carbon-free by 2045. Glendale has entered into a contract through the Southern California Public Power Authority ("SCPPA") for the purchase of 10 MW of small hydroelectric in the Northwest. The hydroelectric contract converts to ownership by Glendale when the related bonds are fully paid. In 2007, Glendale secured 16 MW of wind-powered energy from the Pebble Springs project. This contract is set to expire in 2027. Glendale also has a 9.5 MW long-term contract for small hydroelectric power delivered from the Tieton Hydro Dam, which is set to expire in 2029. Additionally, this agreement will convert to City ownership once the associated bonds are fully repaid.

In 2015, Glendale entered into a 25-year 50 MW firm energy supply with Skylar Resource, L.P., of which 50% will be renewable; this arrangement was modified to ensure 55% of the energy is renewable beginning 2020, and an additional 20% of the energy is carbon-free beginning in 2020. Skylar Resources, L.P. assigned the power purchase agreement to Townsite Solar LLC in 2021. In 2020, Glendale entered into a contract for the purchase of 3 MW from the Whitegrass No. 1 geothermal project, and 12.5 MW from Starpeak geothermal, as well as 25 MW of Solar Energy and 18.75 MW/75 MWh of Battery Energy Storage System from Eland I Solar and Storage. See also "–Power Supply" below. The Whitegrass No. 1 Geothermal Energy Project (Whitegrass) is a 4.0 MW nameplate geothermal energy project located in Lyon County, Nevada. In the Whitegrass Project, the developer is currently in default due to not providing a replenishment of the required performance security. The City is currently considering its options in this matter. However, this contractual default in Whitegrass is not anticipated to have a material effect on the City's finances or operations.

Although available resources under contract or owned by the City are sufficient to meet the City's current daily loads, a portion of the Electric System's energy supply is purchased on the wholesale hourly, daily and month-ahead spot markets.

Glendale is also currently developing other programs related to electric demand and supply. In 2020, the City Council authorized a contract with Lime Energy Services Company (now Wildan Energy Co.) for a 36,500 MWh/8.32 MW commercial energy efficiency program. The program has delivered 28,000 MWh of savings (78% of program goal) and load reduction of 2.8 MW (35% of program goal) in the first 3.5 years of the seven year program term. In November 2023, the City Council awarded two contracts for Phase 1 of the City Owned Solar Development Program. Motive Energy is currently conducting an environmental study for a ground mount solar project. Solar Optimum was awarded an Engineer, Procure, Construction contract for a rooftop or carport solar project on five sites. Total expected capacity for all six sites included in Phase 1 of the City Owned Solar Development Program is 4.9 MW. The Department's Perkins building roof top solar project was completed in March 2025 and the Central Library roof top solar project is scheduled for completion in December 2025. The Sports Complex and the Department's Utility Operations Center parking lot carpool solar projects are currently in the permitting process. The City continues to actively explore other local clean energy resources that can deliver energy,

energy savings, storage and/or capacity to the City without utilizing the Department's transmission resources.

The following table sets forth the valuation of the Electric System facilities during the five Fiscal Years shown.

**GLENDALE WATER AND POWER**
**ELECTRIC SYSTEM FACILITIES**
**($ in thousands)**

| | Fiscal Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** |
| Utility Plant | $543,147 | $539,734 | $533,813 | $615,413 | $616,256 |
| Less Accumulated Depreciation | (399,543) | (390,537) | (386,168) | (429,553) | (412,827) |
| Construction in Progress | 418,945 | 162,863 | 29,695 | 9,086 | 8,075 |
| Total Facilities | $562,549 | $312,060 | $177,340 | $194,946 | $211,504 |

Source: Glendale Water and Power.

**Power Supply**

During the Fiscal Year ended June 30, 2025, the Electric System generated and purchased a total of 1,237,048 MWh. Sales to other utilities for the Fiscal Year ended June 30, 2025 were 104,008 MWh. Electric System peak demand in Fiscal Year ended June 30, 2025 was 348 MW. Over the five Fiscal Year period ended June 30, 2025, retail sales increased from 978,251 MWh to 993,009 MWh, an average annual increase of approximately 0.4%.

The following table sets forth the total power generated and purchased and the peak demand of the Electric System during the five Fiscal Years shown.

**GLENDALE WATER AND POWER**
**TOTAL POWER GENERATED AND PURCHASED AND PEAK DEMAND**

| | Fiscal Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** |
| Generated (MWh) | 50,331 | 30,815 | 90,479 | 108,818 | 144,657 |
| Purchased (MWh) [(1)] | 1,186,717 | 1,219,048 | 1,392,077 | 1,371,399 | 1,410,514 |
| Total Supply (MWh) | 1,237,048 | 1,249,863 | 1,482,556 | 1,480,217 | 1,555,171 |
| Retail Sales (MWh) | 993,009 | 974,195 | 999,852 | 985,525 | 978,251 |
| Sales to Other Utilities (MWh)[(1)] | 104,008 | 224,585 | 397,991 | 419,063 | 482,809 |
| System Peak Demand (MW) | 348 | 287 | 329 | 261 | 335 |

(1) Fluctuations in purchased energy and sales to other utilities are a function of market conditions.
Source: Glendale Water and Power.

The following table sets forth information concerning Glendale's power supply resources and the energy supplied by each during the Fiscal Year ended June 30, 2025.

**GLENDALE WATER AND POWER**
**POWER SUPPLY RESOURCES**
**(as of June 30, 2025)**

| Source | Capacity Available (MW) | Actual Energy (MWh)[1] | Percent of Total Energy |
|---|---|---|---|
| Glendale-Owned Generating Facilities (Grayson):[2] | | | |
| Combustion Turbine Generators | 50.5 | 50,331 | 4.07% |
| Joint Power Agency/Remote Ownership Interests:[3] | | | |
| Intermountain Power Project (IPA) | 39 | 92,006 | 7.44% |
| Palo Verde Project | 10 | 83,437 | 6.74% |
| Magnolia (SCPPA) | 47 | 219,117 | 17.71% |
| Tieton (SCPPA) | 7 | 7,572 | 0.61% |
| Purchased Power:[3] | | | |
| Hoover | 20 | 46,531 | 3.76% |
| Pebble Springs Wind | 20 | 41,093 | 3.32% |
| Skylar WSPP Renewables | 50 | 289,482 | 23.40% |
| Star Peak | 12.5 | 50,593 | 4.09% |
| Whitegrass No. 1 | 3 | 21,622 | 1.75% |
| Eland | 25 | 68,791 | 5.56% |
| Market Purchases[4] | N/A | 266,473 | 21.54% |
| Total | 284 | 1,237,048 | 100.00% |

(1) During the twelve-month period ended June 30, 2025.
(2) Rated or name-plate capacities. As of June 2024, the Grayson Power Plant is under repowering; all units were demolished, except for Unit 9.
(3) Entitlements, firm allocations and contract amounts.
(4) Market purchases are spot-market purchases.
Source: Glendale Water and Power.

**Joint Powers Agency Resources/Remote Ownership Interests**

As described below in various subsections, Glendale is a participant in many SCPPA projects. In addition, Glendale has long term contract rights to capacity and energy in the Intermountain Power Project ("IPP") of the Intermountain Power Agency, a political subdivision of the State of Utah ("IPA") and in the Hoover Dam power plant, pursuant to contracts with the Western Area Power Administration ("Western"). See also "Indebtedness; Joint Powers Agency Obligations" below.

Certain of these projects in which Glendale has an entitlement interest or participation with other parties are subject to the other parties involved in those projects meeting their respective payment obligations with respect to such projects. If a party defaults on its payment obligations, then the non-defaulting parties, subject to the utilization of any reserves, may be required to expend additional funds with respect to such project. If a non-defaulting party does "step-up" to the payment obligation of a defaulting party, the non-defaulting party may ultimately be entitled to a portion of the capability and/or output of the defaulting party's share of the project.

These resources (including any sale and assignment of energy to another party, as described below under "–Indebtedness; Joint Power Agency Obligations – *Contingent Obligations for Wind Energy Projects*") are briefly described below.

***Hoover Project Interest***. Glendale is a contractor under Hoover Power Electric Service Contracts and holds an 18 MW share of the Hoover power capacity under Schedule A (referring to the original purchasers, including Glendale, under the Boulder Canyon Project Act of 1928), and a 2 MW share of capacity under Schedule B (referring to contractors, including Glendale, who advance-funded the Hoover power turbine uprating authorized in the 1984 Hoover Power Plant Act). The Hoover Project consists principally of 17 generating units at the hydroelectric power plant of the Hoover Dam, located approximately 25 miles from Las Vegas, Nevada. Modern insulation technology made it possible to "uprate" the nameplate capacity of existing generators (the "Hoover Uprating Project"). Glendale, along with the California cities of Anaheim, Azusa, Banning, Burbank, Colton, Pasadena, Riverside and Vernon obtained an entitlement to the capacity and allocated energy annually from the Hoover Uprating Project. In 1987, to reflect its entitlement, Glendale entered into contracts with the United States Bureau of Reclamation (the "Bureau") providing for the advancement of funds for the uprating and with Western for the purchase of power from the Hoover Uprating Project. Glendale is entitled to 20 MW or 1.0251% of the capacity and 1.5874% of the firm energy from the Hoover Project. Under normal hydrologic conditions, Glendale receives approximately 58,000 MWh of annual energy deliveries. In the Fiscal Year ended June 30, 2025, the Hoover Project provided 46,531 MWh of energy to Glendale.

The Electric Service Contracts for Hoover expired on September 30, 2017 and were replaced with new, 50-year Electric Service Contracts effective October 1, 2017. Pursuant to the Hoover Power Allocation Act of 2011, all Schedule A and Schedule B Hoover contractors, in each case including Glendale, have a right to continue to receive Hoover power for an additional term of 50 years, and five percent of Hoover's full rated capacity of 2.074 million kilowatts and associated firm energy was assigned to new Hoover allottees under new Electric Service Contracts that became effective on October 1, 2017. Glendale's share under the post-2017 Hoover Electric Service Contracts is 20.198 MW.

***Palo Verde Nuclear Generating Station Interest***. Through its membership in SCPPA, Glendale has a 4.40% entitlement interest (9.9 MW) in SCPPA's 5.91% ownership interest in the Palo Verde Nuclear Generating Station ("PVNGS"), including certain associated facilities and contractual rights, a 5.56% ownership in the Arizona Nuclear Power Project ("ANPP") High Voltage Switchyard and associated contractual rights, and a 6.55% share of the rights to use certain portions of the ANPP Valley Transmission System. Commercial operation and initial deliveries from PVNGS Units 1 and 2 commenced in 1986 and Unit 3 commenced in 1987. Transmission for PVNGS energy is provided to the City by the Mead-Adelanto Transmission Project and the Mead-Phoenix Transmission Project (see "Existing Transmission Resources" below) and agreements with Salt River Project, LADWP and Southern California Edison Company.

Glendale has a power sales agreement with SCPPA that obligates Glendale to pay for its share of capacity and energy on a "take-or-pay" basis, including debt service on bonds (if any, currently there are none) issued by SCPPA for the project, capital costs and costs related to operation and maintenance. In the Fiscal Year ended June 30, 2025, PVNGS provided 83,437 MWh of energy to Glendale.

The co-owners of PVNGS have created external accounts for the decommissioning of PVNGS at the end of its life. Based on the most recent estimate of decommissioning costs, SCPPA has advised Glendale that its estimated share of decommissioning costs through SCPPA is fully funded. No assurance can be given, however, that the amount accumulated to date will continue to be sufficient to fully fund SCPPA's share of decommissioning costs. SCPPA has advised Glendale that it anticipates it will receive a new estimate of decommissioning costs every three years.

***San Juan Unit 3 Interest***. Through its membership in SCPPA, Glendale has held a 20 MW (9.8%) entitlement in SCPPA's 41.8% interest in the San Juan Unit 3 and related common facilities of the San Juan Generating Station, a 4 unit, coal-fired electric generating station located in northwestern New Mexico, approximately 15 miles northwest of the City of Farmington, in San Juan County. As described below,

Unit 3 was shut down on December 31, 2017, as part of an overall settlement of legal issues regarding emissions at the San Juan Generating Station.

In July 2015, with authorization from the City Council, SCPPA executed a San Juan Project Restructuring Agreement, a San Juan Decommissioning and Trust Funds Agreement and an Amended and Restated Mine Reclamation Agreement on behalf of Glendale and other SCPPA participants exiting from the San Juan project. These agreements allow for Glendale and certain other owners of the San Juan project to relinquish their ownership shares in San Juan and to contribute to the decommissioning and mine reclamation costs associated with the partial decommissioning of the coal plant. The agreements allow for the shutdown of two of the four San Juan units (Units 2 and 3) and provide for the installation of emissions-reducing equipment on the other two units (Units 1 and 4).

Glendale's and the other exiting parties' shares of the San Juan coal assets have been transferred to those participants remaining in the project after December 31, 2017. Glendale (through SCPPA) and other existing participants remain responsible for liability arising from operations before the December 31, 2017 date. Pursuant to the Mine Reclamation Agreement, SCPPA and the other project participants were obligated to set up a trust fund for the mine reclamation. Glendale's obligation after 2017 is defined by approximately 1.3% of the cost of reclaiming disturbances at the mine site as of December 31, 2017. Costs of plant decommissioning will be split between exiting participants and remaining participants.

***Magnolia Power Project.*** Glendale is a participant of the Magnolia Power Project. The Magnolia Power Project is owned by SCPPA and was constructed and acquired for the primary purpose of providing participants in the Magnolia Power Project with firm capacity and energy to help meet their power and energy requirements. The Magnolia Power Project is operated by the City of Burbank. Glendale has a 16.5289% entitlement (40 MW base capacity and 47 MW peaking capacity) in the project through a long-term Project A Power Sales Agreement with SCPPA which obligates Glendale to pay for its share of capacity and energy on a "take-or-pay" basis, including debt service on bonds issued by SCPPA for the project, capital costs and costs related to operation and maintenance. The unit was placed in service in September 2005 and operates in a base-load mode (8,000 hours per year or more) with staffing by Burbank Water and Power personnel as SCPPA's operating agent on a 24-hour basis. In the Fiscal Year ended June 30, 2025, the Magnolia Project provided 219,117 MWh of energy to Glendale.

***Tieton Hydropower Project***. Glendale is a participant in SCPPA's Tieton Hydropower Project. Glendale has entered into a power sales and acquisition contract with SCPPA, under which SCPPA has sold to Glendale on a "take-or-pay" basis, its entitlement share of 50.0% (approximately 6.8 MW) of the capacity and energy of the Tieton Hydropower Project. Glendale's power sales and acquisition contract with SCPPA obligates Glendale to pay its share of debt service on bonds issued by SCPPA for the project, as well as capital costs and costs related to operation and maintenance. In the Fiscal Year ended June 30, 2025, the Tieton Hydropower Project provided 7,572 MWh of energy to Glendale.

***IPA Intermountain Power Project Interest***. The purpose of IPA is to provide for the financing, constructing and operation of the IPP. The IPP was originally constructed as a coal-fired, steam electric generating plant with a net rating of 1,800 MW. In December 2025, a repowering of the generating station to replace the coal units with combined cycle natural gas units as the source of generation for the IPP (the "IPP Repowering Project") was completed. Following completion of such repowering, the IPP consists of: (i) a two-unit, combined-cycle natural gas-fired electric generating plant, consisting of two power blocks, each with one gas turbine, a heat recovery steam generator train and a single steam turbine, with an approximate combined net generation capability of 840 MW (the "Intermountain Generating Station") and a switchyard (the "Switchyard"), located near Lynndyl, in Millard County, Utah; (ii) a ±500 kilovolts ("kV"), direct current ("DC") transmission line approximately 490 miles in length from and including the Intermountain Converter Station (an alternating current/direct current converter station adjacent to the

Switchyard) to and including a corresponding converter station at Adelanto, California (collectively, the "Southern Transmission System") (see "Existing Transmission Resources – Southern Transmission System" below); (iii) two 50-mile, 345 kV, alternating current transmission lines from the Switchyard to the Mona Switchyard in the vicinity of Mona, Utah and a 144-mile, 230 kV, alternating current transmission line from the Switchyard to the Gonder Switchyard near Ely, Nevada (collectively, the "Northern Transmission System"); (iv) a microwave communications system; (v) certain water rights; and (vi) coal generating units and related facilities which are not in operation. The estimated cost of the repowering of the plant to the new combined cycle units at IPP was approximately $1.7 billion. This estimate does not include the hydrogen facilities being constructed as described below.

As a result of the repowering, coal supplies to fuel the generating plant are no longer needed and the railcar service center constructed as part of the original IPP project to provide delivery of coal supplies ceased operating in August 2025.

In March 2024, IPA executed a Fuel and Asset Management Agreement (the "FAMA") with Tenaska Marketing Venture ("TMV") to purchase natural gas for use at the IPP. As fuel manager, TMV offers purchasing rights for natural gas and guarantees delivery to the IPP, providing reliable supply during high market volatility. Under the FAMA, TMV is also responsible for nominating, scheduling, and delivering natural gas to the IPP. TMV has been providing 100% of the gas to the IPP as of October 2024 to support commissioning activities.

IPA executed a contract in early 2022 securing energy conversion and storage services to supply the IPP units with green hydrogen fuel (*i.e.*, hydrogen created solely by use of renewable energy) to support the goal of operating with a blend of 30% green hydrogen starting in 2025 and the subsequent goal of reaching 100% green hydrogen fueled operation by 2045. Upgrades to the Switchyard and replacement of converter stations are also being undertaken at an estimated cost of approximately $2.8 billion, reflecting a change in scope requested by LADWP and the cities of Burbank and Glendale to upgrade portions of the converter station to 3,000 MW.

Pursuant to a construction management and operation agreement between IPA and LADWP, LADWP acts as project manager and operating agent of the IPP, responsible for, among other things, administering, operating and maintaining the IPP. The facilities of the IPP have been in commercial operation since May 1987.

Glendale has entered into certain power purchase contracts with IPA and others to purchase certain entitlements of the IPP and related facilities, respectively. After accounting for transmission losses, for the Fiscal Year ended June 30, 2025, IPP contributed about 38 MW of capacity to Glendale. For the Fiscal Year ended June 30, 2025, IPP provided 92,006 MWh of energy to Glendale.

*IPP Agreements*. Glendale has two separate contracts with IPA and the Utah Participants (as defined below) in the IPP, which currently provide Glendale a 38 MW (2.165%) entitlement of this facility (the "IPP Agreements"). A summary of the IPP Agreements is as follows:

*Original Entitlement* – Glendale contracted with IPA to purchase a 30 MW (1.704%) entitlement to the IPP plant. This contract obligates Glendale to pay its proportional share of the plant costs (including debt service and other fixed expenses), regardless of the amount of energy, if any, scheduled to Glendale, for the life of the facility.

*Excess Power Sales Contract* – Glendale, the cities of Burbank and Pasadena, and LADWP (the "California Purchasers") contracted with 27 sellers (the "Utah Participants") and IPA (acting as agent for the sellers) to purchase a 379 MW (21.06%) entitlement of the IPP plant, which was

deemed in excess of the sellers' needs. The California Purchasers agreed to divide the excess among themselves in proportion to their original entitlements. Glendale's share of the excess is 8 MW (2.382%). This contract also provides for access to the Northern Transmission System, which was built with IPA funds in order to deliver power from the IPP to the Utah Participants. The term of this contract extends until the IPA bonds are defeased or the sellers' load requirements meet certain specified conditions. The Utah Participants have the unilateral right to recall their original entitlements at any time.

*IPP Repowering Project*. The above-referenced IPP Agreements expire in 2027, but one of the key factors affecting the future of IPP is Senate Bill 1368, which became effective in January 2007, and prohibits any investment in baseload generation that does not meet specific emissions performance standards, subject to certain exceptions. In light of the restriction, in 2015, Glendale, along with each of the other 35 IPP participants, entered into Second Amendatory Power Sales Contracts, Renewal Power Sales Contracts, and Renewal Excess Power Sales Agreements with IPA. The Second Amendatory Power Sales Contract allowed for the recent IPP Repowering Project described above.

The Renewal Power Sales Contracts provided a process for IPP members to subscribe for shares of the new gas-fired or alternative repowering plant. Under its Renewal Power Sales Contract, Glendale will continue to participate in the IPP project and will retain its 4.166% share of the project, providing Glendale 35 MW of generation and 122 MW of transmission from IPP. Glendale's current share of IPP generation provides approximately 7.4% of Glendale's energy needs.

The Utah Legislature enacted Utah Senate Bill 161 ("Utah S.B. 161") in its 2024 General Session, which became effective on May 1, 2024. The reported purpose of Utah S.B. 161 was to induce IPA to amend IPA's environmental permits to provide for the operation of at least one of the IPP coal-fired units after July 1, 2025, the date by which IPA was to have ceased operation of the IPP coal units permanently. The coal units ceased operation in late November 2025. Utah S.B. 161 also required IPA to grant an option to the State of Utah for the purchase of at least one of the IPP coal-fired units with such option to be effective for two years starting on July 2, 2025. Following the enactment of Utah S.B. 161, the governor of Utah called a special session of the Utah Legislature resulting in the enactment of Utah House Bill 3004 ("Utah H.B. 3004"), which became effective on June 21, 2024. Utah H.B. 3004 repealed the provisions of Utah S.B. 161 relating to IPA amending its environmental permits. IPA's obligation to provide the purchase option to the State of Utah with respect to one of the IPP coal-fired units remained; however, Utah H.B. 3004 also directed a state agency, the Decommissioned Asset Disposition Authority (the "Utah Disposition Authority"), to submit an application to amend IPA's air permit to allow for a coal unit to operate after July 1, 2025. Utah H.B. 3004 also directed environmental regulators in the State of Utah to determine whether such an application would be granted if submitted by IPA. The Utah Disposition Authority was also directed to determine the regulatory and commercial feasibility of operating an IPP coal unit after July 1, 2025, and to conduct a process for soliciting bids from qualified purchasers for the coal unit.

The Utah Disposition Authority submitted its air application with respect to the coal units by December 31, 2024, proposing to amend the provisions of IPA's existing permit that require the coal units to cease operation following commercial operation of the IPP natural gas units. The application contemplated operation of the natural gas units at 100% of their design capacity and operation of the coal units at a 60% capacity factor. In a letter dated January 22, 2025, the State of Utah reported to the Utah Disposition Authority that, if officially submitted by IPA, the State of Utah "could approve a similar application based on the information included" in the application submitted by the Utah Disposition Authority.

Prior to the enactment of H.B. 3004, IPA stated that Utah S.B. 161 purported to create obligations for IPA that were inconsistent with IPA's obligations under federal regulations and the IPP construction

and operating permits issued under federal law. In public testimony with respect to Utah H.B. 3004, IPA management stated that the new bill made some important adjustments to the legislation and moved things in the right direction. Pursuant to Utah S.B. 161, IPA did grant to the State of Utah an option to purchase the coal units and related assets specified in the bill. IPA has indicated that it is continuing to determine the extent of the impacts of Utah S.B. 161, as modified by Utah H.B. 3004, and to identify the appropriate course of action in response to this Utah legislation. The City cannot predict the impacts of such legislation on the future operation of the IPP repowering project.

Although Utah law did not explicitly require IPA to submit such an application, in light of the Utah Legislature's stated intent to preserve the coal units for future operation, and demonstrated willingness to take action if IPA did not submit such an application, IPA submitted an application to amend its existing permit to construct the natural gas units as part of the IPP repowering project to allow the coal units to resume operation at a date after the natural gas units commence commercial operation. Utah House Bill 70 (discussed below) provides, however, that even after issuance of such an amended permit, the existing permit, including the requirement that the coal units cease operation and be placed in maintenance status, will remain in effect during the period that ends upon the earlier of when IPA sells the coal units or both (i) the resolution of all administrative and judicial challenges to the amended permit and (ii) the expiration of the applicable limitations period to file such challenges. Accordingly, IPA has indicated that it does not anticipate that the coal units will resume operation while IPA continues to own the coal units. In fact, Utah House Bill 70 relieves IPA of any obligation to commence operation of either coal unit during such period and contemplates that the Utah Energy Council, as established by that bill, will take title to and contract with a third party for the operation of one or both of the coal units.

On October 3, 2025, the Utah Department of Air Quality issued a permit to IPA that, in substance, approved IPA's amendment application. On October 31, 2025, the Sierra Club and Healthy Environment Alliance of Utah filed an administrative appeal before the Utah Department of Environmental Quality challenging the issuance of the permit. IPA is a party to the appeal by operation of Utah law. Briefing on the matter will proceed through 2026. IPA has indicated that it is still assessing the potential impact of the appeal.

During its 2025 General Session, the Utah Legislature enacted Utah House Bill 70 ("Utah H.B. 70"). The bill became effective on March 24, 2025.

The bill requires IPA to maintain, indefinitely (i) power to station service for both of the coal units, (ii) an ongoing connection of one of its coal units to the IPP Switchyard, and (iii) interconnection and switchyard facilities that will allow the remaining coal unit to be interconnected with the IPP Switchyard without the need for a new interconnection request. Utah H.B. 70 also creates the Utah Energy Council for, among other purposes, the purposes of taking title to one or both of the coal units and assuming operational responsibility for each coal unit it acquires from IPA. Utah H.B. 70 also repeals the provisions of the Utah Code establishing the Utah Disposition Authority (effectively dissolving the Utah Disposition Authority) and the provisions specifying the functions that the Utah Disposition Authority was to have performed.

IPA is working with engineering personnel to reconfigure the proposed connections of synchronous condensers to the IPP Switchyard (connecting three synchronous condensers to the IPP Switchyard at one point of interconnection as opposed to two synchronous condensers at one point of interconnection and one synchronous condenser at another). IPA is constructing the synchronous condenser facilities to provide sufficient spinning mass to allow for operation of the natural gas units as designed and to maintain the rating of IPA's transmission facilities. IPA has indicated that it believes that it will be able to comply with the requirements of Utah H.B. 70, though such requirements will result in additional costs to IPA and will diminish the redundancy that would have resulted from having two points of interconnection for the

synchronous condensers to the IPP Switchyard. IPA is continuing to evaluate the future impacts of complying with Utah H.B. 70.

**Purchased Power**

In addition to City-owned resources and interests in the SCPPA, IPA and Hoover projects described above, the City has contractual arrangements for system firm purchases, primarily from renewable resources. Each of these resources is briefly described below.

***Pebble Springs Wind Project.*** SCPPA, on behalf of Glendale and two other project participants, signed a long-term power purchase agreement with Pebble Springs Wind Project LLC. The facility is located in Oregon with a total capacity of 99 MW, comprised of 47 Suzlon 2.1 MW wind turbines. Glendale has a 20.264% (approximately 20 MW) entitlement interest in the total capacity, energy and environmental attribute rights produced by the facility. In the Fiscal Year ended June 30, 2025, Pebble Springs Wind Project provided 41,093 MWh of energy to Glendale.

***Skylar Resources Firmed Renewable Purchase.*** In 2014, Glendale executed a 25-year agreement with Skylar Resources L.P. for the annual delivery of 292,000 MWh of energy to Glendale starting on December 1, 2015. In the Fiscal Year ended June 30, 2025, 289,482 MWh of energy was delivered to Glendale. Deliveries may take place at the Mead Substation, Nevada-Oregon Broader (NOB), or another mutually agreed point. At least half of this energy must qualify each year as Portfolio Content Category 1 ("PCC 1") renewable energy under State law and regulations, and may be generated from a variety of renewable resources. The energy is delivered to the Department as a block from 6 a.m. to 10 p.m. every day. In November 2015, the transaction was bifurcated into two separate agreements: the first agreement was a four-year contract with Morgan Stanley Capital Group, Inc. from December 1, 2015 through December 31, 2019. The second agreement was a 21-year contract with Skylar from January 1, 2020 through November 30, 2040. In October 2017 the existing power purchase agreement was terminated and replaced with a 21-year Western Systems Power Pool ("WSPP") Power Purchase Agreement to increase renewable and carbon-free energy deliveries from 50% to 75%. In 2021, Skylar Resources L.P. assigned the power purchase agreement to Townsite Solar, LLC.

***Whitegrass Geothermal Renewable Purchase.*** In 2020, SCPPA, on behalf of Glendale, signed a long-term power purchase agreement with Whitegrass No. 1, LLC for the annual delivery of 3 MW or approximately 23,000 MWh annually of renewable geothermal energy from the Whitegrass Geothermal Project located in Lyon County, Nevada. Glendale has a 100% entitlement interest in the total energy, capacity, and environmental attribute rights produced by the project. The deliveries began on April 1, 2020 and the contract ends on December 31, 2045. In the Fiscal Year ended June 30, 2025, Whitegrass Geothermal Project provided 21,622 MWh of energy to Glendale.

***Star Peak Geothermal Renewable Purchase***. In 2020, SCPPA, on behalf of Glendale, signed a long-term power purchase agreement with Star Peak Geothermal, LLC for the annual delivery of 12.5 MW or approximately 100,000 MWh annually of renewable geothermal energy from the Star Peak Geothermal Energy Project which will be developed in Pershing County, Nevada. Glendale has a 100% entitlement interest in the total energy, capacity, and environmental attribute rights produced by the project. The project started delivering power in September 2022, and the contract ends on December 31, 2045. In the Fiscal Year ended June 30, 2025, Star Peak Geothermal Project provided 50,593 MWh of energy to Glendale.

***Eland I Solar and Storage Purchase.*** In December 2019, SCPPA, on behalf of Glendale and the Los Angeles Department of Water and Power, signed a 25-year power purchase agreement with 68SF 8ME, LLC for the purchase of renewable solar energy, battery energy storage system capacity, and environmental attribute rights from the Eland I Solar and Storage Center. The facility will be developed in Kern County,

California. The energy will be delivered at Barren Ridge, and Glendale has entered into an agreement with the Los Angeles Department of Water and Power for the transmission of the energy to Glendale. Glendale has a 12.5% entitlement interest in the total capacity, energy, storage and environmental attribute rights produced by the facility, or 25 MW of renewable solar energy and 18.75 MW/75 MWh of battery storage capacity. The project began commercial operation on November 18, 2024 . In the Fiscal Year ended June 30, 2025, Eland I Solar and Storage Project provided 68,791 MWh of energy to Glendale. Glendale is not a participant in phase II of the Eland project.

**Fuel Supply**

In the Fiscal Year ended June 30, 2025, Glendale generated approximately 4% of its electric energy requirements from local generating units which burn natural gas and are available for emergency operations and to provide operating reserves.

Glendale has firm contracts with respect to out of state transmission pipelines and gas supplies for 3,989 million British thermal units ("MMBtu") of natural gas per day. In addition, natural gas is purchased from the spot market at the Southern California Gas City-Gate. The Southern California Gas Company ("SCG") provides intrastate delivery of natural gas to Glendale's Grayson Power Plant and to the Magnolia Power Plant in Burbank.

***Interstate Transportation.*** Natural gas is the primary fuel supply for Glendale's local generating requirements. Canadian natural gas is transported using Glendale's firm transportation on the TransCanada pipeline system and the PGT pipeline to the Pacific Gas & Electric Company ("PG&E") system at Malin (near the California-Oregon border), then into the SCG system at Wheeler Ridge (near Bakersfield, California) using Glendale's PG&E entitlement.

SCG provides transportation of gas to local generating plants from Topock on the east and from the PG&E expansion line terminus at Wheeler Ridge to the north. The current volumetric tariff rate is $2.5118 per MMBtu. There are a number of factors, including those described in the "Green Book" of the California Public Utilities Commission (the "CPUC") on natural gas industry restructuring, which could affect the tariff rate or fundamentally change Glendale's costs for intrastate gas transmission. In addition, intrastate transport costs are expected to increase due to pipeline safety investments by PG&E and SCG.

***Biogas Renewable Generation Project.*** In November 2021, the City Council certified the EIR for the Biogas Renewable Generation Project. The project entails installation of generation units at the Scholl Canyon landfill site so that the landfill gas can be directly processed to generate energy at the Scholl Canyon site. The Scholl Canyon site is located in the City. The Biogas Renewable Generation Project has an estimated cost of $76 million and the project would be completed over a course of approximately 48 months. On January 24, 2023, the City Council approved a full notice to proceed for the second and final phase of the project. The project will have four Jenbacher gas engine generators that will generate approximately 11 megawatts of power. Per modeling done by the consultant on the future gas production and degradation of landfill gas after its closure, there will be sufficient gas production to run the proposed four engines until 2034, and three engines until 2042. During this time, the Biogas Renewable Generation Project will generate approximately 10.5 to 12 megawatts (four engines) and 7.7 to 9 megawatts (three engines) of gross renewable power. After 2042, there will be only two engines running and generating an estimated 6 megawatts of gross power. The anticipated commercial operation date is in December 2026.

***Natural Gas Reserves Project.*** In June 2005, Glendale elected to participate in the Pinedale Natural Gas Project through SCPPA for up to 2,000 MMBtu per day. The project provides for the acquisition and development of gas resources, reserves, fields, wells, and related facilities to provide a long-term supply of natural gas for its participants. Glendale's share in the project is 4.2553%. The first

acquisition by the project was completed on July 1, 2005 with the total cost to the participants (including LADWP which acquired its share directly and not through SCPPA) of $306.1 million, of which Glendale cash funded approximately $13 million for its share. The acquisition, located in Pinedale, Wyoming, is expected to provide Glendale with peak daily volume of between 700 to 900 MMBtu. In the Fiscal Year ended June 30, 2025, Glendale received peak daily volume of approximately 345 MMBtu. Glendale Water and Power has reserved $16 million to fund the drilling programs of the Pinedale property and for future acquisitions.

***Prepaid Natural Gas Project***. In October 2007, Glendale and several members of SCPPA completed a prepaid natural gas financing to secure another source of long-term supply of gas to provide fuel for the Magnolia Power Project and their other respective gas-fired generation stations. In connection with the prepaid natural gas financing, Glendale entered into a natural gas supply agreement with SCPPA pursuant to which Glendale purchases natural gas at a discount from the spot price over a term of 30 years (25 years as of a restructuring completed in 2009) which is scheduled to terminate at the end of October 2032. In the fiscal year ended, June 30, 2025, this natural gas supply agreement provided approximately 29% of Glendale's gas requirements for the Grayson Power Plant and the Magnolia Power Project.

**Existing Transmission Resources**

Transmission resources are an integral component of Glendale's plan to provide economical and reliable electric service to its customers. Glendale currently has several firm capacity transmission agreements (ownership and long-term leases) to deliver up to 262 MW of remote generation to the Air Way Receiving Station in Glendale and to provide access to major hubs of the western wholesale power market. The transmission network currently allows Glendale to obtain energy supplies and enables sales and exchanges of energy during low load periods. Glendale has sufficient transmission resources during low-load periods, but during high-load periods must leverage local generation because of constrained transmission resources. Depending on the generation source, the energy is transmitted through a combination of the following transmission resources.

**GLENDALE WATER AND POWER**
**FIRM TRANSMISSION SERVICE AGREEMENTS**
**(as of June 30, 2025)**

| Transmission Line/Path | Owner/Party | Glendale's Capacity | Primary Use |
|---|---|---|---|
| Pacific Northwest DC Intertie | Glendale | 115 MW | NW Market |
| Northern Trans. System (NTS) | IPA/Utah | 33/3 MW[(1)] | SW Markets |
| Southern Trans. System (STS) | SCPPA | 55 MW | IPP |
| Victorville/Adelanto-Air Way | LADWP | 112 MW | IPP, Hoover, PVNGS, SW Markets |
| Mead-Phoenix | SCPPA | 41 MW | PVNGS, Westwing, Marketplace |
| Mead-Adelanto | SCPPA | 112 MW | PVNGS, Marketplace |
| Sylmar-Air Way | LADWP | 150 MW | NW and SW Markets |
| Burbank-Glendale Interconnection | Glendale/ Burbank | 125 MW | Magnolia |

(1) Glendale has rights to approximately 33 MW between IPP and Mona Substation and 3 MW between IPP and Gonder Substation. These rights vary by season and direction.

Source: Glendale Water and Power.

***Pacific Northwest DC Intertie.*** Spanning 850 miles from Celilo in northern Oregon to Sylmar, California, the Pacific Northwest DC Intertie is a double-pole, +1-500 kV transmission line operated as a single path with separate ownership north and south of the Nevada-Oregon border ("NOB"). The Pacific Northwest DC Intertie conveys energy to Glendale from Pacific Northwest utilities and Glendale's interests in renewable energy projects in the northwest. Glendale is entitled to 115 MW (3.846%) of the total 3,100 MW capacity of the southern portion (south of the point where the line crosses the NOB of the Pacific Northwest DC Intertie). Because of the load diversity and excess hydroelectric energy in the spring during most years, the Pacific Northwest DC Intertie provides Glendale with opportunities for economical energy imports.

***Northern Transmission System***. The NTS consists of two 50-mile long 345-kV AC transmission lines which connect the IPP to the Mona Substation in Utah and the Gonder Substation in Nevada. Glendale has entitlements of 24 MW and 3 MW of capacity, respectively, on these transmission lines as a result of the IPP Excess Sales Contract with the Utah participants. These rights vary by season and according to the terms of the agreement. Under the IPP Repowering Project, Glendale has 0 MW of capacity on the NTS line.

***Southern Transmission System***. The Southern Transmission System ("STS") is a double-pole, +/-500-kV DC transmission line spanning 488 miles from the IPP in central Utah to the Adelanto Substation in Southern California, together with an AC/DC converter station at each end. It is operated and maintained by LADWP under contract with IPA. In connection with its entitlement to the IPP, Glendale acquired a contractual entitlement to 44 MW (2.3%) of the total 1,920 MW capacity of the STS (prior to the upgrade, as described in the following paragraph) through a transmission system contract with SCPPA. Under the IPP Repowering Project, Glendale has 127 MW of capacity on the STS line.

To have access to potential renewable energy resource development available in central Utah and the Rocky Mountain region, and to have access to the potential energy in that area, the California participants in IPP initiated the STS Upgrade Project, which increased the transfer capability of the STS by 480 MW. The STS Upgrade Project increased the capacity of the Southern Transmission System from 1,920 MW to 2,400 MW, increasing Glendale's entitlement in the STS increased by 11 MW to 55 MW. Glendale has entered into a transmission service contract with SCPPA which obligates Glendale to pay the cost of its share of the transfer capability on a "take-or-pay" basis.

***Southern Transmission System Renewal Project***. In connection with the IPP Repowering Project, SCPPA is financing the costs of acquisition and construction of additional capital improvements to the Southern Transmission System (the "STS Renewal Project"), which initially will include new converter stations and AC switchyard expansions at the Adelanto Converter Station and the Intermountain Converter Station, and reactive power equipment. Glendale has entered into a renewal transmission service contract related to the STS Renewal Project. Under such an existing agreement with IPP and such renewal transmission service contract Glendale is obligated to pay the cost of its share of the transfer capability on a "take-or-pay" basis.

The Renewal Power Sales Contracts provided a process for IPP members to subscribe for shares of the new gas-fired or alternative repowering plant. On July 23, 2019, the City Council approved GWP's recommendation for continued participation in the IPP project which enabled Glendale to retain its 4.166% share of the project. Upon the expiration of certain original agreements in 2027, Glendale's share of the STS Renewal Project will be 5.278%.

***Victorville/Adelanto-Air Way Transmission System***. Glendale has contracts with LADWP for 112 MW of transmission capacity (net of losses) from either Adelanto or Victorville to the Air Way Receiving Station.

***Mead-Phoenix Transmission Project, SCPPA Interest (Multiple Members).*** Glendale is a participant in SCPPA's member-related interest in the Mead-Phoenix Transmission Project, a 256 mile, 500-kV AC transmission line that extends between a southern terminus at the existing Westwing Substation (in the vicinity of Phoenix, Arizona) and a northern terminus at Marketplace Substation, a substation located approximately 17 miles southwest of Boulder City, Nevada. Glendale has entered into a transmission service contract with SCPPA under which SCPPA has sold to Glendale, on a "take-or-pay" basis, its entitlement share of 16.5% (approximately 41 MW) of SCPPA's member-related ownership interest in the Mead-Phoenix Transmission Project and which obligates Glendale to pay its share of debt service on bonds issued by SCPPA for the project, as well as capital costs and costs related to operation and maintenance.

***Mead-Adelanto Transmission Project, SCPPA Interest (Multiple Members)***. Glendale is entitled to 112 MW (7.5%) of transmission capacity from the Mead-Adelanto Transmission Project, an approximately 202-mile, 500-kV AC transmission line that extends between a southwest terminus at the existing Adelanto Substation in southern California and a northeast terminus at Marketplace Substation, a substation located approximately 17 miles southwest of Boulder City, Nevada. Glendale has entered into a transmission service contract with SCPPA, under which SCPPA has sold to Glendale, on a "take-or-pay" basis, its entitlement share of SCPPA's member-related ownership interest in the Mead-Adelanto Transmission Project. Glendale's transmission service contract with SCPPA obligates Glendale to pay its share of debt service on bonds issued by SCPPA for the project, as well as capital costs and costs related to operation and maintenance.

***Sylmar-Air Way***. Glendale has two contracts with LADWP for 100 MW and 50 MW of firm transmission service from the Sylmar Receiving Station to the Air Way Receiving Station. These contracts are for the delivery of energy transmitted over the Pacific Northwest DC Intertie and for delivery of energy purchased from Southwest markets.

***Sylmar Services Agreement***. Glendale has a contract with LADWP for 115 MW of transfer rights through the Sylmar Switching Station into and out of the California Independent System Operator, which allow for the transfer of energy to/from the Pacific Northwest and to/from Glendale.

Glendale participates in energy markets of the California Independent System Operator (the "ISO") but currently does not intend to transfer control of its transmission resources to the ISO. Glendale has no firm plans to increase its transmission capacity.

**Wholesale Transactions**

In addition to making market purchases, Glendale sells wholesale energy, which includes electrical energy and capacity, ancillary services, transmission, renewable energy attributes, emission allowances, carbon allowances and carbon emission offsets, natural gas, transportation, imbalance and storage. When necessary, energy traders seek opportunities to market short-term energy transactions. All transactions are conducted within the Energy Risk Management Policy last approved by the City Council in May 2025.

Glendale's volume of short-term transactions on the electric wholesale market has fluctuated with market conditions in the western United States as have the revenues the Department has been able to realize by selling energy to third parties. Gross sales to third parties were $18,459,000 in Fiscal Year 2019-20, $22,875,000 in Fiscal Year 2020-21, $29,862,000 in Fiscal Year 2021-22, $40,113,000 in Fiscal Year 2022-23, and $20,666,000 in Fiscal Year 2023-24.

**Interconnections and Distribution Facilities**

Glendale's power system is inside the LADWP balancing area and is interconnected to the LADWP system at Air Way Receiving Station and to the Burbank system at Western Substation. Glendale owns facilities for the distribution of electric power to retail customers. These facilities include approximately 60 miles of 34/69-kV power lines, approximately 498 miles of 4/12-kV distribution lines (of which approximately 50% are underground), two switching substations, 12 distribution substations and 104 distribution feeders. The 69-kV Kellogg Switching station, a gas insulated station ("GIS"), includes state-of-the-art relays and devices. In 2011, one distribution substation was reconstructed from an air-insulated substation to GIS and converted from a 34.5/4-kV station to a 69/12-kV station. The project included conversion of 4-kV distribution services to 12kV in the service area. In 2016, a second distribution substation was reconstructed from an air-insulated substation to GIS and converted from a 34.5/4-kV station to a 69/12-kV station. The project included conversion of 4-kV distribution services to 12-kV in the service area. In 2017, a 2MW battery energy storage system was installed and connected to Kellogg 69-kV Switching Substation.

**Electric Rates and Charges**

Glendale is obligated by its Charter and the Indenture of Trust to establish rates and collect charges in an amount sufficient to meet its expenses of operation and maintenance and debt service requirements (with specific requirements as to priority and coverage). Electric rates for Glendale are recommended by the Commission and are subject to approval by the City Council. Electric rates are not subject to regulation by the CPUC or by any other agency of the State. The State Constitution requires that electric rates be based upon the cost of service to the various customer classes.

In addition, State Legislative Assembly Bill 1890 ("AB 1890") requires the imposition of a public benefits charge ("PBC") of 2.85% of annual revenue requirements. Beginning in January of 1998, Glendale collected this PBC as a 2.85% charge applied to all electric charges. In September of 1999, the City Council approved changes to the electric rates to collect the PBC beginning on January 1, 2000 as a charge per kilowatt hour ($0.002963 per kilowatt hour). In February of 2008, the City Council approved changes to the electric rates to collect the PBC beginning in March of 2008 as a percentage of the electric bill. The current rate is 2.85% of all electric charges.

For customers of the Electric System, the electric rates are composed of (i) a meter charge component, designed to cover a portion of the fixed costs of the Electric System, and (ii) an energy charge calculated based on usage. Some rate schedules are also subject to a demand charge and a reactive power charge. The electric rates also include bi-annual adjustable rates (made up of an Energy Cost Adjustment Charge and a Regulatory Adjustment Charge) which adjust the customer's electric bill upwards or downwards to reflect variation from the projected cost of purchased power, fuel and regulatory expenses. In addition, a Revenue Decoupling Charge (or Revenue Decoupling Credit) is applied to the customer's electric bill twice a year to reflect the variance from actual sales when compared to projected sales. Increases to the energy cost adjustment charge are limited to no more than one-half cent ($0.005) per kilowatt-hour during any 12-month period, except under limited circumstances such as an extended outage of a major resource or large and sustained fuel price increases, in which case the Energy Cost Adjustment Charge may be increased by up to an additional one cent ($0.01) per kilowatt-hour during any 12-month period.

The following table sets forth the average rates for the indicated customer classes for the Fiscal Years ended June 30, 2021 through June 30, 2025, including the Energy Cost Adjustment Charge, Regulatory Adjustment Charge, and Revenue Decoupling Charge (or Revenue Decoupling Credit, as applicable).

**GLENDALE WATER AND POWER**
**FIVE-YEAR HISTORY OF ELECTRIC SYSTEM RATES**
**Average Rate – Dollars Per Kilowatt Hour**

| | Fiscal Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| Customer Class | **2025** | **2024** | **2023** | **2022** | **2021** |
| Residential | $0.3633 | $0.2814 | $0.2398 | $0.2238 | $0.2117 |
| Commercial | 0.2860 | 0.2538 | 0.2196 | 0.2056 | 0.2031 |
| Industrial | 0.2341 | 0.2043 | 0.1971 | 0.1801 | 0.1819 |
| Lighting | 0.0002 | 0.0002 | 0.0008 | 0.0008 | 0.0007 |

Source: Glendale Water and Power.

Between Fiscal Years 2018-19 through 2022-23, the Electric System's base rate has been increased four times. Due to the COVID-19 Pandemic, a 1% increase scheduled to become effective on July 1, 2020, was deferred one year by the City Council to July 1, 2021, and the subsequent two annual rate increases were also deferred by one year. The increased revenues from the rate increases in the base rates are intended to cover the rising costs of labor and materials and to further replenish the cash reserves.

In 2023, Glendale completed a rate study. The rate study was required to determine what if any rate increases might be needed to support the recently approved and proposed clean energy programs. The rate study also took into account the revised cost estimates for the Grayson Repower Project and the Biogas Renewable Project, as well as impacts COVID-19 may have on current and future electric sales and revenues. The rate study recommended overall system rate increases of 14.8%, 11.3% and 11.3% over three years, respectively. The City Council approved the series of rate increases in November 2023 that were to take effect January 1, 2024, July 1, 2024 and July 1, 2025, respectively. On June 3, 2025 the City Council approved a rate plan to defer the July 1, 2025 rate increases (scheduled to be 11.3% overall) to November 1, 2025 and reduce the increases to an overall system average of 5%. Additional increases to overall system rates were also approved at 2.95% effective on November 1, 2026 and 2.95% on November 1, 2027.

The City Council has an approved cash reserve policy for the Electric System. The currently approved level is $124.1 million. The cash reserve consists of moneys on deposit in an operating reserve, a contingency reserve, a rate stabilization reserve and a gas reserve. As of June 30, 2024, $124.1 million was designated.

The following table sets forth historical percentage increases in rates for the indicated customer classes per the Electric Rate Plan and in the rates approved in 2018 and in 2023. Such percentage changes do not reflect changes in the Fuel Adjustment Charge (prior to 2013) or in the Energy Cost Adjustment Charge, Regulatory Adjustment Charge, and Revenue Decoupling Charge (or Revenue Decoupling Credit, as applicable) (after 2013).

**GLENDALE WATER AND POWER**
**PERCENTAGE INCREASE IN ELECTRIC RATES**

| Effective | Overall System | Residential | Commercial | Industrial | Lighting |
|---|---|---|---|---|---|
| 7/01/2007 | 8.1% | 8.8% | 7.1% | 8.5% | 0.0% |
| 9/13/2013 | 8.0 | 8.8 | 7.2 | 7.9 | 0.0 |
| 7/01/2014 | 7.0 | 7.7 | 6.3 | 6.9 | 0.0 |
| 7/01/2015 | 5.0 | 5.5 | 4.5 | 4.9 | 0.0 |
| 7/01/2016 | 2.0 | 2.2 | 1.8 | 2.0 | 0.0 |
| 7/01/2017 | 2.0 | 2.2 | 1.8 | 2.0 | 0.0 |
| 7/01/2018 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 7/01/2019 | 0.5 | 3.2 | (1.0) | (1.2) | 0.0 |
| 7/01/2020[(1)] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 7/01/2021 | 1.0 | 3.2 | (0.3) | (0.5) | 0.0 |
| 7/01/2022 | 1.0 | 3.1 | (0.4) | (0.3) | 0.0 |
| 7/01/2023 | 1.0 | 3.0 | (0.3) | (0.4) | 0.0 |
| 1/01/2024 | 14.8 | 18.6 | 9.7 | 12.1 | 0.0 |
| 7/01/2024 | 11.3 | 14.0 | 7.5 | 9.4 | 0.0 |
| 11/01/2025 | 5.0 | 6.1 | 3.3 | 4.2 | 0.0 |
| 11/01/2026 | 2.95 | 3.6 | 2.0 | 2.5 | 0.0 |
| 11/01/2027 | 2.95 | 3.6 | 2.0 | 2.5 | 0.0 |

[(1)] In June 2020, the City Council deferred the scheduled July 1, 2020 increase by one year to July 1, 2021, and deferred the subsequent two annual rate increases by one year.

[(2)] On June 3, 2025 the City Council approved a rate plan to defer the July 1, 2025 rate increases (scheduled to be 11.3% overall) to November 1, 2025 and reduce the increases to an overall system average of 5%. Additional increases to overall system rates were also approved at 2.95% effective on November 1, 2026 and 2.95% on November 1, 2027.

Source: Glendale Water and Power.

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**Customers, Energy Sales, Revenues and Demand**

The average number of customers, MWh sales and revenues derived from sales, by classification of service, during the past five Fiscal Years, are listed below.

**GLENDALE WATER AND POWER**
**ELECTRIC SYSTEM**
**CUSTOMERS, SALES, REVENUES AND DEMAND**

| | Fiscal Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** |
| Number of Customers: | | | | | |
| Residential | 78,071 | 77,563 | 77,188 | 76,929 | 76,757 |
| Commercial | 13,275 | 13,221 | 13,184 | 13,140 | 13,108 |
| Industrial | 183 | 183 | 185 | 193 | 193 |
| Other (Government) | 21 | 21 | 21 | 21 | 21 |
| Total | 91,550 | 90,988 | 90,578 | 90,283 | 90,079 |
| Megawatt-Hour Sales: | | | | | |
| Residential | 384,218 | 375,266 | 402,751 | 381,594 | 400,862 |
| Commercial | 311,450 | 304,966 | 307,505 | 310,816 | 294,782 |
| Industrial | 288,131 | 284,737 | 280,350 | 283,930 | 273,434 |
| Public Street & Highway Lighting | 9,210 | 9,226 | 9,245 | 9,185 | 9,173 |
| Total Retail Energy Sales | 993,009 | 974,195 | 999,852 | 985,525 | 978,251 |
| Sales to Other Utilities[(1)] | 104,008 | 224,585 | 397,991 | 419,063 | 482,809 |
| Total Energy Sales | 1,097,017 | 1,198,780 | 1,397,843 | 1,404,588 | 1,461,060 |
| Revenues from Sale of Energy: | | | | | |
| Residential | $139,602,000 | $105,618,000 | $96,598,000 | $85,439,000 | $ 84,866,000 |
| Commercial | 86,172,000 | 74,409,000 | 64,563,000 | 61,001,000 | 56,915,000 |
| Industrial | 67,463,000 | 58,172,000 | 55,248,000 | 52,586,000 | 49,740,000 |
| Public Street & Highway Lighting | 2,908,000 | 3,002,000 | 2,961,000 | 2,933,000 | 2,961,000 |
| Sales to Other Utilities[(1)] | 15,044,000 | 20,666,000 | 40,113,000 | 29,862,000 | 22,875,000 |
| Total Energy Sales | $311,189,000 | $261,867,000 | $259,483,000 | $231,821,000 | $217,357,000 |

(1) Fluctuations in sales to other utilities revenues were due primarily to changing market demand.
Source: Glendale Water and Power.

For the Fiscal Year ended June 30, 2025, approximately 47% of Glendale's electric sales revenues were derived from sales to residential customers, while industrial and commercial customers represented approximately 23% and 29% of sales revenues, respectively. Additional revenues, other than retail sales, were generated from sales to governmental agencies and sales to other utilities.

Within Glendale, large commercial and industrial customers are principally institutions and large corporations (such as hospitals, entertainment companies, and high-rise office buildings). No single large commercial/industrial customer accounted for more than 3% of total electric sales revenues during the Fiscal Year ended June 30, 2025. The top 10 industrial customers represented approximately 14% of total electric sales revenues during the Fiscal Year ended June 30, 2025.

## Capital Requirements

Glendale currently expects capital requirements for the Electric System for the current and next four Fiscal Years to aggregate approximately $364 million. This includes capital requirements such as the Grayson Repowering Project and the Biogas Renewable Generation Project at the Scholl Canyon site. See "Electric Rates and Charges" above. It is expected that these requirements will be funded from a combination of revenues, bond proceeds and cash reserves of the Electric System. The Grayson Repowering Project is projected to require since inception $640 million in capital expenditures through Fiscal Year 2026-27. The Biogas Renewable Generation Project is expected to require $76 million in capital expenditures through Fiscal Year 2026-27.

The following table lists the expected yearly capital requirements of the Electric System for the five Fiscal Years indicated.

**GLENDALE WATER AND POWER**
**ELECTRIC SYSTEM**
**CAPITAL REQUIREMENTS**
**($ in Thousands)**

| Fiscal Year | Capital Requirements* |
|---|---|
| 2026 | $274,111 |
| 2027 | 33,447 |
| 2028 | 26,025 |
| 2029 | 15,225 |
| 2030 | 15,225 |
| Total | $364,033 |

* Includes Grayson Repowering Project and Biogas Renewable Generation Project
Source: Glendale Water and Power.

## Transfers to the General Fund

The City Charter provides that the credit balance, if any, or any part thereof, in the Electric Works Revenue Fund at the end of any Fiscal Year (that is, the amount of which is in excess of the amount of all outstanding demands and liabilities unpaid from said fund on account of budget appropriations therefrom), shall be transferred to the Glendale Water and Power Surplus Fund. The Charter also provides that at the end of each Fiscal Year, up to 25% of the operating revenues of the Department for such Fiscal Year, excluding receipts from power supplied to other cities or utilities at wholesale rates, shall be transferred from the Glendale Water and Power Surplus Fund and further transferred to the City's General Reserve Fund; provided, however, that the City Council, on an annual basis, may reduce or eliminate the amount to be transferred if the City Council determines that such reduction or elimination is necessary to assure the sound financial position of the Department.

Since the Fiscal Year ended June 30, 2021, the Electric System has transferred between $17.5 million and $29.6 million per year from the Electric Works Revenue Fund to the City's general fund. Glendale's Fiscal Year 2025-26 budget includes a transfer of $32.6 million from the Electric Works Revenue Fund to the City's general fund.

**Indebtedness; Joint Powers Agency Obligations**

***Electric System Revenue Bonds.*** As of May 1, 2026, in addition to joint powers agency obligations, Glendale had $538,710,000 million in outstanding principal amount of long-term obligations payable from net revenues of the Electric System (after the payment of operating and maintenance expenses of the Electric System, including Glendale's obligations with respect to its agreements with joint powers agencies as described under "– Joint Powers Agency Obligations" below) consisting of $161,920,000 aggregate principal amount of 2024 Series Bonds, $47,050,000 aggregate principal amount of 2024 Refunding Bonds, $162,825,000 aggregate principal amount of 2024 Second Series Bonds and $166,915,000 aggregate principal amount of 2025 Series Bonds.

***Joint Powers Agency Obligations.*** As previously discussed, the City is a participant in the following SCPPA projects: the Palo Verde Nuclear Generating Station Project (of which no bonds are outstanding), the Southern Transmission System Project, the STS Renewal Project, the Mead-Phoenix Transmission Project, the Mead-Adelanto Transmission Project, the San Juan Unit 3 Project (which was shut down on December 31, 2017, and of which no bonds are outstanding), the Magnolia Power Project, the Prepaid Natural Gas Project, the Natural Gas Project (but the City has no obligation to pay debt service on the Natural Gas Project bonds), the Tieton Hydropower Project, the Linden Wind Energy Project, the Windy Point Project and the Milford Wind Corridor Phase II. See "– Joint Powers Agency Resources/Remote Ownership Interests." To the extent the City participates in projects developed by SCPPA, the City is obligated to pay for its proportionate share of the cost of the particular project (see, however, "– *Contingent Obligations Wind Energy Projects*" below for a discussion of certain costs now covered by LADWP). In addition, the City has entered into certain power sales contracts with IPA and others for the delivery of electric power from the Intermountain Power Project.

Agreements of the City with SCPPA (other than the agreement relating to SCPPA's Prepaid Natural Gas Project bonds) and IPA are on a "take-or-pay" basis, which requires payments to be made whether or not projects are completed or operable, or whether output from such projects is suspended, interrupted or terminated. Such payments represent the City's share of current and long-term obligations.

Payment for these obligations is expected to be made from operating revenues received during the year that payment is due. All of these agreements (other than the agreements relating to SCPPA's Prepaid Natural Gas Project bonds) contain "step-up" provisions obligating the City to pay a share of the obligations of any defaulting participant. The City's participation and share of the principal obligations of SCPPA and IPA (without giving effect to any "step-up" provisions) are shown in the following table.

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**GLENDALE WATER AND POWER**
**OUTSTANDING IPA AND SCPPA OBLIGATIONS**
**(as of December 1, 2025)**

| | Outstanding Debt | City's Participation[(1)] | City's Share of Principal Amount of Outstanding Debt[(2)] |
|---|---|---|---|
| IPA | | | |
| Intermountain Power Project | $ 112,520,000 | 2.044% | $2,299,507 |
| Renewal Project | 1,695,130,000 | 4.167 | 70,636,067 |
| SCPPA | | | |
| STS Project | 72,190,000 | 2.274 | 1,641,601 |
| STS Renewal Project | 1,790,705,000 | 5.278 | 94,513,410 |
| Magnolia Power Project[(3)] | 187,770,000 | 17.254 | 32,397,836 |
| Prepaid Natural Gas Project | 219,555,000 | 23.000 | 50,497,650 |
| Tieton Hydropower Project..... | 26,585,000 | 50.000 | 13,292,500 |
| Linden Wind Energy Project..... | 74,765,000 | 10.000 | 7,476,500[(4)] |
| Windy Point Project/Windy Flats …..…… | 126,675,000 | 7.630 | 9,665,303[(5)] |
| Milford Wind Corridor Phase II..... | 52,135,000 | 4.902 | 2,555,658[(6)] |
| TOTAL | $4,358,030,000 | | $284,976,032 |

(1) Participation obligation is subject to increase upon default of another project participant (other than with respect to SCPPA's Prepaid Natural Gas Project bonds).
(2) Does not include interest on the debt.
(3) Excludes bonds relating solely to City of Cerritos.
(4) LADWP has purchased from Glendale its 10.0% output entitlement share and has agreed to pay costs associated therewith.
(5) LADWP has purchased from Glendale its 7.630% output entitlement share and has agreed to pay costs associated therewith.
(6) LADWP has purchased from Glendale its 4.902% output entitlement share and has agreed to pay costs associated therewith.
Source: Glendale Water and Power, IPA.

For the Fiscal Year ended June 30, 2025, Glendale's payments of debt service on its joint powers agency obligations aggregated approximately $5.7 million. Annual debt service on Glendale's joint powers agency obligations is expected to increase to approximately $25 million due to the Intermountain Power Renewal Project. This projection assumes no additional future debt issuances. Unreimbursed draws under liquidity arrangements supporting joint powers agency variable rate debt obligations bear interest at a maximum rate substantially in excess of the assumed rates stated above and may be subject to repayment to the liquidity provider over a significantly shorter period than the originally scheduled payment of principal on the related bonds. Interest rate swap agreements entered into by joint powers agencies in connection with hedged variable rate joint powers agency obligations may be subject to early termination. In the event of early termination of a joint powers agency interest rate swap agreement, the joint powers agency could be obligated to make a substantial payment to the applicable swap provider a corresponding amount of which termination payment (proportionate to each project participants' participation share in the related project) could be due from the applicable project participants.

***Contingent Obligations for Wind Energy Projects.*** Glendale has entered into three power sales agreements with SCPPA, under which SCPPA has sold to Glendale on a "take-or-pay" basis, its entitlement share of the capacity and energy in three separate projects; those being (i) an entitlement share of 10.0% of the Linden Wind Energy Project, which consists of the acquisition by SCPPA of an approximately 50 MW nameplate capacity wind powered electric generating facility comprised of 25 wind turbines located near the town of Goldendale in Klickitat County, Washington, including the structures, facilities, equipment, fixtures, improvements and associated real and personal property and other rights and interests necessary for the ownership and operation of the generation facility and the sale of energy therefrom, (ii) an

entitlement share of 4.902% of the Milford Wind Corridor Phase II Project, which consists of the purchase by SCPPA of all energy generated by a 102 MW nameplate capacity wind powered electric generating facility comprised of 68 wind turbines located near Milford, Utah, for a term of 20 years (unless earlier terminated), and (iii) an entitlement share of 7.630% of the Windy Point/Windy Flats Project, which consists primarily of the purchase by SCPPA of all energy generated by a 262.2 MW nameplate capacity wind powered electric generating facility comprised of 114 wind turbines and related facilities located in the Columbia Hills area of Klickitat County, Washington near the City of Goldendale, for a term of 20 years (unless earlier terminated). Under each power sales agreement Glendale is obligated to pay its share of debt service on bonds or notes issued by SCPPA for each such project, as well as certain capital and other costs related to operation and maintenance.

In connection with each of the aforementioned projects, Glendale, SCPPA and LADWP entered into power sales agreements wherein LADWP purchased from Glendale, and Glendale sold and assigned to LADWP, Glendale's output entitlement share of each such project for the term of Glendale's respective power sales agreement with SCPPA. Pursuant to each such contract, LADWP agreed to pay to SCPPA each month during the term of the respective contract, an amount equivalent to Glendale's share of the monthly costs payable by Glendale under its respective power sales agreement with SCPPA for such output entitlement share for such month, and such amounts received by SCPPA from LADWP are applied to discharge Glendale's obligations to pay such share of monthly costs under each respective power sales agreement. In addition, Glendale's other obligations under each power sales agreement with SCPPA are discharged to the extent, but only to the extent, that such obligations are performed by LADWP. Except as discharged as provided in the respective agreements, the obligations of Glendale to pay monthly costs and to perform its other obligations under each power sales agreement with SCPPA are not otherwise affected and the power sales agreement continues as an obligation of Glendale.

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**Historical Operating Results and Debt Service Coverage**

The following table shows the historical operating results and debt service coverage during the five Fiscal Years ended June 30, 2021 through June 30, 2025 on Glendale's outstanding Electric System bonds. The information relating to the Fiscal Years ended June 30, 2021 through June 30, 2025 was prepared by Glendale on the basis of its audited financial statements and information derived from its audited financial statements.

**GLENDALE WATER AND POWER**
**ELECTRIC SYSTEM**
**HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE**
**($ in thousands)**

| | Fiscal Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** |
| **Operating Revenues** | | | | | |
| Revenues | $327,688 | $261,867 | $259,483 | $231,821 | $217,357 |
| Other Revenues Available for Debt Service[(1)] | 31,176 | 32,683 | 18,409 | 6,371 | 13,961 |
| Total Revenues Available for Debt Service | $358,864 | $294,550 | $277,892 | $238,192 | $231,318 |
| **Operating Expenses**[(2)] | | | | | |
| Production[(3)] | $171,683 | $142,589[(4)] | $190,083 | $145,451 | $141,136 |
| Transmission & Distribution | 52,377 | 46,312 | 47,884 | 34,657 | 38,428 |
| Customer Accounting & Sales | 10,223 | 8,869 | 9,689 | 12,070 | 8,340 |
| Total Expenses | $234,283 | $197,770 | $247,656 | $192,178 | $187,904 |
| Net Income Available for Debt Service | $124,581 | $96,780 | $30,236 | $46,014 | $43,414 |
| Debt Service[(5)] | $26,642 | $12,173 | $12,167 | $12,168 | $12,071 |
| Debt Service Coverage[(6)] | 4.68x | 7.95x | 2.49x | 3.78x | 3.60x |

(1) Other revenues available for debt service include interest revenues plus other non-operating revenues less other non-operating expenses excluding interest expenses. Does not include contributions in aid.
(2) Operating expenses exclude depreciation, gas depletion, capital expenditures and transfers to Glendale's general fund (which transfers are payable after the payment of debt service).
(3) Includes generation, fuel, purchase power and labor expenses.
(4) Production costs for the Fiscal Year ended June 30, 2024 are lower than the two prior Fiscal Years due to (i) operation of a single unit of the Grayson Power Plant, as all units except for Unit 9 were taken offline as of June 30, 2023 in preparation for demolition; (ii) moderate weather during the summer months of 2023; and (iii) lower natural gas prices in the spot markets relative to prior Fiscal Years.
(5) Represents debt service on Glendale's outstanding Electric System revenue bonds.
(6) Increase in Debt Service Coverage for the Fiscal Year ended June 30, 2024 due to decrease in production costs, and increase in interest income and rates.
Source: Glendale Water and Power.

The following Statement of Net Position information for the five Fiscal Years ended June 30, 2021 through June 30, 2025 has been prepared by Glendale based upon audited financial statements.

**GLENDALE WATER AND POWER**
**ELECTRIC SYSTEM**
**STATEMENT OF NET POSITION**
**($ in thousands)**

| | Fiscal Year Ended June 30, | | | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** | **2021** |
| **ASSETS** | | | | | |
| Current assets: | | | | | |
| Pooled cash and investments | $254,951 | $ 97,111 | $85,662 | $136,560 | $149,657 |
| Cash with fiscal agent | 37,537 | 25,926 | 2,543 | 2,332 | 2,538 |
| Investment with fiscal agent | 2,398 | 2,398 | 2,398 | 2,398 | 2,398 |
| Interest receivable | 2,722 | 1,661 | 1,709 | 1,422 | 1,063 |
| Investment Gas/Electric Commodity | 7,023 | 9,023 | 8,018 | - | - |
| Pooled Restricted cash and investments | - | 64,947 | - | - | - |
| Accounts receivable, net | 39,478 | 35,317 | 28,314 | 33,063 | 31,889 |
| Inventories | 20,615 | 12,809 | 11,484 | 9,704 | 9,401 |
| Prepaid items | 10,195 | 31,953 | 28,652 | 8,565 | 8,381 |
| Total current assets | 374,919 | 281,145 | 168,780 | 194,044 | 205,327 |
| Non-current assets: | | | | | |
| Capital assets: | | | | | |
| Land | 6,306 | 6,306 | 6,306 | 6,306 | 6,306 |
| Natural gas reserve | 22,178 | 22,176 | 22,175 | 22,171 | 22,166 |
| Buildings and improvements | 63,770 | 63,758 | 63,970 | 73,722 | 73,716 |
| Machinery and equipment | 449,716 | 446,307 | 440,728 | 512,684 | 513,741 |
| Intangible assets | 1,088 | 975 | 422 | 327 | 327 |
| Less: accumulated depreciation | (382,495) | (374,182) | (370,730) | (414,831) | (398,901) |
| Natural gas depletion | (16,362) | (15,811) | (15,162) | (14,481) | (13,770) |
| Amortization | (686) | (544) | (276) | (241) | (156) |
| Construction in progress | 418,945 | 162,863 | 29,695 | 9,086 | 8,075 |
| Lease assets | 89 | 212 | 212 | 203 | - |
| Total capital assets | 562,549 | 312,060 | 177,340 | 194,946 | 211,504 |
| Pooled designated and invested cash | 154,412 | 151,354 | 151,435 | 124,100 | 124,100 |
| Restricted cash | 12,306 | 51,626 | 44,463 | 41,417 | 24,032 |
| Leases receivable | 911 | 941 | 993 | 1,016 | - |
| Total non-current assets | 730,178 | 515,981 | 374,231 | 361,479 | 359,636 |
| Total assets | 1,105,097 | 797,126 | 543,011 | 555,523 | 564,963 |
| Deferred outflows of resources related to pensions | 14,045 | 22,153 | 25,077 | 8,898 | 9,569 |
| Loss on refunding | 2,865 | 3,093 | 3,391 | 3,627 | 3,863 |
| Deferred outflows of resources related to OPEB | 281 | 350 | 408 | 467 | 496 |
| Total assets and deferred outflows of resources | 1,122,288 | 822,722 | 571,887 | 568,515 | 578,891 |
| **LIABILITIES AND NET POSITION** | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | $110,486 | $ 45,097 | $29,236 | $19,250 | $12,035 |
| Interest payable | 8,893 | 4,765 | 2,447 | 2,572 | 2,691 |
| Bonds payable, due in one year | 14,658 | 10,900 | 7,431 | 7,126 | 6,841 |
| OPEB liability | 54 | 69 | - | - | - |
| Deposits | 2,557 | 2,224 | 1,726 | 1,355 | 1,277 |
| Total current liabilities | 136,648 | 63,055 | 40,840 | 30,303 | 22,844 |
| Noncurrent liabilities: | | | | | |
| Bonds payable | 472,466 | 301,125 | 126,097 | 133,529 | 140,655 |
| Leases and subscriptions payable | 300 | 376 | 86 | 125 | - |
| OPEB liability | 1,051 | 1,096 | 1,781 | 2,156 | 2,632 |
| Net pension liability | 67,312 | 73,326 | 72,144 | 37,753 | 68,975 |
| Total noncurrent liabilities | 541,129 | 375,923 | 200,108 | 173,563 | 212,262 |
| Total liabilities | 677,777 | 438,978 | 240,948 | 203,866 | 232,474 |
| Deferred inflows resources related to pensions and OPEB | 6,190 | 8,048 | 4,986 | 23,090 | 334 |
| Total liabilities & deferred inflows of resources | 683,967 | 447,026 | 245,934 | 226,956 | 235,440 |
| Net position[(1)]: | | | | | |
| Net investment in capital assets | 19,102 | 59,209 | 43,249 | 61,184 | 72,099 |
| Restricted For | | | | | |
| Carbon Emissions | 10,255 | 50,949 | 37,160 | 26,718 | 17,443 |

| | | | | | |
|---|---|---|---|---|---|
| Restricted investment | - | - | - | 7,281 | 919 |
| Low carbon fuel standard | 2,051 | 677 | 1,634 | 1,749 | - |
| SCAQMD emission controls | - | - | 5,669 | 5,669 | 5,669 |
| Unrestricted | 406,913 | 264,861 | 238,241 | 238,958 | 247,321 |
| **Total net position** | $438,321 | $ 375,696 | $325,953 | $341,559 | $343,451 |

(1) In 2021, a prior period adjustment of $2,398,000 was made to decrease the beginning net position of the Electric Utility. In prior years, the OPEB liability was only recorded in the governmental activities, because of the immateriality of the allocated liability to the enterprise funds. In Fiscal Year 2020-21, due to the decrease in the discount rate, the OPEB liability increased and it became a material liability in the Electric Utility.

Source: Glendale Water and Power.

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**Wildfire Mitigation Measures**

Approximately 62% the City encompasses geographical areas classified by CPUC fire threat maps as "Tier 2" or "Tier 3" fire-threat areas (i.e., areas of elevated or extreme risk from utility-associated wildfires). However, many of these areas do not contain any Electric System assets that could ignite a wildfire and many others are required to be managed by the property owners to be cleared for hazardous vegetation. The remaining areas that contain Electric System assets and that are not areas required to be managed by private owners constitute approximately 0.47% of the City's total area.

The City currently has undertaken a number of wildfire mitigation measures. These include:

- The City responds to red flag wind warnings issued for the area by the National Weather Service by de-energizing (without loss of customer load) the transmission line of the Electric System that runs across uninhabited hilly terrain with elevated fire risk. In addition, GWP is looking into employing the broken conductor technology and fast acting protection scheme to mitigate the risk of fire furthermore.

- The City has installed fire resistant wrap/coating poles in high fire risk locations and has installed covered conductors (in selected Tier 2 areas).

- The City expanded vegetation management to exceed minimum clearance requirements by trimming trees down to the telecommunications level.

- The City installed devices to minimize the risk of fire in brush areas from ejecting a blown fuse.

- To evaluate the effectiveness of its wildfire plan, the City developed metrics posted on an internal website to track the number of electrical assets replaced in Tier 2 and Tier 3 areas.

- The City expanded asset inspections and refined its master plan to address end-of-life infrastructure management and mitigate against fire risks from downed power lines or failed equipment that can spark and ignite wildfires. This inspection / assessment program includes pole inspections, vault inspections, and inspections of all assets connected to (or within) these assets, including (but not limited to) transformers, crossarms, insulators, conductors, cables, landings, capacitor banks, voltage regulators, and all other attachments. In addition to assessing the condition of Electric System assets, the program provides a mechanism to prioritize repair and replacement projects.

State fire-threat maps and fire-threat areas are revised from time to time. In March 2025, the California Department of Forestry and Fire Protection (hereinafter, "CalFire") released updated wildfire hazard severity zone maps for the Southern California region. These updated maps identify areas as "moderate," "high," and "very high" wildfire hazard severity zones in "local responsibility areas," where local fire departments are responsible for responding to fires, in order to reflect zones in California that are susceptible to wildfires. The updated maps increase the acreage in the City that is identified as a "very high" wildfire hazard severity zone and add identified areas of "moderate" and "high" wildfire hazard severity zones (which categories were not previously included in earlier versions of the CalFire fire hazard severity zone maps). These wildfire hazard severity zone maps differ from the CPUC Fire-Threat Maps referenced above. The CPUC Fire-Threat Map is designed specifically for identifying areas where there is an increased risk for utility associated wildfires. The updated CalFire wildfire hazard severity zone maps are being evaluated by the Department for their impact on future wildfire mitigation plans.

**Litigation**

At any given time, including the present, there are certain claims and disputes that arise in the normal course of the Electric System's enterprise activities. Such matters could, if determined adversely to Glendale or the Electric System, affect expenditures by Glendale, and in some cases, its Electric System revenues. The management of the Department is of the view that no pending actions are likely to have a material adverse effect on Glendale's ability to pay its Electric System obligations.

**APPENDIX B**

# SUMMARIES OF CERTAIN DOCUMENTS

Summary of Certain Provisions of the Indenture ..... B-1
Summary of Certain Provisions of the Power Sales Agreements ..... B-24
Summary of Certain Provisions of the Contract for Sale and Purchase of Linden Wind Energy ..... B-28
Summary of Certain Provisions of the Agency Agreement ..... B-33

## SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary is not to be considered a full statement of the terms of the Indenture and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not otherwise defined in this summary or in the Remarketing Memorandum have the respective meanings set forth in the Indenture.

**Definitions**

*Accrued Debt Service* shall mean, as of any date of calculation, an amount equal to the sum of the amounts of Debt Service with respect to any Series, calculating the accrued Debt Service with respect to such Series at an amount equal to the sum of (i) interest on the Bonds of such Series accrued and unpaid and to accrue to the end of the then current calendar month and (ii) Principal Installments due and unpaid and that portion of the Principal Installment for such Series next due that is to become due (if deemed to become due in the manner set forth in the definition of Debt Service) by the end of such calendar month.

*Alternate Credit Facility* or *Alternate Liquidity Facility* shall mean a letter of credit, insurance policy, line of credit, surety bond, standby purchase agreement or other security or liquidity instrument, as the case may be, issued in accordance with the terms hereof as a replacement or substitute for any Credit Facility or Liquidity Facility, as applicable, then in effect.

*Asset Purchase Agreement* shall mean the Asset Purchase Agreement, dated as of June 23, 2009, by and between the Authority and Northwest Wind Partners, LLC, as the same may hereafter be amended from time to time.

*Authority Agent* shall mean any agent appointed by the Authority pursuant to an agency agreement to act as an agent with respect to the Project.

*Authority Operating Expenses* shall mean, without duplication, each of the following as they relate to the Power Sales Agreements: (i) the operating cost component (described in Section 4.7.1 of the Power Sales Agreements); (ii) the supplementary services cost component (described in Section 4.7.2 of the Power Sales Agreements); (iii) the reserve fund cost component (described in Section 4.7.3 of the Power Sales Agreements); (iv) the Facility Purchase and Security Agreements cost component (described in Section 4.7.5 of the Power Sales Agreements); (v) any other current expenses or obligations required to be paid by the Authority under the provisions of the Indenture or the Project Agreements or by law, all to the extent properly allocable to the Project, or required to be incurred under or in connection with the performance of the Power Sales Agreements; (vi) the fees and expenses of the Fiduciaries; and (vii) any other expenses or obligations (other than the payment of principal, interest or premium on any Authority bonds, notes or other

evidences of indebtedness relating to the Project) incurred by the Authority in carrying out its duties, responsibilities and obligations, and exercising its rights, under the Act, the Project Agreements and any other agreement with respect to the Project.

*Authorized Authority Representative* shall mean (i) the President of the Authority, (ii) the Vice President of the Authority, (iii) the Executive Director of the Authority and (iv) any other officer or B-l employee of the Authority (including any officer or employee of an Authority Agent) authorized to perform specific acts or duties by resolution duly adopted by the Authority.

*Automatic Termination Event* shall mean an event of default set forth in any Liquidity Facility or Credit Facility (or agreement therefor) which would result in the immediate termination of a Liquidity Facility or Credit Facility prior to its stated expiration date without prior notice from the Liquidity Facility Provider or Credit Facility Provider, as applicable, to the Trustee or Tender Agent, as applicable.

*Bank* shall mean the issuer of a Letter of Credit.

*Bond or Bonds* shall mean any bonds, notes or other evidences of indebtedness, as the case may be, authenticated and delivered under and pursuant to the Indenture and the Act.

*Bond Counsel* shall mean a firm or firms of attorneys of recognized national standing in the field of law relating to municipal bonds selected by the Authority.

*Bondowner or Owner or Owner of Bonds* shall mean each person or entity who is the registered owner of any Bond or Bonds.

*Business Day* shall mean, for purposes of the 2024 Series A Bonds, any day other than (i) a Saturday or Sunday or (ii) a day on which banks located (A) in the city in which the Corporate Trust Office of the Trustee is located, (B) with respect to 2024 Series A Bonds for which a Liquidity Facility or Credit Facility, if any, is in place, in the city in which drawings or demands for payment under the applicable Liquidity Facility or Credit Facility, as the case may be, are to be presented or honored is located, (C) in the city in which the corporate trust office of the Tender Agent, if any, at which the 2024 Series A Bonds may be tendered for purchase by the owners thereof is located, (D) in the city in which the principal office of the Remarketing Agent, if any, or the Calculation Agent, if any, for 2024 Series A Bonds is located, or (E) in New York, New York, are authorized or required to remain closed or (iii) a day on which The New York Stock Exchange is closed.

*Calculation Agent* shall mean, with respect to the 2024 Series A Bonds, such Person as may be selected by the Authority to perform the functions of the Calculation Agent under the Fifth Supplemental Indenture.

*Contract for Sale and Purchase of Linden Wind Energy* shall mean the Contract for the Sale and Purchase of Linden Wind Energy, dated as of August 1, 2009, by and among the Authority and the Project Participants, as hereafter from time to time amended in accordance with its terms.

*Capital Improvements* shall have the meaning ascribed thereto in the Power Sales Agreements.

*Credit Facility* shall mean a direct-pay letter of credit (and any related reimbursement agreement), insurance policy, surety bond, line of credit, loan, guaranty or other instrument issued by a Credit Facility Provider which supports or guarantees the payment of principal of and interest on the 2024 Series A Bonds and any Alternate Credit Facility delivered pursuant to the Fifth Supplemental Indenture. A single instrument may function as both a Credit Facility and a Liquidity Facility.

*Credit Facility Failure* or *Liquidity Facility Failure* shall mean a failure of a Credit Facility Provider or Liquidity Facility Provider, as applicable, to pay a properly presented and conforming draw or request for payment or advance under the Credit Facility or Liquidity Facility, as applicable.

*Credit Facility Provider* shall mean the bank or banks, insurance company or insurance companies or other financial institution or financial institutions or other Person or Persons issuing a Credit Facility or Alternate Credit Facility for the 2024 Series A Bonds, and its or their successors and assigns. If any Credit Facility or Alternate Credit Facility is issued by more than one bank, insurance company, financial institution or other Person, notices required to be given to the Credit Facility Provider may be given to the bank, insurance company, financial institution or other Person under such Credit Facility or Alternate Credit Facility appointed to act as agent for all such banks, insurance companies, financial institutions or other Persons. The term "Bank" as used herein shall mean the Credit Facility Provider, currently Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York , and its successors and permitted assigns.

*Debt Service* for any period shall mean, as of any date of calculation and with respect to any Series, an amount equal to the sum of (i) interest accruing during such period on Outstanding Bonds of such Series, except to the extent that such interest is to be paid from deposits into any debt service fund or account in the Debt Service Fund made from Bond proceeds with respect to such Series and (ii) that portion of each Principal Installment of Outstanding Bonds of such Series that would become due during such period if such Principal Installment were deemed to become due daily in equal amounts from the next preceding Principal Installment due date for such Series (or, if there shall be no such preceding Principal Installment due date, from a date one year preceding the due date of such Principal Installment or from the date of issuance of the Bonds of such Series, whichever date is later); provided, however, that interest with respect to Paired Obligations shall be deemed to accrue at the combined fixed rate of such Paired Obligations. Such interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof; provided, however, that if the Authority certifies to the Trustee that any Principal Installment and, if applicable, interest to accrue with respect to such Principal Installment is expected to be refunded on or prior to the due date therefor, no such amounts need be included in the calculation of Debt Service and set aside toward such Principal Installment and, if applicable, the interest thereon to be so refunded.

*Defeasance Obligations* shall mean, except as otherwise provided in a Supplemental Indenture:

(i) non-callable, direct obligations of, or obligations fully and unconditionally guaranteed as to timely payment of principal and interest by, the United States of America, including obligations of the Federal National Mortgage Association, the Government National Mortgage Association, Federal Home Loan Banks and Federal Home Loan Mortgage Corporation to the extent unconditionally guaranteed by the United States of America ("Government Obligations"); or

(ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice and (a) which are rated, based on the escrow, in the highest rating category of each of Moody's and Standard & Poor's or (b)(1) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash and/or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which fund is sufficient, as verified by a nationally recognized independent certified public accountant or independent arbitrage consultant, to

pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this definition on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

*Event of Default* shall have the meaning given to such term in the Indenture.

*Facility Acquisition Date* shall mean the date on which the Authority acquires the facilities and other rights, title and interests comprising the Purchased Assets (as defined in the Asset Purchase Agreement).

*Facility Output* shall have the meaning ascribed thereto in the Power Sales Agreements.

*Facility Purchase and Security Agreements* shall have the meaning ascribed thereto in the Power Sales Agreements.

*Fiduciary or Fiduciaries* shall mean the Trustee, the Bond Registrar, the Paying Agent, or any or all of them, as may be appropriate.

*Fiscal Year* shall mean the twelve-month period commencing at 0000 hours on July 1 of each year and ending at 2400 hours on the following June 30.

*Indenture* shall mean the Indenture of Trust dated as of September 1, 2009 from the Authority to the Trustee relating to the Bonds as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of the Indenture.

*Investment Securities* shall mean and include (i) any of the securities that are at the time of purchase legal for investment of the Authority's funds under applicable law (including California Government Code Section 53601) and that are permitted by the then current investment policies of the Authority as they relate to the Indenture and (ii) investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long term debt of which, or, in the case of a monoline financial guaranty insurance company, claims paying ability of the guaranty for which, is rated at the time of execution of such investment agreement in not lower than the second highest rating category (without regard to any gradations within any such category) by at least two nationally- recognized credit rating agencies.

*Letter of Credit* shall mean, with respect to any Series of Bonds, a lending, liquidity or credit facility or agreement as provided in the Supplemental Indenture authorizing such Series of Bonds.

*Liquidity Facility* shall mean a letter of credit (and any related reimbursement agreement), standby bond purchase agreement, line of credit, loan, guaranty or similar agreement with a Liquidity Facility Provider to provide liquidity support to pay the Purchase Price of the 2024 Series A Bonds tendered for purchase in accordance with the provisions of the Fifth Supplemental Indenture and any Alternate Liquidity Facility delivered pursuant thereto. A single instrument may function as both a Credit Facility and a Liquidity Facility.

*Liquidity Facility Provider* shall mean the bank or banks or other financial institution or financial institutions or other Person or Persons issuing a Liquidity Facility or Alternate Liquidity Facility for the 2024 Series A Bonds, and its or their successors and assigns. If any Liquidity Facility or Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other

Persons. The term "Bank" as used herein shall mean the Liquidity Facility Provider, currently Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York .

*Liquidity Facility Purchase Account* shall mean the account with that name established within the Bond Purchase Fund pursuant to the Fifth Supplemental Indenture.

*Liquidity Provider Bonds* shall mean any 2024 Series A Bonds purchased by a Liquidity Facility Provider with funds drawn on or advanced under a Liquidity Facility.

*Mandatory Purchase Date* shall mean: (i) any Conversion Date or Mode Change Date (except a change in Mode between the Daily Mode and the Weekly Mode when there is a Liquidity Facility and/or Credit Facility then in effect supporting 2024 Series A Bonds in both the Daily Mode and the Weekly Mode); (ii) for any 2024 Series A Bonds that are (or are to be) supported by a Credit Facility or the purchase of which is provided for (or is to be provided for) by a Liquidity Facility, any Substitution Date (other than a substitution of an Alternate Credit Facility for a Credit Facility while the applicable 2024 Series A Bonds are in the Fixed Rate Mode); (iii) for any 2024 Series A Bonds that are supported by a Credit Facility or the purchase of which is provided for by a Liquidity Facility, the fifth (5th) Business Day prior to the Expiration Date (other than as a result of an Automatic Termination Event); and (iv) for any 2024 Series A Bonds that are supported by a Credit Facility or the purchase of which is provided for by a Liquidity Facility, the fifth (5th) Business Day following the date of receipt by the Trustee or Tender Agent, as applicable, of written notice from the Credit Facility Provider or Liquidity Facility Provider, as applicable, of the occurrence of an event of default (other than as a result of an Automatic Termination Event) under such Credit Facility or Liquidity Facility (or agreement providing therefor) which gives such Credit Facility Provider or Liquidity Facility Provider, as applicable, the right to terminate the Credit Facility or Liquidity Facility with notice or, in the case of a Credit Facility, indicates that interest has not been reinstated under the Credit Facility, which date shall be (and shall be required to be under any Liquidity Facility or Credit Facility (or agreement providing therefor)) at least two (2) Business Days prior to the termination of the Credit Facility or Liquidity Facility, as applicable.

*Maximum Interest Rate* shall mean (A) with respect to any 2024 Series A Bonds that are Liquidity Provider Bonds, the Maximum Interest Rate therefor set forth in the Liquidity Facility and (B) with respect to all other 2024 Series A Bonds, the lesser of (i) ten percent (10%) per annum; or (ii) the Maximum Lawful Rate.

*Maximum Lawful Rate* shall mean the maximum rate of interest on the relevant obligation permitted by applicable law.

*Minimum Interest Rate* shall mean, with respect to any particular Variable Interest Rate Bonds, a numerical rate of interest, which may (but need not) be set forth in the Supplemental Indenture authorizing such Bonds, that shall be (if so set forth in such Supplemental Indenture) the minimum rate of interest such Bonds may at any time bear.

*Opinion of Bond Counsel* shall mean an opinion signed by Bond Counsel.

*Outstanding,* when used with reference to Bonds, shall mean, as of any date, Bonds theretofore or thereupon being authenticated and delivered under the Indenture except:

(i) Bonds cancelled by the Trustee at or prior to such date;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest, if any, to the date of

maturity or redemption date, shall be held in trust under the Indenture and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given as in Article IV provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Indenture; and

(iv) Bonds deemed to have been paid as provided in the Indenture.

*Parity Swap* shall mean any interest rate exchange or swap agreement, cash flow exchange or swap agreement or other similar financial agreement (including all confirmations, schedules, exhibits, attachments, appendices and other documentation attached to such agreement or forming a part thereof or incorporated therein) (a) that is entered into by the Authority and a Parity Swap Provider (and, if applicable, the Trustee), (b) that is permitted to be entered into by the Authority under the laws of the State of California applicable thereto at the time the Authority enters into such agreement, as evidenced by an opinion of counsel acceptable to the Authority, (c) as to which the documentation thereof provides that payments to be made by the Authority pursuant to such agreement (other than termination payments thereunder, which shall be payable on a basis subordinate and junior to the payments to be made on the Bonds) constitute obligations payable on a parity basis with the payments to be made on the Bonds as and to the extent provided in the Indenture and (d) designated in writing to the Trustee by an Authorized Authority Representative as a Parity Swap under the Indenture.

*Parity Swap Provider* shall mean, with respect to each Parity Swap, the entity (other than the Authority and, if applicable, the Trustee) that is a party thereto, and its permitted successors and assigns, whose public credit ratings, or whose obligations under a Parity Swap are guaranteed by a financial institution whose public credit ratings, are (at the time the applicable Parity Swap is entered into), unless otherwise approved by the Authority, in not lower than the second highest rating category (without regard to any gradations within any such category) by any two of Moody's, Standard & Poor's and Fitch.

*Paying Agent* shall mean any bank or trust company organized under the laws of any state of the United States or any national banking association designated as paying agent for the Bonds of any Series, and its successor or successors hereafter appointed in the manner provided in the Indenture.

*Person* shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

*Principal Installment* shall mean, as of any date of calculation and with respect to any Series, so long as any Bond thereof is Outstanding, (i) the principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in the Indenture) of any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, that would be applicable upon redemption of such Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Bonds of such Series, the sum of such principal amount of Bonds and of such unsatisfied balance of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

*Project Agreements* shall have the meaning ascribed thereto in the Power Sales Agreements.

*Project Participants* shall have the meaning ascribed thereto in the Power Sales Agreements.

*Purchase Date* shall mean (i) for a 2024 Series A Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the Beneficial Owner of said 2024 Series A Bond pursuant to the provisions of the Fifth Supplemental Indenture; and (ii) for any 2024 Series A Bond, any Mandatory Purchase Date for such 2024 Series A Bond.

*Purchase Price* shall mean an amount equal to the principal amount of any 2024 Series A Bonds purchased on any Purchase Date, plus unpaid accrued interest, if any, thereon to the Purchase Date (if the Purchase Date is not an Interest Payment Date).

*Record Date* shall mean , in the case of 2024 Series A Bonds in a Daily Mode or Weekly Mode, the last Business Day before an Interest Payment Date.

*Redemption Price* shall mean, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the Indenture.

*Refunding Bonds* shall mean all Bonds, whether issued in one or more Series, authenticated and delivered on original issuance pursuant to the Indenture to refund all or any portion of any Outstanding Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture.

*Reimbursement Obligations* shall mean any and all obligations of the Authority to reimburse the Bank for any drawings under the Letter of Credit and all obligations to repay the Bank for any Liquidity Provider Bonds and the related liquidity advance, including in each instance all interest accrued thereon.

*Revenues* shall mean: (a) all revenues, income, rents and receipts derived or to be derived by the Authority from or attributable to the Project as they relate to the Power Sales Agreements or to the payment of the costs of the Project received or to be received by the Authority or the Trustee under the Power Sales Agreements or under any other contract for the sale by the Authority of capacity and energy of the Project or any contractual or other arrangement with respect to the Project relating to the Power Sales Agreements or any portion thereof or the capacity or energy thereof, including the Contract for Sale and Purchase of Linden Wind Energy; (b) proceeds received by the Authority of any insurance or of contractors' performance or guarantee bonds or other assurances of completion or levels of performance with respect thereto in connection with the Project or any Capital Improvements; (c) any condemnation awards received by the Authority in connection with the Project; and (d) any net proceeds received by the Authority upon a foreclosure sale of the Project facilities under the Facility Purchase and Security Agreements or upon any exercise of its cure rights or enforcing any of its rights under the Facility Purchase and Security Agreements after payment of all costs and expenses incident to any of the foregoing; but excluding (X) interest and other investment income received or to be received on any moneys or securities held pursuant to an indenture of trust entered into by the Authority with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds except to the extent that the Authority specifies that such interest and other investment income shall constitute Revenues, (Y) amounts received by or on behalf of the Authority pursuant to any interest rate swap agreement or interest rate cap agreement relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues and (Z) amounts received by or on behalf of the Authority pursuant to a Letter of Credit relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues. Revenues shall not include any Subsidy Payment received by the Authority, which Subsidy Payment shall be applied as provided in the Supplemental Indenture relating to the Series of Bonds for which such Subsidy Payment is received.

*Series* shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Indenture and the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

*Sinking Fund Installment* shall mean an amount so designated that is established pursuant to the terms of the Indenture.

*Subsidy Payment* shall mean the payment from the United States Treasury to the Authority (or its designee) that is authorized by the Code and is calculated by reference to the interest due on a Series of Bonds (or portion thereof) on or about each interest payment date therefor based upon the qualification of such Series of Bonds (or portion thereof) as a "qualified bond" under applicable Code requirements, and the Authority's irrevocable election to treat such Series of Bonds (or portion thereof) as such at the time of their issuance.

*Substitution Date* shall mean the date upon which a Credit Facility or Liquidity Facility is provided for the 2024 Series A Bonds not previously covered by a Credit Facility or Liquidity Facility or the date upon which an Alternate Credit Facility or Alternate Liquidity Facility is substituted for the Credit Facility or Liquidity Facility then in effect.

*Supplemental Indenture* shall mean any indenture supplemental to or amendatory of the Indenture, executed by the Authority in accordance with the Indenture.

*Tax Counsel* shall mean a firm or firms of attorneys of recognized national standing in the field of law relating to tax-exempt or tax credit financing and the requirements and limitations to which any specified type or category of Bonds are subject under the Code or related Treasury regulations in order that such specified Bonds initially qualify and maintain qualification as that type or category of Bonds.

*Total Monthly Costs* shall have the meaning ascribed thereto in the Power Sales Agreements.

*Trustee* shall mean the trustee under the Indenture, currently being U.S. Bank Trust Company, National Association, and its permitted successor or successors and any other corporation that may at any time be substituted in its place pursuant to the Indenture.

*Variable Interest Rate* shall mean a variable interest rate to be borne by a Series of Variable Interest Rate Bonds or any one or more maturities within a Series of Variable Interest Rate Bonds. The method of computing such variable interest rate shall be specified in the Supplemental Indenture authorizing such Series of Variable Interest Rate Bonds and shall, unless otherwise provided in the Supplemental Indenture, be based on (i) a percentage or percentages or other function of an objectively determinable interest rate or rates (e.g., the prime lending rate) or a function of such objectively determinable interest rate or rates as may be in effect from time to time or at a particular time or times, provided, however, that such variable interest rate shall be subject to a Maximum Interest Rate and may be subject to a Minimum Interest Rate and that there may be an initial rate specified in each case as provided in such Supplemental Indenture, or (ii) a stated interest rate that may be changed from time to time as provided in the Supplemental Indenture authorizing such Series. Such Supplemental Indenture shall also specify either (i) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (ii) the time or times upon which any change in such variable interest rate shall become effective and the method by which such variable interest rate shall be determined.

*Variable Interest Rate Bond* shall mean any Bond that bears a Variable Interest Rate.

*2024 Series A Bonds* shall mean the Authority's Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Green Bonds), authorized by the Fifth Supplemental Indenture.

*2024 Series A Costs of Issuance Subaccount* shall mean the account in the Project Fund designated as the "Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Green Bonds), Costs of Issuance Account" established by the Fifth Supplemental Indenture.

*2024 Series A Debt Service Account* shall mean the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Green Bonds), Debt Service Account established pursuant to the Fifth Supplemental Indenture.

*2024 Series A Debt Service Reserve Account* shall mean the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Green Bonds), Debt Service Reserve Account established pursuant to the Fifth Supplemental Indenture. **The 2024 Series A Debt Service Reserve Account is not being funded in connection with the issuance of the 2024 Series A Bonds.**

*2024 Series A Debt Service Reserve Account Policy* shall mean a surety bond, line of credit, letter of credit, insurance policy or similar agreement issued to the Trustee by a company licensed to issue a surety bond, line of credit, letter of credit, insurance policy or similar agreement guaranteeing the timely payment of debt service on the 2024 Series A Bonds (a "municipal bond insurer"), which municipal bond insurer, at the time any such 2024 Series A Debt Service Reserve Account Policy is issued, shall have its claims paying ability rated in not lower than the second highest rating category (without regard to any gradations within any such category) by at least two nationally-recognized credit rating agencies.

*2024 Series A Debt Service Reserve Requirement* shall mean, as of any date of calculation by the Authority, an amount equal to $0.00.

*2024 Series A Letter of Credit Account* shall mean the "Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, Letter of Credit Account" created pursuant to the Fifth Supplemental Indenture.

*2024 Series A Parity Swap* shall mean any Parity Swap hereafter entered into by the Authority and designated to the Trustee by an Authorized Authority Representative as a 2024 Series A Parity Swap (whether or not such Parity Swap shall relate to any particular Series of Bonds as provided in such Parity Swap).

*2024 Series A Parity Swap Provider* shall mean the Parity Swap Provider of any 2024 Series A Parity Swap.

**Pledge Effected by the Indenture**

Under the Indenture, the Authority has pledged and assigned to the Trustee, for the benefit of the Bondowners and any Parity Swap Providers, (1) the proceeds of the sale of the Bonds, (2) the Revenues, and (3) all amounts on deposit in any Fund or Account established by the Indenture (excluding the Decommissioning Fund and such other Funds and Accounts that the Indenture provides are not a source of payment for the Bonds or any Parity Swaps and other than any moneys held by the Trustee or the Authority to pay any rebate amount owed to the federal government) including the investments, if any, thereof, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, as security for the payment of the Bonds, the interest thereon, and premium, if any, with respect thereto, as security for the payment obligations of the Authority under any

Parity Swaps and as security for the performance of any other obligations of the Authority under the Indenture, all in accordance with the provisions of the Bonds, the Indenture and any Parity Swaps.

**Nature of Obligation**

The Indenture provides that the principal or Redemption Price of, and interest on the Bonds and any Parity Swaps shall be payable solely as provided in the Indenture. The Bonds are not an obligation of the State of California or any public agency thereof (other than the Authority) or any member of the Authority or the Project Participants and neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority or the Project Participants is pledged to the payment of the principal or Redemption Price of or interest on the Bonds or the obligations of the Authority (or the Trustee, if applicable) under any Parity Swaps. The Bonds and the Parity Swaps shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution of the State of California or statutes of the State of California, nor shall they constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit.

**Application of Revenues**

Revenues are pledged by the Indenture to payment of the principal or Redemption Price of, and interest on, the Bonds, subject to the provisions of the Indenture permitting application thereof for other purposes. The Indenture establishes the following Funds and Accounts for the application of Revenues:

| **Funds** | **Held By** |
|---|---|
| Project Fund | Trustee |
| – Each project account, if any, and each costs of issuance subaccount therein, if any, established pursuant to a Supplemental Indenture | |
| Revenue Fund | Trustee |
| Operating Fund | Trustee |
| – Operating Account | |
| – Operating Reserve Account | |
| Debt Service Fund | Trustee |
| – Each debt service fund or account established pursuant to a Supplemental Indenture | |
| – Each debt service reserve fund or account established pursuant to a Supplemental Indenture | |
| – Letter of Credit Account, if established pursuant to a Supplemental Indenture | |
| Reserve and Contingency Fund | Trustee |
| Decommissioning Fund | Trustee |
| General Reserve Fund | Trustee |

Under the Fifth Supplemental Indenture of Trust there is established the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Green Bonds), Costs of Issuance Account (the "2024 Series A (Green Bonds) Costs of Issuance Account"), to be held by the Trustee in the Project Fund, and the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, Debt Service Account (the "2024 Series A (Green Bonds) Debt Service Account") and the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, (Green Bonds) Debt Service Reserve Account (the "2024 Series A Debt Service Reserve Account"), each to be held by the Trustee in the Debt Service Fund.

All Revenues received (except as otherwise provided in the Indenture with respect to proceeds of any condemnation awards or proceeds of insurance or of contractors' performance or guarantee bonds or other assurances of completion or levels of performance) and, except as provided in a Supplemental Indenture, any interest and other investment income received on any moneys or securities held pursuant to

the Indenture shall be promptly deposited in the Revenue Fund upon receipt thereof. Amounts in the Revenue Fund shall be paid monthly in the following order of priority for application therefrom as follows:

1. To (i) the Operating Account, a sum that is equal to the total moneys appropriated for Authority Operating Expenses for deposit in the Operating Account as provided in the Annual Budget for the then current month and (ii) the Operating Reserve Account the amount required by the Annual Budget (if any). Such sum shall be paid to the Operating Fund as soon as practicable in each month after deposit of Revenues as provided in the Indenture, but not later than the last Business Day of such month, in accordance with written instructions from the Authority. At the requisition of the Authority, signed by two Authorized Authority Representatives, amounts in the Operating Fund shall be paid out by the Trustee (i) from time to time for reasonable and necessary Authority Operating Expenses and (ii) at one time or from time to time, a sum or sums of up to $250,000, such sum or sums to be used by the Authority to establish a revolving fund for the purpose of paying such items of the Authority Operating Expenses as cannot conveniently be paid as otherwise provided in the Indenture. The Trustee is to transfer from any amounts in the Operating Reserve Account to the Operating Account the amount of any deficiency in the Operating Account which exists on the last Business Day of any month. The Indenture provides for the application of any excess amounts in the Operating Account or the Operating Reserve Account to make up any deficiencies in certain other funds and accounts established under the Indenture and any Supplemental Indenture; provided, however, that any excess moneys in the Operating Account shall first be applied to any deficiency in the Operating Reserve Account in accordance with the Indenture.

2. To the Debt Service Fund (for the ratable security and payment pursuant to clause (i) and (ii) of this paragraph), for credit to each debt service fund or account established pursuant to a Supplemental Indenture, on a parity with the transfer to each other debt service fund or account, the amount, if any, required so that the balance in such fund or account shall equal (i) the Accrued Debt Service with respect to such Series of Bonds as of the last day of the then current month, excluding, for purposes of computing the amount on deposit in said fund or account, the amount, if any, in said fund or account set aside from the proceeds of such Series of Bonds (including amounts, if any, transferred thereto from the Project Fund) for the payment of interest on such Series of Bonds, less the amount of such proceeds to be applied in accordance with the Indenture to the payment of interest accrued and unpaid and to accrue on such Series of Bonds to the last day of the then current month; and provided that the amount of Accrued Debt Service with respect to Variable Interest Rate Bonds shall be determined in accordance with the Supplemental Indenture authorizing such Variable Interest Rate Bonds; and (ii) the amounts due and payable by the Authority under any Parity Swaps during such month as provided in the related Supplemental Indenture or Supplemental Indentures (with any termination payments under any Parity Swaps to be payable on a basis immediately subordinate and junior to the payments to be made on the Bonds); provided, however, that if there shall be a deficiency of Revenues to make the deposits required by this paragraph, such Revenues shall be deposited into each debt service fund or account on a pro rata basis based on the amount of each such deficiency.

The Trustee shall pay out of the 2024 Series A Debt Service Account, after the payments required under the Original Indenture from the Letter of Credit Account for a Series, if applicable, and subject to the terms of the Fifth Supplemental Indenture, without preference or priority of one transfer over the others (a) to the Paying Agents, if any, (i) on or before each Interest Payment Date the amount required for the interest payable on the 2024 Series A Bonds payable on such date or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the payment of interest on the 2024 Series A Bonds on such date, (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on the 2024 Series A Bonds payable on such

due date or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the payment of principal on the 2024 Series A Bonds on such due date, (iii) on or before any redemption date for 2024 Series A Bonds, the amount required for the payment of principal of and premium, if applicable, and interest on the 2024 Series A Bonds then to be redeemed or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the 2024 Series A Bonds in connection with such redemption and (iv) on or before each payment date for Reimbursement Obligations, the amount required to pay such Reimbursement Obligations and interest thereon under the applicable Credit Facility as specified in the applicable Credit Facility and (b) to the 2024 Series A Parity Swap Providers, if any, any regularly-scheduled amounts due and payable by the Authority under any 2024 Series A Parity Swap on the due date therefor. Amounts so paid to the Paying Agents with respect to the 2024 Series A Bonds shall be applied by any such Paying Agents on the due dates thereof. The Trustee shall also pay out of the 2024 Series A Debt Service Account the accrued interest included in the purchase price of any 2024 Series A Bonds purchased for retirement. Notwithstanding anything to the contrary in the Fifth Supplemental Indenture or the Original Indenture, any termination payments payable by the Authority under any 2024 Series A Parity Swap shall be payable on a basis subordinate and junior to the payments due to 2024 Series A Parity Swap Providers described in clause (b) above.

In determining the amount of Accrued Debt Service with respect to the 2024 Series A Bonds while they are Variable Interest Rate Bonds, the interest to be deposited into the 2024 Series A Debt Service Account as of the last day of the then current month shall be the amount of interest (determined in good faith by the Authority) to accrue during that month on the 2024 Series A Bonds; provided, however, that the amount of such deposit into the 2024 Series A Debt Service Account for any month may be reduced (but only to the extent the amount payable by the Authority was or will be reduced) by the amount by which the deposit in the prior month for interest estimated to accrue on the 2024 Series A Bonds exceeded the actual amount of interest accrued during that month on the 2024 Series A Bonds and further provided that the amount of such deposit into the 2024 Series A Debt Service Account for any month shall be increased (but only to the extent the amount payable by the Authority was or will be increased) by the amount by which the deposit in the prior month for interest estimated to accrue on the 2024 Series A Bonds was less than the actual amount of interest accrued during that month on the 2024 Series A Bonds. In determining the amount to be on deposit in the 2024 Series A Debt Service Account by not later than the last day of the then current month for the payment of the 2024 Series A Parity Swap Providers, there shall be on deposit in the 2024 Series A Debt Service Account an amount (determined in good faith by the Authority) sufficient to pay when due the 2024 Series A Parity Swap Providers in the immediately following month (and any amount still payable during the then current month) pursuant to the 2024 Series A Parity Swap.

In the event of the refunding (or other defeasance) of any 2024 Series A Bonds, the Trustee shall, upon the direction of an Authorized Authority Representative acting with the advice of Bond or Tax Counsel, withdraw from the applicable Debt Service Account amounts accumulated therein with respect to Debt Service on such 2024 Series A Bonds being refunded (or otherwise defeased) and, unless otherwise instructed in writing for an alternative use of such amounts, deposit such amounts with itself as escrow agent to be held for the payment of the principal of or Redemption Price, if applicable, and interest on the 2024 Series A Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter the 2024 Series A Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to the Indenture, and (b) the amount remaining in the Debt Service Account after such withdrawal shall not be less than the amount required to be held therein pursuant to the Indenture.

There may be paid into the Debt Service Fund, at the written direction of the Authority, moneys received for or in connection with the Project or any portion thereof, from any legally available source, unless required to be otherwise applied by the Indenture or applicable Supplemental Indenture. Whenever the amount in any debt service fund or account established by a Supplemental Indenture with respect to a Series of Bonds is sufficient to pay in full all Outstanding Bonds of such Series in accordance with their terms (including principal or applicable Sinking Fund Installment and interest thereon), no deposits shall be required to be made into such debt service fund or account. Amounts on deposit in any debt service fund or account established for any other Series of Bonds shall be used and withdrawn as provided in the Supplemental Indenture authorizing the issuance of such Series.

3. To the Debt Service Fund, for credit to each debt service reserve fund or account established pursuant to a Supplemental Indenture, the amount, if any, required to make up any deficiency in such fund or account as required by the Supplemental Indenture establishing such fund or account, as of the last day of the then current month; provided, that, if there is a deficiency of Revenues to make the deposits required, such Revenues shall be deposited into each debt service reserve fund or account on a pro rata basis based on the amount of each such deficiency.

Under the Fifth Supplemental Indenture, the Authority is to maintain in the 2024 Series A Debt Service Reserve Account an amount equal to the 2024 Series A Debt Service Reserve Requirement until the 2024 Series A Bonds are discharged in accordance with the provisions of the Indenture. **The 2024 Series A Debt Service Reserve Requirement shall be $0.00 and the 2024 Series A Debt Service Reserve Account shall not be initially funded upon the issuance and delivery of the 2024 Series A Bonds. At the sole discretion of the Authority, at the request of the Project Participants, the 2024 Series A Debt Service Reserve Account may thereafter be funded from time to time or at any time at such level as determined by the Authority, at the direction of the Project Participants.** All amounts in the 2024 Series A Debt Service Reserve Account (if any) shall be used and withdrawn by the Trustee solely for the purpose of (i) paying principal of and interest on the 2024 Series A Bonds and Reimbursement Obligations in the event moneys in the 2024 Series A Debt Service Account are insufficient, or (ii) the payment of the final principal and interest payment on the 2024 Series A Bonds.

In the event of any refunding (or other defeasance) of any 2024 Series A Bonds, the Trustee, upon the direction of an Authorized Authority Representative with the advice of Bond or Tax Counsel, shall withdraw from the 2024 Series A Debt Service Reserve Account amounts accumulated therein, if any, with respect to Debt Service on the 2024 Series A Bonds being refunded (or otherwise defeased) and unless otherwise instructed in writing for an alternative use of such amounts, deposit such amounts with itself as escrow agent for the payment of the principal or Redemption Price, if applicable, of and interest on the 2024 Series A Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter the 2024 Series A Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to the Indenture, and (b) the amount remaining in the 2024 Series A Debt Service Reserve Account after such withdrawal shall not be less than the requirement of such Account pursuant to the Indenture.

Amounts on deposit in any debt service reserve fund or account for any other Series of Bonds shall be used and withdrawn as provided in the Supplemental Indenture authorizing the issuance of such Series and any withdrawals therefrom shall be replenished or reimbursed as provided in the related Supplemental Indenture.

4. If a Letter of Credit is in effect with respect to a Series of Bonds, proceeds of any Drawings on a Letter of Credit are to be deposited in the applicable separate subaccount of the Letter of Credit Account in the Debt Service Fund and amounts in the Letter of Credit Account of the Debt Service Fund are to be applied to the payment of principal of, and interest on, that Series of Bonds, and to the amount required for the payment of interest on that Series of Bonds then to be redeemed; provided, however, that the interest coming due with respect to any such Series of Bonds may be payable in such other manner as the Supplemental Indenture authorizing such Series of Bonds shall specify. If a Letter of Credit is in effect with respect to a Series of Bonds, the Trustee shall also pay out of the Letter of Credit Account the accrued interest included in the purchase price of such Bonds purchased for retirement. The obligations of the Authority to the Bank providing a Letter of Credit (including reimbursement obligations) shall be secured as provided in the Indenture and the related Supplemental Indenture. In addition, if a Letter of Credit is in effect with respect to a Series of Bonds covered by a Sinking Fund Installment, the Trustee shall call for the redemption of such Bonds, and shall pay out of the appropriate subaccount of the Letter of Credit Account the amount required for the redemption of such Bonds.

5. To the Reserve and Contingency Fund, the amount, if any, provided for deposit therein during the then current month in the Annual Budget in accordance with the written instructions from the Authority.

Amounts in the Reserve and Contingency Fund shall be applied to any portion of the costs of any Capital Improvements, to the payment of extraordinary Authority Operating Expenses and contingencies, including payments with respect to the prevention or correction of any unusual loss or damage in connection with the Project or to prevent a loss of revenue therefrom, and to payment of replacements, repairs, additions, improvements and betterments (including planning and design costs) in connection with the Project or any transmission facilities (including planning and design costs) relating to, or for the benefit of, the Project, all to the extent not provided for from other proceeds of Bonds, notes or other evidences of indebtedness issued by the Authority to finance or refinance the Cost of Acquisition or any portion of the costs of any Capital Improvements. No payments shall be made from the Reserve and Contingency Fund if and to the extent that the applicable portion of any proceeds of insurance, including any proceeds of any self-insurance fund, or other moneys recoverable as the result of damage, if any, are available to pay the costs otherwise payable from the Reserve and Contingency Fund.

If at any time the amount in any debt service fund or account in the Debt Service Fund is less than the requirement of such fund or account pursuant to the Indenture, or the amount in any debt service reserve fund or account established pursuant to a Supplemental Indenture is less than the amount required to be deposited therein in accordance with such Supplemental Indenture, and there is not on deposit in the General Reserve Fund available moneys sufficient to cure such deficiencies; then upon the written direction of the Authority the Trustee shall transfer moneys from the Reserve and Contingency Fund in the following order of priority: (a) to the debt service funds or accounts, pro rata based on the amount of such deficiency, the amount necessary (or all the moneys in the Reserve and Contingency Fund if less than the amount necessary) to make up such deficiency; and (b) to the debt service reserve funds or accounts, pro rata based on the amount of such deficiency, the amount necessary (or all the moneys in the Reserve and Contingency Fund if less than the amount necessary) to make up such deficiency.

Amounts in the Reserve and Contingency Fund not required to meet any deficiencies in any debt service fund or account, any debt service reserve fund or account or for any of the purposes for which such Fund was established, shall be transferred to the Project Fund or the Operating Fund,

if and to the extent deemed necessary or desirable by the Authority, to make up any deficiencies in such Fund. Any remaining excess shall be deposited into the General Reserve Fund.

6. In the Decommissioning Fund, the amount, if any, budgeted for deposit therein for the then current month as set forth in the Annual Budget, in accordance with written instructions from the Authority. Amounts in the Decommissioning Fund shall constitute a reserve for the retirement from service, decommissioning or disposal of the generation facilities of the Project. Amounts in the Decommissioning Fund do not constitute a source of payment or security for payment of principal or Redemption Price of, or interest on, the Bonds or obligations payable by the Authority under any Parity Swaps.

7. To the General Reserve Fund, the balance, if any, in the Revenue Fund after making the above deposits. The Trustee shall transfer from the General Reserve Fund amounts in the following order of priority: (a) to the debt service funds or accounts established by any Supplemental Indenture, pro rata based on the amount of each such deficiency, the amount necessary (or all the moneys in the General Reserve Fund less than the amount necessary) to make up any deficiencies in required payments to said funds or accounts; (b) to the debt service reserve funds or accounts established by any Supplemental Indenture, pro rata based on the amount of each such deficiency, the amount necessary (or all the moneys in the General Reserve Fund if less than the amount necessary) to make up any deficiencies in payments to such funds or accounts or resulting from any transfer to the debt service funds or accounts; (c) to the Reserve and Contingency Fund the amount necessary (or all the moneys in the General Reserve Fund if less than the amount necessary) to make up any deficiencies in payments to the Reserve and Contingency Fund; and (d) to the Decommissioning Fund the amount necessary (or all the moneys in the General Reserve Fund if less than the amount necessary) to make up any deficiencies in payments to the Decommissioning Fund.

Amounts in the General Reserve Fund not required to meet any of the deficiencies described above will, upon determination of the Authority and after consultation with Bond Counsel or Tax Counsel, be applied to or set aside for any one or more of the following: (i) payment into the Revenue Fund or any other fund or account established by the Indenture or any indenture with respect to bonds, notes or other evidences of indebtedness issued by the Authority to finance or refinance the Cost of Acquisition or any portion of the costs of Capital Improvements; (ii) the purchase or redemption of any Bonds, and expenses or any reserves in connection therewith; (iii) reduction of the Total Monthly Costs; (iv) payments required to be made to any fund or account established pursuant to an indenture of trust with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds; and (v) any other lawful purpose of the Authority related to the Project. Bonds purchased or redeemed with amounts in the General Reserve Fund shall be credited toward any Sinking Fund Installment thereafter to become due an amount determined as provided in the Indenture.

Deposits from the Revenue Fund into the Debt Service Fund, the Reserve and Contingency Fund, the Decommissioning Fund and the General Reserve Fund shall be made as soon as practicable in each month after the deposit of Revenues into the Revenue Fund and the payment to the Operating Fund have been made for such month, but not later than the last Business Day of such month.

**Project Fund**

The Indenture establishes a Project Fund, to be held by the Trustee, into which will be paid amounts required by the provisions of the Indenture and any Supplemental Indenture and into which may be paid, at the written direction of the Authority, any other moneys received, unless required to be otherwise applied

as provided in the Indenture. In addition, subject to and except as otherwise provided in the Indenture, the proceeds of any condemnation award received by the Authority with respect to the Project and the proceeds received by the Authority of insurance, including the proceeds of any self-insurance fund, for physical loss of or damage to the Project or casualty loss or of contractors' performance or guarantee bonds or other assurances of completion or levels of performance with respect thereto (but excluding the proceeds of business interruption loss insurance, which shall be deposited into the Revenue Fund), will be paid into the Project Fund.

The Trustee will pay, upon the requisition of the Authority therefor, from the Project Fund (i) the costs of issuance of Bonds, or another item of Cost of Acquisition relating to the Project or the costs of any Capital Improvements (or a portion thereof) and (ii) in connection with the acquisition of the Project or during construction of any Capital Improvements to the Project, at one time or from time to time, a sum or sums of up to $250,000, such sum or sums to be used by the Authority to establish a revolving fund for the purpose of paying such items of the Cost of Acquisition or the costs of any Capital Improvements as cannot conveniently be paid as in the Indenture otherwise provided.

Unless instructed by the Authority in the applicable requisition that such payment is to be made from another project account established pursuant to a Supplemental Indenture entered into subsequent to the Fifth Supplemental Indenture, the Trustee will to the extent such requisition is for the payment of costs of issuance of the 2024 Series A Bonds, pay such requisitioned amounts out of the 2024 Series A Costs of Issuance Subaccount.

Upon the filing of a certificate of the Authority determining that moneys are no longer needed in the Project Fund to pay the Cost of Acquisition or any portion of the costs of any Capital Improvements, as applicable, the balance in the Project Fund established therefor not required to complete payment for the Cost of Acquisition or any remaining part of the costs of Capital Improvements, as applicable, will be applied to make up any deficiencies in the following Funds and Accounts in the order stated: any debt service fund or account in the Debt Service Fund established by a Supplemental Indenture, if and to the extent necessary to make up any deficiency in such fund or account, pro rata based on the amount of each such deficiency (with such transferred amount to be used to pay principal on Bonds and, with the prior approval of Bond Counsel or Tax Counsel, interest on Bonds), and any debt service reserve fund or account established by a Supplemental Indenture, pro rata based on the amount of each such deficiency, and the excess, if any, will be transferred to the General Reserve Fund. To the extent that other moneys are not available therefor, amounts in the Project Fund (if any) will be applied to the payment of principal and interest on Bonds when due.

**Certain Requirements of and Conditions to Issuance of Bonds**

Bonds shall be authenticated by the Trustee pursuant to the Indenture upon compliance with certain requirements and conditions, including, among others, the following:

(a) The Trustee shall have received an Opinion of Bond Counsel to the effect that the Bonds of the Series being issued have been duly and validly authorized and issued and are valid and binding obligations of the Authority and as to certain other matters concerning the Indenture; and

(b) Except in the case of the initial Series of Bonds issued under the Indenture and any Series of Refunding Bonds, the Authority shall have certified that it is not in default in the performance of any of its covenants and agreements under the Indenture.

The Indenture also authorizes the issuance of Bonds to be issued in one or more Series and at one time or from time to time to pay (or refinance) all or a portion of the Cost of Acquisition with relating to the Project (and other costs relating thereto) or to pay all or a portion of the costs of any Capital Improvements with respect to the Project (and other costs relating thereto). Proceeds, including accrued interest, of each Series of Bonds of shall be applied as determined by the Supplemental Indenture authorizing such Series.

The Indenture also provides that each Supplemental Indenture authorizing a Series of Bonds shall establish the Principal Installment or Principal Installments for such Series or shall prescribe the methodology for determining the same.

**Refunding Bonds**

Refunding Bonds may be issued to refund all or a portion of any Outstanding Bonds. Refunding Bonds shall be authenticated and delivered by the Trustee pursuant to the Indenture only upon compliance with certain requirements and conditions, including the receipt by the Trustee of either (i) moneys in an amount sufficient to pay the applicable Redemption Price of the refunded Bonds to be redeemed and the principal amount of refunded Bonds not to be redeemed, together with accrued interest on such Bonds to the redemption date or maturity date, as the case may be, or (ii) Defeasance Obligations in such principal amounts, of such maturities, bearing such interest, and having such terms as required by the Indenture to pay the principal or Redemption Price, if applicable, and interest due on or prior to the redemption date or maturity date, as the case may be.

**Investment of Certain Funds and Accounts**

The Indenture provides that certain Funds and Accounts held thereunder may, and in the case of any debt service fund or account in the Debt Service Fund and any debt service reserve fund or account in the Debt Service Fund shall, be invested and reinvested to the fullest extent practicable in Investment Securities. The Indenture provides that such Investment Securities shall mature or become available no later than such times as are necessary to provide moneys when needed for payments from such funds and accounts and provides specific limitations on the term of investments for moneys in certain funds and accounts.

Interest and other investment income (net of that which (i) represents a return of accrued interest paid in connection with the purchase of any investment and (ii) is required to offset the amortization of any premium paid in connection with the purchase of any investment) earned on any moneys or investments in such Funds or Accounts (other than the Decommissioning Fund), to the extent resulting in a balance that is in excess of any requirement for such Fund or Account, shall be paid into the Revenue Fund.

In computing the amount in any Fund or Account created under the Indenture, obligations purchased as an investment of moneys therein shall be valued at the greater of the cost of such obligations or the amortized value thereof, exclusive of accrued interest, except as otherwise provided in a Supplemental Indenture for funds or accounts created thereunder. Such computations shall be determined as of July 1 in each year.

The Trustee shall not be liable or responsible for any loss resulting from any investment made in the manner provided in the Indenture except to the extent of its own negligence, misconduct or default. The Trustee may make such investment at the direction of the Authority. In the absence of written direction from the Authority, the Trustee shall invest solely in a taxable money market fund comprised of obligations issued or guaranteed by the United States Government or repurchase agreements collateralized by such obligations.

**Rate Covenant**

The Authority covenants in the Indenture that as long as any Bonds are Outstanding it has and will have good right and lawful power to establish charges and cause to be collected amounts for the sale of Facility Output or use of the Project, subject to the terms of the Power Sales Agreements. The Authority has also covenanted in the Indenture that it will at all times establish and collect (or cause to be collected) amounts for the sale of Facility Output, or in respect of or for the use of the Project, as shall be required to provide Revenues at least sufficient in each Fiscal Year, together with other available funds, for the payment of all of the following:

(a) Authority Operating Expenses during such Fiscal Year;

(b) An amount equal to the Aggregate Debt Service for such Fiscal Year;

(c) The amount, if any, to be paid during such Fiscal Year into any debt service reserve fund or account established by a Supplemental Indenture;

(d) The amount, if any, to be paid during such Fiscal Year into the Reserve and Contingency Fund;

(e) The amount, if any, to be paid during such Fiscal Year into the Decommissioning Fund;

(f) The amount, if any, required to be paid into any fund or account during such Fiscal Year with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds;

(g) The amount, if any, required to be deposited in the General Reserve Fund during such Fiscal Year; and

(h) The amount, if any, required to pay all other charges or liens whatsoever payable out of Revenues during such Fiscal Year.

The Authority will not furnish or supply or cause to be furnished or supplied any use or service of the Project free of charge to any person, firm or corporation, public or private, and the Authority will, subject to the Indenture and consistent with the Project Agreements and subject to the Power Sales Agreements, enforce the payment of any and all amounts owing to the Authority by reason of the Project by discontinuing such use or service, or by filing suit therefor, as soon as practicable 90 days after any such amounts are due, or by both such discontinuance and by filing suit.

**Covenants with Respect to the Power Sales Agreement and Project Agreements**

Except as otherwise provided in the Indenture, the Trustee covenants that it shall receive and deposit in the Revenue Fund all amounts payable to the Trustee pursuant to the Power Sales Agreements or otherwise payable to it with respect to the Project or any part thereof (to the extent amounts payable pursuant to any other such contract are properly allocable to the Indenture). Subject to the Indenture, the Authority shall enforce or cause to be enforced the provisions of the Power Sales Agreements and duly perform its covenants and agreements thereunder, and will not consent or agree to or permit any rescission of or amendment to, or otherwise take any action under or in connection with, the Power Sales Agreements that would materially adversely affect the rights or security of Bondowners under the Indenture.

Subject to the Indenture, the Authority shall enforce or cause to be enforced the provisions of the Project Agreements to which it is a party and duly perform its covenants and agreements thereunder. The Authority will not consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with the Project Agreements that will impair or diminish the obligation of the Project Participants under the Power Sales Agreements; provided that the Authority shall not be precluded from approving or consenting to any sale, assignment, conveyance or other disposition under the Project Agreements (including any amendment thereof) of any right, title or interest in or to any portion of the Project or any right to capacity thereof which is determined by the Authority to be not needed for the operation or maintenance of the Project or the delivery of the energy therefrom.

**Insurance**

From and after the Facility Acquisition Date, the Authority shall insure (or cause to be insured) the Project from such causes customarily insured against for similar interests held by similar parties and in such relative amounts as are usually obtained, to the extent available on commercially reasonable terms. The Authority shall also use its best efforts to maintain or cause to be maintained any additional or other insurance that the Authority deems necessary or advisable to protect its interests, to the extent available on commercially reasonable terms. From and after the Facility Acquisition Date, if any useful portion of the Project is damaged or destroyed, or taken by eminent domain proceedings, the Authority continuously and diligently shall cause to be completed the repair, reconstruction or replacement thereof. The proceeds of any condemnation award or insurance payable to the Authority, including the proceeds of any self-insurance fund, paid on account of damage or destruction or taking (other than any business interruption loss insurance) shall be deposited into the Project Fund and held by the Trustee and applied, to the extent necessary, to the Cost of Acquisition or any portion of the costs of the Capital Improvements, as applicable. The applicable portion of any proceeds of any business interruption loss insurance shall be paid into the Revenue Fund.

**Events of Default and Remedies**

Events of Default specified in the Indenture include failure to pay principal or Redemption Price of any Bond when due except as provided in the Indenture; failure to pay any interest installment on any Bond or the unsatisfied balance of any Sinking Fund Installment thereon when due; and default in the observance or performance of any other covenants, agreements or conditions contained in the Indenture or in the Bonds for 120 days after written notice thereof from the Trustee or the Owners of not less than 25% in principal amount of Bonds then Outstanding.

Upon the occurrence of any Event of Default which has not been remedied, the Authority shall, if demanded in writing by the Trustee, (1) account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and funds pledged or held under the Indenture, and (2) cause to be paid over to the Trustee (a) forthwith, all moneys, securities and funds held by the Authority in any Fund or Account under the Indenture (except for such Funds and Accounts, including the Decommissioning Fund, and any other amounts that the Indenture provides are not a source of payment for the Bonds) and (b) promptly after receipt, all Revenues.

The Trustee shall apply all moneys, securities, funds and Revenues received during the continuance of an Event of Default in the following order: (1) to payment of the reasonable and proper charges, expenses and liabilities of the Fiduciaries, including, without limitation, those of its attorneys and advisors; (2) to the payment of reasonable and necessary Authority Operating Expenses; and (3) first, to the payment of interest on the Bonds and second, to the payment of principal or Redemption Price on those Bonds that shall have become due, whether at maturity or by call for redemption, and all obligations under any Parity Swaps that shall have become due and payable (with any termination payments due under any Parity Swaps being

payable on a basis subordinate and junior to the payment of the principal or Redemption Price of any Bonds), in order of their due dates, and if the amount available shall not be sufficient to pay in full all the Bonds and Parity Swaps (other than termination payments thereunder) due on any date, then to the payment thereof, ratably, according to the amounts of principal or Redemption Price or payments due under any Parity Swaps (other than termination payments thereunder), due on such date. However, no amounts in the Liquidity Facility Purchase Account or the 2024 Series A Letter of Credit Account under the Fifth Supplemental Indenture shall be applied to the purposes described in clause (1) or (2) of the forgoing provisions of the Indenture.

In addition, the Trustee shall have the right to apply in an appropriate proceeding for appointment of a receiver or custodian of the Project.

If an Event of Default has occurred and has not been remedied the Trustee may, and upon written request of the Owners of not less than a majority in aggregate principal amount of Bonds Outstanding shall, proceed to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant in the Indenture or in aid of the execution of any power granted in the Indenture or any remedy granted under the Act, or for an accounting against the Authority as if it were the trustee of an express trust, or in the enforcement of any other legal or equitable right, as the Trustee deems most effectual to enforce any of its rights or to perform any of its duties under the Indenture. The Trustee may, and upon the written request of the Owners of a majority in principal amount of the Bonds then Outstanding and upon being furnished with reasonable security and indemnity must, institute and prosecute proper actions to prevent any impairment of the security under the Indenture or to preserve or protect the interests of the Trustee and of the Bondowners.

No Bondowner shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless (1) such Bondowner previously has given the Trustee written notice of an Event of Default; (2) the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding have filed a written request with the Trustee and have offered the Trustee a reasonable opportunity to exercise its powers or to institute such suit, action or proceeding; and (3) there have been offered to the Trustee adequate security and indemnity against its costs, expenses and liabilities to be incurred and the Trustee has refused to comply with such request within 60 days after receipt by it *of* such notice, request and offer of indemnity. The Indenture provides that nothing therein or in the Bonds affects or impairs the Authority's obligations to pay the principal or Redemption Price, if any, of the Bonds and interest thereon when due or the right of any Bondowner to enforce such payment of his or her Bonds.

The Owners of not less than a majority in principal amount of Bonds then Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, subject to the Trustee's right to decline to follow such direction upon advice of counsel as to the unlawfulness thereof, upon its good faith determination that such action would involve the Trustee in personal liability or be unjustly prejudicial to the Bondowners not parties to such direction, or if the Trustee has not been indemnified to its satisfaction by the Owners.

**Amendments and Supplemental Indentures**

Any of the provisions of the Indenture may be amended by the Authority by a Supplemental Indenture upon (i) the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given and if less than all of the Series of Bonds Outstanding are affected by the modification or amendment, of the Owners of at least a majority in aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent

is given and (ii) an Opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully executed and filed by the Authority in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, and is valid and binding upon the Authority and enforceable in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting creditors' rights generally. However, if such amendment or modification will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds will not be required, and such Bonds shall not be deemed to be Outstanding for the purposes of such calculation. For purposes of clause (i) of the preceding sentence, the written consent of the Bondowner shall be deemed to have been received if the amendment is expressly referred to in the Supplemental Indenture relating to a Series of Bonds and in the text of such Bonds it recites that the Bondowner shall be deemed to have consented to such amendments by accepting such Bonds. No amendment or modification shall permit a change in the terms of any Sinking Fund Installment or the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount, Redemption Price, or rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of the consents required for a further amendment or modification, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. A Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing, Bonds of any particular Series or maturity would be adversely affected by any modification or amendment of the Indenture and any such determination will be binding and conclusive on the Authority and all Owners of the Bonds.

The Authority may adopt Supplemental Indentures for any of the following purposes: (1) to close the Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness; (2) to add to the covenants and agreements of the Authority contained in the Indenture, other covenants and agreements to be observed by the Authority that are not contrary or inconsistent with the Indenture as theretofore in effect; (3) to add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by the Authority that are not contrary to or inconsistent with the Indenture as theretofore in effect; (4) to authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in the Indenture, and also any other matters and things relative to such Bonds that are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds; (5) to confirm, as further assurance, any security interest or pledge created under the Indenture; (6) to authorize the establishment of a fund or funds to enable the Authority to self-insure against the risks and hazards relating to the Project and the interests of the Authority and of the Bondowners as described in the Indenture; (7) to modify any of the provisions of the Indenture in any other respect, provided that (i) no Bonds are Outstanding at the date of the execution of such Supplemental Indenture or (ii) (a) such modification shall be, and be expressed to be, effective only after all Bonds then Outstanding at the date of the execution of such Supplemental Indenture shall cease to be Outstanding and (b) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of execution of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof; (8) to amend, modify, or supplement the Indenture in such manner as does not materially adversely affect the rights of the Owners of the Bonds (including, but not limited to, amending, modifying or supplementing the Indenture in such manner as the Authority deems appropriate to provide for an interest rate exchange or swap agreement, cash flow exchange or swap agreement or other similar financial agreement payable on a basis subordinate and junior to the Bonds and any Parity Swaps, as provided in the Indenture), provided that the Trustee is first furnished with an Opinion of Bond Counsel or Tax Counsel to the effect that such amendment, modification or supplement is permitted under the Indenture and shall not adversely affect the validity of the Bonds or, if applicable, the exclusion of interest on the Bonds from the gross income of the Owners thereof for federal income tax purposes; and

(9) to comply with additional requirements that a rating agency may impose in order to issue or maintain a rating on the Bonds, provided that any Supplemental Indenture whose purpose is to effect such changes shall be effective only upon delivery to the Authority and the Trustee of an Opinion of Bond Counsel or Tax Counsel that such changes shall not adversely affect the validity of the Bonds or, if applicable, the exclusion of interest on the Bonds from the gross income of the Owners thereof for federal income tax purposes.

The Authority may execute and deliver Supplemental Indentures with the consent of the Trustee to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture or to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture.

**Defeasance**

If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to owners of all Bonds the principal or Redemption Price, if applicable, of and interest, if any, due or to become due thereon, and to each of the Parity Swap Providers, if any, all of the obligations of the Authority under any Parity Swaps, at the times and in the manner stipulated therein and in the Indenture, then the lien of the Indenture and all covenants, agreements and other obligations of the Authority to the Bondowners and the Parity Swap Providers thereunder, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Authority to be prepared and filed with the Authority and, upon the request of the Authority shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver, as directed by the Authority, all moneys or securities held by them pursuant to the Indenture that are not required for the payment of interest and principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of any Outstanding Bonds the principal or Redemption Price, if applicable, and interest, if any, due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of the Authority to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except for the remaining rights of registration of transfer and exchange of Bonds.

The Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee or the Paying Agent (through deposit pursuant to the Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. Any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the above paragraph if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee irrevocable instructions accepted in writing by the Trustee to mail as provided in the Indenture notice of redemption of such Bonds on said date, (b) there shall have been deposited with the Trustee either moneys (including moneys withdrawn and deposited pursuant to any Supplemental Indenture) in an amount that shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys that, together with the moneys, if any, on deposit with the Trustee, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (c) the Authority shall have given the Trustee, in form satisfactory to it irrevocable instructions to mail, postage prepaid, to the registered owners of such Bonds, at their last addresses, if any, appearing upon the registry books, a notice that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed

to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. Neither Defeasance Obligations nor moneys deposited with the Trustee pursuant to the Indenture nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, as certified to the Trustee by an Accountant's Certificate, shall be paid over upon the direction of the Authority as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Indenture, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee, free and clear of any lien, pledge or security interest securing said Bonds or otherwise existing under the Indenture. For purposes of this paragraph, Defeasance Obligations shall mean and include only such securities which shall not be subject to redemption prior to their maturity other than at the option of the owner thereof.

For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Defeasance Obligations and moneys, if any, in accordance with the Indenture, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, for any period for which such interest shall not yet be determinable, shall be calculated at the Maximum Interest Rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Obligations on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount that would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the Indenture, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under the Indenture. Notwithstanding the foregoing, if (i) Variable Interest Rate Bonds of a given maturity provide that the interest rate for such Variable Interest Rate Bonds may bear a fixed rate of interest for a period of six months or longer, (ii) the interest rate with respect to such Variable Interest Rate Bonds is currently accruing at a fixed rate of interest for a period of six months or longer and (iii) all or a portion of such Variable Interest Rate Bonds are to be purchased or redeemed on or prior to the last date upon which such Variable Interest Rate Bonds are to bear such fixed rate of interest, then in determining the amount of moneys or Defeasance Obligations required to be set aside as provided in the Indenture, such Variable Interest Rate Bonds shall be deemed to bear a fixed rate of interest and the provisions set forth in this paragraph shall not apply.

For purposes of determining whether 2024 Series A Bonds in the Daily Mode or Weekly Mode shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Defeasance Obligations and moneys, if any, in accordance with the Original Indenture, such determination shall additionally be conditioned on delivery to the Trustee of written evidence from Moody's that such deposit or credit will not cause a reduction or withdrawal of Moody's then-current rating on such 2024 Series A Bonds.

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## SUMMARY OF CERTAIN PROVISIONS OF THE POWER SALES AGREEMENTS

The following is a summary of certain provisions of the Power Sales Agreements entered into between the Authority and each of the Project Participants. This summary is not to be considered a full statement of the terms of the Power Sales Agreements and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not defined in this summary or in the front part of this Remarketing Memorandum have the respective meanings set forth in the Power Sales Agreements.

### Purchase and Sale of Facility Output

In accordance with the terms and conditions of the Power Sales Agreement, the Authority shall provide each Project Participant its Output Entitlement Share of any and all products, rights, and benefits, whether tangible or intangible received or obtained by the Authority with respect to the Project, including without limitation Facility Output, and each Project Participant shall be responsible for and pay its Output Cost Share of any and all costs, liabilities and obligations associated with the acquisition of such products, rights, and benefits, which shall include without limitation all costs, liabilities and obligations associated with the purchase and operation of the Facility, including purchase or acquisition of any rights pursuant to the Facility Purchase and Security Agreements and any other applicable Project Agreement, or associated with the Facility following its purchase by the Authority, and all costs, credits, liabilities and obligations under the Indenture or Bonds issued by the Authority to finance the Cost of Acquisition or Capital Improvements.

Each Project Participant's ability to sell, assign or otherwise dispose of its Project Rights and Obligations is limited. Except as otherwise provided in the Power Sales Agreement, no sale, assignment or other disposition of all or any portion of a Project Participant's Project Rights and Obligations, including the Project Participant's Output Entitlement Share of Facility Output produced by the Project, shall be effective until (i) Project Participant shall have given prior written notice thereof to the Authority, and (ii) unless waived by the Board of Directors after consultation with Bond Counsel or Tax Counsel, Bond Counsel or Tax Counsel shall have rendered an opinion that such sale, assignment or other disposition will not result in or cause non-compliance with any applicable requirements and limitations to which any specified type or category of Bonds are subject under the Internal Revenue Code or related Treasury regulations in order that such specified Bonds initially qualify and maintain qualification as that type or category of Bonds ("Federal Tax Law Requirements") and will not be inconsistent with the Power Sales Agreements. Notwithstanding the immediately preceding sentence, a Project Participant may (without giving such notice or obtaining such opinion) contract to provide or otherwise sell or dispose of the Facility Output to which it is entitled under its Power Sales Agreement in a transaction which complies with guidelines established by the Authority and approved by the Authority's Bond Counsel or Tax Counsel from time to time.

No sale, assignment or other disposition of a Project Participant's Project Rights and Obligations to any Person that occurs when any Bonds are outstanding shall release the Project Participant from its payment obligations under the Power Sales Agreement.

### Nature of Obligation

Each Project Participant is obligated to make the payments required under its Power Sales Agreement solely from its electric revenue fund, including any and all legally available electric system reserves, as an operating expense. Each Project Participant has covenanted to include in its annual power system budget for each fiscal year during the term of its Power Sales Agreement an appropriation from the revenues of its electric system (including moneys derived from sales to third parties) sufficient to satisfy

all amounts required to be paid during such fiscal year under its Power Sales Agreement. The Project Participants' obligations, which are several and not joint, to make payments of Monthly Costs under their respective Power Sales Agreements are not subject to reduction or offset whether or not the Project (or any part thereof) has been completed or purchased by the Authority, is functioning, producing, operating or operable or its output is suspended, interrupted, interfered with, reduced or curtailed or terminated in whole or in part. In addition, the Project Participants' payment obligations under the Power Sales Agreements are not conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

**Term**

For a discussion of the term of the Power Sales Agreements, see "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS - Power Sales Agreements - *Term of Power Sales Agreements"* in the front part of this Remarketing Memorandum.

**Required Payments**

For a discussion of Total Monthly Costs and the payment obligations of the Project Participants with respect thereto, see "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS - Power Sales Agreements - *Monthly Costs"* in the front part of this Remarketing Memorandum.

**Rate Covenant of Participants**

For a discussion of the rate covenant of the Project Participants, see "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS - Power Sales Agreements - *Covenant to Maintain Sufficient Rates"* in the front part of this Remarketing Memorandum.

**The Board of Directors**

The Authority is administered by a Board of Directors comprised of the chief executive officer (or his/her designee) of the electric utility of each member of the Authority. The Project Participants are entitled to participate in Project Matters in accordance with voting rights given to them as members of the Authority. See "SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY - Organization and Management" in the front part of this Remarketing Memorandum.

**The Coordinating Committee**

The Coordinating Committee, established under the Power Sales Agreements, has the following duties and responsibilities, among others: (i) providing coordination among, and information to, the Project Participants and the Authority, (ii) administering (a) the Asset Purchase Agreement, (b) the Project Agreements and (c) any operating agreement or any maintenance agreement, (iii) making any recommendations to the Board of Directors regarding the administration of the Project and any acquisitions related thereto, (iv) execution of the Coordinating Committee responsibilities set forth in the Power Sales Agreements, including the various financial, administrative, and technical matters which may arise from time to time in connection with the Project acquisition, administration, operation, and such further developments as may need to be addressed, (v) making recommendations to the Board of Directors in connection with the purchase of the Facility under and pursuant to any of the Facility Purchase and Security Agreements, including the purchase of rights and interests under any consents or assignments and any agreements relating thereto, and taking foreclosure action (or deed in-lieu-of foreclosure) under and pursuant to any of the Security Instruments or purchasing the Facility at foreclosure sale or otherwise; provided, however that any decision as to the exercise of an option to purchase the Facility or taking any

such foreclosure action or such purchase at a foreclosure sale shall be subject to the approval of the Board of Directors, and (vi) exercising any cure rights or enforcing rights with respect to any default by the Project Purchase Provider or in connection with any termination of the Asset Purchase Agreement under any agreements, deeds of trust, leases or other instruments. The Coordinating Committee shall consist of one representative from each Project Participant. Each Project Participant shall be entitled to cast a vote equal to its Output Entitlement Shares. The Authority shall be entitled to one non-voting representative. The chairperson of the Coordinating Committee shall be a representative of the Project Manager. Except as may be provided in an agreement to which all Project Participants agree, all actions taken by the Coordinating Committee shall require an affirmative vote of one or more Project Participants having Output Entitlement Shares aggregating at least eighty percent (80%) of all Output Entitlement Shares; provided, however, that (1) if a proposed action before the Coordinating Committee or Board of Directors relates solely to the interests of a single Project Participant and another Project Participant determines, in good faith, that such proposed action will not adversely affect, economically or otherwise, such other Project Participant, such other Project Participant agrees that it shall not unreasonably withhold its affirmative vote with respect to such proposed action; and further provided that (2) in the event any vote is contemplated to be taken as to any matter involving a question pertinent to the studying, investigating, planning, financing, developing, acquiring, constructing, reconstructing, operating, maintaining, administering, managing, improving, enlarging or bettering of the Project (a "Project Determination"), the minority Project Participant shall be given notice of any proposed action, and its views, if any, shall be considered by the majority Project Participant prior to a vote on the proposed action. All actions with respect to the Project taken by the Authority's Board of Directors shall require an affirmative vote of eighty percent (80%) of the Project Votes (as defined in the Authority's Joint Powers Agreement) cast thereon. If the Coordinating Committee is unable or fails to agree with respect to any matter or dispute which it is authorized to determine, resolve, approve, disapprove or otherwise act upon after reasonable opportunity to do so, or within time limits specified in the Power Sales Agreement or any otherwise applicable Project Agreement, then the Project Manager is authorized to take such action, as in its discretion is necessary for its timely performance under any applicable Project Agreement pending the resolution of any such inability or failure to agree; provided, however, that the Project Manager shall not act in violation of the express terms of any applicable project management agreement or the Power Sales Agreements.

**Restrictions on Disposition**

A Project Participant may not sell, lease or otherwise dispose of all or substantially all of its electric system to any Person ("Acquiring Entity") unless the following conditions are met: (A) if Bonds are outstanding then (i) the Project Participant shall assign its Project Rights and Obligations under its Power Sales Agreement to such Acquiring Entity and such Acquiring Entity shall assume and agree to fully perform and discharge the Project Rights and Obligations under the Power Sales Agreement, (ii) such sale, lease or other disposition shall not, in and of itself, cause the rating of any Bonds to be downgraded, suspended or withdrawn (which fact shall be evidenced by letters of the rating agencies then rating the Bonds), and (iii) such sale, lease or other disposition will not adversely affect the value of the Power Sales Agreement as security for the payment of the Indenture cost component; (B) if no Bonds are outstanding or adequate provisions for the payment thereof have been made in accordance with the provisions of the Indenture, then (i) such Acquiring Entity shall assume and agree to fully perform and discharge the Project Rights and Obligations under the Power Sales Agreement, and (ii) such Acquiring Entity shall have a corporate or long-term senior unsecured credit rating not less than investment grade; and (C) in all cases, unless waived by the Authority after consultation with Bond Counsel or Tax Counsel, Bond Counsel or Tax Counsel shall have rendered an opinion that such sale, lease or other disposition will not result in or cause non-compliance with any applicable Federal Tax Law Requirements with respect to any Bonds.

**Defaults, Remedies and Step-Up Obligations**

For a discussion regarding a payment default of a Project Participant and the corresponding remedies and step-up obligations of the non-defaulting Project Participant, see "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 SERIES A BONDS - Power Sales Agreements" in the front part of this Remarketing Memorandum.

**Termination or Amendment**

So long as any Bonds are outstanding under the Indenture, the Power Sales Agreements may not be terminated, amended, modified or otherwise altered in such a manner (i) as will materially reduce the payments pledged as security for the Bonds or extend the time of such payments provided in the Power Sales Agreement, (ii) as will materially impair or materially adversely affect the rights of the Owners of any Bonds, or (iii) that would be prohibited by any applicable provision in the Indenture. Notwithstanding anything contained in the Power Sales Agreements to the contrary, all obligations of the Authority and the Project Participants relating to compliance with Federal Tax Law Requirements with respect to any Bonds shall survive any termination of the Power Sales Agreements until such time as all Bonds to which such Federal Tax Law Requirements, shall apply shall have been fully paid or redeemed and discharged or such earlier time as the Authority shall determine upon consultation with Bond Counsel or Tax Counsel, or Bond Counsel or Tax Counsel shall have rendered an opinion to the effect that such Federal Tax Law Requirements shall no longer be applicable.

**Power Sales Agreements Subject to Indenture**

The Power Sales Agreements are subject to the provisions of the Indenture and the conditions, licenses, permits, approvals and any other governmental authorizations necessary for the planning, financing, development, acquisition, operation and maintenance of the Project.

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## SUMMARY OF CERTAIN PROVISIONS OF THE CONTRACT FOR SALE AND PURCHASE OF LINDEN WIND ENERGY

The following is a summary of certain provisions of the Contract for Sale and Purchase of Linden Wind Energy (the "Contract for Sale and Purchase of Linden Wind Energy"), dated as of August 1, 2009, entered into between the Authority and the Project Participants. This summary is not to be considered a full statement of the terms of the Contract for Sale and Purchase of Linden Wind Energy and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not defined in this summary or in the front part of this Remarketing Memorandum have the respective meanings set forth in the Contract for Sale and Purchase of Linden Wind Energy.

**Sale and Purchase of Contract Output Entitlement Share**

From and after the first to occur of (i) the date on which Energy is first delivered from the Facility to the Point of Delivery, or (ii) the date on which the Authority first incurs or accrues costs of interest or principal payments with respect to Bonds (the "Commencement Date"), Glendale agrees to sell and assign to LADWP, and LADWP agrees to purchase, (i) the 10% share of the total Facility Output purchased by Glendale from the Authority pursuant to Glendale's Power Sales Agreement and sold by Glendale to LADWP pursuant to the Contract for Sale and Purchase of Linden Wind Energy, or (ii) in the event Glendale shall repurchase a portion of such share as provided in the Contract for Purchase and Sale of Linden Wind Energy, the remaining portion thereof not repurchased by Glendale (the "Contract Output Entitlement Share"), all in accordance with the terms and provisions of the Contract for Sale and Purchase of Linden Wind Energy. See – "Right to Repurchase" below regarding the expiration of Glendale's repurchase right. For the purposes of the Contract for Purchase and Sale of Linden Wind Energy, Facility Output provided to LADWP by the Authority shall be deemed to have been provided first pursuant to LADWP's Power Sales Agreement (up to LADWP's Output Entitlement Share thereunder) and thereafter pursuant to the Contract for Sale and Purchase of Linden Wind Energy.

In consideration of the sale and assignment to it by Glendale of the Contract Output Entitlement Share as described above, LADWP agrees to pay from and after the Commencement Date, the Contract Output Entitlement Share of the amount of the Monthly Costs for each Month that shall be allocated by the Authority to the Facility as set forth in the Annual Budget or in any amended Annual Budget furnished by the Authority for the Project, and shall include, without limitation, the amounts for Debt Service and reserve requirements with respect to Bonds issued by the Authority with respect to the Project (the "Contract Monthly Costs").

LADWP shall pay to the Authority the amount of the Contract Monthly Costs and perform such other obligations attributable to the Contract Output Entitlement Share as provided in the Contract for Sale and Purchase of Linden Wind Energy, whether or not the Facility or any part thereof has been completed, is functioning, producing, operating or operable or Facility Output is suspended, interrupted, interfered with, reduced or curtailed or terminated in whole or in part, and such payments shall not be subject to reduction whether by offset or otherwise and shall not be conditional upon the performance or non-performance by any party of any agreement for any cause whatsoever.

Payments received by the Authority from LADWP shall be applied first to the amounts due and owing under LADWP's Power Sales Agreement and the balance thereof shall be applied to the payment of amounts due and owing under the Contract for Sale and Purchase of Linden Wind Energy.

**Extent of Discharge of Glendale's Obligations**

Each payment of Contract Monthly Costs made by LADWP pursuant to the Contract for Sale and Purchase of Linden Wind Energy and received by the Authority shall be applied in discharge of Glendale's obligations to pay Monthly Costs under Glendale's Power Sales Agreement. In addition, Glendale's other obligations under its Power Sales Agreement shall be discharged to the extent, but only to the extent, that such obligations are performed by LADWP under the Contract for Sale and Purchase of Linden Wind Energy. Except as discharged as provided in the Contract for Sale and Purchase of Linden Wind Energy, the obligations of Glendale to pay Monthly Costs and to perform its other obligations under its Power Sales Agreement shall not otherwise be affected.

In the event that LADWP shall fail to pay the amount of the Contract Monthly Costs to the Authority, or shall fail to perform any other obligation under the Contract for Sale and Purchase of Linden Wind Energy, nothing contained in the Contract for Sale and Purchase of Linden Wind Energy shall be construed to prevent the Authority from proceeding first and directly against Glendale under its Power Sales Agreement to enforce the payment of Monthly Costs thereunder or to enforce the performance of such other obligations of Glendale thereunder, without proceeding against LADWP under the Contract for Sale and Purchase of Linden Wind Energy or any other agreement to enforce the payment of Contract Monthly Costs or the payment or performance of such other obligations.

Glendale shall retain its rights under its Power Sales Agreement with respect to the Coordinating Committee, including the right thereunder of its representative thereto to cast a vote equal to its Output Entitlement Share.

**Right to Repurchase**

Pursuant to the Contract for Sale and Purchase of Linden Wind Energy, Glendale had certain rights to repurchase from LADWP all or any portion of the Contract Output Entitlement Share, by providing LADWP with at least 60 days prior written notice of the exercise of such option. Such rights to repurchase were not exercised Glendale and have since expired.

**Term; Transfer of Rights, Title and Interests**

The term of the Contract shall be coterminous with the expiration of the term of Glendale's Power Sales Agreement), and notwithstanding any provision to the contrary in Glendale's Power Sales Agreement, the pro rata share of the right, title and interests in the Facility that is equal to the Contract Output Entitlement Share or such portion thereof, as the case may be, that shall have been purchased and paid for by LADWP for the entire term of the Contract for Sale and Purchase of Linden Wind Energy shall be transferred to LADWP in the manner provided for in Glendale's Power Sales Agreement. Such transfer shall be in addition to the transfer of the pro rata share to LADWP that shall equal LADWP's Output Entitlement Share as set forth under LADWP's Power Sales Agreement. There shall be transferred to Glendale a share of the right, title and interests in the Facility equal to any portion of the Contract Output Entitlement Share that was not so purchased and paid for by LADWP for the entire term of the Contract for Sale and Purchase of Linden Wind Energy in the manner provided for in Glendale's Power Sales Agreement.

**Charges and Billing**

From and after the Commencement Date and by the fifth calendar day of each Month during each Contract Year, the Authority shall bill LADWP for the amount of the Contract Monthly Costs (as prorated for a portion of a Month) payable by LADWP for the then current Month in accordance with the charges

established pursuant to the Contract for Sale and Purchase of Linden Wind Energy by providing LADWP with a Contract Billing Statement which shall detail the components of the Contract Monthly Costs and otherwise comply with the requirements of Glendale's Power Sales Agreement with respect to Billing Statements. Such Contract Billing Statement shall be paid by LADWP on or before 20 days after receipt of such Contract Billing Statement. The Authority shall provide Glendale with a copy of each Contract Billing Statement.

In case any portion of any Contract Billing Statement received by LADWP from the Authority shall be in bona fide dispute, LADWP shall pay the Authority the full amount of each Contract Billing Statement, and, upon determination of the correct amount, the difference between such correct amount and such full amount, if any, including interest at the rate received by the Authority on any overpayment, shall be credited to LADWP by the Authority after such determination; provided, however, that such interest shall not accrue on any overpayment that is acknowledged by or on behalf of the Authority and returned to LADWP by the fifth day following the receipt by the Authority of the disputed overpayment. In the event of any dispute as to a Contract Billing Statement, the Authority will give consideration to such dispute and will advise LADWP with regard to the Authority's position relative thereto within 30 days following receipt of written notification by LADWP of such dispute.

**Reconciliation of Monthly Costs**

As soon as practicable after the end of each Contract Year, the Authority will submit to LADWP a detailed statement of the actual aggregate Contract Monthly Costs and other amounts payable by LADWP under the Contract for Sale and Purchase of Linden Wind Energy, including credits thereto, for all of the Months of such Contract Year, and the adjustments of the aggregate Contract Monthly Costs and other amounts payable thereunder, if any, for any prior Contract Year, based on the annual audit of accounts provided for in the Contract for Sale and Purchase of Linden Wind Energy. If, on the basis of the statements submitted as provided in the Contract, the actual aggregate Contract Monthly Costs and other amounts payable by LADWP under the Contract for Sale and Purchase of Linden Wind Energy for any Contract Year exceed the amount thereof for which LADWP has been billed, LADWP shall pay the Authority, within 20 days of receipt of the Authority's invoice, the amount to which the Authority is entitled. If, on the basis of the statements submitted pursuant thereto, the actual aggregate Contract Monthly Costs or other amounts payable for any Contract Year are less than the amount thereof for which LADWP has been billed, the Authority shall credit such excess against LADWP's next monthly payment pursuant to the Contract for Sale and Purchase of Linden Wind Energy, except that if the term of the Contract for Sale and Purchase of Linden Wind Energy shall have expired or the Contract for Sale and Purchase of Linden Wind Energy shall have been terminated, the Authority shall pay LADWP promptly the amount to which it is entitled.

**Source of Payment; Rate Covenant**

The obligations of LADWP to make payments under the Contract for Sale and Purchase of Linden Wind Energy shall constitute a cost of purchased power and an operating expense of LADWP payable solely from its electric revenue fund, including any and all legally available electric system reserves. LADWP will establish, maintain and collect rates and charges for the electric service of its electric system each year so as to provide revenues sufficient, together with available electric system reserves, to enable it to pay all amounts payable by it when due under the Contract for Sale and Purchase of Linden Wind Energy and to pay all other amounts payable from, and all lawful charges against or liens on, the revenues of its electric system.

**Default; Enforcement of Obligations**

Failure of LADWP to pay to the Authority the Contract Monthly Costs or to perform any other obligation required under the Contract for Sale and Purchase of Linden Wind Energy when due shall constitute a default on the part of LADWP. The Authority shall promptly notify Glendale of the failure of LADWP to pay Contract Monthly Costs or to perform any such other obligation, specifying the amount of Contract Monthly Costs which LADWP has failed to pay or any such other obligation which LADWP has failed to perform and providing such other detail as Glendale may reasonably request in order to assume compliance with Glendale's Power Sales Agreement. Thereupon, Glendale shall forthwith, in accordance with the terms of its Power Sales Agreement, pay such amount or perform such obligations as are due and owing or otherwise required from it under its Power Sales Agreement and, notwithstanding anything in the Contract for Sale and Purchase of Linden Wind Energy to the contrary, shall continue to be subject to the remedies and all the other terms and provisions of its Power Sales Agreement.

In the event any payment by LADWP due under the Contract for Sale and Purchase of Linden Wind Energy remains unpaid subsequent to the due date thereof, upon 60 days' written notice to LADWP and Glendale, the Authority shall discontinue the delivery of the Contract Output Entitlement Share and any other rights, benefits and interests under the Contract for Sale and Purchase of Linden Wind Energy to LADWP during the period of such default without reduction of the obligations of LADWP to make payments under the Contract for Sale and Purchase of Linden Wind Energy except to the extent provided below. During any such discontinuance, Glendale may (i) take and pay for in accordance with its Power Sales Agreement such Contract Output Entitlement Share, (ii) dispose of the Contract Output Entitlement Share to others on the best terms readily available, or (iii) proceed in part under (ii) above and take and pay for the remaining balance of the Contract Output Entitlement Share under (i) above; provided, however, that no such use or disposition shall, in the opinion of Bond Counsel or Tax Counsel, result in or cause non-compliance with applicable Federal Tax Law Requirements, or release Glendale from its payment obligations or liability under its Power Sales Agreement, except if and to the extent paid and performed in accordance with its Power Sales Agreement. In the event of such use or disposition, Glendale or its designee shall be provided with Facility Output in the amount of the Contract Output Entitlement Share so used or disposed of. Notwithstanding the foregoing, the obligation of LADWP to pay the Authority under the Contract for Sale and Purchase of Linden Wind Energy shall be reduced only to the extent that payments are received by the Authority from or on behalf of Glendale for that portion of the Contract Output Entitlement Share so disposed of plus the Contract Monthly Costs attributable to the portion thereof so used.

Upon the failure of LADWP to make any payment due under the Contract for Sale and Purchase of Linden Wind Energy, the Authority shall provide Glendale with a Billing Statement for the amount of its payment obligation under its Power Sales Agreement. In the event of any disposition or use of a portion of the Contract Output Entitlement Share as described in the above paragraph, the Authority agrees that the Billing Statements delivered to Glendale will appropriately reflect such disposition or use and the provision to or on behalf of Glendale of Facility Output associated with such portion of the Contract Output Entitlement Share disposed of or used.

If a default by LADWP in the payment of any amount due under the Contract for Sale and Purchase of Linden Wind Energy shall continue for at least 60 days from the due date thereof, Glendale may terminate the Contract for Sale and Purchase of Linden Wind Energy upon written notice to LADWP and the Authority. Upon any such termination the rights and obligations of Glendale with respect to the Contract Output Entitlement Share shall be governed solely by its Power Sales Agreement, and LADWP shall be obligated only to pay Contract Monthly Costs and to perform the other obligations which shall be due and owing or shall have accrued under the Contract for Sale and Purchase of Linden Wind Energy prior to the date of such termination.

**Restrictions on Disposition**

Notwithstanding anything in the Contract for Sale and Purchase of Linden Wind Energy to the contrary, LADWP shall not sell, assign or otherwise dispose of any portion of the Contract Output Entitlement Share except on prior written notice to Glendale and the Authority and such sale, assignment or other disposition shall be subject to the consent of Glendale which shall not be unreasonably withheld, and, in any event, LADWP shall not sell, assign or otherwise dispose of any portion of the Contract Output Entitlement Share unless, in the opinion of Bond Counsel or Tax Counsel, such sale, assignment or other disposition will not result in or cause non-compliance with applicable Federal Tax Law Requirements. Notwithstanding the immediately preceding sentence, LADWP may (without giving such notice or obtaining such consent or opinion) contract to provide or otherwise sell or dispose of Facility Output derived from the Contract Output Entitlement Share to which it is entitled under the Contract in a transaction which complies with guidelines established by the Authority and approved by the Authority's Bond Counsel or Tax Counsel from time to time.

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## SUMMARY OF CERTAIN PROVISIONS OF THE AGENCY AGREEMENT

The following is a summary of certain provisions of the Linden Wind Energy Project Agency Agreement (the "Agency Agreement"), dated as of August 1, 2009, entered into between the Authority and LADWP. This summary is not to be considered a full statement of the terms of the Agency Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not defined in this summary or in the front part of this Remarketing Memorandum have the respective meanings set forth in the Agency Agreement.

**Appointment of Agent; Activities to be Performed**

Pursuant to the Agency Agreement, the Authority appoints, designates, authorizes and directs LADWP to carry out, as agent for and on behalf of the Authority, Agency Work in accordance with the terms of the Agency Agreement. As provided in the Agency Agreement, LADWP acts as the project manager on behalf of the Project Participants for the Linden Wind Energy Project and serves as Agent and the project manager for the duration of the Power Sales Agreements. LADWP does not have the right to resign and may not be removed as Agent for the Project during the time which any of the Power Sales Agreements are in effect (except upon termination of the Agency Agreement as described herein).

Agency Work to be performed by LADWP includes, among other things: (i) making periodic reports to the Coordinating Committee regarding the operation of the Facility, Operating Work, and any relevant operating information, including meteorological and wind reports, generation and transmission information, statistical, financial and administrative reports, and other similar reports, records, or information; (ii) submitting recommendations from time to time to the Coordinating Committee or if appropriate, to the Board of Directors, for potential review, modification and approval or disapproval with respect to policies, criteria or procedures which will carry forth the Authority's rights, responsibilities and obligations pursuant to the Project Agreements, and for the operation and maintenance of the Facility, the maintenance of inventories for spare parts, materials or supplies, the conducting tests or performance measurements with respect to the Facility, the selection and utilization of maintenance contractors and operational consultants, and when Capital Improvements are appropriate; (iii) preparing and rendering, in the manner and at the times required by the Power Sales Agreements, billings to the Project Participants; (iv) scheduling, selecting, directing, executing and maintaining records of, and providing monthly reports to the Authority concerning, all investments of moneys under and in accordance with the Indenture; (v) promptly informing the Authority of any significant factors which may affect or have affected Agency Work or the Authority's interests; (vi) negotiating, arranging for, administering, performing and enforcing all contracts for furnishing, purchasing, procuring and obtaining from any source (including pursuant to contracts between Agent and third parties) studies, supplies, engineering services, legal services, or other services necessary for the performance and completion of Agency Work, Operating Work or Supplementary Services and administering, performing and enforcing such contracts; (vii) to the extent requested by the Authority, assisting in the preparation of the Annual Budget, including the provision of information relating to potential Capital Improvements; (viii) to the extent required by the Project Agreements or any resolution of the Board of Directors, preparing, executing and filing with the Trustee under the Indenture or the fiscal agent under any applicable fiscal agency agreement, any requisition or other request for disbursement of funds necessary under the Project Agreements; (ix) procuring or causing to be procured and maintained in force insurance coverage with respect to Agency Work or the Authority's interests in such form and amounts as the Board of Directors determines necessary or as Agent may otherwise believe to be appropriate or as may be desirable to protect against potential exposures, or as required by law; (x) keeping the Project Participants and the Authority fully and promptly informed of any default by any party under any of the Project Agreements of which Agent has knowledge; (xi) taking such actions as may be necessary to address the administration of the Contract for Sale and Purchase of Linden

Wind Energy or operating issues associated therewith; and (xii) conducting all other activities deemed necessary to carry forth Agency Work, Operating Work or Supplementary Services or to bring the same to completion and perform such other functions and duties as may be assigned to it by the Authority.

Each of the Authority and LADWP shall take such actions in the administration of the Project and the performance of the Agency Agreement as may be necessary to comply with Federal Tax Law Requirements on the Bonds and refrain from taking any action that would adversely affect compliance with the Federal Tax Law Requirements, if applicable.

**Payment for Agency Costs**

From time to time (not more than monthly) as Agent determines, it will submit to the Authority requests and requisitions for payment of items of Agency Costs incurred or paid. The Authority will pay or cause to be paid the amount of each such request or requisition within 30 days after its receipt thereof. At such reasonable times as requested by the Authority, the books and cost records of Agent relevant to Agency Costs are subject to audit by or on behalf of the Authority. Agent will not receive any profit under the Agency Agreement or any Project Agreement, nor will it be obligated to make any expenditure or incur any obligation regarding Agency Work with respect to which it is not be entitled to reimbursement under the Agency Agreement.

In case any portion of any invoice received by the Authority from Agent is in bona fide dispute, the Authority shall pay Agent the full amount of such invoice and, upon determination of the correct amount, the difference between such correct amount and such full amount, if any, including interest at the rate received by Agent on any overpayment, will be credited to the Authority by Agent after such determination; provided, however, that such interest will not accrue on any overpayment that is acknowledged by Agent and returned to the Authority by the fifth calendar day following the receipt by Agent of the disputed overpayment. In the event such invoice is in dispute, Agent shall give consideration to such dispute and will advise the Authority with regard to Agent's position relative thereto within 30 days following receipt of written notification by the Authority of such dispute.

**Excuse of Performance by Reason of Uncontrollable Forces**

Other than with respect to the obligation of a party to make payments as provided in the Agency Agreement, neither party will be considered to be in default in the performance of any of its obligations under the Agency Agreement when a failure of performance is due to an uncontrollable force. The term "uncontrollable force" shall be any cause beyond the control of the party affected, including but not limited to failure of or threat of failure of facilities, flood, earthquake, tornado, storm, fire, lightning, epidemic, war, terrorism, riot, civil disturbance or disobedience, labor dispute, labor or material shortage, sabotage, restraint by court order or public authority, and action or non-action by, or inability to obtain the necessary authorizations or approvals from, any governmental agency or authority, which by exercise of due diligence such party could not reasonably have been expected to avoid and which by exercise of due diligence it shall be unable to overcome. Nothing contained in the Agency Agreement shall be construed so as to require a party to settle any strike or labor dispute in which it may be involved. In the event a party is rendered unable to fulfill any of its obligations under the Agency Agreement by reason of an uncontrollable force, such party shall give prompt written notice of such fact to the other party and will exercise due diligence to remove such inability with all reasonable dispatch. In such event, the parties shall diligently and expeditiously determine how they may equitably proceed to carry out the objectives of the Agency Agreement.

**Liability**

The parties agree that neither party, nor any of their directors, officers, or employees will be liable to the other party for any and all claims, including loss of profits, direct or consequential loss, or damage suffered by either party as a result of (i) the performance or non-performance by Agent or its directors, officers, and employees under the Agency Agreement (including negligent or grossly negligent acts or omissions and excluding willful misconduct) or (ii) the performance or non-performance of the Authority, or any of its directors, officers, or employees under the Agency Agreement (including negligent or grossly negligent acts or omissions and excluding willful misconduct). The parties release each other and their respective directors, officers, and employees from any claim or liability that either party may have cause to assert against each other as a result of any actions or inactions of the other party under the Agency Agreement (including negligent or grossly negligent acts or omissions and excluding willful misconduct). No such performance or non-performance of either party will relieve the other party from its obligations under the Agency Agreement, including its obligation to make payments required under the Agency Agreement. These provisions of the Agency Agreement shall not be construed to relieve either party from any obligation under the Agency Agreement. This exculpation provision will apply to all types of claims or actions including, but not limited to, claims or actions based on contract or tort. Notwithstanding the foregoing, either party may protect and enforce its rights under the Agency Agreement by a suit or suits in equity for specific performance of any obligation or duty of the other party and Agent may enforce by any legal means its right to payment for Agency Costs in accordance with the terms of the Agency Agreement.

It is recognized and agreed under the Agency Agreement that no member of the Board of Directors, Agent, nor their officers or employees or member of the Authority in its capacity as a member of the Authority, will be individually liable in respect of any undertakings by either party under the Agency Agreement. It is further recognized and agreed that no officer, agent or employee of the Authority will be individually liable in respect of any undertakings by the Authority under the Agency Agreement. The undertakings by the Authority under the Agency Agreement will never constitute a debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution or statutes of the State of California, and will not constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit. Any provision of the Agency Agreement to the contrary notwithstanding, the obligation of the Authority under the Agency Agreement to make or cause to be made payments will be limited to those payments permitted by and monies available under the Indenture or as provided for in the Agency Agreement.

**Term and Termination**

The Agency Agreement will continue in force and effect from the date the Power Sales Agreements have been entered into and are in effect with respect to all Project Participants until the expiration of the term of the Power Sales Agreements and any extensions or replacements thereof; provided, however, that the Agency Agreement may be terminated by either party upon not less than three years prior written notice to the other party. Payment obligations of the parties under the Agency Agreement will survive any termination of the Agency Agreement until satisfied.

**APPENDIX C**

**COPY OF CONTINUING DISCLOSURE RESOLUTION FOR THE 2024 SERIES A BONDS**

[Project Vote; Glendale and LADWP]

**RESOLUTION NO. 2023-131**

**RESOLUTION AS TO THE PROVISION OF CERTAIN CONTINUING DISCLOSURE INFORMATION WITH RESPECT TO LINDEN WIND ENERGY PROJECT, REFUNDING REVENUE BONDS, 2024 SERIES A (VARIABLE RATE DEMAND BONDS) (GREEN BONDS)**

WHEREAS, the Board of Directors of the Southern California Public Power Authority, a political subdivision of the State of California ("SCPPA"), has authorized the issuance of SCPPA's Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the "Bonds") and has authorized the execution by SCPPA of the Indenture of Trust, dated as of September 1, 2009, from SCPPA to U.S. Bank Trust Company, National Association, as successor trustee (as supplemented, the "Indenture") relating to the Bonds; and

WHEREAS, the Board of Directors of SCPPA hereby finds and determines that it is necessary, in connection with the authorization and sale of the Bonds, that SCPPA adopt this resolution in order to assist the Participating Underwriter (such term, and all other capitalized terms used herein without definition, having the respective meanings assigned thereto in Section 1 hereof) in complying with the Rule;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of SCPPA as follows:

1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Resolution unless otherwise defined in this Disclosure Resolution, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by SCPPA pursuant to, and as described in, Sections 3 and 4 of this Disclosure Resolution.

"Audited Financial Statements" shall mean:

(a) with respect to SCPPA, SCPPA's audited financial statements for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to SCPPA in the future pursuant to applicable law);

(b) with respect to LADWP (as defined in Section 2(b) hereof), the audited financial statements of LADWP's Power System for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to LADWP in the future pursuant to applicable law); and

(c) with respect to Glendale (as defined in Section 2(b) hereof), the audited financial statements of Glendale's Electric System for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to Glendale in the future pursuant to applicable law).

"Beneficial Owner" shall mean any person holding a beneficial ownership interest in Bonds through nominees or depositories (including any person holding such interest through the book-entry only system of The Depository Trust Company), together with any other person who is intended to be a beneficiary of this Disclosure Resolution under the Rule.

"Disclosure Resolution" shall mean this resolution, as the same may be amended or supplemented from time to time in accordance with the provisions hereof.

"Dissemination Agent" shall mean any person or entity appointed by SCPPA and which has entered into a written agreement with SCPPA pursuant to which such person or entity agrees to perform the duties and obligations of Dissemination Agent under this Disclosure Resolution.

"Final Official Statement" shall mean the Official Statement of SCPPA relating to the Bonds, as amended, supplemented or updated.

"Financial Obligation" shall have the meaning ascribed to it in the Rule, any other applicable federal securities laws and guidance provided by the SEC in its Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), any further amendments or written guidance provided by the SEC or its staff with respect to the amendments to the Rule effected by the 2018 Release.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Resolution.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds (or the underwriter, if there is only one original underwriter) required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended from time to time, together with all interpretive guidance or other official interpretations or explanations thereof that are promulgated by the SEC.

"SEC" shall mean the United States Securities and Exchange Commission.

2. Purpose of this Disclosure Resolution; Obligated Persons; Disclosure Resolution to Constitute a Contract.

(a) This Disclosure Resolution is adopted by SCPPA for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

(b) SCPPA, the Department of Water and Power of The City of Los Angeles ("LADWP") and the City of Glendale, California, with regard to its Electric System ("Glendale"), each is hereby determined by SCPPA to be an "obligated person" within the meaning of the Rule (and are the only "obligated persons" within the meaning of the Rule for whom financial information or operating data are presented in the Final Official Statement). Each such person shall

only be an "obligated person" if and for so long as such person is an "obligated person" within the meaning of the Rule.

(c) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Resolution shall be deemed to be and shall constitute a contract between SCPPA and the Owners and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of SCPPA shall be for the benefit of the Owners and Beneficial Owners of any and all of the Bonds.

3. Provision of Annual Reports.

(a) SCPPA hereby covenants and agrees that it shall, or shall cause the Dissemination Agent to, not later than six months after the end of each fiscal year of SCPPA (presently, by each December 31, each such date being referred to herein as a "Final Submission Date"), commencing with the report for fiscal year 2023-24, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Resolution. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Resolution; provided that any Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the Final Submission Date if they are not available by that date. If the fiscal year for SCPPA, LADWP or Glendale changes, SCPPA shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than ten (10) business days prior to each Final Submission Date (each such date being referred to herein as a "Preliminary Submission Date"), SCPPA shall provide the Annual Report to the Dissemination Agent, if any. If by a Preliminary Submission Date, the Dissemination Agent, if any, has not received a copy of the Annual Report, the Dissemination Agent shall contact SCPPA to determine if SCPPA is in compliance with subsection (a).

(c) If SCPPA or the Dissemination Agent (if any), as the case may be, has not provided any Annual Report to the MSRB by a Final Submission Date, SCPPA or the Dissemination Agent, as applicable, shall provide a notice to the MSRB in substantially the form attached hereto as Exhibit A.

(d) SCPPA (or, in the event that SCPPA shall appoint a Dissemination Agent hereunder, the Dissemination Agent) shall provide the Annual Report to the MSRB on or before the Final Submission Date. In addition, if SCPPA shall have appointed a Dissemination Agent hereunder, the Dissemination Agent shall file a report with SCPPA certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Resolution and stating the date it was provided.

(e) Any Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

4. Content of Annual Reports. SCPPA's Annual Report shall contain or include by reference the following:

(a) If available at the time of filing of the Annual Report as provided herein, the Audited Financial Statements of SCPPA, LADWP and Glendale for the most recently ended fiscal year. If any Audited Financial Statements are not available by the Final Submission Date, the

Annual Report shall contain unaudited financial statements for SCPPA, LADWP and Glendale, as applicable, in a format similar to the audited financial statements most recently prepared for such obligated person, and such Audited Financial Statements shall be filed in the same manner as the Annual Report when and if they become available.

(b) Updated versions of the type of information contained in the Final Official Statement relating to the following:

(i) Any financial information and operating data relating to the Linden Wind Energy Project as set forth in the Final Official Statement under the section entitled "The Project";

(ii) the information included in the section entitled "THE PROJECT" under the subsections entitled "Operating Statistics" and "Certain Financial Statements Relating to the Project"; and

(iii) the debt service requirements contained in Appendix E to the Final Official Statement.

(c) Updated versions of the type of information for LADWP contained in Appendix A to the Final Official Statement relating to the following:

(i) the description of operations and the summary of operating results of LADWP's Power System; and

(ii) the summary of financial results of LADWP's Power System.

(d) Updated versions of the type of information for Glendale contained in Appendix A to the Final Official Statement relating to the following:

(i) the description of operations and the summary of operating results of Glendale's Electric System; and

(ii) the summary of financial results of Glendale's Electric System.

Any or all of the items listed above may be included by specific reference to other documents, including Annual Reports of SCPPA, LADWP or Glendale or official statements relating to debt or other securities issues of SCPPA, LADWP, Glendale or other entities, which have been submitted to the MSRB. If the document included by reference is a final official statement (as defined in the Rule), it must be available from the MSRB. SCPPA shall clearly identify each such other document so included by reference.

5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, SCPPA hereby covenants and agrees that it shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(i) principal or interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) modifications to the rights of the Bondholders, if material;

(iv) optional, contingent or unscheduled calls, if any of the preceding are material, and tender offers;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(viii) unscheduled draws on debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on credit enhancements reflecting financial difficulties;

(x) substitution of credit or liquidity providers or their failure to perform;

(xi) release, substitution or sale of property securing repayment of the Bonds, if material;

(xii) bankruptcy, insolvency, receivership or similar proceedings described below of SCPPA, LADWP or Glendale;

(xiii) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving SCPPA, LADWP or Glendale or the sale of all or substantially all of the assets of the Linden Wind Energy Project other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xv) incurrence of a Financial Obligation of SCPPA, LADWP or Glendale, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of SCPPA, LADWP or Glendale, any of which affects Holders of the Bonds, if material; or

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of SCPPA, LADWP or Glendale, any of which reflect financial difficulties.

(b) An event described in item (xii) above of Section 5(a) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for SCPPA, LADWP or Glendale in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of said party, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order

confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of said party.

(c) SCPPA intends to comply with the provisions hereof for the Listed Events described in items (xv) and (xvi) of Section 5(a) above, and the definition of the "Financial Obligation" in Section 2, with reference to the Rule, any other applicable federal securities laws and guidance provided by the SEC in its Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), any further amendments or written guidance provided by the SEC or its staff with respect to the amendments to the Rule effected by the 2018 Release.

(d) SCPPA shall provide notice of an occurrence of a Listed Event to the MSRB in a timely manner but not more than ten (10) business days after the occurrence of the event. Any notice of Listed Event(s) must be submitted to the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

6. Management's Discussion of Items Disclosed in Annual Reports or as Significant Events. If an item required to be disclosed in SCPPA's Annual Report under Section 4, or as a Listed Event under Section 5, would be misleading without discussion, SCPPA additionally covenants and agrees that it shall provide a statement clarifying the disclosure in order that the statement made will not be misleading in the light of the circumstances under which it is made.

7. Termination of Reporting Obligations. SCPPA's obligations under this Disclosure Resolution shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. In addition, in the event that the Rule shall be amended, modified or repealed such that compliance by SCPPA with its obligations under this Disclosure Resolution no longer shall be required in any or all respects, then SCPPA's obligations under this Disclosure Resolution shall terminate to a like extent. If either such termination occurs prior to the final maturity of the Bonds, SCPPA shall give notice of such termination in the same manner as for a Listed Event under Section 5(d).

8. Dissemination Agent. SCPPA may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Resolution, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

9. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Resolution, SCPPA may, by resolution hereafter adopted, amend this Disclosure Resolution, and any provision of this Disclosure Resolution may be waived, provided that, in the opinion of nationally-recognized bond counsel, such amendment or waiver is permitted by the Rule.

(b) The Annual Report containing any modified operating data or financial information as a result of an amendment shall explain, to the extent required by the Rule, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided. If a change in accounting principles is included in any such modification, such Annual Report shall present, to the extent required by the Rule, a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

10. Additional Information. Nothing in this Disclosure Resolution shall be deemed to prevent SCPPA from disseminating, or require SCPPA to disseminate, any other information using the means of

dissemination set forth in this Disclosure Resolution or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Resolution. If SCPPA chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Resolution, SCPPA shall have no obligation under this Disclosure Resolution to update such information or include it in any future Annual Report, notice of occurrence of a Listed Event or other materials disseminated hereunder.

11. Default.

(a) In the event of a failure of SCPPA to comply with any provision of this Disclosure Resolution, any Owner or Beneficial Owner of any Outstanding Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, for the equal benefit and protection of all Owners or Beneficial Owners similarly situated, to cause SCPPA to comply with its obligations under this Disclosure Resolution.

(b) Notwithstanding the foregoing, no Owner or Beneficial Owner of the Bonds shall have the right to challenge the content or adequacy of the information provided pursuant to Sections 3, 4 or 5 of this Disclosure Resolution by mandamus, specific performance or other equitable proceedings unless Owners or Beneficial Owners of Bonds representing at least 25% in aggregate principal amount of the Outstanding affected Bonds shall join in such proceedings.

(c) A default under this Disclosure Resolution shall not be deemed an Event of Default under the Indenture, and the sole remedies under this Disclosure Resolution in the event of any failure of SCPPA to comply with this Disclosure Resolution shall be those described in subsection (a) above.

(d) Under no circumstances shall any person or entity be entitled to recover monetary damages hereunder in the event of any failure of SCPPA to comply with this Disclosure Resolution.

12. Duties, Immunities and Liabilities of Dissemination Agent. Any Dissemination Agent appointed hereunder shall have only such duties as are specifically set forth in this Disclosure Resolution, and shall have such rights, immunities and liabilities as shall be set forth in the written agreement between SCPPA and such Dissemination Agent pursuant to which such Dissemination Agent agrees to perform the duties and obligations of Dissemination Agent under this Disclosure Resolution.

13. Beneficiaries. This Disclosure Resolution shall inure solely to the benefit of SCPPA, the Dissemination Agent, if any, and the Owners and Beneficial Owners from time to time of the Bonds, and, subject to Section 2(a) hereof, shall create no rights in any other person or entity.

14. Governing Law. This Disclosure Resolution shall be deemed to be a contract made under the Rule and the laws of the State of California, and for all purposes shall be construed and interpreted in accordance with, and its validity governed by, the Rule and the laws of the State of California, without regard to principles of conflicts of law.

15. Effective Date. This Disclosure Resolution shall become effective upon the date of authentication and delivery of the Bonds.

THE FOREGOING RESOLUTION is approved and adopted by SCPPA this 16th day of November, 2023.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

[redacted]

Southern California Public
Power Authority

ATTEST:

[redacted]

ASSISTANT SECRETARY
Southern California Public
Power Authority

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Southern California Public Power Authority

Name of Bond Issue: $_____ Linden Wind Energy Project
Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds)
(Green Bonds)

Date of Issuance: _____, 2024

NOTICE IS HEREBY GIVEN that Southern California Public Power Authority ("SCPPA") has not provided an Annual Report with respect to the above-named Bonds as required by Section 3(a) of Resolution No. 2024-_____, adopted by the Board of Directors of SCPPA on ___, 2024, relating to the above-named Bonds. SCPPA [has advised the undersigned that SCPPA] anticipates that the Annual Report will be filed by _____.]

Dated: _____

[SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY]
[_____, as Dissemination Agent on
behalf of Southern California Public Power Authority]

[cc: Southern California Public
Power Authority]

**APPENDIX D**

**COPY OF ORIGINAL BOND COUNSEL OPINION DATED JANUARY 19, 2024**

NORTON ROSE FULBRIGHT

January 19, 2024

Norton Rose Fulbright US LLP
555 South Flower Street
Forty-First Floor
Los Angeles, California 90071
United States

Tel +1 213 892 9200
nortonrosefulbright.com

Board of Directors
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Re: Southern California Public Power Authority Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of $74,765,000 aggregate principal amount of Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A (Variable Rate Demand Bonds) (Green Bonds) (the "2024 Series A Bonds") of Southern California Public Power Authority (the "Authority"), a public entity of the State of California, and such other matters of law as we have deemed necessary to enable us to render the opinions expressed herein.

The 2024 Series A Bonds are being issued under and pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of California (collectively, the "Act"), and under and pursuant to the Indenture of Trust, dated as of September 1, 2009, from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as supplemented and amended, including as supplemented and amended by the Fifth Supplemental Indenture of Trust, dated as of January 1, 2024 (the "Fifth Supplemental Indenture" and, together with all other supplements and amendments, the "Indenture").

The 2024 Series A Bonds are dated, and will bear interest from, their date of delivery. The 2024 Series A Bonds will initially bear interest at a Daily Rate as described in the Fifth Supplemental Indenture. The interest on the 2024 Series A Bonds while bearing interest at a Daily Rate is payable on the first Business Day of each calendar month. The 2024 Series A Bonds mature on the date specified in the Fifth Supplemental Indenture. The 2024 Series A Bonds are subject to redemption prior to maturity as provided in the Fifth Supplemental Indenture. The 2024 Series A Bonds are being issued in denominations of $100,000 or any integral multiple of $5,000 in excess thereof. The 2024 Series A Bonds will be issued in fully registered form, are exchangeable and transferable as provided in the Indenture, and are lettered and numbered as provided in the Indenture.

The 2024 Series A Bonds are being issued to provide funds, together with certain other available amounts, to (i) refund the Authority's outstanding Linden Wind Energy Project, Revenue Bonds, 2010 Series B (Taxable Build America Bonds) and outstanding Linden Wind Energy Project, Refunding Revenue Bonds, 2020 Series A (Green Bonds) (together, the "Refunded Bonds") and (ii) pay the costs of issuance relating to the 2024 Series A Bonds.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

The Authority entered into Linden Wind Energy Power Sales Agreements, each dated as of August 1, 2009 (the "Power Sales Agreements"), with the City of Los Angeles acting by and through the Department of Water and Power and with the City of Glendale, California (collectively, the “Project Participants”) for the sale and purchase of 100% of the output, rights and other tangible or intangible benefits derived from the Facility, including all energy, capacity rights and Environmental Attributes, whether received by the Authority prior to achieving ownership or otherwise under or pursuant to any agreement relating to the operation or acquisition of the Facility, or derived from the Facility by the Authority as owner following the Authority's purchase of the Facility.

Capitalized terms not defined herein shall have the meanings set forth in the Indenture.

Based upon the foregoing, we are of the opinion that:

1. The Authority was duly created and is validly existing under the provisions of the Act.

2. The Authority has the right and power to enter into and carry out its obligations under the Power Sales Agreements and has duly authorized, executed and delivered the Power Sales Agreements, which constitute valid and binding agreements of the Authority enforceable in accordance with their respective terms.

3. The Authority has the right and power under the Act to enter into and carry out its obligations under the Indenture and has duly authorized, executed and delivered the Indenture which, assuming due authorization, execution and delivery by, and enforceability against, the other party thereto, constitutes a valid and binding agreement of the Authority enforceable in accordance with its terms. The Indenture creates the valid pledge that it purports to create of the Revenues and funds and accounts established by the Indenture (other than such funds and accounts that the Indenture provides are not a source of payment for bonds (including the 2024 Series A Bonds) issued thereunder and any funds held by the Trustee or the Authority to pay any rebate amount pursuant to the Indenture), subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

4. The Authority is duly authorized to issue the 2024 Series A Bonds, and the 2024 Series A Bonds have been duly and validly authorized and issued by the Authority in accordance with the Indenture and the Constitution and applicable statutes of the State of California, including the Act. The 2024 Series A Bonds constitute valid and binding obligations of the Authority as provided in the Indenture, are enforceable in accordance with their terms and the terms of the Indenture, and are entitled to the benefits of the Indenture and the applicable benefits of the Act. The 2024 Series A Bonds are not an obligation of the State of California, any public agency thereof (other than the Authority), the Project Participants or any other member of the Authority, and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2024 Series A Bonds. The Authority has no taxing power.

5. Under existing law, interest on the 2024 Series A Bonds is exempt from personal income taxes of the State of California and, assuming compliance with the covenants described below, interest on the 2024 Series A Bonds is excluded pursuant to section 103(a) of the Internal Revenue Code of 1986 (the "Code") from the gross income of the owners thereof for federal

income tax purposes. Interest on the 2024 Series A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals.

The Code contains other provisions that could result in tax consequences, upon which we render no opinion, as a result of ownership of the 2024 Series A Bonds or the inclusion in certain computations (including, without limitation, those related to the alternative minimum tax on the adjusted financial statement income of certain corporations) of interest that is excluded from gross income.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the 2024 Series A Bonds for interest thereon to be and remain excluded pursuant to section 103(a) of the Code from the gross income of the owners thereof for federal income tax purposes. Non-compliance with such requirements could cause the interest on the 2024 Series A Bonds to fail to be excluded from the gross income of the owners thereof retroactive to the date of issuance of the 2024 Series A Bonds. The Authority has covenanted in the Indenture, and each Project Participant has covenanted in its Power Sales Agreement, not to take any action or omit to take any action which, if taken or omitted, respectively, would adversely affect the exclusion of the interest on the 2024 Series A Bonds from the gross income of the owners thereof for federal income tax purposes. Except as stated in paragraph 5, we express no opinion as to any federal, state or local tax consequences of the ownership or disposition of the 2024 Series A Bonds. Furthermore, we express no opinion as to the effect on the exclusion from gross income of interest on the 2024 Series A Bonds of any action (including without limitation a change in the interest rate mode with respect to any of the 2024 Series A Bonds) taken or not taken after the date of this opinion without our approval.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof and are rendered in reliance upon certificates of officers of the Authority and the Project Participants relating to the expected use of the proceeds of the 2024 Series A Bonds and other matters relevant to the status of the 2024 Series A Bonds under section 103 of the Code. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the 2024 Series A Bonds.

The opinions expressed in paragraphs 2, 3 and 4 hereof are qualified to the extent that the enforceability of the Power Sales Agreements, the Indenture and the 2024 Series A Bonds may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally or the availability of any particular remedy. The enforceability of the Power Sales Agreements, the Indenture and the 2024 Series A Bonds is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific

performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against governmental entities in California (including, but not limited to, rights of indemnification).

Respectfully submitted,

Norton Rose Fulbright US LLP

## ESTIMATED DEBT SERVICE REQUIREMENTS FOR THE BONDS
**(Cash Basis)**

| Year Ending July 1 | 2024 Series A Bonds | | |
|---|---|---|---|
| | Principal | Interest[1] | Total[2] |
| 2026 | $ - | $ 3,738,249.98 | $ 3,738,249.98 |
| 2027 | - | 3,738,249.98 | 3,738,249.98 |
| 2028 | - | 3,743,398.87 | 3,743,398.87 |
| 2029 | - | 3,733,101.12 | 3,733,101.12 |
| 2030 | - | 3,738,249.98 | 3,738,249.98 |
| 2031 | - | 3,738,249.98 | 3,738,249.98 |
| 2032 | - | 3,743,398.87 | 3,743,398.87 |
| 2033 | - | 3,733,101.12 | 3,733,101.12 |
| 2034 | - | 3,738,249.98 | 3,738,249.98 |
| 2035 | 74,765,000.00 | 3,738,249.98 | 78,503,249.98 |
| | $74,765,000.00 | $37,382,499.86 | $112,147,499.86 |

(1) Assumes that the 2024 Series A Bonds will bear interest at 5.00% per annum from their delivery date through their final maturity date.
(2) Totals may not add due to rounding.

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# AGENDA ITEM STAFF REPORT

**MEETING DATE:** May 21, 2026 **RESOLUTION NUMBER:** 2026-032

**SUBJECT:** Award and Authorize Execution of an Agreement with DWT Inc. for Operations and Maintenance services at the Linden Wind Project; Authorizing Related Actions; and Finding Such Action Exempt from the California Environmental Quality Act

**DISCUSSION:** ☒ **OR** **CONSENT:** ☐

*Select the appropriate box(es):*

| FROM: | | METHOD OF SELECTION: | |
|---|---|---|---|
| Finance | ☐ | Competitive | ☒ |
| Project Development | ☐ | Cooperative Purchase | ☐ |
| Program Development | ☐ | Sole Source | ☐ |
| Regulatory/Legislative | ☐ | Single Source | ☐ |
| Project Administration | ☒ | Other *(Please describe):* | |
| Legal | ☐ | | |
| Executive Director | ☐ | | |

**MEMBER PARTICIPATION:**

Sponsoring Member: LADWP and Glendale

Other Members Potentially Participating: N/A

***Approved by Executive Director:*** Signed by: Daniel E Garcia DAE0F3A6ECDE496...

**RECOMMENDATION:**

SCPPA staff recommends the SCPPA Board of Directors ("Board") award and authorize execution of an agreement (the "Agreement") with DWT Inc. ("DWT") for Operation and Maintenance ("O&M") services at the Linden Wind Project (the "Project"). It is further recommended that the Board find that such action is exempt from the requirements of the California Environmental Quality Act. The initial term of the proposed Agreement is three (3) years. It will renew automatically for two (2) successive two-year periods unless terminated by either party upon three months' notice.

**BACKGROUND:**

The Project is a wind generation facility with a nameplate capacity of 50 MW, located in Klickitat County, Washington. The Project site consists of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kV transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District, and an operating and maintenance building. The Member participants of the Project are the Los Angeles Department of Water and Power ("LADWP") and the City of Glendale ("Glendale"). Through a separate layoff agreement, Glendale has sold 100% of its Output Entitlement Share to LADWP.

SCPPA has an existing Service and Maintenance Agreement ("SMA") with Vestas, dated February 22, 2021. This existing SMA Agreement is set to expire on October 14, 2026. The SMA was solicited through a competitive Request for Proposals ("RFP") process in 2020.

In September 2025, the SCPPA Board of Directors approved Resolution 2025-085, authorizing the Authority to issue an RFP for O&M services related to the Project without the requirement of seeking Sealed Competitive Bids, in accordance with the requirements of SCPPA's Procurement Code.

## DISCUSSION:

### Scope of Contract Services:

The scope of services outlined in the Agreement includes fixed fee services such as Scheduled Maintenance, Repair Services, System Monitoring and Control Services, Remote Monitoring Services, Service Order Reports, Monthly Performance Reports, Emergency Notifications, and development of an Annual Calendar of Scheduled Maintenance. In addition, the scope of services includes Cost Reimbursable Services including Major Component Repair/Replacement, and other services requested by SCPPA that are outside of the fixed fee services.

### Selection Method:

An RFP for Linden Wind O&M services was originally issued on September 18, 2025, but was suspended due to the need for proposals to address qualification for Production Tax Credits ("PTC"). Subsequently, a revised RFP which included consideration of PTC eligibility, was issued on December 23, 2025, and closed on January 23, 2026. Both of the RFPs were advertised by posting on the SCPPA website and direct email to SCPPA's solicitation distribution list. In response to the December 23, 2025 RFP, SCPPA received three proposals, from DWT, EDF Power Solutions Services Inc., and Vestas American Wind Technologies. The proposals were independently evaluated by the members of the evaluation panel based on price, service offering, completeness, references, and experience. Due to the complexity of the services requested, all proposers were invited to virtual interviews with the evaluation panel, and the interview responses were considered by the panelists in their evaluations. In addition, in order to address compliance with Domestic Content Requirements for manufactured products and steel/iron for structural components, all proposers were required to submit supplemental information providing either: 1) a Certificate of Compliance, 2) a revised Proposal, or 3) a Certification of Technical Availability and Quantity. Based on the final proposals submitted, including supplemental information and the virtual interviews, the evaluation panel ranked DWT as the leading respondent.

### Environmental Review

This action is categorically exempt from the California Environmental Quality Act ("CEQA") CEQA under CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities) because the Agreement only provides for the maintenance and repair of the existing facility with no expansion of the facility's existing use or capacity.

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## SCPPA's Authority:

SCPPA has the authority to execute an Agreement for O&M services for the Project in accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects.

## FISCAL IMPACT:

The work will be funded through the project budget. LADWP, as project participant, has committed in writing to pay for Total Monthly Costs, which include operating costs.

## ATTACHMENTS:

1. Operation and Maintenance Agreement between SCPPA and DWT Inc.
2. Resolution 2025-085 (authorizing issuance of an RFP for the Project)
3. Resolution No. 2026-032

# OPERATION AND MAINTENANCE (O&M) AGREEMENT

**between**

## SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

**and**

## DWT INC.

**Dated as of**

**21 May 2026**

**Project: Linden Wind Energy Project (50MW)**

**Location: Goldendale, WA**

**TABLE OF CONTENTS**

**Page**


ARTICLE 1 DEFINITIONS....1
1.1 Definitions. ....1
1.2 Construction. ....1
1.3 Day....2

ARTICLE 2 ENGAGEMENT OF THE O&M CONTRACTOR ....2
2.1 Engagement of O&M Contractor....2
2.2 Relationship....2
2.3 Engagement of Third Parties. ....3

ARTICLE 3 TERM AND RENEWAL ....4
3.1 Term....4
3.2 Extensions of Term....4

ARTICLE 4 DUTIES OF O&M CONTRACTOR ....4
4.1 General Operating Standards. ....4
4.2 Operation, Maintenance, and Repair Services....6
4.3 Other Services....7
4.4 Existing Defects....7
4.5 Emergencies. ....7
4.6 Permits. ....7
4.7 Performance by Owner....8

ARTICLE 5 O&M CONTRACTOR'S GENERAL COVENANTS ....9
5.1 Safety Standards. ....9
5.2 Environmental Matters....10
5.3 Personnel ....10
5.4 Liens ....11
5.5 Cooperation of O&M Contractor. ....11

ARTICLE 6 PARTY REPRESENTATIVES ....12
6.1 Representatives. ....12

ARTICLE 7 FEES AND COST REIMBURSEMENT....12
7.1 Fixed Fees. ....12
7.2 Reimbursable Expenses....13
7.3 Payment Procedure....14
7.4 Records and Audits. ....15
7.5 Disputed Amounts. ....16
7.6 Taxes. ....16

ARTICLE 8 REQUESTS, QUOTES AND TASK ORDERS. ....16
8.1 Requests for Quotes....16
8.2 Quotes....17
8.3 Approval. ....17

ARTICLE 9 O&M FACILITY ..... 17

ARTICLE 10 INTELLECTUAL PROPERTY & WORK PRODUCT ..... 18
10.1 Owner's Property. ..... 18
10.2 Use of Owner's Property/Improvements. ..... 19
10.3 Title in Replacement Parts. ..... 19

ARTICLE 11 REPRESENTATIONS AND WARRANTIES ..... 20
11.1 O&M Contractor's Representations and Warranties. ..... 20

ARTICLE 12 INDEMNIFICATION ..... 21
12.1 Indemnification by O&M Contractor. ..... 21
12.2 Intellectual Property Indemnification. ..... 22
12.3 Attorneys' fees. ..... 22
12.4 Survival. ..... 22

ARTICLE 13 TERMINATION ..... 22
13.1 Termination by Either Party. ..... 22
13.2 Termination by Owner. ..... 23
13.3 Termination by O&M Contractor. ..... 24
13.4 Additional Remedies. ..... 24
13.5 Termination Without Cause ..... 25
13.6 Wind Plant Condition at End of Term. ..... 25

ARTICLE 14 WARRANTIES AND GUARANTEES ..... 25
14.1 Services Warranty. ..... 25
14.2 Exclusive Remedy. ..... 26
14.3 Exclusive Services Warranty. ..... 27
14.4 Assignment of Warranties. ..... 27
14.5 Technical Availability Guarantee. ..... 27

ARTICLE 15 WAIVER OF CONSEQUENTIAL DAMAGES AND LIMITATION OF LIABILITY ..... 27
15.1 Waiver of Consequential Damages. ..... 27
15.2 Limitation of Liability ..... 28

ARTICLE 16 FORCE MAJEURE ..... 28
16.1 Force Majeure. ..... 28

ARTICLE 17 INSURANCE ..... 29
17.1 O&M Contractor Insurance. ..... 29
17.2 Owner Insurance. ..... 29
17.3 Additional Requirements. ..... 29
17.4 Waiver of Subrogation. ..... 30

ARTICLE 18 ACCESS TO WIND PLANT ..... 30
18.1 By O&M Contractor. ..... 30
18.2 By the Owner. ..... 30

ARTICLE 19 NOTICES ..... 30
19.1 Notices. ..... 30

ARTICLE 20 CONFIDENTIALITY....31
20.1 Confidential Information. ....31
20.2 Permitted Disclosure. ....32
20.3 Required Disclosure. ....32
20.4 CPRA Requests. ....33
20.5 Disclosure of Tax Structure or Treatment. ....33

ARTICLE 21 DISPUTE RESOLUTION....34
21.1 Step Negotiations. ....34
21.2 Continued Prosecution of the Work. ....34

ARTICLE 22 MISCELLANEOUS....35
22.1 Execution; Governing Law and Venue. ....35
22.2 Amendments, Supplements, Etc. ....35
22.3 Headings. ....35
22.4 Assignment. ....35
22.5 Successors and Assigns. ....36
22.6 Waiver. ....36
22.7 Severability. ....36
22.8 Construction. ....36
22.9 Survival. ....36
22.10 Entire Agreement. ....37

# OPERATION AND MAINTENANCE AGREEMENT

This OPERATION AND MAINTENANCE AGREEMENT (this "Agreement"), is dated as of 21 May 2026 ("Effective Date") between Southern California Public Power Authority, a California Joint Powers Authority ("Owner"), and DWT, Inc., a Delaware corporation ("O&M Contractor"). Owner and O&M Contractor are sometimes referred to in this Agreement individually as a "Party" and collectively as the "Parties."

## R E C I T A L S

A. Owner purchased from Northwest Wind Partners, LLC ("NWWP") the Wind Plant located in Klickitat County, Washington, on the Wind Plant Site, comprised of, among other things, twenty-five (25) WECs.

B. On September 22, 2025, Owner issued a request for proposals for the operation and maintenance of the WECs.

C. O&M Contractor submitted its response to Owner's request for proposals, and following negotiation, Owner desires to engage O&M Contractor, as an independent contractor, to operate and maintain the WECs and perform certain other duties, including administration on behalf of Owner, and O&M Contractor desires to provide such services to Owner, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein, the mutual promises and agreements contained herein and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

## ARTICLE 1
## DEFINITIONS

### 1.1 Definitions.

As used in this Agreement, all capitalized terms shall have the respective meanings given to them in this Agreement and in the Schedule of Definitions attached hereto as Exhibit A.

### 1.2 Construction.

All references herein to any agreement or document shall be a reference to such agreement or document as amended, supplemented, modified or restated from time to time. All references to a particular entity shall include a reference to such entity's successors and permitted assigns, and in the case of a Governmental Authority, such entity succeeding to its functions and capabilities. The words "herein," "hereof" and "hereunder" shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement. The singular shall include the plural and the masculine shall include the feminine and neuter and vice versa. "Includes" or "including" shall mean "including, without limitation." All exhibits and schedules to this Agreement are hereby incorporated herein by reference. In case of a conflict between the terms and conditions in the body of this Agreement (excluding the exhibits) and an exhibit attached hereto, the provisions in the body of this Agreement (excluding the exhibits) shall control and prevail. Subject to the foregoing, if any requirements specified in any exhibit are in conflict with

any other requirements in such exhibit or in any other exhibit, the more detailed requirements shall control and prevail. Notwithstanding the foregoing, the provisions of this Agreement, including all exhibits, shall be, wherever possible, construed as complementary rather than conflicting.

**1.3 Day.**

As used in this Agreement, references to "days" mean calendar days, unless the term "Business Days" is used. If the time for performing an obligation under this Agreement expires on a day that is not a Business Day, the time will be extended until that time on the next Business Day.

## ARTICLE 2
## ENGAGEMENT OF THE O&M CONTRACTOR

**2.1 Engagement of O&M Contractor.**

Owner hereby engages O&M Contractor as an independent contractor to operate, maintain and repair the WECs, to perform certain administration and management services, and to perform certain other services and duties, including Fixed Fee Services, Cost Reimbursable Services (including Repair Services) and such other services as may be agreed under a Quote, all as set forth in this Agreement (the "Services"). O&M Contractor accepts such engagement and agrees to perform such Services in accordance with the terms and conditions hereof.

**2.2 Relationship.**

O&M Contractor is an independent contractor. Neither O&M Contractor nor O&M Contractor's employees or agents are employees of Owner or Operating Agent and shall not be entitled to any employment benefits or rights afforded by Owner or Operating Agent to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker's compensation, or other insurance benefits. O&M Contractor hereby warrants that: (1) O&M Contractor and its employees and agents are free from the control and direction of Owner and Operating Agent connection with the performance of the work to be provided hereunder, both under this Agreement and in fact, (2) O&M Contractor and its employees and agents perform work that is outside the usual course of Owner's business, and (3) O&M Contractor and its employees and agents performing work under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the work to be performed under this Agreement. O&M Contractor shall furnish the work according to its own manner and methods except as required by applicable laws and this Agreement. O&M Contractor shall have no authority, express or implied, to act on behalf of or bind Owner or Operating Agent to any obligation in any capacity whatsoever as agent or otherwise. O&M Contractor's visit to and time spent at Wind Plant shall be subject to normal business hours, appropriate safety standards and security requirements applicable to the Wind Plant Site, and Emergency requirements, and the requirements of this Agreement.

Work performed under this Agreement by persons deemed to be employees of O&M Contractor or its Subcontractors may be subject to federal, state, and/or local Prevailing Wage and Apprenticeship Requirements, to the extent applicable to the Services performed hereunder. O&M Contractor shall, at its own cost, comply, and shall

cause its Subcontractors to comply, with such requirements to the extent applicable to the Services under this Agreement. Additional Prevailing Wage Requirements under this Agreement are provided in Attachment 1. O&M Contractor is solely responsible for compliance with all such requirements, where applicable.

O&M Contractor shall indemnify, defend, and hold harmless Owner, its Members, Operating Agent, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to prevailing wage laws, including the Prevailing Wage Requirements, if applicable. Such indemnity shall only apply to the extent any liability arises from O&M Contractor's, or its Subcontractors', own non-compliance, and not due to action or omission by Owner or others outside O&M Contractor's reasonable control. This indemnification is intended to supplement and is not intended to limit or exclude the application of the indemnification requirements provided elsewhere in this Agreement.

**2.3 Engagement of Third Parties.**

Subject to Section 4.1(c), O&M Contractor may engage third party Subcontractors for the purpose of performing Scheduled Maintenance under this Agreement; provided, however, that such engagement shall not relieve O&M Contractor of any of its obligations or liabilities under this Agreement, including those set forth in ARTICLE 12; and provided further that O&M Contractor's use of Subcontractors shall not modify or increase the compensation payable to O&M Contractor pursuant to ARTICLE 7.

As between Owner and O&M Contractor, O&M Contractor shall be solely responsible for the acts, errors, omissions and defaults of its Subcontractors and their employees, and all Persons engaged by O&M Contractor pursuant to this Section 2.3 with respect to services provided by such Persons on behalf of O&M Contractor. Nothing in this Agreement shall be construed to impose on Owner any obligation, liability or duty to a Subcontractor, or to create any contractual relationship between such Subcontractor and Owner, including the obligation to pay or see to the payment of any moneys due such Subcontractor.

All Subcontractors retained by O&M Contractor to perform work or services at or near the Project Site shall be duly licensed as required by law. Only such Subcontractors shall be provided with a copy of this Agreement and required to agree in a separate writing to be bound by its terms. This requirement shall not apply to Vendors, suppliers, or manufacturers of equipment, parts, or materials who do not perform on-site work or services.

If O&M Contractor intends to enter into a subcontract for Cost Reimbursable Expenses with an Affiliate, O&M Contractor shall disclose such relationship to Owner. Notwithstanding anything else to the contrary in this Agreement, O&M Contractor retains the right to select and engage its own Subcontractors, including Affiliates, at its discretion, provided that O&M Contractor remains responsible for compliance with this Agreement.

## ARTICLE 3
## TERM AND RENEWAL

### 3.1 Term.

The term of this Agreement shall commence on the Commencement Date, and shall continue for a period of three (3) years from the Commencement Date (the "Initial Term").

### 3.2 Extensions of Term.

Unless sooner terminated as set forth in ARTICLE 13, the Initial Term of this Agreement shall automatically be extended for two (2) additional two (2) year periods (each, an "Extension Term") from the end of the Initial Term, or the first Extension Term, as applicable, unless either Party provides written notice to the other Party that it does not desire such extension to occur. Such written notice shall be provided not later than three (3) months prior to the end of the Initial Term, or the first Extension Term, as applicable. All terms and conditions set forth herein shall apply during the Term.

## ARTICLE 4
## DUTIES OF O&M CONTRACTOR

In consideration of the fees and cost reimbursements payable to O&M Contractor hereunder, O&M Contractor agrees to operate and maintain the WECs and perform the Services in accordance with the terms of this Agreement, including the standards set forth herein, and in furtherance thereof to provide the following services during the Term of this Agreement.

### 4.1 General Operating Standards.

(a) In performing its obligations hereunder, O&M Contractor shall use commercially reasonable efforts to, consistent with the requirements of this Agreement, and the Requirements of the Project Agreements, maximize revenues generated by the operation of the WECs and minimize associated expenses, based on direction received by O&M Contractor from Owner Representative.

(b) O&M Contractor shall perform its obligations hereunder in accordance with the terms of this Agreement, and consistent with Prudent Industry Practices, Applicable Laws, and the scope of services as expressly defined herein. O&M Contractor's responsibility for compliance with Environmental Laws, Safety Laws, Permits, the Maintenance Manual, the applicable Operating Plan and Budget, Project Agreements, and manufacturer warranties, and shall not extend to compliance by Owner, or parties outside O&M Contractor's control.

(c) O&M Contractor acknowledges that the major policies and business decisions concerning the Wind Plant, including those listed below, shall be established by Owner. O&M Contractor shall obtain Owner's written permission before engaging in activities with respect to the Wind Plant that are not within the scope of this Agreement or required by an Emergency, including scheduling non-Emergency interruptions in the delivery of electricity. O&M Contractor shall not, under any circumstances, unless otherwise directed by the Owner in writing, undertake any of the following actions:

(i) cause the creation or assumption by Owner of any indebtedness for borrowed money, or cause any Encumbrance on any assets or properties of the Wind Plant or any part thereof, or any other property or assets of Owner;

(ii) pledge the credit of Owner or its Affiliates in any way in respect of any commitments or cause Owner to act as surety, grant guaranties, or incur similar liabilities on behalf of third parties, directly or indirectly, whether for borrowed money or otherwise;

(iii) cause the conveyance, sale, transfer or other disposition of any part of the Wind Plant or any other property or assets of Owner;

(iv) solicit, negotiate, arrange or engage in any transaction on behalf of Owner not permitted under this Agreement, including taking any action to waive any of Owner's rights under, suspend Owner's performance under, or execute, terminate or amend any Project Agreement, contract, agreement, document or Permit on behalf of Owner;

(v) modify or alter the WECs, Wind Plant, Wind Plant Site or any part thereof in a manner that adversely affects the operation, availability, output, efficiency, maintenance costs, or repair costs of any of the WECs, or change the capacity characteristics of the WECs or Wind Plant;

(vi) settle, compromise, assign, pledge, transfer, release or consent to the compromise, assignment, pledge, transfer or release for Owner, the Wind Plant, the WECs comprised therein or the Wind Plant Site any Claim, whether the same arises against, in favor of or otherwise pertains to Owner, the Wind Plant, the WECs or the Wind Plant Site (including, agreeing to any penalty for violation of any applicable Permits), nor will O&M Contractor submit any such Claim to arbitration or judicial process, or stipulate in respect thereof to a judgment, or consent to do the same. For the avoidance of doubt, nothing in this Section 4.1(c)(vi) limits or restricts O&M Contractor's ability to assert or pursue Claims in its own name and solely on its own behalf;

(vii) subcontract any of its obligations hereunder if the subcontract provides for compensation to the Subcontractor in excess of Twenty Thousand Dollars ($20,000) within one (1) calendar year without providing written notice of such subcontract to Owner; provided that any such subcontract relating to the performance of Services constituting Reimbursable Expenses shall require prior written approval of Owner, which shall not unreasonably be withheld;

(viii) make or commit to make any Reimbursable Expenses or acquire on a reimbursable cost basis any equipment, materials, assets, or other items, except as otherwise approved in writing by Owner pursuant to Section 7.2; provided that in the event of an Emergency, affecting the safety or protection of Persons or endangering the Wind Plant or the WECs, O&M Contractor, without approval from Owner, shall be authorized

to take all reasonable actions consistent with Prudent Industry Practices, to prevent such threatened damage, injury or loss in accordance with Section 4.4; and provided further that notwithstanding any other provision of this Agreement, O&M Contractor shall not, without the prior written consent of Owner, perform any Services resulting in Reimbursable Expenses in an amount greater than Twenty-Five Thousand Dollars ($25,000); provided that if, notwithstanding O&M Contractor's diligent efforts to contact Owner, O&M Contractor is unable to do so, O&M Contractor shall be authorized to perform such services resulting in Reimbursable Expenses in excess of Twenty-Five Thousand Dollars ($25,000) in the event of an Emergency;

(d) O&M Contractor shall respond to information and/or data requests of Owner within two (2) Business Days; provided that where the information or data requested will not be available within such time period, O&M Contractor shall respond to Owner in such two (2) Business Day period with the date on which such requested information or data shall be available; provided, further, that if any information or data request requires O&M Contractor to obtain or compile data from sources other than those routinely used in the performance of the services under this Agreement (including the extraction of data embedded in such sources that is not readily available), or to prepare analyses of the relevant information or data, the reasonable cost for O&M Contractor to perform such services shall constitute a Reimbursable Expense so long as O&M Contractor notifies Owner that the request involves work outside its scope of services and receives Owner's preapproval in accordance with Section 7.2.

**4.2 Operation, Maintenance, and Repair Services.**

(a) During the Term of this Agreement O&M Contractor shall perform all Fixed Fee Services as set forth in Exhibit B-1 and any Cost Reimbursable Services as set forth in Exhibit B-2 (but only as requested and approved by Owner in accordance with the Agreement), and provide Availability of the WECs as set forth in Exhibit D.

(b) All material and Spare Parts procured or utilized by O&M Contractor for performance under this Agreement during the term of any equipment warranties shall be of specification and quality required so as to in no way invalidate such warranties, or any portion thereof. Spare Parts may include new, used or rebuilt parts, provided that any used or rebuilt parts shall comply with the requirements set forth in Exhibit B-1. O&M Contractor's warranty for such Spare Parts is limited to the pass-through of applicable supplier or OEM warranty, and does not extend to design or latent defects. O&M Contractor shall operate and maintain the WECs in a manner that does not violate or void the warranties applicable to any Spare Parts. If extended warranties are available for any Spare Parts, O&M Contractor shall promptly notify Owner in writing and provide the terms and cost of such extended warranty. Owner shall have the sole discretion to decide whether to procure any extended warranty, and if so, O&M Contractor shall obtain the extended warranty as directed by Owner, at Owner's sole cost and expense.

**4.3 Other Services.**

During the Term of this Agreement, O&M Contractor shall perform all other services required by this Agreement, such additional services or changed services to which O&M Contractor and Owner may agree pursuant to ARTICLE 8.

**4.4 Existing Defects.**

O&M Contractor is entitled to claim Existing Defects within a period of six (6) months starting as of Commencement Date, provided that the first annual maintenance for each WEC shall be performed within such initial six (6) month period, and provided further that, for any Existing Defects identified during such first annual maintenance on a WEC, O&M Contractor shall have thirty (30) days from completion of that first annual maintenance on such WEC to claim those Existing Defects. If Existing Defects occur, O&M Contractor shall issue an appropriate offer to Owner determining the hours and costs to remedy the Existing Defects in accordance to Exhibit G. If Owner accepts the offer, Existing Defects shall be remedied by O&M Contractor and the hours spent shall be excluded from the availability according to Exhibit D. For purposes of clarity, when conditions that are Existing Defects are remedied, such conditions shall no longer be considered Existing Defects.

**4.5 Emergencies.**

In the event of any Emergency involving the Wind Plant endangering life or property, O&M Contractor shall take such action as may be reasonable and necessary in accordance with Prudent Industry Practices to prevent, avoid or mitigate injury, damage or loss and shall, as soon as practicable, including outside of Normal Business Hours if necessary, telephonically report any such Emergency, including O&M Contractor's response thereto, to Owner, followed by written notice to Owner, which notice shall include detail with respect to any action being taken by O&M Contractor in response thereto and any expenditure incurred, or expected to be incurred, by O&M Contractor in connection with such Emergency. O&M Contractor shall take all steps to minimize the cost to Owner of its actions, having regard to the circumstances and the need to act promptly. Following such notification, at the request of Owner, the Parties shall discuss without delay the further actions which should be taken as a result of the Emergency and the estimated expenditure associated therewith and time to recover therefrom.

**4.6 Permits.**

O&M Contractor shall identify, procure, obtain, maintain, and comply with (as the case may be), at its cost and expense, all Permits which may be required under Applicable Laws for the performance of the Services by O&M Contractor pursuant to this Agreement (except O&M Contractor shall not be required to procure, obtain, and maintain, but shall be obligated to comply with such Permits that must be procured or obtained by Owner or the WEC Manufacturer pursuant to Applicable Laws). Owner shall provide O&M Contractor with such assistance and cooperation as may reasonably be required to obtain and maintain all such Permits. O&M Contractor shall provide Owner and the Owner's Separate Contractors, if applicable, with such assistance and cooperation as may reasonably be required to obtain and maintain any Permits that may be required to be obtained and maintained by them; provided, however, that any such assistance and cooperation shall be at Owner's sole expense.

**4.7 Performance by Owner.**

(a) If (i) O&M Contractor fails to perform any of its obligations under this Agreement, and (ii) such failure, in the reasonable judgment of Owner, is remediable, then Owner shall notify O&M Contractor in writing describing such failure. If O&M Contractor has failed to commence appropriate remedial action within ten (10) days after receipt of such notice or, having commenced such remedial action , O&M Contractor fails to diligently prosecute such remedial action to completion (provided that, where the appropriate remedial action cannot be reasonably completed or commenced within ten (10) days, O&M Contractor may satisfy this requirement by providing Owner with a written plan for performing the appropriate remedial action within such period and thereafter acting diligently to complete such action), then Owner may, but shall not be obligated to, upon five (5) days' prior written notice to O&M Contractor (A) perform (or cause to be performed through the engagement of one or more third parties) the obligations of O&M Contractor hereunder and (B) suspend O&M Contractor's performance of all or part of the Services under this Agreement for such period of time as determined by Owner. Provided, however, that (1) if O&M Contractor disputes the Owner's determination of failure in good faith and in writing within such 10-day period, Owner shall not exercise its rights under this section until the dispute has been resolved in accordance with ARTICLE 21 (Dispute Resolution), and (2) the remedial action commencement period shall be extended to the extent commencement is not practicable under the circumstances, so long as O&M Contractor is acting diligently and reasonably. Following the exercise of such rights, Owner may direct O&M Contractor to recommence performance of the suspended Services, and Owner shall not be liable for any costs associated mobilization, demobilization, or any other costs associated with O&M Contractor's recommencement of performance of the suspended Services.

(b) O&M Contractor shall cause its Subcontractors and Representatives (and any Person within the control of O&M Contractor) to give Owner and its Representatives control of the operation and maintenance of the WECs to the extent necessary to enable Owner to exercise its rights under Section 4.7(a).

(c) O&M Contractor shall reimburse Owner for all reasonable, substantiated out of pocket costs and expenses that are incurred by Owner in exercising its rights under Section 4.7(a), to the extent such costs and expenses arise directly from O&M Contractor's material breach of its obligations under this Agreement and are properly documented. Owner shall be obligated to pay O&M Contractor only that pro rata portion of the Fixed Fee that relates to the WEC(s) for which O&M Contractor is continuing performance of its Services and obligations related thereto during the period that Owner is exercising its rights under Section 4.7(a).

(d) Owner's exercise of its rights (or election to not exercise its rights) under Section 4.7(a) shall not relieve O&M Contractor of any obligation under this Agreement and shall not constitute a waiver of any right or remedy available to Owner.

(e) In no event shall Owner be liable to O&M Contractor for Owner's exercise of Owner's rights under Section 4.7(a).

## ARTICLE 5
## O&M CONTRACTOR'S GENERAL COVENANTS

**5.1 Safety Standards.**

(a) O&M Contractor shall perform and shall cause its Subcontractors and personnel to perform O&M Contractor's obligations hereunder in compliance with all applicable health, safety, security, and evacuation Laws ("Safety Laws") and all Environmental Laws. These include, but are not be limited to, the Laws promulgated by OSHA, EPA, the Washington Department of Ecology, and air quality regulators. Where the requirements of such Governmental Authorities overlap, the most protective Laws apply.

(b) O&M Contractor shall conduct safety meetings for its personnel and Subcontractors, including first aid instruction applicable to and appropriate for the Services, at least as frequently as required by Applicable Laws.

(c) If O&M Contractor becomes aware of noncompliance with applicable Safety Laws or Environmental Laws or the Wind Plant Policies and Procedures by BOP Contractor or its Representatives, it shall provide notice of same to Owner in a timely fashion. If Owner notifies O&M Contractor, or O&M Contractor otherwise becomes aware, of noncompliance by O&M Contractor or the Subcontractors with Safety Laws, or the Wind Plant Policies and Procedures O&M Contractor shall promptly commence and diligently pursue all efforts to correct such noncompliance. If O&M Contractor fails or refuses to take prompt corrective action, Owner may: (1) correct the conditions resulting in such noncompliance or have such conditions corrected by others at O&M Contractor's expense, or (2) issue an order stopping the performance of the Services until satisfactory corrective action has been taken. Owner's failure to notify O&M Contractor of any noncompliance with Safety Laws or the Wind Plant Policies and Procedures shall not relieve O&M Contractor from any of its obligations under this Section 5.1. If O&M Contractor disagrees in good faith with Owner's interpretation of the Safety Laws or the Wind Plant Policies and Procedures in question or the corrective action to be taken, O&M Contractor will perform those compliance actions required by Owner and the Parties will submit their dispute to dispute resolution under ARTICLE 21 of this Agreement. If O&M Contractor prevails in such dispute resolution proceedings, Owner shall pay to O&M Contractor the reasonable and documented cost of O&M Contractor's performance of the corrective actions required by Owner.

(d) O&M Contractor shall notify Owner immediately of any OSHA-reportable accident.

(e) O&M Contractor shall maintain accurate accident records and injury reports related to its personnel and Subcontractors and shall furnish a copy of all accident reports to Owner on a monthly basis.

(f) O&M Contractor shall perform the Services in a safe and careful manner, and shall furnish safety and health equipment for, and enforce the use of such equipment by, its personnel and Subcontractors on the Wind Plant Site. O&M Contractor shall use commercially reasonable efforts to take such precautions as are necessary to protect its employees, agents, contractors, Subcontractors, invitees, Owner's employees and agents, and the public from bodily injury and property damage, provided, however, that O&M Contractor shall not be responsible for the acts or omissions

of Owner, Owner's Separate Contractors, or other third parties not under the direction or control of O&M Contractor. O&M Contractor shall assign a competent person during working hours to manage, coordinate and enforce its safety program during performance of the Services.

(g) O&M Contractor shall immediately notify Owner if O&M Contractor becomes aware of any damage to Owner's equipment and/or property.

**5.2 Environmental Matters.**

(a) O&M Contractor shall not, nor shall it permit its Representatives or Subcontractors of any tier to, bring any Hazardous Materials onto the Wind Plant Site or incorporate any Hazardous Materials into any portion of the Wind Plant, other than Hazardous Materials to be used by O&M Contractor, its Representatives or Subcontractors in a manner that both (i) does not violate any Applicable Laws, and (ii) is consistent with Prudent Industry Practices and the requirements of this Agreement. O&M Contractor shall be responsible only to the extent of its own negligence, willful misconduct, or failure to comply with Applicable Laws for any Release of any Hazardous Materials brought onto the Wind Plant Site by O&M Contractor, its Representatives or Subcontractors of any tier, or caused by O&M Contractor, its Representatives or Subcontractors of any tier, during the Term of this Agreement, and shall at its sole cost and expense, promptly take any and all action necessary to clean up such Release if required by Applicable Law or required as a condition to the issuance or continuing effectiveness of any Permit. O&M Contractor shall, and shall cause its Representatives or Subcontractors of any tier to, use commercially reasonable efforts to minimize the use of Hazardous Materials in the performance of its obligations under this Agreement. Notwithstanding the foregoing, O&M Contractor shall not be required to investigate, clean up or take any action with respect to Pre-Existing Contamination, regardless of whether such contamination has migrated, chemically changed or otherwise changed in location or character, except to the extent such release or exacerbation of any such Pre-Existing Contamination was directly and solely caused by the gross negligence or willful misconduct of O&M Contractor, its Representatives or Subcontractors of any tier.

(b) O&M Contractor shall maintain an updated file of all safety data sheets for all Hazardous Materials used in connection with performance of its obligations under this Agreement, or used by or on behalf of O&M Contractor or any Subcontractor at the Wind Plant Site and shall deliver an update of such file to Owner no more than thirty (30) days after receipt of a written request from Owner. O&M Contractor shall ensure that all of its Representatives and Subcontractors comply with applicable Environmental Laws with respect to the proper handling, use, storage and disposal of Hazardous Materials and the development, implementation and enforcement of procedures for notification of Owner and appropriate Governmental Authorities about, and clean-up of, spills and other emissions of Hazardous Materials in connection with the performance of O&M Contractor's obligations under this Agreement.

**5.3 Personnel**

O&M Contractor shall provide the labor and professional, supervisory and managerial personnel required to perform its obligations hereunder. Such personnel and any Persons engaged by O&M Contractor pursuant to Section 2.3 shall be qualified (including possessing appropriate licenses, certificates or registrations) and Experienced

or trained in operating and maintaining WECs similar to those installed at the Wind Plant and shall be qualified and Experienced in the duties to which they are assigned. Owner shall have the right to require immediate replacement of any personnel not meeting the foregoing standard, provided that any such request shall be made in good faith and shall not be unreasonable or contrary to Applicable Law. O&M Contractor shall be solely responsible for the training of its personnel. O&M Contractor shall retain sole authority, control and responsibility with respect to labor matters in connection with the performance of the Services of its personnel and the working hours, rates of compensation and all other matters relating to the employment of such personnel shall be determined solely by O&M Contractor or the appropriate Subcontractor. Owner shall have the right to require the immediate removal and permanent expulsion from the Wind Plant Site of any Person that at any time is found under the influence of or in possession of any amount of alcohol, marijuana or illegal drugs; provided, however, that O&M Contractor shall not be required to terminate such employee or cause the termination of the employment of such Person, except in O&M Contractor's sole discretion.

**5.4 Liens**

O&M Contractor shall not, as a consequence of its own acts or omissions or the acts or omissions of its suppliers and Subcontractors regardless of tier, suffer or permit Encumbrances to attach to the Wind Plant or the Wind Plant Site or any component thereof. If any lien is filed or otherwise imposed as a result of any act or omission by or claim against, or through O&M Contractor or any of its suppliers or Subcontractors, and if O&M Contractor does not, within thirty (30) days after a request by Owner, cause such lien to be released and discharged, or file a bond satisfactory to Owner in lieu thereof, Owner shall have the right to pay all or any portion of the sums necessary to obtain such release and discharge such lien. O&M Contractor shall reimburse Owner for all such costs incurred by Owner, including reasonable attorneys' fees, within thirty (30) days after Owner's demand therefor or Owner may offset any of such costs incurred against its Payment Obligations. O&M Contractor agrees to indemnify, defend and hold harmless Owner from and against all Losses that arise out of or result from the filing or imposition of any such Encumbrance.

**5.5 Cooperation of O&M Contractor.**

O&M Contractor acknowledges that concurrently with the performance of the services under this Agreement, other contractors, vendors, suppliers and consultants, including the BOP Contractor ( "Separate Contractor"), may be supplying, engineering, constructing, installing, commissioning, testing, operating, and maintaining other aspects of the Wind Plant on behalf of Owner pursuant to their respective separate contracts. O&M Contractor shall cooperate with such Separate Contractors and shall coordinate the performance of its obligations hereunder to minimize any interference with the work of the Separate Contractors, but not to the extent of disrupting O&M Contractor's schedule or sequence of the Services. Owner shall instruct the Separate Contractors to coordinate the performance of their work with O&M Contractor to minimize any interference with O&M Contractor's performance of the Services. O&M Contractor shall schedule daily meetings

with all Subcontractors and Separate Contractors to the extent necessary to allow for proper coordination of the Services with the work of the Separate Contractors.

## ARTICLE 6
## PARTY REPRESENTATIVES

### 6.1 Representatives.

(a) O&M Contractor has appointed an individual Representative (the "O&M Contractor Representative") who is authorized and empowered to act for and on behalf of O&M Contractor on all matters concerning this Agreement and O&M Contractor's obligations hereunder. The O&M Contractor Representative is set forth on Exhibit K. O&M Contractor Representative shall: (a) act as the liaison for O&M Contractor's communications with Owner; (b) be responsible for receiving all reports due under this Agreement from Owner and delivering all reports due hereunder to Owner; (c) be Experienced and have authority to make prompt means and methods decisions at the Wind Plant Site on a real time basis; (d) be available at all times during Normal Business Hours, and as necessary to address any Emergencies. O&M Contractor Representative may appoint a temporary alternate with delegated authority to act on behalf of O&M Contractor and fulfill the obligations of O&M Contractor by providing written notice to Owner.

(b) Owner and O&M Contractor acknowledge and agree that Owner has appointed the Los Angeles Department of Water and Power to be the operating agent for the Wind Plant (the "Operating Agent"). The Operating Agent is authorized and empowered to act for and on behalf of Owner on all matters concerning this Agreement and Owner's obligations hereunder. The Operating Agent has designated the individual(s) identified on Exhibit K to be the "Owner Representative."

(c) Neither O&M Contractor Representative nor Owner Representative shall have the authority to amend any provision of this Agreement.

(d) Each Party shall be bound by the written communications, directions, requests and decisions made by O&M Contractor Representative or Owner Representative, as the case may be, subject to the prohibition to amend this Agreement set forth in the preceding sentence.

(e) O&M Contractor shall notify Owner in writing of any changes to the identity of O&M Contractor Representative and Owner shall notify O&M Contractor in writing of any changes to the identity of Owner Representative.

## ARTICLE 7
## FEES AND COST REIMBURSEMENT

### 7.1 Fixed Fees.

(a) Fixed Fee. During the Term of this Agreement, Owner shall pay O&M Contractor a fixed annual (the "Fixed Fee") for each Wind Turbine as compensation for performing the Fixed Fee Services for such Wind Turbine.

(i) For each Wind Turbine that is not subject to the Prevailing Wage and Apprenticeship Requirements in accordance with clause (ii)

below, the Fixed Fee shall be thirty-nine thousand, nine hundred dollars ($39,900.00) per year.

(ii) For each Wind Turbine that is subject to the Prevailing Wage and Apprenticeship Requirements the Fixed Fee shall be fifty-four thousand, two hundred dollars ($54,200.00) per year, effective as of the applicable Fee Adjustment Effective Date for such Wind Turbine.

(iii) O&M Contractor shall [as required by section x] determine whether Prevailing Wage and Apprenticeship Requirements are required by law or to obtain the benefit from [federal tax benefits]and begin performing the Fixed Fee Services for such Wind Turbine in compliance with the Prevailing Wage and Apprenticeship Requirements to the extent applicable to such Services.

The Fixed Fee shall be deemed to cover all Fixed Fee Services performed at any time during any day (whether during or outside of regular work hours or work days) and all costs and expenses incurred by O&M Contractor in connection with the performance of all such Fixed Fee Services. The Fixed Fee shall be adjusted on each anniversary of the Commencement Date during the Term. The adjustment shall be calculated based on the percentage change, if any, in the CIU (Employment Cost Index), based on the most recently published values prior to such anniversary. If the CIU is discontinued or unavailable, the parties shall mutually agree on a comparable replacement index. The same annual adjustment factor applied to the Fixed Fee pursuant to this Section 7.1(a) shall also apply to the hourly labor rates and other reimbursable rate components set forth in Exhibit G, effective as of each such anniversary of the Commencement Date.

(b) Liquidated Damages. During the Availability Term, WECs will be subject to the terms and conditions regarding Availability set forth in Exhibit D. Failure to comply with Availability covenants set forth in Exhibit D will result in liquidated damages as set forth in Exhibit D.

**7.2 Reimbursable Expenses.**

(a) Expenses incurred by O&M Contractor for Cost Reimbursable Services as defined in Exhibit B-2 shall be paid for as reimbursable expenses ("Reimbursable Expenses"), so long as such expenses were (i) preapproved by Owner in accordance with Article 8, or (ii) incurred by O&M Contractor in accordance with Section 4.1(c) Section 4.1(d), Section 14.4, or as otherwise expressly described in Exhibit B-2.

(b) O&M Contractor shall be entitled to Reimbursable Expenses if O&M Contractor performs Cost Reimbursable Services in accordance with Exhibit B-2 at Owner's request after a WEC has suffered damage or incurred a fault or defect as a result of: (i) Force Majeure; or (ii) any willful act or omission of or negligence by the Owner or the Separate Contractors.

(c) Unless the Parties otherwise agree to a fixed fee for any Reimbursable Expenses, Owner shall be billed on a time and materials basis as set forth in Exhibit G for Reimbursable Expenses.

(d) The Reimbursable Expenses shall be payable as set forth in Section 7.3 and Exhibit B-2.

**7.3 Payment Procedure.**

(a) The Fixed Fee shall be paid in quarterly installments. O&M Contractor shall submit an invoice to Owner no later than fifteen (15) days prior to the beginning of each calendar quarter (except with respect for the first quarter of the Term, which invoice will be submitted on or after the Commencement Date) for the next quarterly installment of the Fixed Fee. Owner shall pay such quarterly installment of the Fixed Fee no later than forty-five (45) days after receipt of the invoice from Contractor.

(b) On or before the fifteenth ($15^{th}$) day of each month following the Effective Date, O&M Contractor shall submit to Owner a detailed invoice of any Reimbursable Expenses for work which has been fully performed with sufficient supporting documentation and explanation for all costs incurred by O&M Contractor with respect to the just ended month.

(i) Invoices for Reimbursable Expenses shall be itemized and include details such as number of labor hours, personnel associated with each line item (including any Subcontractors), costs of parts and materials, proof of payment, and if applicable shall include any associated Quote, Quote Number, and Service Order Report.

(ii) In the case of a conflict or discrepancy between the content of a Service Order Report, a Quote, or any other materials submitted by O&M Contractor pursuant to this Section 7.3, Owner shall pay O&M Contractor based on the lowest cost provided in any supporting materials.

(iii) any Subcontractor charges shall be invoiced to Owner at cost plus an administrative fee of 15% as set forth in Exhibit G for costs necessary to administer any Subcontractor, provided that O&M Contractor shall use commercially reasonable efforts to perform the Services with its own personnel before engaging Subcontractors, except where use of a Subcontractor is expected to result in lower overall cost to Owner. .

(iv) O&M Contractor shall provide any additional documentation requested by Owner necessary to pay the invoice.

(v) All payments of Reimbursable Expenses shall be paid within thirty (30) days after receipt of any undisputed invoice and supporting documentation.

(vi) Reimbursable Expenses incurred by O&M Contractor more than three (3) months prior to the first day of the month such invoice is issued shall not be included on any invoice or payable to O&M Contractor without the consent of Owner, and O&M Contractor shall first obtain Owner's written approval before commencing any work which cannot be completed and invoiced to Owner within three (3) months from the date O&M Contractor incurs such expense.

(c) All payments made by Owner to O&M Contractor under this ARTICLE 7 shall be paid by wire transfer of immediately available funds to O&M Contractor at an account designated in writing by O&M Contractor.

(d) Owner is entitled to withhold from any payment due O&M Contractor such amount as reasonably determined by Owner to protect Owner due to: (a) the filing of any lien or other Encumbrances or evidence indicating the probable filing or asserting of any lien or other Encumbrances in connection with the Services against Owner, the Wind Plant Site or any portion thereof which O&M Contractor has not addressed in accordance with Section 5.4; (b) Losses incurred and Claims for which O&M Contractor has an obligation to indemnify an Owner Indemnified Party under this Agreement; and (c) defective or incomplete Services by O&M Contractor or any of its Subcontractors; (d) any amounts due and payable by O&M Contractor to Owner under this Agreement; and (e) O&M Contractor's failure to pay its Subcontractors, unless such payments are being disputed in good faith by O&M Contractor (and provided that if such failure is not the subject of a good faith dispute, Owner may, but is not obligated to, and without assuming any liability to O&M Contractor or such Subcontractor, pay any undisputed amount to a Subcontractor).

If and when the cause or causes for withholding any such payment as provided under this Section 7.3(d) are remedied or removed and satisfactory evidence of such remedy or removal has been presented to Owner, the payments withheld shall be made promptly to O&M Contractor.

**7.4 Records and Audits.**

Except as otherwise required by Applicable Laws affecting O&M Contractor, O&M Contractor shall keep books and records in accordance with U.S. generally accepted accounting principles consistently applied ("GAAP"), with respect to any work performed pursuant to this Agreement throughout the Term. O&M Contractor shall make such books and records available upon no less than twenty-four (24) hours' notice to O&M Contractor, with such notice being given on a Business Day, for inspection and audit by Owner and/or its designated Representatives during O&M Contractor's Normal Business Hours and at the Wind Plant Site; provided that O&M Contractor's company software, books and records not related to this Agreement shall not be subject to inspection or audit, except to the extent such software, books, records, or personnel records relate to any Reimbursable Expense or are relevant to verifying compliance with this Agreement. If any such inspection or audit discloses that any error has occurred and that, as a result thereof, any overpayment or any underpayment has occurred, the amount thereof shall promptly be paid with interest, to the extent permitted by law, at a rate equal to the lesser of (i) one percent per month (12% per annum) on the unpaid amount of the bill or (ii) the monthly equivalent of the "prime" rate of interest as noticed in the Federal Reserve's HR 15 weekly bulletin (or the subsequent equivalent thereof) as of the date of nonpayment on the unpaid amount of the bill, until such Billing Statement is paid. to the Party to whom it is owed by the other Party; provided that neither Party shall be liable for any amounts after three (3) years from the date of the inspection or audit conducted by Owner. Neither Owner nor any of its Representatives shall have any obligation to take any action based upon what it may or could discover in the course of any document review or inspection of the Wind Plant or the books and records and neither (i) Owner's nor its Representatives' exercise of Owner's right to inspect and review, (ii) Owner's failure to exercise such right to inspect or review or (iii) Owner's or any of its Representatives' failure to take any action or report

any observations as a result of such inspection or review, shall in any such case constitute a waiver of any rights or remedies that Owner may have under this Agreement. Owner's review and/or approval of materials and documents submitted by O&M Contractor shall not relieve O&M Contractor of its obligations to meet all the requirements hereof, nor shall Owner be liable to O&M Contractor or any other Person by reason of its review and/or approval of such materials and documents.

**7.5 Disputed Amounts.**

(a) If a dispute arises regarding the payments to be made to either Party hereunder, Owner or O&M Contractor, as applicable, shall pay all undisputed amounts, and the Parties shall attempt in good faith to resolve the dispute as promptly as practicable and, if unsuccessful, shall resolve the payment dispute in accordance with the dispute resolution provisions in Article 21.

**7.6 Taxes.**

O&M Contractor shall be responsible for the payment of all Taxes assessed or based upon the income or property of O&M Contractor. O&M Contractor shall include then-applicable import tariffs and customs duties in its Quotes for materials and parts. If, after O&M Contractor has obtained the underlying pricing used in preparing a Quote and before the Quote delivery date, a change in Applicable Laws (including changes in import tariffs or customs duties) becomes effective that increases such tariffs or duties, and O&M Contractor promptly executes the corresponding purchase order(s) after Owner's acceptance of the Quote, Owner shall be responsible for such increase to the extent reasonably documented and directly attributable to such change. At the request of Owner, O&M Contractor shall make available to Owner and claim any and all applicable sales, use, excise, value added or other similar transactional tax exemptions, credits or deductions relating to the services provided by O&M Contractor pursuant to this Agreement available to O&M Contractor or Owner, including any sale-for-resale exemption and any manufacturing machinery or equipment exemption. At the request and expense of Owner, O&M Contractor agrees to take such action as may be reasonably required to allow any of the Services to qualify for any applicable exemption from sales, use, excise, value added or similar transactional tax. If a change in Applicable Laws after the Effective Date would result in an increase in Taxes payable by Owner under this Agreement, O&M Contractor shall, in consultation with Owner and at Owner's expense, use reasonable efforts to mitigate the effects of such increase in Taxes.

## ARTICLE 8
## REQUESTS, QUOTES AND TASK ORDERS.

**8.1 Requests for Quotes.**

Owner may at any time prior to the expiration of the Term, request additional services, or request changes to the Services provided by O&M Contractor pursuant to this Agreement, by submitting to O&M Contractor a written or oral quote request ("Quote

Request") specifying in reasonably precise detail such additional services or such changes to Services specified in this Agreement.

**8.2 Quotes.**

Promptly following receipt of a Quote Request pursuant to Section 8.1, O&M Contractor will deliver to Owner (i) a quote for the additional services set forth in such Quote Request or the changes to the Services set forth in such Quote Request (each, a "Quote") or (ii) a written or oral explanation of why certain services and/or parts set forth in such Quote Request cannot be provided pursuant hereto. Each Quote will:

(a) specify with reasonable precision the Services to be provided by O&M Contractor, including a description of work, projected labor hours, classification for personnel to perform the Services, whether any Subcontractors will be utilized in the performance of the Services, projected labor costs, and total costs;

(b) for each Service specified in such Quote, specify that such Service is to be provided on the basis of (i) a fixed price set forth in the Quote, (ii) time and materials charges based on Exhibit G or (iii) a combination a fixed price and time and materials charges;

(c) for each part specified in such Quote, specify a fixed price;

(d) for each part sourced from O&M Contractor internal procurement department, O&M Contractor must provide information sufficient to demonstrate that the cost for part(s) is equal to or lower than the price for such part in the market. This may be demonstrated by providing a second quote for such part from an external source, including BOP Contractor; and

(e) identify the Quote by specifying a unique Quote number for the Quote (each, a "Quote Number").

(f) identify a date by which the Owner may accept the Quote and O&M Contractor must honor the Quote (the "Quote Expiration Date").

**8.3 Approval.**

Not later than the Quote Expiration Date, Owner may confirm and approve such Quote by delivering to O&M Contractor a written confirmation by Owner's identifying the applicable Quote Number and requesting that O&M Contractor perform the services set forth in such Quote.

## ARTICLE 9
## O&M FACILITY

O&M Contractor acknowledges and agrees that the O&M Facility shall be used by both O&M Contractor and BOP Contractor and that the portion of the O&M Facility dedicated for use by O&M Contractor is of sufficient size and proper design for the purpose of performing its obligations under this Agreement, including storing Spare Parts and O&M Contractor's service trucks and tools and providing office space for O&M Contractor's supervisors and employees. Owner will provide all services (cleaning, etc.), utilities, and

consumables for the O&M Facility, including telephone and broadband services. O&M Contractor will establish and maintain an inventory control system with respect to all Spare Parts and tools at the Wind Plant.

## ARTICLE 10
## INTELLECTUAL PROPERTY & WORK PRODUCT

### 10.1 Owner's Property.

Title to all equipment, parts, materials, components, goods, supplies, Consumables, and Spare Parts for the WECs (collectively, "Parts") shall pass free and clear of any Encumbrances to Owner upon the earliest of any of (a) installation of such Part in a WEC or (b) delivery of such Part to the Wind Plant Site.

For the avoidance of doubt, and notwithstanding the use of the term "Owner's Property" elsewhere in this Agreement, "Owner's Property" shall be strictly limited as defined in this Article 10.

**"Owner's Property" includes only:**

(a) physical parts, equipment, materials, components, goods, supplies, consumables, and spare parts installed to WECs and/or paid for by Owner as outlined in this Agreement; and

(b) project-specific Work Product (including reports, maintenance records, and site-specific documentation) expressly required to be delivered to Owner by O&M Contractor under this Agreement for the operation, maintenance, and management of the Wind Plant.

**"Owner's Property" specifically does NOT include:**

O&M Contractor's pre-existing or independently developed intellectual property, software, templates, internal records, business processes, technical methods, work instructions, general O&M procedures, know-how, or any documentation or materials not specifically created for this Owner (collectively, "O&M Contractor Proprietary Materials"), regardless of whether such materials are referenced or incorporated in any deliverables or used in the performance of this Agreement.

**License to Work Product:**

O&M Contractor hereby grants Owner a non-exclusive, royalty-free, non-transferable (except with a permitted assignment of this project) license to use any Work Product delivered by O&M Contractor to Owner under this Agreement, solely to the extent necessary for the operation, maintenance, and management of the Wind Plant by O&M Contractor under this agreement.

No right, title, or interest in or to O&M Contractor Proprietary Materials is assigned or granted to Owner under this Agreement, including by virtue of Owner funding or financing the work or deliverables hereunder. O&M Contractor Proprietary Materials remain the sole and exclusive property of O&M Contractor.

To the extent any provision of this Agreement conflicts with this Article 10, this Article 10 shall prevail.

**10.2 Use of Owner's Property/Improvements**.

Owner hereby grants O&M Contractor a limited right to use Owner's Property during the Term for the sole and exclusive purpose of performing the Services hereunder for the sole benefit of Owner. In addition, Owner grants O&M Contractor a limited right to use the data from the WECs (the "Owner's WEC Data") solely for O&M Contractor's internal business purposes, specifically, for the sole and exclusive purpose of creating and/or testing modifications to the design of its or WEC Manufacturer's products or services or software applications to be used in connection with those products or services. Owner's WEC Data shall be considered Confidential Information under ARTICLE 20 and shall be provided to O&M Contractor AS IS, WHERE IS, without any representations and warranties, express or implied. The use of Owner's WEC Data shall be at O&M Contractor's sole risk. In the event that O&M Contractor conceives, invents or develops, either by itself or in conjunction with others, any innovation, enhancement, modification or improvement relating to or useful in connection with the WECs or the Wind Plant solely using Owner's WEC Data (including all data and records pertaining thereto) (each an "Improvement") and begins to commercialize such Improvements, O&M Contractor (a) will promptly disclose such Improvement in writing to Owner, (b) will make available to Owner and will grant, and hereby does grant, to Owner an irrevocable, fully paid-up, royalty-free, nonexclusive right and license, with the right to sub-license, to practice, use, modify, make, have made, and otherwise exploit such Improvement in connection with its ownership and operation of the Wind Plant, and (c) shall not commercialize such Improvement without Owner's prior written consent. If any Improvement has been developed by O&M Contractor using data from other wind generating facilities in addition to Owner's WEC Data and O&M Contractor begins to commercialize such Improvement, O&M Contractor shall promptly disclose such Improvement in writing to Owner.

**10.3 Title in Replacement Parts.**

Insofar as O&M Contractor installs any replacement Parts in performing the Repair Services:

(a) any such replacement Part shall become Owner's Property as set forth in Section 10.1;

(b) the part that O&M Contractor removes from the WEC and replaces with such Part shall continue to be the property of Owner until such time as Owner directs O&M Contractor to remove the part from the Wind Plant Site. The part shall automatically cease to be Owner's Property upon its removal from the Wind Plant Site and shall become the property of O&M Contractor upon its removal from the Wind Plant Site; and

(c) At the request of Owner, O&M Contractor shall promptly remove from the Wind Plant Site any part that is removed from the WEC pursuant to Section 10.3(b).

## ARTICLE 11
## REPRESENTATIONS AND WARRANTIES

### 11.1 O&M Contractor's Representations and Warranties.

O&M Contractor hereby represents and warrants to Owner that:

(a) O&M Contractor is a corporation duly organized and validly existing under the laws of Delaware, and has the full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(b) O&M Contractor's execution and delivery of, and the performance of its obligations under, this Agreement have been duly authorized by all necessary action of O&M Contractor. This Agreement constitutes the legal, valid and binding obligation of O&M Contractor and is enforceable against it in accordance with its terms, except as such enforcement may be limited by any bankruptcy, insolvency, moratorium or similar law or by general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) None of the execution or delivery of this Agreement or the performance by O&M Contractor of its obligations hereunder shall: (i) conflict with or violate any provision of O&M Contractor's organizational documents; (ii) conflict with, violate or result in a breach of, any Applicable Laws in effect as of the Effective Date; or (iii) conflict with, violate or result in a breach of, or constitute a default under or result in the imposition or creation of, any security under any agreement or instrument to which O&M Contractor is a party or by which it or any of its properties or assets are bound. O&M Contractor is not in default of its obligations under any agreement or instrument to which O&M Contractor is a party which could reasonably be expected to have a material adverse effect on O&M Contractor or its ability to perform its obligations under this Agreement.

(d) O&M Contractor has obtained all Permits as required under Applicable Laws to enable O&M Contractor to perform its obligations hereunder, as required under Section 4.5, and no registration, declaration or filing with any Governmental Authority is required on the part of O&M Contractor in connection with the execution, delivery and performance by it of this Agreement, except for those Permits (i) which have already been duly obtained or made, were validly issued and are in full force and effect and have become final and are not subject to appeal and all appeal periods with respect thereto shall have expired or (ii) which O&M Contractor has no reason to believe will not be granted prior to the time such Permit is required to be obtained under Applicable Laws.

(e) O&M Contractor is qualified to operate and maintain the Wind Plant and to perform its obligations hereunder. All of O&M Contractor's personnel performing the Services set forth in this Agreement shall be qualified to perform such obligations and shall be Experienced or shall be properly trained in performing the tasks which they shall perform.

(f) There are no actions, suits, claims, complaints, investigations or legal or administrative or arbitration proceedings pending or, to O&M Contractor's knowledge, threatened, whether at law or in equity, whether civil or criminal in nature, or whether before any Governmental Authority or arbitrator, against or affecting O&M Contractor which could reasonably be expected to have a material adverse effect

on O&M Contractor or its ability to perform its obligations under this Agreement. There is no outstanding order, writ, injunction, decree, judgment or award by any court, arbitration panel or Governmental Authority against or affecting O&M Contractor which could reasonably be expected to have a material adverse effect on O&M Contractor or its ability to perform its obligations under this Agreement.

(g) O&M Contractor is not entitled to, and will not, take any tax position that is inconsistent with O&M Contractor's being a service provider to Owner with respect to the Wind Plant, including the WECs. Accordingly, O&M Contractor shall not claim, among other things, any depreciation or amortization deduction, investment tax credit, production tax credit, or environmental attribute, with respect to the Wind Plant, including the WECs.

## ARTICLE 12
## INDEMNIFICATION

### 12.1 Indemnification by O&M Contractor.

O&M Contractor shall indemnify, hold harmless and, at the option of Owner, defend, any Owner Indemnified Party from and against (i) any Losses that arise, or any Claims brought as a result of, the Release of Hazardous Materials or other environmental conditions due to the action or inaction or willful misconduct of any O&M Contractor Party; (ii) (x) all Claims of injury or death to any Person, including any Claims by any O&M Contractor Party, and any Losses incurred by the Owner Indemnified Party as a result of such Claims, or (y) any Losses incurred by any Owner Indemnified Party or Claims brought against any Owner Indemnified Party due to loss of, damage to, or destruction of property of such Owner Indemnified Party or third persons, that, in the case of clauses (x) and (y), arises out of or is otherwise in connection with the acts, errors, or omissions of any O&M Contractor Party incident to the performance of this Agreement on the part of any O&M Contractor Party or breach by O&M Contractor of any provision of this Agreement; (iii) Losses incurred by, and Claims brought against, an Owner Indemnified Party resulting from Encumbrances created by, through, or under an O&M Contractor Party (unless due to Owner's failure to make payments to O&M Contractor as specified in this Agreement); or (iv) Losses incurred by, or Claims asserted against, an Owner Indemnified Party on account of any violation of or noncompliance with any Applicable Law to which the O&M Contractor Parties are subject. O&M Contractor shall also indemnify each Owner Indemnified Party against any Claims on the Wind Plant or the Wind Plant Site from O&M Contractor's creditors, other than Claims due to the failure of Owner to make all Payment Obligations. Notwithstanding anything to the contrary in this Agreement, O&M Contractor shall not have a duty to defend, indemnify, save or hold harmless any Owner Indemnified Party for such Losses or Claims arising out of the sole negligence or willful misconduct of any Owner Indemnified Party. Solely and expressly for the purpose of the obligations to defend and indemnify as set forth in this Section 12.1, O&M Contractor specifically waives any immunity it may have under the Washington State Industrial Insurance Law, Title 51 RCW ("Title 51 RCW"). O&M Contractor further acknowledges and agrees that this waiver of immunity under Title 51 RCW has been specifically entered into pursuant to the provisions of RCW 4.24.115 and has been the subject of mutual negotiations and agrees that the waiver provided by this Section 12.1 shall be limited to Claims asserted by employees of O&M Contractor, directly or indirectly, against Owner, irrespective of the type of relief sought or demanded, and irrespective of whether the damage alleged is

bodily injury (including death), damage to property, economic loss, general damage, special damages or punitive damages.

**12.2 Intellectual Property Indemnification.**

O&M Contractor agrees to indemnify, defend, and hold harmless any Owner Indemnified Party from and against any Losses arising from, or related to any Claim that the Work Product, O&M Contractor's performance of the Services under this Agreement, or Owner's receipt, use or disposition of the same for their intended purposes (i.e., the operation, maintenance, and management of the Wind Plant as contemplated by this Agreement), infringe upon or otherwise conflict with any Intellectual Property Rights of any Person. Owner (i) will notify O&M Contractor promptly of the receipt of any such Claim, (ii) will provide O&M Contractor with any information reasonably available to Owner required by O&M Contractor to defend the Claim. O&M Contractor shall, at its own expense and option, (i) defend the Claim and pay all damages and costs awarded against Owner, (ii) procure for Owner the right to continue to use the materials, equipment, or other items that are the subject of the Claim, (iii) modify such materials, equipment, or other items or the performance of the Services to eliminate the alleged infringement, or (iv) replace the infringing equipment, materials, or other items or re-perform the infringing Services. If, in any suit arising from such Claim, the continued use of the materials, equipment other items, or Services or the purpose intended thereof is forbidden by any court of competent jurisdiction, O&M Contractor shall at its option take one or more of the actions under clauses (ii), (iii), or (iv) above. This Section sets forth O&M Contractor's sole and exclusive obligation and Owner's sole and exclusive remedy with respect to any claim of intellectual property infringement arising under or related to this Agreement.

**12.3 Attorneys' fees.**

O&M Contractor shall be liable for the reasonable attorneys' fees, costs, and expenses, incurred by any Owner Indemnified Party and associated with defending or preparing to defend any Claim covered by this Article 12.

**12.4 Survival.**

Notwithstanding any other provision of this Agreement, the provisions of this ARTICLE 12 are intended to and shall survive termination of this Agreement.

## ARTICLE 13
## TERMINATION

**13.1 Termination by Either Party.**

Either O&M Contractor or Owner ("Terminating Party") may terminate this Agreement without limiting any other rights or remedies it may have:

(a) if the other Party fails to make any undisputed payment required to be made hereunder when such payment is due and owing under this Agreement, and such failure shall continue for ninety (90) days after written notice thereof has been given to the non-paying Party; or

(b) if the other Party has filed against it petitions under any insolvency or bankruptcy Law of any jurisdiction which are not dismissed within sixty

(60) days of the date filed, proposes any dissolution, liquidation, composition, financial reorganization or recapitalization with creditors, makes an assignment for the benefit of creditors, files a voluntary petition in bankruptcy under any provision of Applicable Law or consents to the filing of any bankruptcy or reorganization petition against it under any similar Law, or if receivers, trustees, custodians or similar agents are appointed or take possession with respect to any property or business of such Party.

**13.2 Termination by Owner.**

Owner shall be entitled to terminate this Agreement by delivery of written notice of termination to O&M Contractor in any of the following events:

(a) O&M Contractor fails to comply with the Requirements of the Project Agreements and such failure causes or is likely to cause Owner to be in breach of one or more of the Project Agreements and such failure is not cured within thirty (30) days after written notice thereof has been given to O&M Contractor. Such written notice shall specify in reasonable detail the basis for alleging default or breach and the actions required for O&M Contractor to cure the alleged default. O&M Contractor shall only be deemed to be in breach of this section if its non-compliance with the Requirements of the Project Agreements is the direct result of O&M Contractor's negligence, material breach of this Agreement, or willful default, and not due to any change, amendment, or reinterpretation of the Project Agreements after the Effective Date, or the acts or omissions of Owner or any third party. Owner shall provide O&M Contractor with complete copies of all such Project Agreements referenced herein, and timely notice of any amendments or modifications that may affect O&M Contractor's obligations;

(b) O&M Contractor fails to comply in any material respect with any term, provision or covenant of this Agreement, other than the payment of sums to be paid hereunder (which failure is addressed in Section 13.1), and such failure continues for thirty (30) days after written notice thereof (specifying in reasonable detail the basis for alleging default or breach and the actions required for O&M Contractor to cure the alleged default) has been given to O&M Contractor, unless O&M Contractor demonstrates to Owner's reasonable satisfaction that such failure cannot reasonably be cured within said thirty (30) days and O&M Contractor shall have commenced to cure, in which case O&M Contractor shall have a commercially reasonable time period to cure such default not to exceed ninety (90) days in the aggregate, except that, in the case of any default for which the cure requires replacement or repair of components or equipment with a lead time that exceeds ninety (90) days, O&M Contractor shall have such additional time as is demonstrably necessary to complete the cure, provided that O&M Contractor is diligently pursuing such cure and the failure is not due to O&M Contractor's willful misconduct or gross negligence;

(c) In the event that O&M Contractor is prevented from performing its obligations hereunder for a period of one hundred eighty (180) days due to an event or events of Force Majeure affecting Owner;

(d) O&M Contractor abandons the operation of the WECs and the performance of the Services under this Agreement for a period of two (2) consecutive Business Days without the prior written consent of Owner; provided, however, that this provision shall not apply during any period of suspension of work or site

inaccessibility resulting from Force Majeure (as defined in this Agreement), Owner's default, or acts or omissions of third parties not within the reasonable control of O&M Contractor; or

(e) any representation or warranty made by O&M Contractor in this Agreement shall contain an untrue or misleading statement of a material fact as of the date made, and such untrue or misleading statement has, or Owner reasonably determines could have, a material adverse effect on the Owner, the Wind Plant or O&M Contractor's ability to perform its obligations under this Agreement.

(f) O&M Contractor's failure to comply with the Emergency requirements provided in Section 4.4.

(g) If Measured Average Availability is less than eighty five percent (85%) in any Production Period, then Owner may, in its sole discretion, elect to terminate this Agreement by providing Contractor with sixty (60) days' prior notice of its intent. Owner's notice of intent to terminate must be provided to Contractor within ninety (90) days following the calculation of Measured Average Availability for the Production Period in which such Measured Average Availability is less than eighty five percent (85%). Termination by O&M Contractor.

**13.3 Termination by O&M Contractor**.

Except as provided in Section 13.1(a), O&M Contractor may terminate this Agreement if Owner fails to comply in any material respect with any term, provision or covenant of this Agreement, other than the payment of sums to be paid hereunder, and such failure shall continue for thirty (30) days after written notice thereof has been given to Owner, Owner demonstrates to O&M Contractor's reasonable satisfaction that such failure cannot reasonably be cured within said thirty (30) days, and Owner shall have commenced to cure, in which case Owner shall have a commercially reasonable time period to cure such default not to exceed sixty (60) days in the aggregate, provided that Owner is diligently pursuing such cure and the failure is not due to Owner's willful misconduct or gross negligence. Such notice shall specify in reasonable detail the nature of the default and the actions required for Owner to cure.

**13.4 Additional Remedies**.

Upon the occurrence of an event set forth in Sections 13.1, 13.2, or 13.3, the non-breaching Party may pursue any remedy at law or in equity, including termination of this Agreement, without prejudice to any rights or actions or remedies it may have in respect of any breach of this Agreement or any rights or obligations which expressly survive termination of this Agreement. Except as expressly provided to the contrary in this Agreement, upon the occurrence of a breach by a Party in the performance of its obligations under this Agreement, all rights and remedies of the non-breaching Party are cumulative of each other and of every other right or remedy available at law or in equity to such non-breaching Party, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights and remedies. Notwithstanding the foregoing, where this Agreement expressly provides for liquidated damages or other remedies as the sole and exclusive remedy of the non-breaching Party for specific breaches (including but not limited to unavailability or delay), such exclusive remedy provisions shall control and supersede this Section 13.4 for those circumstances.

**13.5 Termination Without Cause**. This Agreement may be terminated by Owner, without cause, upon sixty (60) days' written notice to O&M Contractor, and O&M Contractor shall stop all work under this Agreement on the date for termination set forth in such notice. O&M Contractor shall be entitled to payment for all materials and services performed to the date of termination and shall be compensated at the rates set forth in Schedule 7.2. In addition, Owner shall pay to O&M Contractor a termination fee as outlined below:

(a) If termination occurs within Year 1 of the Term: one million dollars ($1,000,000.00).

(b) If termination occurs within Year 2 of the Term: seven hundred thousand dollars ($700,000.00).

(c) If termination occurs within Year 3 of the Term: three hundred and fifty thousand dollars ($350,000.00).

For the purpose of this section, "Year 1," "Year 2," and "Year 3" refer to consecutive twelve (12) month periods commencing on the Commencement Date.

**13.6 Wind Plant Condition at End of Term.**

Upon expiration or termination of this Agreement, O&M Contractor shall forthwith deliver to Owner any Owner Property and all other project-specific books, records, papers, or other information or materials documenting the Services performed or necessary for Owner to operate and maintain the WECs or the Wind Plant. O&M Contractor shall reasonably cooperate with Owner or the successor to O&M Contractor to ensure that any transfer of the duties and responsibilities of O&M Contractor shall be effected with as little disruption to the WECs and the Wind Plant as possible, and shall thereafter promptly remove its personnel from the Wind Plant Site. O&M Contractor shall leave the WECs, the Wind Plant Site and the O&M Facility in as good condition as on the Effective Date, normal wear and tear and casualty excepted, and shall not be responsible for deficiencies or conditions arising from causes outside its reasonable control, events of Force Majeure, or outside the scope of its services under this Agreement. Owner shall also have the right, in its sole discretion, to directly assume and become liable for any contracts or obligations that O&M Contractor may have undertaken with third parties in connection with the services under this Agreement to the extent such contracts are assignable. O&M Contractor shall execute all documents and take all other reasonable steps reasonably requested by Owner that may be required to assign such contracts or obligations to Owner and otherwise transfer the Owner's Property to Owner. Such assignment or transfer shall be limited to contracts that are assignable by law or with the third party's consent, and Owner shall reimburse O&M Contractor for any third-party costs or reasonable administrative expenses incurred in connection with such assignment or transfer.

## ARTICLE 14
## WARRANTIES AND GUARANTEES

**14.1 Services Warranty.**

O&M Contractor warrants to Owner that all of the Services performed by O&M Contractor under this Agreement shall be: (a) performed: (i) in accordance with this Agreement (including the Standards of Performance herein) and (ii) by qualified

personnel, licensed in accordance with Applicable Laws, where required, and (b) free from defects in materials and workmanship (the "Services Warranty"). The Services Warranty and the remedy set forth below apply to any defect that appears within twelve (12) months from the date the work giving rise to the claim was performed ("Services Warranty Period"); provided, however, that to the extent that a Services Warranty claim arises out of defects in materials or equipment purchased by O&M Contractor under this Agreement (and not, for the avoidance of doubt, the installation, maintenance, or other services necessary to utilize such materials or equipment, which shall be subject to the Services Warranty), the warranty with respect to such materials or equipment shall be that provided by the original equipment manufacturer of such material or equipment; provided that Owner has been given an opportunity to review the applicable warranty coverage prior to O&M Contractor's purchase of such materials or equipment. Notwithstanding the foregoing, O&M Contractor's warranty for parts, materials, or equipment provided by suppliers or manufacturers under this Agreement is limited to the extent of the OEM's or manufacturer's express warranty with respect to design or latent defects in such parts, materials, or equipment; provided, however, that O&M Contractor remains responsible for ensuring that any parts, materials, or equipment selected and installed are appropriate for their intended use, comply with the Agreement and Technical Specifications, and are not known by O&M Contractor to be of poor quality or unfit for the purpose intended. O&M Contractor further warrants in favor of Owner that all Services Warranty corrections performed by O&M Contractor pursuant to this Agreement shall conform to the requirements of the Services Warranty and shall be warranted until the later of (i) the date that is twelve (12) months from the date such Services Warranty correction was performed, or (ii) the end of the original Services Warranty Period; provided that in no event will any Services Warranty (or Services Warranty correction) extend beyond the date that is twelve (12) months from the end of the Term. In no event shall any Services Warranty correction or repair extend the Term of this Agreement or O&M Contractor's liability beyond the period specified herein. Owner must provide O&M Contractor with prompt written notice of any alleged defect or failure that becomes known to Owner, and O&M Contractor shall have a reasonable opportunity to cure before Owner may seek further remedies under this article.

**14.2 Exclusive Remedy.**

(a) The remedies set forth in this Section 14.2 shall be Owner's sole and exclusive remedies for any breach of the Services Warranty under this Agreement. Subject to ARTICLE 15 (and except as otherwise provided in Section 12.1, Section 12.2, or Section 13.2), the exclusive remedy for any Claim based on a breach of the Services Warranty by O&M Contractor under this Agreement shall be the replacement by O&M Contractor of any defective parts or materials and re-performance by O&M Contractor of the defective portion of any Services. Owner must provide O&M Contractor with reasonable written notice of the alleged defect or failure, and O&M Contractor shall have a reasonable opportunity to commence and diligently pursue such replacement or re-performance. If O&M Contractor fails to timely commence and diligently pursue any required Services Warranty correction after receiving such written notice, Owner may, but shall not be obligated to, perform the Services Warranty correction at O&M Contractor's sole expense, and O&M Contractor shall reimburse Owner for all reasonable, substantiated, out-of-pocket costs and expenses actually and necessarily incurred by Owner in connection with such corrective action within sixty (60) days after Owner provides an invoice therefor. In no event shall any Services Warranty correction or repair

extend the Term of this Agreement or O&M Contractor's liability beyond the period specified in Section 14.1.

(b) The foregoing Services Warranty as set forth in Section 14.1 shall not apply to the extent such breach of Services Warranty occurs as a result of Owner's failure to act in accordance with Prudent Industry Practice or to comply with the terms of this Agreement or the Maintenance Manual or as a result of Owner's sole negligence or willful misconduct.

**14.3 Exclusive Services Warranty.**

Except for the guarantee set forth in Section 14.5 or as otherwise expressly stated in this Agreement, the Services Warranty contained in Section 14.1 is exclusive and in lieu of all other warranties, whether written, oral, implied or statutory, with respect to goods and Services provided by O&M Contractor pursuant to this Agreement, but does not affect any separate express warranty provided by any equipment or materials supplier to the Wind Plant. NO IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE SHALL APPLY.

**14.4 Assignment of Warranties.**

Unless otherwise agreed as part of a Quote, O&M Contractor shall secure commercially reasonable manufacturers' warranties, consistent with Prudent Industry Practices, with respect to any Parts, including Spare Parts, provided and used by O&M Contractor under this Agreement and shall ensure that such warranties are assignable to Owner upon the completion of work or upon the end of the Term of this Agreement, as applicable. O&M Contractor shall provide to Owner the terms of any extended warranty that is available for any Part that O&M Contractor procures or intends to procure after the Effective Date. If Owner approves of such terms and requests that O&M Contractor obtain such extended warranty, then O&M Contractor shall obtain such extended Warranty, and the cost of such extended warranty shall be a Reimbursable Expense. Owner shall be entitled to the benefit of any Subcontractor or manufacturer warranty that extends beyond the Services Warranty Period to the extent that any such warranty is assignable, and O&M Contractor shall use its best efforts to ensure that such warranties are assigned to Owner and shall execute any assignments or other documents reasonably necessary to assign to Owner such warranties.

**14.5 Technical Availability Guarantee.**

O&M Contractor guarantees that Wind Plant will operate in accordance with the terms and conditions set forth in Exhibit D.

## ARTICLE 15
## WAIVER OF CONSEQUENTIAL DAMAGES AND LIMITATION OF LIABILITY

**15.1 Waiver of Consequential Damages**.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IN NO EVENT, WHETHER BASED ON CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, SHALL EITHER PARTY BE LIABLE FOR THE OTHER PARTY'S SPECIAL, INCIDENTAL, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES; PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION

SHALL NOT APPLY TO DAMAGES ARISING FROM (I) THIRD PARTY INDEMNIFICATION OBLIGATIONS UNDER ARTICLE 12 OR (II) A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

**15.2 Limitation of Liability**

Except as otherwise expressly provided in this Agreement, the total cumulative liability of O&M Contractor to Owner (whether in contract, tort, strict liability, or otherwise) for all claims, damages, losses, and expenses arising under or related to this Agreement shall not exceed:

(a) For any twelve (12) month period during the Term, an amount equal to three hundred thousand dollars ($300,000.00) payable under this Agreement for such period; and

(b) In the aggregate for the entire Term (not to exceed three (3) years), an amount equal to one million dollars ($1,000,000.00).

The limitations set forth in this Section 15.2 shall not apply to (i) the indemnification obligations contained in this Agreement (ii) any insurance claims related to or arising from this Agreement; (iii) liabilities arising from the gross negligence or willful misconduct of O&M Contractor; or (iv) any Cure Payments as defined in Attachment 1.

## ARTICLE 16
## FORCE MAJEURE

**16.1 Force Majeure.**

(a) For purposes of this Article, Force Majeure shall have the meaning set forth in Exhibit A. Notwithstanding any other provision of this Agreement each Party's obligations under this Agreement shall be suspended by any Force Majeure if and to the extent that such Party is prevented or delayed from performing by reason of the Force Majeure; provided, however, that (i) the suspension of performance shall be of no greater scope and of no longer duration than is necessarily caused by the Force Majeure and required by any remedial measures, (ii) no obligations of any Party that arose before the occurrence of such causes shall be excused as the result of the occurrence, and (iii) each Party shall use diligent efforts to remedy its inability to perform; and provided further that no Force Majeure shall excuse any Payment Obligations of either O&M Contractor or Owner otherwise due hereunder. If the performance by either Party of its obligations under this Agreement is affected by any Force Majeure, such Party shall as soon as practicable notify the other Party of the nature and extent thereof.

(b) Following the occurrence of any Force Majeure, the Party declaring Force Majeure (the "Affected Party") shall:

(i) provide prompt notice to the other Party of the Force Majeure, giving an estimate of its expected duration and the probable impact on the performance by the Affected Party of its obligations hereunder;

(ii) exercise all efforts to continue to perform its obligations hereunder not so affected;

(iii) expeditiously act to correct or cure the Force Majeure;

(iv) exercise all efforts to mitigate or limit damages to the other Party;

(v) provide prompt notice to the other Party of the cessation of the Force Majeure and the resumption by the Affected Party of the performance of the affected obligations.

## ARTICLE 17
## INSURANCE

### 17.1 O&M Contractor Insurance.

O&M Contractor shall, at its sole cost and expense, procure, maintain and provide Owner with acceptable evidence (in form and substance satisfactory to Owner) of the existence of the types and amounts of insurance specified in Exhibit C during the Term of this Agreement.

### 17.2 Owner Insurance.

Owner is self-insured, and evidence of insurance via a self-insurance letter shall be acceptable to demonstrate necessary coverage.

### 17.3 Additional Requirements.

Each policy of insurance required by this ARTICLE 17 shall:

(a) The specified insurance shall also, either by an Acord certificate of insurance accompanied by the required endorsements specified in Exhibit C or by provisions in the policies, or by other endorsement attached to such policies, include an endorsement to the policy naming Owner, its Members, its directors, officers, employees, Representatives and agents as an additional insured as respects O&M Contractor's negligent acts, errors, or omissions in its performance of the Agreement, hereunder or other related functions performed by or on behalf of O&M Contractor. Such insurance shall not limit or qualify the liabilities and obligations of the O&M Contractor assumed under the Agreement.

(b) provide that all such insurance shall be Primary and Noncontributing with any other insurance held by Owner and its Members where liability arises out of or results from the negligent acts, errors, or omissions of O&M Contractor, its agents, employees, officers, assigns, or any person or entity acting for or on behalf of O&M Contractor. Any insurance carried by Owner which may be applicable shall be deemed to be excess insurance and the O&M Contractor’s insurance is primary for all purposes despite any conflicting provision in the O&M Contractor’s policies to the contrary.

The limits of insurance coverage shall in no way diminish O&M Contractor’s liability.

**17.4 Waiver of Subrogation.**

All liability insurance policies specified in Exhibit C shall include a waiver of any right of subrogation of the insurers against Owner and its Members, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such Person insured under such policy.

## ARTICLE 18
## ACCESS TO WIND PLANT

**18.1 By O&M Contractor.**

Subject to any requirements of Applicable Law and the terms of this Agreement, Owner shall provide O&M Contractor and its Subcontractors, agents and employees with permanent, safe and unobstructed access to the Wind Plant and the Wind Plant Site (as to the usability of the Wind Plant Site roads, existing crane pads and laydown areas, if any, including snow clearing and sanding of the roads if and where reasonably required) in accordance with the terms and conditions of the Real Property Documents and the Wind Plant Policies and Procedures at all times and without prior notice for the purpose of performing O&M Contractor's duties under this Agreement. O&M Contractor accepts site conditions (including roads, crane pads, and laydown areas) as of the 6-month inspection, subject to the site not deteriorating due to Owner's actions or omissions, third-party activity, or Force Majeure. O&M Contractor will not require Owner to improve access beyond the condition documented at the 6-month inspection, except for repair of damage occurring after that date due to Owner or third parties or Force Majeure. For the avoidance of doubt, O&M Contractor shall have no liability, and shall not be deemed in default, for any delay in or inability to perform its obligations under this Agreement to the extent caused by Owner's failure or inability to provide such access.

Owner must also ensure the availability of the required grid connection at rated capacity and a data/telecom connection to the Wind Plant Site and the WECs.

**18.2 By the Owner.**

Owner and its agents, employees and invitees shall have full and free access to the Wind Plant and Wind Plant Site to perform any investigations, studies, operations and maintenance work or other activities deemed appropriate by Owner in its sole discretion. During any such access to the Wind Plant Site, any such agents, employees and invitees shall comply with all reasonable safety and security procedures, including the Wind Plant Policies and Procedures. All such access by Owner or its representatives shall be conducted in a manner that does not unreasonably interfere with O&M Contractor's operations and subject to O&M Contractor's reasonable safety and security policies and procedures.

## ARTICLE 19
## NOTICES

**19.1 Notices.**

All notices, consents, approvals and other communications required or permitted by this Agreement or by Applicable Law to be served upon, delivered, provided, or given to a Party by the other Party must be in writing (whether or not a writing is expressly

required by the applicable provision of this Agreement or the Applicable Law) and shall be deemed duly served, delivered, provided, or given and received (i) on the date of service, if served personally or sent electronic mail (each with appropriate confirmation of receipt) to the Party to whom notice is to be given at the address or email address set forth below, or (ii) upon receipt, as evidenced by (a) a return receipt if mailed by first class registered or certified mail, postage prepaid, or (b) a tracking number if sent by a nationally recognized courier for next day service, in each case, to the address set forth below.

**If to Owner**: Southern California Public Power Authority
Attn: Executive Director
1160 Nicole Court
Glendora, CA 91740
Telephone: (626) 793-9364
Email: executivedirector@scppa.org

With copies to:

Los Angeles Department of Water and Power
RE: Linden Wind Energy Project
111 N. Hope Street, Room 1263
Los Angeles, California 90012
Attention: External Energy Resources Group
Email: RPSOPS@ladwp.com

**If to O&M Contractor**: DWT, Inc.
15710 John F. Kennedy Boulevard, #550
Houston, TX 77032
Attention: Legal Counsel
Email: dwt-legal@deutsche-windtechnik.com

The Parties, by like notice in writing, may designate, from time to time, another address or office to which notices shall be given pursuant to this Agreement.

## ARTICLE 20
## CONFIDENTIALITY

### 20.1 Confidential Information.

Each Party agrees, and shall use reasonable efforts to cause its parent, subsidiary and Affiliates, and its and their respective Representatives, as a condition to receiving confidential information hereunder, to keep confidential, except as required by Applicable Law, all documents, data, drawings, studies, projections, plans and other written information that relate to the economic benefits to or amounts payable by either Party under this Agreement, and documents that are clearly marked "Confidential" at the time a Party shares such information with the other Party ("Confidential Information"). The provisions of this ARTICLE 20 shall survive and shall continue to be binding upon the Parties for period of one (1) year following the date of termination of this Agreement. Notwithstanding the foregoing, information shall not be considered Confidential Information if such

information (i) is disclosed with the prior written consent of the originating Party, (ii) was in the public domain prior to disclosure or is or becomes publicly known or available other than through the action of the receiving Party in violation of this Agreement, (iii) was lawfully in a Party's possession or acquired by a Party outside of this Agreement, which acquisition was not known by the receiving Party to be in breach of any confidentiality obligation, or (iv) is developed independently by a Party based solely on information that is not considered confidential under this Agreement.

**20.2 Permitted Disclosure.**

Either Party may, without violating this ARTICLE 20, disclose matters that are made confidential by this Agreement:

(a) to its counsel, accountants, auditors, advisors, other professional consultants, credit rating agencies, actual or prospective co-owners, investors, lenders, underwriters, contractors, suppliers, and others involved in operation and financing transactions and arrangements, provided that the parties to which disclosure is made are bound by confidentiality obligations at least as protective as those contained in this ARTICLE 20; and

(b) to governmental officials and parties involved in any proceeding in which either Party is seeking a permit, certificate, or other regulatory approval or order necessary or appropriate to carry out this Agreement;

(c) to governmental officials or the public as required by any Applicable Law, including without limitation oral questions, discovery requests, subpoenas, civil investigations or similar processes and laws or regulations requiring disclosure of financial information, information material to financial matters, and filing of financial reports.

If a Party is requested or required, pursuant to any Applicable Law, discovery request, subpoena, civil investigation or similar process to disclose any of the Confidential Information, such Party shall provide prompt written notice to the other Party of such request or requirement so that at such other Party's expense, such other Party can seek a protective order or other appropriate remedy concerning such disclosure.

**20.3 Required Disclosure.**

Notwithstanding the foregoing or any other provision of this Agreement, O&M Contractor acknowledges that Owner, as a California joint powers authority, is subject to disclosure as required by the California Public Records Act, Cal. Govt. Code §§ 6250 et. seq. ("CPRA") and the Ralph M. Brown Act, Cal. Govt. Code §§ 54950 et. seq. ("Brown Act"). Confidential Information of O&M Contractor provided to Owner pursuant to this Agreement shall become the property of Owner and O&M Contractor acknowledges that Owner shall not be in breach of this Agreement or have any liability whatsoever under this Agreement or otherwise for any claims or causes of action whatsoever resulting from or arising out of Owner's copying or releasing to a third party any of the Confidential Information of O&M Contractor pursuant to the CPRA or Brown Act. Notwithstanding the foregoing or

any other provision of this Agreement, Owner may record, register, deliver, and file all such notices, statements, instruments, and other documents as may be necessary or advisable to render fully valid, perfected and enforceable under all applicable Law any credit support contemplated by this Agreement and the rights, liens, and priorities of Owner with respect to any credit support.

**20.4 CPRA Requests.**

If Owner receives a CPRA request for Confidential Information of O&M Contractor, and Owner determines that such Confidential Information is subject to disclosure under the CPRA, then Owner will notify O&M Contractor of the request and its intent to disclose the documents. Owner, as required by the CPRA, will release such documents unless O&M Contractor timely obtains a court order prohibiting such release. If O&M Contractor, (a) at its sole expense, chooses to seek a court order prohibiting the release of Confidential Information pursuant to a CPRA request, (b) notifies Owner of its intention to seek a court order within five (5) days after receipt of notice of such CPRA request and (c) undertakes and agrees to defend, indemnify and hold harmless Owner Indemnified Parties from and against all suits, claims, and causes of action brought against any Owner Indemnified Party for Owner's refusal to disclose Confidential Information of O&M Contractor to any Person making a request pursuant to CPRA pursuant to documentation in form and substance reasonably satisfactory to Owner, then Owner shall, only if authorized under CPRA, delay release of the Confidential Information until O&M Contractor has had the opportunity to seek such court order. O&M Contractor's indemnity obligations shall include, but are not limited to, all actual costs incurred by the Owner Indemnified Parties, and specifically includes costs of experts and consultants, as well as all damages or liability of any nature whatsoever arising out of any such suits, claims, and causes of action brought against any Owner Indemnified Party, through and including any appellate proceedings. O&M Contractor's obligations to all Owner Indemnified Parties under this Section 20.4 shall be due and payable on a monthly, ongoing basis within thirty (30) days after each submission to O&M Contractor of Owner's governed by the terms of Section 12.1.

**20.5 Disclosure of Tax Structure or Treatment.**

Notwithstanding anything to the contrary set forth herein or in any other agreement to which O&M Contractor and Owner are parties or by which they are bound, the obligations of confidentiality contained herein and therein, as they relate to this transaction, shall not apply to the U.S. federal tax structure or U.S. federal tax treatment of this transaction, and each Party (and any Representative of any Party hereto) may disclose to any and all persons, without limitation of any kind, the United States federal tax structure and United States federal tax treatment of this transaction. The preceding sentence is intended to cause this transaction not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Code and shall be construed in a manner consistent with such purpose. In addition, O&M Contractor and Owner each acknowledge that it has no proprietary or exclusive rights to the tax structure of this transaction or any tax matter or tax idea related to this transaction.

## ARTICLE 21
## DISPUTE RESOLUTION

**21.1 Step Negotiations**.

The Parties shall attempt in good faith to resolve all disputes promptly by negotiation, as set forth below.

(a) First Step. Either Party may give the other Party written notice of any dispute not resolved in the normal course of business. Representatives of both Parties at levels one level above the personnel who have previously been involved in the dispute shall meet at a mutually acceptable time and place within ten (10) days after delivery of such notice, and thereafter as often as they reasonably deem necessary, to exchange relevant information and to attempt to resolve the dispute (the "First Step").

(b) Second Step. If the representatives of the Parties are unable to resolve the matter pursuant to First Step within fifteen (15) days after referral of the dispute to such representatives, or if no meeting of such representatives has taken place within fifteen (15) days after such referral, the matter shall be referred, by written notice, to the senior executives of each Party who shall meet at a mutually acceptable time and place within ten (10) days after delivery of such notice, and thereafter as often as they reasonably deem necessary, to exchange relevant information and to attempt to resolve the dispute (the "Second Step").

(c) Final Step. If the senior executives are unable to resolve, or do not anticipate being able to resolve, the dispute pursuant to the Second Step within twenty (20) days after receiving notice of such dispute (or such longer time as they may mutually agree in writing), either Party may initiate litigation to pursue any legal remedy available to it at law and in equity in accordance with Section 22.1(b).

(d) Step Negotiation Procedures. If a Party intends to be accompanied at a meeting by an attorney, the other Party shall be given at least three (3) Business Days' notice of such intention so the other Party may also be accompanied by an attorney. All negotiations pursuant to this Section 21.1 are confidential and shall be treated as compromise and settlement negotiations for purposes of the Federal Rules of Evidence and state rules of evidence. Each Party shall bear its own costs for this dispute resolution phase.

(e) Claims Presentment Under California Law. In addition to the dispute resolution process set forth in this Section, the Parties must comply with California Law governing claims against public entities and presentment of such claims.

**21.2 Continued Prosecution of the Work.**

In case of any dispute, O&M Contractor shall continue to diligently prosecute the work as set forth in this Agreement and maintain its progress, and Owner shall continue to make payments to O&M Contractor for those portions of

the work completed that are not the subject of dispute in accordance with the Agreement.

## ARTICLE 22
## MISCELLANEOUS

### 22.1 Execution; Governing Law and Venue.

(a) This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

(b) This Agreement shall be governed by, interpreted and enforced in accordance with and construed under the laws of the State of California without regard to conflict of law principles. All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California. The Parties irrevocably agree to submit to the exclusive jurisdiction of such courts in the State of California and waive any defense of forum non conveniens.

### 22.2 Amendments, Supplements, Etc.

Neither this Agreement nor any of the terms hereof may be amended, supplemented, or modified orally, but only by an instrument in writing signed by O&M Contractor and by Owner.

### 22.3 Headings.

The headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

### 22.4 Assignment.

O&M Contractor may not assign, pledge or otherwise transfer this Agreement without the prior written consent of Owner. This Agreement may be assigned by Owner to a successor owner of the Wind Plant without O&M Contractor's prior consent. Owner may, without consent of O&M Contractor assign this Agreement to any Member or assignee proposed by Owner that has a current long-term credit rating (corporate or long-term senior unsecured debt) of (1) "A3" or higher by Moody's Investors Service, Inc. or (2) "A" or higher by Standard &

Poor's. Any attempted assignment, pledge or other transfer in violation of this Section 22.4 shall be null and void. O&M Contractor shall be provided with prompt written notice of any permitted assignment hereunder, and any permitted assignee of Owner shall be bound in writing to all of Owner's obligations under this Agreement.

**22.5 Successors and Assigns.**

This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns, to the extent that assignment is permitted hereunder.

**22.6 Waiver.**

The failure of either Party to this Agreement to enforce or insist upon compliance with or strict performance of any of the terms or conditions hereof, or to take advantage of any of its rights hereunder, shall not constitute a waiver or relinquishment of any such terms, conditions or rights, but the same shall be and remain at all times in full force and effect. Notwithstanding anything express or implied herein to the contrary, nothing contained herein shall preclude either Party from pursuing any available remedies for breaches not rising to the level of a default, including without limitation recovery of damages caused by the breach and specific performance or any other remedy given under this Agreement now or hereafter existing in law or equity or otherwise.

**22.7 Severability.**

If any provision of this Agreement is declared by a court of competent jurisdiction to be illegal, unenforceable or void, that provision shall be modified so as to be enforceable and as nearly as possible reflect the original intention of the Parties, it being agreed and understood by the Parties that (i) this Agreement and all the provisions hereof shall be enforceable in accordance with their respective terms to the fullest extent permitted by Law, and (ii) the remainder of this Agreement shall remain in full force and effect.

**22.8 Construction.**

Every term and provision of this Agreement shall be construed as if both Parties jointly prepared it, and any uncertainty or ambiguity in the Agreement shall not be interpreted against any one Party.

**22.9 Survival.**

Upon the expiration or termination of this Agreement, this Agreement shall have no further force and effect, except that any rights and remedies that have arisen or accrued to a Party prior to such expiration or termination, or any obligations or liabilities that have arisen or accrued before such expiration or termination, and that expressly survive such expiration or termination pursuant to this Agreement, shall in each case survive expiration or termination. Except as otherwise set forth herein, (i) all representations, warranties and covenants of O&M Contractor set forth herein shall survive in full force and effect the expiration or

termination of this Agreement until the expiration of the applicable statute of limitations, (ii) the rights, remedies and obligations set forth in ARTICLE 13 (Termination), ARTICLE 19 (Notices), ARTICLE 20 (Confidential Information), ARTICLE 21 (Dispute Resolution), and ARTICLE 22 (Miscellaneous Provisions), shall survive in full force and effect the expiration or termination of this Agreement to the extent necessary to enable a Party to exercise any of such accrued rights and remedies, and (iii) the rights, remedies and obligations set forth in Section 15.1 (Waiver of Consequential Damages) shall survive in full force and effect the expiration or termination of this Agreement, and (iv) the rights, remedies and obligations set forth in ARTICLE 12 (Indemnification) shall survive expiration or termination of this Agreement. This Section 22.9 shall survive in full force and effect the expiration or termination of this Agreement.

**22.10 Entire Agreement.**

This Agreement, including the exhibits and schedules attached hereto, which are hereby incorporated by this reference as though fully set forth herein, constitutes the entire contract between the Parties with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties any rights, remedies, obligations or liabilities under or by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the duly authorized officers of the Parties have executed this Agreement on behalf of the Parties, all as of the date first stated above.

**DWT, Inc.**

By: 
Signature

Melf Lorenzen
Name

CEO
Title

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

By: _____
Signature

_____
Name

_____
Title

**EXHIBIT A**
**SCHEDULE OF DEFINITIONS**

When used in the Agreement (as defined below), unless otherwise defined therein, the following terms shall have the respective meanings set forth below:

"Affiliate" of a Person ("First Person") shall mean a Person which directly or indirectly controls, or is controlled by, or is under common control with, the First Person, and shall also include any limited partnership or limited liability company of which the First Person or Affiliate thereof is the general partner, managing member or manager, as the case may be. If Owner is the First Person, any current or future member of the First Person shall constitute an Affiliate. "Control" of a Person for purposes of this definition shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management, policies, or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning given thereto in the Preamble.

"Applicable Law" shall mean all local, state and federal Laws which are applicable to or which affect O&M Contractor, Owner, the Wind Plant or the Wind Plant Site, including the operation, maintenance or use of the Wind Plant Site, the Wind Plant, and the Interconnection Facilities, including any Permits, Environmental Laws, Safety Laws, bankruptcy Law, and zoning, sanitation, siting or building Laws. Applicable Law shall also include any requirements, rules or regulations set forth by the North American Electric Reliability Corporation or Western Electricity Coordinating Council.

"Availability" has the meaning set forth in Section 3.2 of Exhibit D.

**"**Balance of Plant" shall mean all equipment and materials and other items incorporated in the Wind Plant, except for the WECs. Balance of Plant includes, but is not limited to, the civil, electrical and mechanical construction works, principally roads, foundations for transformers and WECs, cable and pipe ducting, pad-mount transformers, switch gears, electrical cables, communication cables and system, SCADA system, meteorological station, and Wind Plant meter. Substations and Interconnection Facilities are not included in the Balance of Plant.

"BOP Contractor" shall mean any contractor performing Balance of Plant operation and maintenance services at the Wind Plant Site.

"Brown Act" shall have the meaning given thereto in Section 20.3.

"Business Day" shall mean any day except a Saturday, Sunday or other day on which commercial banks in the State of California or the State of Washington, are authorized by law to close.

"CPRA" shall have the meaning given thereto in Section 20.3.

"Claims" shall mean claims, charges, controversies, disputes, actions, suits, proceedings, demands or judgments against a Person.

"Commencement Date" shall mean October 12, 2026.

"Confidential Information" shall have the meaning given thereto in Section 20.1.

"Consumables" shall mean those items that are installed, added to or otherwise used by the technicians in the process of performing Scheduled Maintenance; including rags, solvents, grease, lubricants and WEC parts (such as seals, o-rings, springs, hydraulic fittings, hoses, etc.), and excluding those items specifically identified as Spare Parts under this Agreement.

"Cost Reimbursable Services" means those services set forth in Exhibit B-2 and any other services not included in Fixed Fee Services that are agreed by Owner and O&M Contractor to be performed on a cost reimbursable basis.

"Effective Date" shall have the meaning given thereto in the Preamble of this Agreement.

"Emergency" shall mean an event occurring at the Wind Plant Site, or any adjoining property, that (a) poses actual, or imminent risk of, (i) serious personal injury or (ii) material physical damage to one or more WECs or to the Wind Plant and (b) requiring, in the good faith determination of O&M Contractor or Owner, immediate preventative or remedial action.

"Encumbrance" shall mean (a) any mortgage, charge, lien, pledge, hypothecation, title retention arrangement or other security interest, as or in effect as security for the payment of a monetary obligation or the observance of any other obligation; (b) any easement, servitude, restrictive covenant, equity or interest in the nature of an encumbrance, garnishee order, writ of execution, right of set-off, lease, license to use or occupy, assignment of income or monetary claim; and (c) any agreement to create any of the foregoing or allow any of the foregoing to exist.

"Existing Defect(s)" means that the Serviced Equipment is in a state outside of ordinary wear and tear in view of the operating life of such item, e.g. due to a preceding lack of performance of scheduled maintenance, repair/replacement of a defective part, or improper operation, and is therefore not the result of acts or omissions of O&M Contractor.

"Experienced" shall mean to have demonstrated experience of at least five (5) years providing the same or similar services to wind generation facilities of a type and size similar to the WECs and the Wind Plant.

"Extension Term" shall have the meaning given thereto in Section 3.2.

"Environmental Laws" shall mean all Laws relating to (i) the control of any pollutant, or protection of the air, water, or land, (ii) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation, (iii) exposure to hazardous, toxic or other harmful substances, and (iv) the protection and enhancement of the environment. Environmental Laws shall include the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the National Environmental Policy Act, 42 U.S.C. § 4321 et seq., the Endangered

Species Act, 16 U.S.C. § 1531 et seq., the Resource Conservation Recovery Act, 42 U.S.C. § 6901 et seq., the Safe Drinking Water Act 42 U.S.C. § 300f et seq., the Comprehensive Environmental Response, Compensation, and Liability Act, as amended by the Superfund Amendments and Reauthorization Act, 32 U.S.C. § 9601 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., and the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq., any state or local laws relating to Permits, such as the Washington State Environmental Policy Act, RCW Ch. 43.21C et seq., the Energy Site Evaluation Council Act, RCW Ch. 80.50 et seq., the State Water Code, RCW Ch. 90.03 et seq., and local land use control ordinances or similar laws, any state or local laws implementing or substantially equivalent to the foregoing federal requirements, such as the Model Toxics Control Act, RCW Ch. 70.105D et seq., the Hazardous Waste Management Act, RCW Ch. 70.105 et seq., the Solid Waste Management Act, RCW Ch. 70.95 et seq., the Washington Clean Air Act, RCW Ch. 70.94 et seq., the Washington Aquifer Protection Areas Act, RCW Ch. 36.36 et seq., the Washington Water Pollution Control Act, RCW Ch. 90.48 et seq., and other similar Laws.

"Fail" means that the Part (a) ceases to operate; or (b) actually and materially fails to perform its intended function. For the avoidance of doubt, a Failed Part includes a Part that can only continue to operate or to perform its intended function because of Contractor implemented de-rating or parameter changes. "Failure" and "Failed" will have a correlative meaning.

"First Step" shall have the meaning given thereto in Section 21.1(a).

"Fixed Fee" shall have the meaning given thereto in Section 7.1(a).

"Fixed Fee Services" means the services set forth in Exhibit B-1 of this Agreement.

"Force Majeure" shall mean any act of God, such as fire, , other extreme and severe weather conditions, epidemic or pandemic (excluding COVID-19 to the extent that the impact of such event related to COVID-19 was known, ought to reasonably have been known or reasonably foreseeable as of the Effective Date, or could have been avoided or mitigated by contract or otherwise), explosion, or any order, regulation or restriction imposed by governmental, military or lawfully established civilian authorities, or labor disturbance of a regional, national or sector-wide nature, and not directed solely against the affected Party, act of the public enemy, war, insurrection, or riot occurring after the Effective Date (i) which prevents one Party from performing any of its obligations under this Agreement, (ii) which could not reasonably be anticipated as of the Effective Date, (iii) which is not within the reasonable control of, or the result of negligence, willful misconduct, breach of contract, intentional act or omission or wrongdoing on the part of the affected Party (or any subcontractor or Affiliate of that Party, or any Person under the control of that Party or any of its subcontractors or Affiliates, or any Person for whose acts such subcontractor or Affiliate is responsible), and (iv) which by the exercise of due diligence the affected Party is unable to overcome or avoid or cause to be avoided; provided that nothing in this clause (iv) shall be construed so as to require either Party to accede or agree to any provision not satisfactory to it

in order to settle and terminate a strike or labor dispute in which it may be involved. Without limiting the generality of the foregoing, a Force Majeure does not include any of the following: (1) events arising from the failure by O&M Contractor to operate or maintain the Wind Plant in accordance with this Agreement; (2) any increase of any kind in any cost; (3) delays in or inability of a Party to obtain financing or other economic hardship of any kind; (4) failure of third parties to provide goods or services essential to a Party's performance; (5) Wind Plant or equipment failure of any kind unless such failure is itself caused by a Force Majeure event as defined herein; or (6) any changes in the financial condition of the Owner, O&M Contractor, any Representative, or any Subcontractor or supplier affecting the affected Party's ability to perform its obligations under this Agreement.

"Governmental Authority" shall mean any federal, provincial, state or local government authority, agency, court or other body, officer or public entity, including any zoning authority, building inspector, or health or safety inspector.

"Hazardous Materials" shall mean any dangerous, hazardous or toxic substance or constituent or pollutant or contaminant which, pursuant to any Applicable Law, has been determined, to be hazardous, toxic or dangerous to human health or the environment, including but not limited to any hazardous substance under the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C.A. § 9601 et. seq.), any solid waste under the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C.A. § 6901 et. seq.), or any contaminant, pollutant, waste or toxic substance under the Clean Air Act, as amended (42 U.S.C.A. § 7401 et. seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C.A. § 1251 et. seq.), the Safe Drinking Water Act, as amended (42 U.S.C.A. § 300f et. seq.), the Emergency Planning and Community Right-To-Know Act, as amended (42 U.S.C.A. § 110001 et. seq.), the Occupational Safety and Health Act, as amended (29 U.S.C.A. § 651 et. seq.), the Hazardous Materials Transportation Act, as amended, (49 U.S.C.A. § 5101 et. seq.), or the Toxic Substances Control Act, as amended (15 U.S.C.A. § 2601 et. seq.), and any equivalent or applicable state or local laws.

"Improvement" shall have the meaning given thereto in Section 10.2.

"Initial Term" shall have the meaning given thereto in Section 3.1**.**

"Intellectual Property Rights" means all (i) intellectual property rights existing from time to time under any laws or regulations, including copyrights, patents, industrial design rights, trademarks, logos, slogans, corporate names, trade names, rights of priority, and applications and registrations for any of the foregoing, and (ii) trade secrets, know how, mask works, software, firmware, specifications, algorithms, designs, drawings, methodologies, ideas, concepts, inventions, plans, processes, techniques, tools, hardware, works of authorship, and other technology, whether or not protectable by any form of intellectual property rights.

"Interconnection Facilities" shall mean facilities and devices (e.g., circuit breakers, filters, protection devices, relays and metering) necessary to interconnect and deliver power from the Wind Plant to the utility transmission system.

"Laws" shall mean all laws, statutes, orders, decrees, injunctions, licenses, permits, approvals, agreements and regulations of any Governmental Authority having jurisdiction over the matter in question.

"Losses" means losses, costs, expenses, liabilities, damages, fines or penalties, including court costs, reasonable attorneys' and professionals' fees and expenses and other litigation or settlement expenses.

"Maintenance Manual" means the then-current revisions of the manuals and other documents applicable to the Serviced Equipment, as well as all operating manuals supplied by all vendors or manufacturers for all Parts, components and systems of the WEC and which fully and completely describe the proper operation and maintenance of the Wind Plant and include a complete and integrated set of as-built drawings and equipment descriptions of the Wind Plant, including (i) Operating Manual – Senvion MM92 [doc. no. 0077-9484 V00]; (ii) Safety Regulations for Operators and Technicians – Senvion MM92 [doc. no. 0077-9501 V00]; and (iii) SIF 6M & 12M Maintenance Checklist – Senvion MM92 [doc. no. 0077-9197 V01.

"Major Components" include gearbox, generator, mainshaft, reactor, blade, rotor blade bearing, yaw ring gear, tower, nacelle & bed plate, hub, pad mount transformer and underground cables.

"Measured Average Availability" or "MAA" has the meaning set forth in Section 3.2 of Exhibit D.

"Member" shall mean any current or future member of Owner.

"Nominal Condition" shall mean that condition that allows for the functioning of a WEC in accordance with the Technical Specifications without the need for any further repair or replacement works having to be carried out on the WEC or its component parts.

"Normal Business Hours" means Monday though Friday, excluding days that are not Business Days, between the hours of 7:00 a.m. and 4:00 p.m., prevailing local time where the Wind Plant is located.

"NWWP" shall have the meaning given thereto in the Recitals.

"O&M Contractor" shall have the meaning given thereto in the introductory paragraph of this Agreement, and its successors and permitted assigns, if any.

"O&M Contractor Party" shall mean O&M Contractor, its Affiliates, Subcontractors, and Representatives and the Representatives of O&M Contractor's Subcontractors and Affiliates.

"O&M Contractor Proprietary Materials" shall have the meaning given thereto in Section 10.1.

"O&M Contractor Representative" shall have the meaning given thereto in Section 6.1.

"O&M Facility" means the facility to be used by BOP Contractor and O&M Contractor as a warehouse, shop, and office facility located on, or in reasonable proximity, to the Wind Plant Site.

"Operating Agent" shall have the meaning given thereto in Section 6.1.

"Owner" shall have the meaning given thereto in the introductory paragraph of the Agreement, and its permitted successors and assigns, if any, under the Agreement.

"Owner Indemnified Party" shall mean Owner, Owner's Affiliates and Members, the Operating Agent, and all of the officers, directors, employees, agents, advisors, representatives assigns and successors in interest of each.

"Owner Representative" shall have the meaning given thereto in Section 6.1.

"Owner's Property" shall have the meaning given thereto in Section 10.1.

"Owner's WEC Data" shall have the meaning given thereto in Section 10.2.

"Parties" shall have the meaning given thereto in the Preamble.

"Parts" shall have the meaning given thereto in Section 10.1.

"Party" shall have the meaning given thereto in the Preamble.

"Payment Obligations" shall mean payments as and when required under this Agreement.

"Permit" shall mean any waiver, exemption, variance, franchise, certification, approval, permit, authorization, license, consent, or similar order of or from any Governmental Authority having jurisdiction over the matter in question.

"Person" shall mean any individual, partnership, joint stock company, corporation, trust, unincorporated association or joint venture, a government or any department or agency thereof, or any other entity.

"Prevailing Wage and Apprenticeship Requirements" means the requirements regarding prevailing wages and apprenticeship described under Sections 48(a)(10), 45(b)(7), 48E(d)(3), and 45Y(g)(9) of the Internal Revenue Code of 1986, as amended (the "Code") with respect to production tax credits, or Sections 48(a)(10) and 48(a)(11) or 48E(d)(3) and 48E(d)(4) with respect to investment tax credits, IRS Notice 2022-61, and those rules promulgated and published by Treasury Decision 9998 at 89 Fed. Reg. 53184 (June 25, 2024), as corrected at 89 Fed. Reg. 66560 (Aug. 16, 2024), as may be amended, modified, or supplemented and, in each case, any final, proposed, or temporary Treasury Regulations promulgated thereunder and any IRS or U.S. Department of Labor guidance (including notices, revenue rulings, revenue procedures, and announcements) or official interpretations with respect thereto, together with any

applicable state or local prevailing wage and apprenticeship statutes, regulations, or official guidance that apply to the Work or the Wind Plant. "

Pre-Existing Contamination" shall mean any Hazardous Material present in any environmental medium as a result of a Release at the Wind Plant Site prior to the commencement of O&M Contractor's performance of work at the Wind Plant Site and not arising from or relating to the activities of O&M Contractor or any of its Subcontractors.

"Production Period" shall have the meaning given thereto in Exhibit D.

"Project Agreements" shall mean the Transmission and Interconnection Agreements, the Real Property Documents, and any documents in replacement thereof.

"Prudent Industry Practice" shall mean the practices, methods and acts engaged in or approved by a significant portion of the wind power industry in the United States that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner consistent with Laws, regulations, codes, standards, equipment manufacturer's recommendations, reliability, safety, environmental protection, economy and expedition. Prudent Industry Practice does not necessarily mean the highest standard in the industry.

"Quote" shall have the meaning given thereto in Section 8.2.

"Quote Expiration Date" shall have the meaning given thereto in Section 8.2(f).

"Quote Number" shall have the meaning given thereto in Section 8.2(e).

"Quote Request" shall have the meaning given thereto in Section 8.1.

"Real Property Documents" shall mean easements, option agreements, leases, subordinations and other real property agreements that create or evidence any real property interests relating to the Wind Plant, as amended, restated or otherwise modified from time to time.

"Reimbursable Expenses" shall have the meaning given thereto in Section 7.2(a).

"Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Materials).

"Repair Services" shall have the meaning given thereto in Exhibit B-2.

"Representative" shall mean, with respect to any Person, any officer, director, shareholder, member, partner, principal, agent, employee, attorney,

advisor or other representative of such Person, provided that in no event shall (a) Owner be deemed to be a representative of O&M Contractor or (b) O&M Contractor be deemed to· be a representative of Owner.

"Requirements of the Project Agreements" means the requirements of the Project Agreements set forth in Exhibit J.

"Safety Laws" shall have the meaning given thereto in Section 5.1(a).

"Schedule of Definitions" shall mean this Schedule of Definitions.

"Scheduled Maintenance" means any maintenance, inspection or repair of, or other services scheduled to be performed on, the Serviced Equipment.

"Second Step" shall have the meaning given thereto in Section 21.1(b).

"Separate Contractor" shall have the meaning given thereto in Section 5.5.

"Serial Defect(s)" shall mean, during any twelve (12) month period, more than ten percent (10%) of the same component becomes subject to an identical defect or failure that is the result of a serial defect as acknowledged by the manufacturer or the result of a premature WEC failure, that is not the result of acts or omissions of any member of the O&M Contractor.

"Serviced Equipment" means the WECs from the bottom flange up (including all WEC controller hardware, service lifts, climb assists, and condition monitor systems). Serviced Equipment does not include transformers, blades, blade bearings, tower foundations, tower foundation anchor bolts and fasteners, electrical infrastructure of balance of plant, Owner SCADA system, substation, aviation, lighting, switchgear, controller software, and balance of plant work.

"Service Inspection Form" means the document SIF 6M & 12M Maintenance Checklist – Senvion MM92, doc. no. 0077-9197 V01, as the same may be updated by Contractor from time to time.

"Service Order Report" shall have the meaning given thereto in Section 5a. of Exhibit B-1.

"Services Warranty" shall have the meaning given thereto in Section 14.1.

"Services Warranty Period" shall have the meaning given thereto in Section 14.1.

"Spare Parts" shall mean all replacement parts, instruments, accessories, furnishings and other equipment of whatever nature (excluding Consumables) which may be from time to time installed in or attached to any WEC by the O&M Contractor.

"Subcontractors" means any subcontractor, of any tier, or supplier of materials, equipment or services to O&M Contractor or any subcontractor, of any tier, of any Person engaged or employed by O&M Contractor or any Subcontractor

in connection with the performance of the scope of this Agreement. For the avoidance of doubt, 'Subcontractor' shall not include vendors, suppliers, or manufacturers unless and only for such time as they are performing work or services at or near the Wind Plant Site.

"Taxes" shall mean each federal, state, provincial, county, local and other (a) net income, gross income, gross receipts, sales, use, ad valorem, business or occupation, transfer, franchise, profits, withholding, payroll, employment, excise, property or leasehold excise, tax, (b) customs, duty or other fee, assessment or charge of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amount with respect thereto.

"Technical Specifications" means the general specifications for the Wind Turbines, as set forth on Exhibit F, as the same may be updated and supplemented from time to time.

"Term" shall mean the Initial Term and, if applicable, the Extension Term.

"Terminating Party" shall have the meaning given thereto in Section 13.1.

"Vendor" shall mean any person, firm, corporation or other entity that supplies materials, equipment, or goods to O&M Contractor or its Subcontractors, but does not perform work or services at or near the Wind Plant Site.

"WEC" means the twenty-five (25) Senvion MM92 2.0 MW wind turbine generators at the Project Site, each including the following: a turbine nacelle, a blade set, a hub (including blade bearings), controller hardware, control panels, and anemometers.

"WEC Manufacturer" shall mean REpower Systems SE, and its successors and assigns.

"Wind Plant" shall mean the WECs and the Balance of Plant constructed on the Wind Plant Site.

"Wind Plant Policies and Procedures" means the safety and security policies of Owner applicable to the Wind Plant Site.

"Wind Plant Site" shall mean the site, including the Real Property Documents, on which the Wind Plant is located, as described in Exhibit I.

"Work Product" means all project-specific documents, reports, maintenance records, technical data, and site-specific materials and deliverables that O&M Contractor is expressly required by this Agreement to prepare for and deliver to Owner for the operation, maintenance, and management of the Wind Plant, in each case as prepared and delivered by O&M Contractor. For the avoidance of doubt, Work Product does NOT include any modifications of the foregoing made by or on behalf of Owner or any O&M Contractor Proprietary Materials.

**EXHIBIT B-1**
**FIXED FEE SERVICES**

1. Scheduled Maintenance. O&M Contractor shall perform Scheduled Maintenance in accordance with the intervals set forth in the Maintenance Manual and in accordance with the Scheduled Maintenance Calendar. Scheduled Maintenance shall also include (i) an annual walk-down and inspection of all WECs, and on the basis of such inspection, O&M Contractor shall prepare a list of deficiencies in the condition of each WEC and provide such list to Owner; and (ii) an annual site condition report supported by materials, including pictures and other supporting material for reference of each condition mentioned in the site condition report.

2. Repair Services. From time to time the WECs and their components may require repair or replacement as a result of damage, the occurrence of faults or defects or fair wear and tear. O&M Contractor shall perform such repairs and replacements as may be necessary in accordance with the Technical Specifications, including any non-routine maintenance and repairs of the Wind Plant and major repairs, inspections, maintenance, repairs or other services that are not included as part of Scheduled Maintenance, for the purposes of achieving and maintaining the Nominal Condition of each WEC (the "Repair Services"). For clarity, Repair Services shall not include the repair or replacement of Major Components, or any services that result in Reimbursable Expenses pursuant to Article 7 of the Agreement, unless expressly agreed in writing by Owner and O&M Contractor. Any such costs shall be treated as Cost Reimbursable Services and not included in the Fixed Fee. In performing the Repair Services, the following terms shall apply:

   a. O&M Contractor will, in consultation with Owner, make and manage any warranty claims regarding any parts or materials that are the subject of Repair Services.

   b. O&M Contractor shall be entitled to utilize used or rebuilt Spare Parts that have been reconditioned, repaired, or overhauled, so long as (a) each such Spare Part has been inspected and conforms to the Technical Specifications for such Spare Part and (b) the use of such Spare Part will not negatively impact any warranties and guarantees that may apply to, or have an adverse impact on the performance of, the WECs or any parts or components thereof.

   c. O&M Contractor shall use commercially reasonable efforts to inform Owner thirty-six (36) hours before performing any Repair Service that involves carrying out substantial work; and inform Owner seventy-two (72) hours before performing any Repair Service that involves using cranes or heavy lifting equipment at the Wind Plant Site; and

   d. O&M Contractor shall have no obligation to perform any Repair Services in respect of components or parts that do not comprise the WECs, except to the extent that such components or parts are procured or used by O&M Contractor in the performances of the services under this Agreement.

e. O&M Contractor's performance of Repair Services necessary to return WECs to Nominal Condition shall take priority over any Scheduled Maintenance.

f. On not less than an annual basis during the Term on a schedule to be agreed with Owner, O&M Contractor shall perform a Quality Assurance inspection ("QA Inspection") of each WEC, in the presence of a representative of Owner, to determine the condition of the WECs. O&M Contractor shall provide Owner with a written report of its findings upon completion of the QA Inspection. If the QA Inspection reveals conditions that require performance of Repair Services pursuant to this Section 2 of Exhibit B, O&M Contractor shall perform those Repair Services within (a) six (6) months following completion of the QA Inspection, or (b) sixty (60) days if it is a condition requiring only non-substantial Repair Services; provided any Repair Services required as a result of the QA Inspection shall be completed by the O&M Contractor prior to the expiration of the Term of the Agreement. The Parties agree that the first QA Inspection following the Effective Date, including the inspection of all WECs, shall begin after the Commencement Date and shall be completed by no later than nine months thereafter.

3. System Monitoring and Control Services. During the Term and subject to Owner's compliance with Section 4.2 of the Agreement, O&M Contractor will (i) monitor the WECs remotely twenty-four (24) hours per day, seven (7) days a week; and (ii) perform remote resets on the WECs on an as-needed basis at no additional cost to Owner, except that event codes that cannot be reset remotely.

4. Remote Monitoring Services. During the Term, O&M Contractor will:

a. Operate the SCADA system for the WECs and remotely monitor the WECs and all messages from the WECs twenty-four (24) hours per day, seven (7) days a week, three hundred sixty-five (365) days per year.

b. Make sure all WEC Data is available to Owner or Owner's designated representative as set forth in this Agreement without additional charge.

c. Remotely reset WECs if possible and prudent, or call-out O&M Contractor's technician for on-site reset if not possible or prudent.

d. O&M Contractor shall work with Owner to formalize a written procedure for remote reset of WECs to minimize possibility of component failures.

e. Establish and maintain work clearance procedures to regulate jurisdictional control of WECs and safeguard personnel.

f. Perform outage clearance coordination.

g. Callout of local emergency first responders.

h. Provide hardware for remote monitoring functions at O&M Contractor's off-site operations control center ("OCC") site, including computer, display, modem or broadband access.

i. Make sure access is available to Owner and Owner Designated Representative of all WEC Data available and utilized by O&M Contractor for performance of Services set forth in this Exhibit B-1.

j. Maintain a log of WEC events and downtime tracking. Provide daily summary report of events including call-outs; clearances issued; and warranty notices.

k. Provide a monthly summary of WEC events and downtime tracking.

5. Communication and Reporting.

a. Service Order Reports. For each visit to perform Fixed Fee Services or Cost Reimbursable Services to a WEC, O&M Contractor shall prepare a written service report ("Service Order Report") which describes (i) the parts used or replaced on the WEC and (ii) the Fixed Fee Services and/or Cost Reimbursable Services performed by O&M Contractor on the WEC during such visit. If Cost Reimbursable Services were performed, the Service Order Report shall identify any applicable Quote and Quote Number associated with the Cost Reimbursable Services. O&M Contractor shall provide Owner copies of all Service Order Report for each WEC serviced by O&M Contractor on a monthly basis. Such reports may be provided in electronic format and emailed to Owner to an email address identified by Owner Representative. O&M Contractor Representative shall sign off on each Service Order Report.

b. Monthly Performance Reports. O&M Contractor shall provide to Owner by the tenth (10th) Business Day of each month a written report on the form attached hereto as Exhibit E (a "Monthly Performance Report") for the prior calendar month which includes a summary of production, Measured Average Availability, event codes, Scheduled Maintenance, health assessment of the WECs, and maintenance history (including Repair Services), and any other relevant issues with respect to the WECs. Such reports may be provided in electronic format and emailed to Owner at an email address identified by Owner Representative. Any Owner identified disputes with the Monthly Performance Report must be addressed within thirty (30) calendar days.

c. Emergency Notification. Upon obtaining knowledge thereof, O&M Contractor shall immediately notify Owner verbally (with written notice to follow thereafter) of any emergency or hazardous condition or occurrence of which O&M Contractor becomes aware that in any way affects, or could affect, the safe operation of the WECs or the Project and the safety of personnel at the Project Site. Such written notice may be provided in electronic format and emailed to Owner to an email address identified by Owner Representative.

6. Meetings

a. Annual Calendaring of Scheduled Maintenance. Once as reasonably practicable following the Effective Date and once annually thereafter, the Parties shall meet to discuss and agree upon the projected dates and times for the immediately following period during which O&M Contractor shall perform the Scheduled Maintenance on the Serviced Equipment (the "Scheduled Maintenance Calendar"). The Scheduled Maintenance Calendar will be developed in accordance with the Maintenance Manual and the Service Inspection Form. The dates and times in the Scheduled Maintenance Calendar may be amended thereafter by mutual agreement of the Representatives.

b. Monthly Status Reviews. Prior to the fifteenth (15th) Business Day of each calendar month, the Representatives shall meet to discuss and review (i) the information contained in the Monthly Performance Reports, (ii) the monthly Measured Average Availability of WECs, (iii) any technical issues which may have arisen with respect to the performance, Measured Average Availability or maintenance and servicing of the Wind Turbines, (iv) Scheduled Maintenance and Repair Services performed during the preceding calendar month, (v) any and all failures by a Wind Turbine and the causes thereof, and (vi) Scheduled Maintenance and any Repair Services to occur during the next following calendar month.

**EXHIBIT B-2**
**COST REIMBURSABLE SERVICES**

1. **Scope of Cost Reimbursable Services**: The definition of "Cost Reimbursable Services" ("CRS") as used throughout the Agreement shall be deemed to include all services listed or described in this Exhibit B-2—including Major Component Repair/Replacement and Additional Services, as set forth below—which are not included within the Fixed Fee Services under this Agreement. CRS shall include, but are not limited to:

    a. Major Component Repair/Replacement: The repair or replacement of Major Components as defined in Exhibit A.

    b. Additional Services: Any other services requested by Owner and agreed to by O&M Contractor that are outside the scope of Fixed Fee Services and to be performed on a cost reimbursable basis.

2. **Process for Cost Reimbursable Services**

    a. Quotation and Approval: CRS shall be requested, quoted, and approved in accordance with the requirements and procedures set forth in Sections 8.1 (Requests for Quotes), 8.2 (Quotes), and 8.3 (Approval) of this Agreement.

    b. Change Orders: If, during the performance of any CRS, O&M Contractor determines that additional work or materials not included in the original approved Quote are required, O&M Contractor shall promptly notify Owner and provide a revised Quote for the additional scope in accordance with the Quotation procedures in subsection (a) of this Exhibit. O&M Contractor shall not proceed with any such additional work or incur additional costs unless and until Owner approves the revised Quote in accordance with the Approval procedures in subsection (a) of this Exhibit, except as necessary to address imminent safety or environmental risks. Any approved change in scope or price shall be documented in writing and invoiced in accordance with the Payment procedures as set forth below in subsection (c) of this Exhibit.

    c. Payment: Payment for approved CRS shall be made on a time and materials basis at the rates set forth in Exhibit G (unless otherwise agreed in writing), and in accordance with the procedures and requirements of Sections 7.2 (Reimbursable Expenses), 7.3 (Payment Procedure), and 7.5 (Disputed Amounts) of this Agreement.

**EXHIBIT C**
**O&M CONTRACTOR INSURANCE**

1.1 General. O&M Contractor shall maintain or cause to be maintained the insurance required by this Exhibit C with insurance coverage from licensed and/ or admitted insurer carriers with an A minus (A-), VII, or better rating from A.M. Best. The requirements of this Exhibit C as to insurance and the acceptability of insurers and insurance to be maintained by O&M Contractor are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by O&M Contractor under the Agreement unless otherwise expressly indicated herein or in the Agreement.

1.2 Notification. A Party shall notify the other Party of any incident of loss or damage to or arising from the Serviced Equipment that would reasonably be expected to result in an insurance claim for an amount in excess of Fifty Thousand Dollars (U.S. $50,000) and keep the other Party timely apprised of insurance claim proceedings.

1.3 O&M Contractor's Insurance. O&M Contractor shall maintain or cause to be maintained the following:

1.3.1 Commercial General Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement on an "occurrence" basis, including coverage for products and completed operations and contractual liability and at least as broad as the coverage provided by the Commercial General Liability Coverage Form CG 00 01 published by the Insurance Services Office as of the Effective Date, with minimum primary coverage limits of at least One Million Dollars (U.S. $1,000,000) for injuries or death to one or more persons or damage to property resulting from any one occurrence and at least Two Million Dollars (U.S. $2,000,000) minimum annual aggregate limit. Policy exclusions which are not standard to the Commercial General Liability Coverage Form or are added by manual or manuscript endorsements and restrict coverage shall require the prior approval of Owner.

1.3.2 Commercial Automobile Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement on an "occurrence" basis, including coverage for owned, non-owned and hired automobiles for both bodily injury and property damage and containing appropriate no fault insurance provisions or other endorsements in accordance with applicable laws, with minimum limits of at least One Million Dollars (U.S. $1,000,000) combined single limit per accident with respect to bodily injury, property damage or death.

1.3.3 Commercial Cyber Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement on an "occurrence" basis, including coverage for privacy & security, media liability, failure to supply, breach response services, business interruption loss, data asset restoration, cyber extortion and containing appropriate no fault insurance provisions or other endorsements in accordance with applicable laws, with minimum limits of at least Five Million Dollars (U.S. $5,000,000) combined single limit per incident.

1.3.4 Excess/Umbrella Liability Insurance. Coverage for the activities of O&M Contractor under the Agreement with minimum limits of at least Ten Million Dollars (U.S. $10,000,000) in the annual aggregate. Such coverage shall be on a following form "occurrence" basis and over and above the coverage provided by the policies described in Sections 1.3.1, 1.3.2 and 1.3.4 (with regard to employer's liability) of this Exhibit C. The excess policies shall not contain endorsements which restrict coverages as set forth in Sections 1.3.1, 1.3.2 and 1.3.4 (with regard to employer's liability) of this Exhibit C and which are provided in the underlying policies.

1.3.5 Workers' Compensation and Employer's Liability. Such forms of insurance as are required by Applicable Law to provide for the activities of Contractor under the Agreement on an "occurrence" basis covering claims resulting from injury, sickness, disability or death of the employees of Contractor, with minimum limits of at least One Million Dollars (U.S. $1,000,000) per accident, at least One Million Dollars (U.S. $1,000,000) for disease, and at least One Million Dollars (U.S. $1,000,000) for each employee.

1.4 Additional Insurance Policies. O&M Contractor may, at its own expense, purchase and maintain or cause to be maintained such other or additional insurance (as to risks covered, policy amounts, policy provisions or otherwise) only to the extent such additional insurance is commercially available to O&M Contractors in the wind industry at reasonable cost, and only if specifically agreed to in writing by O&M Contractor..

1.5 Verification of Coverage. Prior to the commencement of the Term, and at each renewal thereafter until the end of the Term, O&M Contractor shall deliver to Owner certificates of insurance verifying that the insurance coverages outlined in this Exhibit C are in full force and effect and, to the extent applicable, naming the Owner as an additional insured or loss payee, as applicable.

1.6 Deductibles. Unless and to the extent that a claim is covered by an indemnity set forth in the Agreement, payment of the deductible shall be the responsibility of O&M Contractor. O&M Contractor shall obtain the prior written approval of Owner to any deductible amount exceeding One Million Dollars (U.S. $1,000,000) for any policy of insurance hereunder.

1.7 Terms and Provisions of the Policies. All policies of insurance required to be maintained by O&M Contractor under this Exhibit C shall: (a) for policies naming both Parties as insureds, provide a severability of interests clause and be deemed to constitute a separate policy with each insured; (b) with the exception of worker's compensation and employer's liability insurance, be endorsed to name Owner and its successors and assigns and the Los Angeles Department of Water and Power, its officers, employees, and agents as additional insureds with respect to either Party's activities under the Agreement. and (c) provide that such policy may not be canceled, nor non-renewed (or their renewal refused) or materially changed without thirty (30) days' prior written notice or in the event of nonpayment of premium, on ten (10) days' prior written notice. An insured shall be deemed to have notice of a loss or occurrence only when such notice shall have been delivered in accordance with the Agreement.

1.8 Subrogation Waiver. Except as otherwise provided in this Exhibit C, Owner and O&M Contractor waive all subrogation rights against (a) each other, and (b) any of the other's subcontractors (of any tier), agents and employees, for damages caused by any and all causes of loss. The policies of insurance applicable to the work of separate contractors and/or subcontractors, if any, shall provide such waivers of subrogation including claims involving work

performed by separate contractors by endorsement or otherwise. Such insurance shall provide that the insurers thereof waive any rights of subrogation against O&M Contractor and its contractors and subcontractors (of any tier).

1.9 Other Contractors and Subcontractors. O&M Contractor shall cause all of its subcontractors working at the Project Site to obtain and maintain commercial general liability, automobile, excess/umbrella and workers compensation insurance comparable in form and coverage amounts to the insurance required of O&M Contractor under this Agreement.

1.10 Insurance Certificate Holder Information.

For Contractor:
DWT, Inc.
15710 John F. Kennedy Boulevard, #550
Houston, TX 77032
Attention: Chief Financial Officer
Email: sales-dwtus@dwtglobal.com

For Owner:
Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Telephone: 626 793 9364
Attention: Executive Director
Email: projects@scppa.org

Additional Owner insured parties (lenders, developers, etc.) – List names and addresses

Southern California Public Power Authority
c/o Los Angeles Department of Water & Power
111 N. Hope Street, RM 465
Los Angeles, CA 90012
Attention: Risk Management
Email: riskmanagement@ladwp.com

The Los Angeles Department of Water and Power, its officers, employees, and agents
111 N. Hope Street, RM 465
Los Angeles, CA 90012
Attention: Risk Management
Email: riskmanagement@ladwp.com

1.11 Descriptions not limitations. The coverages referred to above are set forth in full in the respective policy forms, and the foregoing descriptions of such policies are not intended to be complete, nor to alter or amend any provision of the actual policies and in matters, if any, in which the said description may be conflicting with such instruments, the provisions of the policies of the insurance shall govern; provided, however, that neither the content of any insurance policy or certificate nor approval thereof shall relieve Parties of any of their obligations under this Agreement.

## EXHIBIT D

## TECHNICAL AVAILABILITY GUARANTEE

1. Defined Terms. Initially-capitalized terms used herein without other definition have the meanings specified in the Agreement unless the context requires otherwise. In addition, the following terms have the following respective meanings:

"AEP" has the meaning set forth in Section 3.2.

"$AEP_n$" has the meaning set forth in Section 3.2.

"Agreement" means the Operation and Maintenance Agreement of which this Exhibit D is a part.

"Availability" has the meaning set forth in Section 3.2.

"Availability Bonus" has the meaning set forth in Section 3.1.

"Availability Liquidated Damages" has the meaning set forth in Section 3.1.

"Availability Term" means the period commencing on the date that is ninety (90) days after the Commencement Date and ending on expiration of the Term.

"Average Energy Price" means the average Dollar per MWh rate determined by dividing the gross revenues obtained by Owner from the sale of energy production during the relevant Production Period, by the total MWh of energy production sold during the relevant Production Period.

"Bonus Rate" has the meaning set forth in Section 3.7(a).

"ED" has the meaning set forth in Section 3.2.

"$ED_n$" has the meaning set forth in Section 3.2.

"Event Code Allocation Table" means Exhibit H of the Agreement, as updated in accordance with Section 3.5.

"Excluded Energy" has the meaning set forth in Section 3.4.

"Excluded Events" has the meaning set forth in Section 3.4.

"First Production Period" means the period commencing on the start of the Availability Term and ending on the day immediately preceding the first anniversary of the Commencement Date.

"LD Rate" has the meaning set forth in Section 3.6(a).

"List of Neighboring Wind Turbines" means the list attached as Schedule 1 to this Exhibit D.

"Measured Average Availability" or "MAA" has the meaning set forth in Section 3.2.

"N" has the meaning set forth in Section 3.2.

"Power Curve" means the power curve attached as Schedule 2 to this Exhibit D.

"Primary Neighbor Turbine" means, for Wind Turbine "n," the Wind Turbine denoted as its primary neighbor turbine in the List of Neighboring Wind Turbines.

"Production Period" means the First Production Period and each of the consecutive twelve (12) month periods beginning on the expiration of the First Production Period, or the

anniversary thereof, and continuing until the end of the Availability Term. If the last Production Period would be less than twelve (12) months due to the end of the Term, or its earlier termination, then (x) if such time period is shorter than six (6) months, it will be added to the prior Production Period and the calculation of MAA and any Availability Bonus or Availability Liquidated Damages will be re-calculated for such expanded Production Period; and (y) if such time period is six (6) months or longer, it will constitute a stand-alone Production Period.

"Projected Average Availability" or "PAA" has the meaning set forth in Section 3.6.

"Scheduled Maintenance Hour Allowance" means sixty (60) hours per Wind Turbine in each Production Period allocated to perform Scheduled Maintenance on the Wind Turbines.

"Secondary Neighbor Turbine" means, for Wind Turbine "n," the Wind Turbine denoted as its secondary neighbor turbine in the List of Neighboring Wind Turbines.

"Step" has the meaning set forth in Section 3.3.

"Wind Turbines" or "WECs" means all or any portion of the 2 Megawatt Model REpower MM92 wind turbine generators, each including equipment and machinery related thereto, provided to Owner pursuant to the Turbine and Supply and Commissioning Contract, including the following components: a tower, a turbine nacelle, blades (including blade bearings, studs, etc.), controller (including interconnecting cabling from the turbine nacelle to the ground controller), control panels, converters, any var control technology, wind vanes, FAA lighting (if and as required), grounding, and anemometers. WEC shall also include any service lifts, climbing assists, and condition monitoring systems.

2. Interpretation. The rules of interpretation set forth in the Agreement apply to this Exhibit D, except that references in this Exhibit D to a section or paragraph are to a section or paragraph of this Exhibit D unless otherwise indicated.

3. Available Production

3.1 Availability Covenant. During the Availability Term, subject to this Exhibit D and the Agreement, to the extent that the Measured Average Availability for a Production Period (a) is less than the Projected Average Availability for such Production Period, O&M Contractor shall pay to Owner liquidated damages for such Production Period (the "Availability Liquidated Damages"), calculated pursuant to the formula set forth in Section 3.6; or (b) is greater than the Projected Average Availability for such Production Period, Owner shall pay to O&M Contractor a bonus for such Production Period (the "Availability Bonus"), calculated pursuant to the formula set forth in Section 3.7.

3.2 Availability Calculation. Within thirty (30) days after the end of each Production Period during the Availability Term, O&M Contractor shall calculate the MAA for such Production Period as follows:

$$MAA = AEP / (AEP + ED)$$

where

1. $N$ = total number of Wind Turbines in the Project

2. $AEP_n$ = actual energy produced (expressed in MWh) by Wind Turbine "n" during the Production Period when in normal operation between cut in and cut out wind speeds, as recorded by the SCADA System

3. $AEP = \sum_{n=1}^{N} AEP_n$ , or the sum of $AEP_n$ of all Wind Turbines in the Project

4. $ED_n$ = energy deficit (expressed in MWh) for Wind Turbine "n" during the Production Period, which is the expected energy lost during the Production Period due to an event recorded by the SCADA System that is attributed to Manufacturer in the Event Code Allocation Table (other than Excluded Energy), and will be determined in accordance with Section 3.3.

5. $ED = \sum_{n=1}^{N} ED_n$ , or the sum of $ED_n$ of all Wind Turbines in the Project

3.3 $ED_n$ Calculation. For each 10 minute time step ("Step") of the SCADA System, the deemed $ED_n$ of Wind Turbine "n" during such Step, will be calculated as follows:

(a) $ED_n$ during the Step equals the energy produced (expressed in MWh) during the Step by Wind Turbine "n's" Primary Neighbor Turbine, provided that the Primary Neighbor Turbine was available to produce energy during the entire 10 minutes of the Step.

(b) If the Primary Neighbor Turbine was unavailable to produce energy at any time during the Step, then $ED_n$ during the Step equals the energy produced (expressed in MWh) during the Step by Wind Turbine "n's" Secondary Neighbor Turbine, provided that the Secondary Neighbor Turbine was available to produce energy during the entire 10 minutes of the Step.

(c) If the Primary Neighbor Turbine and Secondary Neighbor Turbines each are unavailable to produce energy at any time during the Step, then $ED_n$ during the Step equals the average energy produced (expressed in MWh) during the Step by all other Wind Turbines that were available to produce energy during the entire 10 minutes of the Step (*example*: If 10 of 12 other Wind Turbines were available to produce energy during the entire 10 minutes of the Step, and those 10 Wind Turbines produced X MWh during the Step, then $ED_n$ = X/10 MWh).

(d) If all of the Wind Turbines other than Wind Turbine "n" each are not available to produce energy at any time during the Step, then $ED_n$ will be calculated based upon the site wind speed measured at the reference anemometer on the Project Site during the Step and the Power Curve, corrected to account for any curtailment or derating of Wind Turbine "n" (other than curtailment or derating required by Supplier or its Subcontractors) that would have occurred during such Step if such Wind Turbine was operating).

3.4 "Excluded Energy" means energy not produced by the Wind Turbine during the applicable Production Period due to one or more of the following events ("Excluded Events"), which will be excluded from ED (except to the extent one or more of the following is the result of acts or omissions of a O&M Contractor Responsible Party):

(1) a shutdown of the Wind Turbine in response to an Emergency or safety issue other than an Emergency or safety issue caused by a Failed Part;

(2) Owner failing to comply with its obligations under the Agreement in a manner that delays or prevents O&M Contractor from performing its obligations under the Agreement or otherwise prevents or adversely affects the performance or operation of the Wind Turbine;

(3) O&M Contractor being unable to perform or delayed in performing Site Services due to a Change in Law, Force Majeure Event, or due to crane equipment required for O&M Contractor to perform its obligations under the Agreement being unavailable through the use of commercially reasonable efforts;

(4) the Wind Turbine being paused or withdrawn from use by Owner, any Owner Responsible Party or any Governmental Authority for any reason other than for safety reasons related to a Failed Part;

(5) the Wind Turbine being withdrawn from operation, paused or shut down due to curtailment;

(6) the shutdown or derating of a Wind Turbine due to conditions outside the operating parameters or Technical Specifications of the Wind Turbine;

(7) when the Wind Turbine is untwisting without an equipment fault;

(8) delays preventing the repair of a Wind Turbine, physical damage to the Wind Turbine or downtime of a Wind Turbine that result from a Force Majeure Event, a Serial Defect, Existing Defect or (unless explicitly and mutually agreed otherwise between the Parties) or any Cost Reimbursable Services and additional services (including with respect to repair, procurement and replacement of Major Components);

(9) delays preventing the repair of a Wind Turbine, physical damage to the Wind Turbine or downtime of a Wind Turbine that result from a breach of Owner's obligations under this Agreement or the negligence or willful misconduct (including vandalism) of any person other than O&M Contractor;

(10) downtime of a Wind Turbine during and resulting from performance of any repowering/refurbishment work and/or from any punchlist work (e.g. following repowering/refurbishment of Wind Turbines) under a separate agreement with either O&M Contractor or any third party contractor;

(11) stops and downtime due to icing conditions, including during the time that the Wind Turbine is shedding ice, for the duration that the icing condition renders O&M Contractor unable to access the Wind Turbine;

(12) twenty-four (24) hour recovery period for "Dry Out Mode", meaning the period during which a Wind Turbine's converter system is operated under controlled conditions (typically without power output) for the purpose of

eliminating internal moisture and condensation, except where such unavailability or error was caused by faulty performance of the services resulted in the Wind Turbine being offline;

(13) downtime resulting from any damage to or defect in a component that is not the responsibility of O&M Contractor to service, maintain, and/or repair;

(14) stops and downtime or operation curtailment due to a lightning strike;

(15) stops and downtime required to undertake any required safety checks, statutory inspections, inspections for the identification of Existing Defects or end of Term inspections;

(16) stops and downtime ordered by the energy offtaker or interconnection provider except where such order was caused by faulty performance of the services;

(17) stops and downtime due to the unavailability of the grid or due to grid errors except where such unavailability or error was caused by faulty performance of the services;

(18) unavailability of the Wind Turbine data due to network outages within the boundary of the SCADA network which delays the return of the Wind Turbine to service;

(19) delay in performance of any repair work due to a delay in obtaining any Permits required to be obtained by O&M Contractor for the performance of the services in excess of fourteen (14) days for reasons for which O&M Contractor is not responsible;

(20) any downtime of the Wind Turbine which is reasonably required by a prudent contractor for the rectification of Existing Defects;

(21) up to twenty-four (24) hours for each Production Period during the Term, in each case per Wind Turbine for time during which any scheduled service interventions are performed by O&M Contractor on a Wind Turbine;

(22) downtime due to automatic pitch lubrication;

(23) downtime due to wake management;

(24) downtime due to periodic training, at a mutually agreed (in writing) time scheduled with the intent of minimizing downtime, at the Wind Plant Site;

provided, however, that if any of the events described above occur simultaneously, then the relevant energy will only be counted once in order to prevent double counting.

3.5 Wind Turbine String Failure: If a Wind Turbine that would otherwise be available becomes unavailable because of any outage affecting multiple Wind Turbines on the same string, then:

(a) If the unavailability is caused by O&M Contractor's fault, negligence, or defective work, then all affected Wind Turbines on that string shall be considered unavailable for operation for the duration of such outage.
(b) If the unavailability is not attributable to any act or omission, or other responsibility of O&M Contractor under the Agreement, such Wind Turbine shall not be considered unavailable for operation.

3.5 Availability Calculation Verification.

(a) Promptly after O&M Contractor calculates the Measured Average Availability in accordance with Section 3.2, O&M Contractor shall provide to Owner written notice of the results of such calculation. Promptly following receipt by Owner of O&M Contractor's calculation of the Measured Average Availability, and in any event within thirty (30) days thereafter, the Parties shall meet to review such calculation and the underlying data supporting such calculation, including any adjustments thereto to reflect inaccuracies or defects in the counters or other errors, if any, as the case may be. The Parties shall use commercially reasonable efforts to agree upon the calculation of the Measured Average Availability within thirty (30) days following receipt by Owner of O&M Contractor's calculation thereof.

(b) Owner, BOP Contractor, and O&M Contractor shall meet periodically (and in no event less than monthly) to discuss the allocation of events categorized as $ED_n$ and events excluded from $ED_n$ based upon the various hour counters and event codes returned by the SCADA System in accordance with the Event Code Allocation Table. The Parties shall mutually agree upon any proposed adjustments to the various hour counters and event codes returned by the SCADA System in accordance with the Event Code Allocation Table to reflect any inaccuracies or defects in such hour counters, event codes or the Event Code Allocation Table; provided that if the Parties are unable to agree upon any such adjustments within fifteen (15) days after the commencement of meetings therefor, either Party may submit the matter to dispute resolution in accordance with the provisions of Article 21 of this Agreement. The Parties shall periodically review the Event Code Allocation Table and, to the extent that the Parties agree in writing that changes thereto are reasonably appropriate based upon the operating history of the Project such table will be revised and attached hereto.

3.6 Availability Damages.

(a) If and to the extent that MAA is less than PAA for a Production Period, then O&M Contractor shall pay to Owner Availability Liquidated Damages for that Production Period, calculated as follows:

Availability Liquidated Damages =
$$(PAA - MAA) \times \text{LD Rate} \times (AEP + ED)$$
where:

PAA = 0% for the first six (6) months after Commencement Date, 95% for the second six (6) months after Commence Date, and 97% thereafter.

LD Rate = the lesser of $80 per MWh and the Average Energy Price.

**Cap on Availability Liquidated Damages**: Notwithstanding anything to the contrary in this Agreement or in Exhibit D, the total cumulative liability of O&M Contractor for Availability Liquidated Damages assessed pursuant to this Exhibit shall not exceed three hundred thousand dollars ($300,000.00) for each Production Period.

(b) O&M Contractor shall pay Availability Liquidated Damages, if any, to Owner within thirty (30) days after the date on which the calculation made pursuant to Section 3.2 is agreed upon in accordance with Section 3.5; provided that if there is a good faith dispute between the Parties regarding the calculation or the responsibility for the failure, O&M Contractor shall pay the undisputed portion of the Availability Liquidated Damages and the balance, if any, will be paid upon resolution of such dispute in accordance with the dispute resolution provisions set forth in Article 21 of the Agreement.

3.7 Availability Bonus.

(a) If for any Production Period the Measured Average Availability for such Production Period is greater than Projected Average Availability, Owner shall pay O&M Contractor an Availability Bonus for such Production Period, calculated pursuant to the formula set forth below:

Availability Bonus = (MAA – PAA) × Bonus Rate × AEP

Where:

Bonus Rate = 50% of the LD Rate.

(b) Owner shall pay the Availability Bonus, if any, to O&M Contractor within thirty (30) days after the date on which the calculation made pursuant to Section 3.2 is agreed upon in accordance with Section 3.5; provided that if there is a good faith dispute between the Parties regarding the calculation, Owner shall pay the undisputed portion of the Availability Bonus and the balance, if any, will be paid upon resolution of such dispute in accordance with the dispute resolution provisions set forth in Article 21 of the Agreement.

4. Audit Rights. Owner shall have the right to review all data reasonably necessary to verify the Measured Average Availability calculation provided by O&M Contractor pursuant to this Exhibit D. O&M Contractor shall provide such information to Owner within ten (10) Business Days following receipt of a written request from Owner for such information. If Owner disputes the accuracy of any calculation of the Measured Average Availability, including the allocation of faults as set forth in the Event Code Allocation Table, Owner shall notify O&M Contractor in writing no later than thirty (30) days following receipt of the foregoing information. Owner's rights under this Section 4 will terminate ninety (90) days after termination of this Agreement.

5. Remedies Not a Penalty. The Parties acknowledge and agree that it is difficult or impossible to determine with precision the amount of damages that would or might be

incurred by Owner as a result of the failure of the Wind Turbines to maintain the Projected Average Availability. It is understood and agreed by the Parties that (i) Owner shall be damaged by the failure of the Wind Turbines to maintain the Projected Average Availability, (ii) it would be impracticable or extremely difficult to fix the actual damages resulting therefrom, (iii) any sums which would be payable under this Exhibit D are in the nature of liquidated damages, and not a penalty, and are fair and reasonable, and (iv) each payment represents a reasonable estimate of fair compensation for the Losses that may reasonably be anticipated from each such failure. Payment of the liquidated damages set forth in this Exhibit D and the remedies provided under Section 3 will be the sole and exclusive remedy of Owner and the sole and exclusive liability and exclusive measure of damages of O&M Contractor with respect to any failure of the Wind Turbines to maintain the Projected Average Availability. Once payment of such liquidated damages has been paid, O&M Contractor shall be relieved of any and all further liability in respect of such failure.

**Schedule 1**

**List of Neighboring Turbines**

*Neighboring Wind Turbine to be agreed upon by the Parties no later than 90 days following the Effective Date*

| Turbine ID | Primary | Secondary |
|---|---|---|
| | | |
| | | |
| | | |

**Schedule 2**

**Power Curve**

*Power Curve to be agreed upon by the Parties no later than 90 days following the Effective Date*

**EXHIBIT E**
**MONTHLY REPORT**

See attached.

**EXHIBIT F**
**TECHNICAL SPECIFICTIONS**

See attached.

**EXHIBIT G**
**RATE SCHEDULE**

| **O&M Out of Scope Work Rates per Hour** | | | |
|---|---|---|---|
| **Skill** | **Regular** | **Overtime** | **Holiday** |
| **O&M Technician (Non-Local)** | **USD 96.00** | **USD 130.00** | **USD 158.00** |
| **O&M Technician (Local)** | **USD 132.00** | **USD 178.00** | **USD 198.00** |
| **O&M Technician (w/ Prevailing Wage) (Non-Local)** | **USD 155.00** | **USD 209.00** | **USD 256.00** |
| **O&M Technician (w/Prevailing Wage) (Local)** | **USD 222.00** | **USD 290.00** | **USD 333.00** |
| **O&M Lead Technician (Non-Local)** | **USD 114.00** | **USD 154.00** | **USD 187.00** |
| **O&M Lead Technician (Local)** | **USD 150.00** | **USD 202.00** | **USD 240.00** |
| **O&M Site Manager** | **USD 120.00** | **USD 162.00** | **USD 198.00** |
| **SCADA Engineer (Non-Local)** | **USD 180.00** | **USD 243.00** | **USD 297.00** |
| **Engineering Support (Non-Local)** | **USD 200.00** | **USD 270.00** | **USD 330.00** |
| | | | |
| **Mobilization of Additional Non-Local Resources** | | | |
| **Per Diem/Tech/Day** | **USD 225.00** | | |
| **Mobilization/Tech (One-Way)** | **USD 2,200.00** | | |
| **Truck Charge/2 Techs/Day** | **USD 145.00** | | |
| | | | |
| **Standby (instead of Rates above)** | **USD 90.00** | | |
| | | | |
| **Work Subcontracted & Parts** | | | |
| **Cost Plus Administrative Fee of** | **15%** | | |

**Notations:**

1. Overtime and Holiday work constituting Reimbursable Expenses will be performed only by mutual agreement between O&M Contractor and Owner, except when necessary to address an Emergency and subject to the requirements of Section 4.1(d)(viii) and Section 4.6.
2. Regular work hours for purposes of this Schedule shall mean Normal Business Hours.
3. All work performed pursuant to a call-out outside of Normal Business Hours shall have a four (4) hour minimum charge billed at the Overtime or Holiday rates, as applicable.
4. All amounts in this Exhibit are subject to annual indexation/adjustment in accordance with Article 7 of the Agreement.

**EXHIBIT H**
**EVENT CODE ALLOCATION TABLE**

| Event Code Number | Description | Allocation |
|---|---|---|
| 77 | Reduced power transformer 2024 [P] reduced trafo | Contractor |
| 100 | Safety chain open 10 Safety chain open | Contractor |
| 110 | Emergency stop topbox 16 Emer.stop cont.panel | Contractor |
| 111 | Emergency stop nacelle 92 Emer. stop nacelle | Contractor |
| 115 | Emergency stop converter 1404 Freq.conv. emer.stop | Contractor |
| 200 | Service 7 Turbine is serviced | Contractor |
| 205 | Servicemode pitch | Contractor |
| 210 | Manual brake 451 Manual brake | Contractor |
| 220 | Noise opt. operating mode active 1 | Owner |
| 225 | Noise opt. operating mode active 2 | Owner |
| 250 | Update active! | Owner |
| 305 | Brake control 424 Brake control | Contractor |
| 308 | Max. braking time BP20 | Contractor |
| 310 | Max. braking time BP50 431 B50 brake time > max | Contractor |
| 320 | Max. braking time BP52 495 B52 brake time>max. | Contractor |
| 325 | Max. braking time BP60 494 B60 brake time>max. | Contractor |
| 330 | Rpm  window | Contractor |
| 332 | Max. braking time BP170 | Contractor |
| 335 | Max. braking time BP180 490 B180 brake time>max. | Contractor |
| 340 | Max. braking time BP190 491 B190 brake time>max. | Contractor |
| 350 | Max. braking time BP200 434 B200 brake time>max. | Contractor |
| 360 | Timeout systemtest 1 1540 T.out selftest no. 1 | Owner |
| 365 | Timeout systemtest 2 | Owner |
| 370 | Timeout systemtest 3 | Owner |
| 400 | Manual operation 26 Manual operation | Contractor |
| 402 | Semi automatic operation | Contractor |
| 405 | Stop manual operation | Contractor |
| 410 | Test brake program 200 | Owner |
| 412 | Test brake program 190 | Owner |
| 414 | Test brake program 180 | Owner |
| 415 | Test brake program 170 | Owner |
| 416 | Test brake program 75 | Owner |

| | | |
|---|---|---|
| 418 | Test brake program 60 | Owner |
| 420 | Test brake program 52 | Owner |
| 422 | Test brake program 50 | Owner |
| 424 | Test brake program 20 | Owner |
| 450 | Repeating error BP50 | Contractor |
| 455 | Repeating error BP52 | Contractor |
| 460 | Repeating error BP60 | Contractor |
| 465 | Repeating error BP75 | Contractor |
| 468 | Repeating error BP170 | Contractor |
| 470 | Repeating error BP180 | Contractor |
| 475 | Repeating error BP190 | Contractor |
| 480 | Repeating error BP200 | Contractor |
| 513 | TimeOut bridging limit switch | Contractor |
| 515 | Pitch limit switches 1130 Pitch endstop switch | Contractor |
| 516 | Pitch limit switch 1 1906 Pitch endstop 1 500ms 52 X 0 0 0 0 ms | Contractor |
| 517 | Pitch limit switch 2 1908 Pitch endstop 2 | Contractor |
| 518 | Pitch limit switch 3 1909 Pitch endstop 3 | Contractor |
| 520 | Overload axis 1 1150 Pitch 1 current>max | Contractor |
| 525 | Overload axis 2 1151 Pitch 2 current>max | Contractor |
| 530 | Overload axis 3 1152 Pitch 3 current>max | Contractor |
| 535 | Current measurement axis 1 1153 Pitch 1 current err. | Contractor |
| 540 | Current measurement axis 2 1154 Pitch 2 current err. | Contractor |
| 545 | Current measurement axis 3 1155 Pitch 3 current err. | Contractor |
| 550 | Pitch current asymmetry 1156 Pitch(M)current asym 2s 52 X 0 0 0 0 ms | Contractor |
| 555 | Pitch angle deviation 1113 Pitch angle diff. | Contractor |
| 564 | Bladeangle implausible | Contractor |
| 565 | Max.windspeed bladeangle 258 Pitch angle>max.wind | Owner |
| 566 | Pitch too slow BP50 | Contractor |
| 567 | Pitch too slow BP52 | Contractor |
| 568 | Pitch too slow BP60 | Contractor |
| 569 | Pitch too slow BP75 | Contractor |
| 570 | Pitch too slow BP180 | Contractor |
| 576 | Pitch too slow BP170 | Contractor |
| 577 | Pitch too fast BP170 | Contractor |
| 581 | Setpoint >meas. 1 | Owner |
| 582 | Setpoint >meas. 2 | Owner |
| 583 | Setpoint >meas. 3 | Owner |

| | | |
|---|---|---|
| 600 | Max. temp. motor axis 1 1147 Pitch motor temp. 1 | Contractor |
| 605 | Max. temp. motor axis 2 1148 Pitch motor temp. 2 10s 52 455 X 0 20 0 10 | Contractor |
| 610 | Max. temp. motor axis 3 1149 Pitch motor temp. | Contractor |
| 628 | Max. temp. pitch motor PTC 1199 Pitch(M) sub2 temp. 10s 52 455 X 0 20 0 | Contractor |
| 630 | Overload fan pitch motor 1173 Th.rel.pitch(M) fan | Contractor |
| 635 | Overload pitch motor 1,2,3 1174 Th.rel.pitch(M)rot. | Contractor |
| 636 | Overload pitch motor 1 1916 Th.rel.pitch(M)rot.1 | Contractor |
| 637 | Overload pitch motor 2 1917 Th.rel.pitch(M)rot.2 | Contractor |
| 638 | Overload pitch motor 3 1918 Th.rel.pitch(M)rot.3 | Contractor |
| 645 | Spinnerbox version implausible | Contractor |
| 650 | Pitch controller communication error | Contractor |
| 652 | Pitch controller initialisation error | Contractor |
| 656 | Error pitch converter 1 1910 Pitch ctrl. error 1 | Contractor |
| 657 | Error pitch controller 2 1911 Pitch ctrl. error 2 | Contractor |
| 658 | Error pitch controller 3 1912 Pitch ctrl. error 3 | Contractor |
| 660 | Limit switches | Contractor |
| 665 | Pitch error 1161 Pitch error | Contractor |
| 666 | PitchBox temp to low | Owner |
| 670 | Max. pitch speed encoder A 1163 Pitch motor rpm high | Contractor |
| 672 | Max. pitch speed encoder B | Contractor |
| 675 | Pitchmeas.sys. 1><2 1166 Pitchmeas.sys. | Contractor |
| 681 | Limit switch er | Contractor |
| 682 | Limit switch er | Contractor |
| 683 | Limit switch er | Contractor |
| 685 | Timeout e.on-run | Contractor |
| 687 | Power failure pitch | Contractor |
| 690 | Pitch run-away (SpinnerBox ver.=3) | Contractor |
| 692 | Pitch run-away (SpinnerBox ver.=4) | Contractor |
| 700 | Batt. undervoltage/overvoltage 57 Batt. voltage stop | Contractor |
| 710 | Battery test 95 Battery test | Owner |
| 711 | Battery monitoring axis 1 | Owner |
| 712 | Battery monitoring axis 2 | Owner |
| 713 | Battery monitoring axis 3 | Owner |
| 714 | Battery monitoring test interval | Owner |
| 715 | Battery charge cycle pitch-system 1175 Pitch bat. charger | Contractor |

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|---|---|---|
| 716 | Battery charge cycle axis 1 error | Contractor |
| 717 | Battery charge cycle axis 2 error -- -- *1min 0 455 X 0 20 0 30s | Contractor |
| 718 | Battery charge cycle axis 3 error | Contractor |
| 720 | Pitch battery charge cycle 1176 Pitch bat.chargecyc. | Contractor |
| 725 | Battery voltage axis 1 1182 Batt.voltage 1 stop | Contractor |
| 730 | Battery voltage axis 2 1184 Batt.voltage 2 stop | Contractor |
| 735 | Battery voltage axis 3 1186 Batt.voltage 3 stop | Contractor |
| 775 | Pitch heating mode | Owner |
| 776 | Timeout pitch heating mode | Owner |
| 780 | Error bridging startup | Contractor |
| 785 | Error brake resistor CHP | Contractor |
| 786 | Signal bridging startup + CHP | Contractor |
| 800 | Rotor tacho defective 302 (R) tacho defect | Contractor |
| 801 | Rotor sensor A defective | Contractor |
| 802 | Rotor sensor B defective | Contractor |
| 805 | High rotor speed 311 Rotor overspeed | Contractor |
| 810 | Maximum rotor speed 317 Rotor overspeed max. | Contractor |
| 815 | Rotor overspeed 320 WP2035 (R) overspeed | Contractor |
| 820 | Rotating direction rotor 321 Rotating direc.rotor | Contractor |
| 850 | Error lubrication pump pitch -- -- 10s 0 X 0 20 0 30s | Contractor |
| 1005 | Drivetrain oscillation z level 1 1558 WP4084#2 CH1 level 1 | Contractor |
| 1015 | Drivetrain oscillation z level 2 1564 WP4084#2 CH1 level 2 | Contractor |
| 1050 | Drivetrain oscillation | Contractor |
| 1055 | Max. drivetrain oscillation | Contractor |
| 1120 | 4-20mA drivetrain position encoder | Contractor |
| 1125 | 4-20mA drivetrain oscillation z-axis | Contractor |
| 1130 | Acceleration detector drivetrain | Contractor |
| 1200 | High temp. rotorbearing 1713 (R) bearing temp. | Contractor |
| 1210 | Max. temp. rotorbearing 1714 (R) bear. temp. stop | Contractor |
| 1212 | PT100 rotorbearing defect | Contractor |
| 1217 | Error measuring temp. rotorbearing | Contractor |
| 1310 | Overload lubrication rotorbearing 1244 (R)bear.lubric.th.r. | Contractor |
| 1320 | Manual operation lubrication rotorbearing | Contractor |
| 1500 | High oil pressure gear 1337 Gear oil press. high | Contractor |
| 1510 | Low oil pressure gear 1306 Gear oil press. low | Contractor |
| 1515 | Error measuring pressure gear pump | Contractor |

| | | |
|---|---|---|
| 1520 | 4-20mA pressure gear pump | Contractor |
| 1525 | 4-20mA pressure inlet gear | Contractor |
| 1530 | Error measuring pressure inlet gear | Contractor |
| 1550 | Missing gear oil 1355 Missing gear oil | Contractor |
| 1552 | Gear oil warm up | Owner |
| 1555 | Gear heating enabled | Owner |
| 1557 | Gear heating enabled (CCV-option) | Owner |
| 1558 | Timeout gearoil heating routine active (CCV-option) | Contractor |
| 1560 | Manual operation fan gear | Contractor |
| 1565 | Manual operation gear heating | Contractor |
| 1570 | Manual operation gear oil pump | Contractor |
| 1575 | Manual operation gear bypass filter | Contractor |
| 1600 | High gear speed 310 Gear overspeed 0 ms 75 X 0 0 0 0 ms | Contractor |
| 1605 | Gear overspeed 319 WP2035 (G) overspeed 0 ms 200 X 240 0 0 0 ms | Contractor |
| 1610 | Maximum gear speed 328 Gear overspeed max. 0 ms 200 X 240 0 0 0 ms | Contractor |
| 1620 | Implausible gear speed -- -- 100ms 52 X 0 0 0 0 ms | Contractor |
| 1625 | Implausible gear speed leap -- -- 0 ms 52 X 0 0 0 0 ms | Contractor |
| 1630 | Disc filter adaption implausible -- -- 0 ms 52 X 0 0 0 0 ms | Contractor |
| 1700 | High temp. gear bearing 1 1323 Gear bearing temp. 1 10s 0 455 X 0 20 0 10s | Contractor |
| 1705 | Max. temp. gear bearing 1 1324 Gear bear.temp.1stop 10s 52 X 0 0 0 0 ms | Contractor |
| 1707 | PT100 gear bearing 1 defect -- -- 10ms 52 455 X 0 20 0 15min | Contractor |
| 1708 | Error measuring temp. gear bearing | Contractor |
| 1710 | High temp. gear bearing 2 1325 Gear bearing temp. 2 | Contractor |
| 1715 | Max. temp. gear bearing 2 1326 Gear bear.temp.2stop | Contractor |
| 1717 | PT100 gear bearing 2 defect | Contractor |
| 1718 | Error measuring temp. gear bearing 2 | Contractor |
| 1720 | High gear oil temperature 1327 Gear oil temp. high | Owner |
| 1725 | Low gear oil temperature 1328 Gear oil temp. low | Owner |
| 1727 | PT100 gear oil sump defect | Contractor |
| 1728 | Error measuring temp. gear oil sump | Contractor |

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|---|---|---|
| 1729 | PT100 inlet gear defect | Contractor |
| 1738 | Error measuring temp. inlet gear -- -- *0 ms 0 455 X 0 20 0 5min | Contractor |
| 1800 | Overload gear oil pump 1332 Gear oil(P)therm. | Contractor |
| 1810 | Overload gear heating 920 Gearheat.therm.relay | Contractor |
| 1815 | Overload fan oil cooler gear 919 Gear fan therm.relay | Contractor |
| 1825 | Overload gear bypass filter 1345 Th.relay sec.filter | Contractor |
| 1855 | Gear bypass filter choked 1310 Gear sec.filt.choked | Contractor |
| 1860 | Oil filter gear choked 1339 Gear oil fil.1 chok. | Contractor |
| 1920 | Particle sensor defect | Contractor |
| 1922 | Particle Gear Alarm 10min | Contractor |
| 1924 | Particle Gear Alarm 24h | Contractor |
| 1926 | Particle Gear Alarm Total | Contractor |
| 2000 | Brake pads worn 415 Brake pads worn | Contractor |
| 2010 | Replace brake pads 416 Replace brake pads | Contractor |
| 2050 | Brake closed in operation 1833 Brake closed | Contractor |
| 2100 | Feedback brake 1 429 (B) feedback | Contractor |
| 2110 | Feedback brake 2 455 (B) feedback 2 | Contractor |
| 2350 | Disc brake cooling down | Contractor |
| 2500 | Maximum generator speed 312 (G) overspeed 0 ms 75 X 0 0 0 0 ms | Contractor |
| 2510 | Generator speed implausible 300 (G) tacho defect | Contractor |
| 2515 | Implausible generatorspeed leap | Contractor |
| 2550 | Overload generator fan 1 918 Fan(G)ext.term.relay | Contractor |
| 2600 | High temp. gen. bearing 1 526 (G) bearing 1 temp. | Contractor |
| 2605 | Max. temp. gen. bearing 1 527 (G)bear.1 temp. stop | Contractor |
| 2607 | PT100 gen. bearing 1 defect | Contractor |
| 2608 | Error measuring temp. gen. bearing 1 | Contractor |
| 2610 | High temp. gen. bearing 2 528 (G) bearing 2 temp. | Contractor |
| 2615 | Max. temp. gen. bearing 2 529 (G)bear.2 temp. stop | Contractor |
| 2617 | PT100 gen. bearing 2 defect | Contractor |
| 2618 | Error measuring temp. gen. bearing 2 | Contractor |
| 2650 | Overload generator fan 2 936 (G)fan 2.term. relay | Contractor |
| 2655 | Overload generator fan 3 | Contractor |
| 2660 | Thermistor generator 510 Thermistor G1 stator | Contractor |
| 2665 | High stator temperature 513 G1 stator temp. | Contractor |

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|---|---|---|
| 2670 | Max. temp. stator 514 G1 stator temp. stop | Contractor |
| 2672 | PT100 stator temperature defect -- -- 10ms 52 455 X 0 20 0 15min | Contractor |
| 2673 | Error measuring temp. stator | Contractor |
| 2675 | Overload generator heating | Contractor |
| 2710 | Generator power too high 530 (G) power too high | Contractor |
| 2800 | Max. power peak 550 (G) peak power max. | Contractor |
| 2805 | Wear filter is blocked 553 (G)Wear filter | Contractor |
| 2810 | Serivce generator brushes 554 (G)Brushes worn | Contractor |
| 2815 | Service wear filter 555 (G)Wear filter stop | Contractor |
| 2900 | Manual operation generator heating | Contractor |
| 2910 | Manual operation generator fan 1 | Contractor |
| 2920 | Manual operation generator fan 2 | Contractor |
| 2930 | Manual operation generator fan 3 | Contractor |
| 2950 | Lightning protection defect 602 Lightning prot. def | Contractor |
| 3000 | Frequency converter not ready 1401 Freq.conv. not ready | Contractor |
| 3050 | Frequency converter speed windows | Contractor |
| 3090 | Frequency converter spare protection | Contractor |
| 3110 | Frequency converter error 1409 Freq. conv. error | Contractor |
| 3120 | Frequency converter overspeed 1411 Freq.conv.overspeed | Owner |
| 3125 | Timeout ready for connection 651 Cut in | Owner |
| 3130 | Timeout grid synchronisation 1415 Freq.conv. | Owner |
| 3140 | Frequency converter operation range | Owner |
| 3150 | Maximum temperature converter inlet | Owner |
| 3160 | Cables overload 1693 Cable overload | Contractor |
| 3162 | Cables overload stop 1694 Cable overload stop | Contractor |
| 3200 | Frquency converter temp. low 1602 Freq.conv.temp.low | Contractor |
| 3205 | PT100 converter inlet temperature defect | Contractor |
| 3208 | Error measuring temp. converter inlet | Contractor |
| 3210 | Frequency converter load rejection 1644 Freq.conv.parallel | Contractor |
| 3220 | Reduced power converter 1792 [P] reduced conv. | Contractor |
| 3225 | Limit reactive power converter | Contractor |
| 3250 | No power 1688 No power | Contractor |
| 3255 | Converter power too high | Owner |
| 3260 | Converter power too low | Owner |
| 3265 | Converter torque  setpoint | Owner |
| 3320 | 4-20mA torque converter | Contractor |
| 3330 | 4-20mA conv. generator speed | Contractor |

| | | |
|---|---|---|
| 3340 | Parameter setting implausible | Contractor |
| 3400 | UPS warning 1762 UPS Warning | Contractor |
| 3410 | UPS error | Contractor |
| 3420 | UPS buffertime too short | Contractor |
| 3500 | Autoreclosure/deactivation 102 Phase drop | Owner |
| 3530 | High voltage - Level 1 110 Voltage high | Owner |
| 3531 | High voltage - Level 2 | Owner |
| 3535 | Low voltage - Level 1 111 Voltage low | Owner |
| 3536 | Low voltage - Level 2 | Owner |
| 3537 | Transient grid error 128 Transient grid error | Owner |
| 3540 | High frequency - Level 1 120 Frequency high | Owner |
| 3541 | High frequency - Level 2 | Owner |
| 3543 | High frequency - P reduction | Owner |
| 3545 | Low frequency - Level 1 121 Frequency low | Owner |
| 3546 | Low frequency - Level 2 -- -- 0 ms 170 468 10 20 0 3min | Owner |
| 3547 | Critical frequency 134 Critical frequency | Owner |
| 3548 | Low frequency - P reduction | Owner |
| 3550 | Phase angle 130 L1-L2-L3 12 | Owner |
| 3555 | Current asymmetry 601 Current asymmetry | Owner |
| 3560 | Voltage asymmetry | Owner |
| 3570 | Grid error 156 Grid error | Owner |
| 3590 | Overvoltage | Owner |
| 3591 | Transient voltage peak | Owner |
| 3650 | Power-up relay 73 Power-up relay | Contractor |
| 3750 | Grid measuring implausible | Contractor |
| 3800 | Circuit breaker 600 Main switch off | Contractor |
| 3805 | Max. transformer temp. 2022 Trafo temp.stop | Contractor |
| 3810 | Medium voltage off 2023 Medium Voltage off *30min 170 X 10 0 0 0 ms | Contractor |
| 3820 | Supply circuit breaker off-state 150 Trafo switch tripped | Contractor |
| 3830 | Supply curcuit breaker earthed | Contractor |
| 3835 | Cable panel breaker open | Contractor |
| 3840 | SF6 boiler pressure low 1695 SF6-Pressure low | Contractor |
| 3855 | Failure NH-fuses | Contractor |
| 3860 | Maintenance NH-fuses | Contractor |
| 3870 | Overload transformer fan outlet air | Contractor |
| 3875 | Overload transformer fan inlet air | Contractor |
| 3920 | Reactive compensation system defect | Contractor |
| 4000 | High temperature nacelle 30 Nacelle temp. | Owner |
| 4020 | Max. temperature nacelle 31 Nacelle temp. stop | Owner |

| | | |
|---|---|---|
| 4022 | PT100 temperature nacelle defect -- -- 10ms 0 455 X 0 10 0 1h | Contractor |
| 4023 | Error measuring temp. nacelle | Contractor |
| 4100 | Vibration 5 Vibration | Contractor |
| 4500 | Tower resonance time 205 Tower resonance time | Contractor |
| 4510 | Tower oscillation Y level 1 1539 WP4084#1 CH1 level 1 | Contractor |
| 4520 | Tower oscillation X level 1 1555 WP4084#1 CH2 level 1 | Contractor |
| 4530 | Tower oscillation Y level 2 1556 WP4084#1 CH1 level 2 | Contractor |
| 4540 | Tower oscillation X level 2 1557 WP4084#1 CH2 level 2 | Contractor |
| 4565 | System fault accel. sensor 1 | Contractor |
| 4585 | 4-20mA tower oscillation Y-axis | Contractor |
| 4587 | 4-20mA tower oscillation X-axis | Contractor |
| 4588 | Oscillation encoder tower | Contractor |
| 4600 | PT100 temp. bottom box defect | Contractor |
| 4605 | Fehler Messung Temp. Bodenbox | Contractor |
| 5000 | Breakdown obstacle light 1561 Flight warn.ligh.out | Contractor |
| 5100 | Service obstacle light 1569 Flight warn.ligh.def | Contractor |
| 5500 | High hydraulic pressure 1223 (H)sys. press. high | Contractor |
| 5510 | Low hydraulic pressure 1224 (H)sys. press. low | Contractor |
| 5520 | 4-20mA hydraulic pressure | Contractor |
| 5550 | Low hydraulic oil level 1201 (H) oil level low | Contractor |
| 5600 | Overload hydraulic pump 1207 (H)motor therm.relay | Contractor |
| 5700 | Max. operation time hydraulic 1213 (H) oper.time > max. | Contractor |
| 5710 | Min. operation time hydraulic 1214 (H) oper.time < min. | Contractor |
| 5720 | Brake Accumulator Defect | Contractor |
| 5750 | Manual operation hydraulic pump | Contractor |
| 5760 | Flushing hydraulic oil | Contractor |
| 5770 | Hand-Flushing hydraulic oil | Contractor |
| 6000 | Overload electr. yaw brake 747 Yaw(B) therm. relay 1s 52 X 240 20 0 0 ms | Contractor |
| 6005 | Overload yaw motor 1&3 750 Yaw(M)therm.relay1+3 | Contractor |
| 6010 | Overload yaw motor 2&4 751 Yaw(M)therm.relay2+4 | Contractor |
| 6100 | Rotating direction yaw 742 Yaw sensor A/B | Contractor |

| | | |
|---|---|---|
| 6110 | Yaw sensor defect 730 Yaw sensor defect | Contractor |
| 6115 | Yaw sensor A defect | Contractor |
| 6116 | Yaw sensor B defect | Contractor |
| 6200 | Cable autounwind 715 Cable auto unwind | Contractor |
| 6210 | Max. cable twistangle 722 Cable twisted | Contractor |
| 6300 | Yaw error 700 Error by yawing | Contractor |
| 6350 | Check nacelle position! | Contractor |
| 6360 | Implausible nacelle position | Contractor |
| 6400 | Manual yaw brake | Contractor |
| 6410 | Manual yaw | Contractor |
| 6500 | Windspeeds not conformable 220 W.speed nonidentical | Contractor |
| 6510 | Anemometer 1 defect 224 Wind gauge R out | Contractor |
| 6515 | 4-20mA anemometer 1 | Contractor |
| 6520 | Anemometer 2 defect 225 Wind gauge L out 2min | Contractor |
| 6525 | 4-20mA anemometer 2 | Contractor |
| 6530 | Anemometer defect 226 Wind gauge defect | Contractor |
| 6540 | Anemometer frosted 210 Anemom. iced over 20s 52 X 0 20 10 *1d | Owner |
| 6600 | Wind direction not conformable 221 W.direc.nonidentical | Owner |
| 6610 | Vane frosted 21 | Owner |
| 6620 | Vane defect 218 Wind vane defect | Contractor |
| 6625 | Control vane! | Contractor |
| 6630 | 4-20mA vane 1 | Contractor |
| 6632 | Adjust windvane 1 | Contractor |
| 6635 | 4-20mA vane 2 | Contractor |
| 6637 | Adjust windvane 2 | Contractor |
| 6700 | Shadow casting 1568 Shadow casting | Owner |
| 6750 | Manual operation meteorology heating | Owner |
| 7001 | Task runtime failure | Contractor |
| 7002 | Task runtime failure 5ms | Contractor |
| 7003 | Task runtime failure 10 ms | Contractor |
| 7004 | Task runtime failure grid measuring | Owner |
| 7005 | Division by zero 39 Division by zero | Contractor |
| 7008 | Reboot required | Contractor |
| 7011 | Params loading active | Contractor |
| 7012 | Manual snapshot | Contractor |
| 7013 | Alarm call test 38 Alarm call test | Contractor |
| 7030 | Control flag implausible | Contractor |
| 7050 | PT100 TopBox defect | Contractor |
| 7055 | Error measuring temperature TopBox | Contractor |

| | | |
|---|---|---|
| 7085 | Comm. error switch top box | Contractor |
| 7090 | Comm. error switch bottom box | Contractor |
| 7325 | Time synchronisation failure (SNTP error) | Contractor |
| 7400 | High CPU temperature | Owner |
| 7401 | Max. temperature CPU | Owner |
| 7402 | CPU Failure RTC | Contractor |
| 7403 | CPU Accumulator NVRAM | Contractor |
| 7404 | CPU Memory Error | Contractor |
| 7420 | PLC-module FM 211 1/4 | Contractor |
| 7425 | PLC-module DI 232 1/5 | Contractor |
| 7430 | PLC-module DI 232 1/6 | Contractor |
| 7435 | PLC-module DO 232 1/7 | Contractor |
| 7440 | PLC-module PTAI 1/8 | Contractor |
| 7445 | PLC-module CNT 204 / HT 1/9 | Contractor |
| 7450 | PLC-module AIO 288 1/10 | Contractor |
| 7455 | PLC-module FS 211/ N 2/1 | Contractor |
| 7460 | PLC-module CM 202 2/2 | Contractor |
| 7465 | PLC-module DIO 216 2/3 | Contractor |
| 7470 | PLC-module AIO 288 2/4 | Contractor |
| 7475 | PLC-module AO 208 2/5 | Contractor |
| 7480 | PLC-module DI 232 2/6 | Contractor |
| 8000 | Park master stop 99 Parkmasterstop | Owner |
| 8100 | No park communication 1007 No park communication. | Owner |
| 8105 | Parkmaster operation failed | Owner |
| 8200 | REguard grid station snapshot | Owner |
| 8400 | Error communication PM | Contractor |
| 9210 | EVU-Stop 135 EU-stop | Contractor |
| Clear | Clearance | Owner |
| COM | Loss of Communication | Owner |
| Maint | Maintenance | Contractor |
| Net | Netcom | Owner |
| Rep | Repair | Contractor |
| TowerNoCom | Cannot connect to tower to determine fault | Owner |
| TowerNoLog | Cannot connect to tower to determine fault | Owner |
| VIS | Loss of Visibility | Owner |

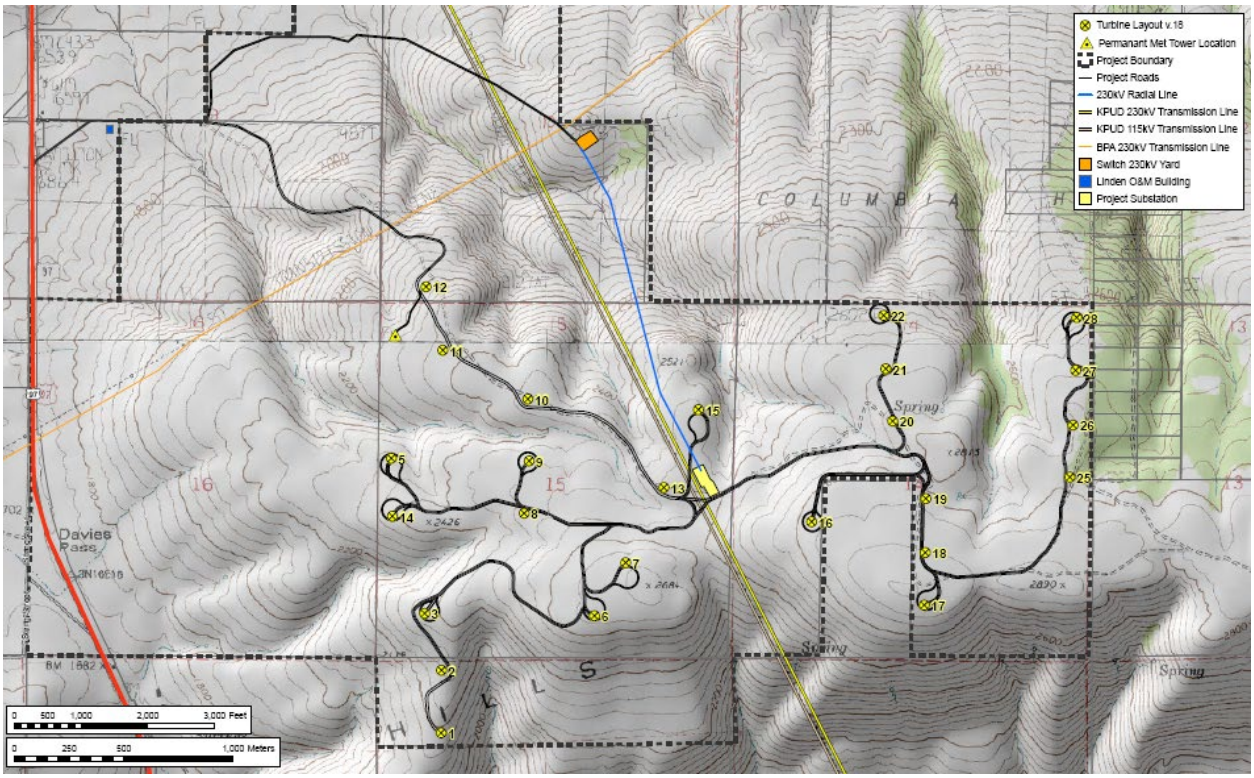
**EXHIBIT I**
**WIND PLANT SITE**

## LINDEN RANCH WIND PROJECT

THE LINDEN RANCH WIND PROJECT (PROJECT) IS A WIND GENERATION FACILITY WITH A NAMEPLATE CAPACITY OF 50 MW, LOCATED IN KLICKITAT COUNTY IN SOUTH CENTRAL WASHINGTON, APPROXIMATELY 4.5 MILES SOUTHEAST OF THE CITY OF GOLDENDALE, EAST OF HIGHWAY 97. THE PROJECT SITS ON A RIDGE AT AN ELEVATION OF APPROXIMATELY 2700 FEET OVERLOOKING THE COLUMBIA RIVER.



THE PROJECT SITE CONSISTS OF TWENTY-FIVE WIND TURBINES, APPROXIMATELY TEN MILES OF ROADS, FOUNDATIONS, A COLLECTOR STATION, A ONE MILE 230 KV TRANSMISSION LINE, ONE METEOROLOGICAL TOWER, SWITCHYARD (OWNED BY THE KLICKITAT PUBLIC UTILITY DISTRICT - KPUD) AND AN OPERATING AND MAINTENANCE BUILDING.




THE PROJECT HAS TWENTY-FIVE (25) SENVION (FORMERLY REPOWER) MM92 2.0 MW WIND TURBINE GENERATORS. EACH TURBINE IS A THREE BLADED, UPWIND, HORIZONTAL-AXIS WIND TURBINE WITH A ROTOR DIAMETER OF APPROXIMATELY 92.5 METERS. THE TURBINE ROTOR AND THE NACELLE ARE MOUNTED ON TOP OF A TUBULAR TOWER GIVING A ROTOR HUB HEIGHT OF APPROXIMATELY 80 METERS. THE NACELLE CONTAINS THE ELECTRICAL GENERATING EQUIPMENT. THE MAXIMUM HEIGHT OF THE TURBINES IS APPROXIMATELY 127 METERS WHEN A ROTOR BLADE IS AT THE TOP OF ITS ROTATION.

THE WIND FARM HAS A 230/34.5 KV LINDEN COLLECTION SUBSTATION THAT INCLUDES A 64 MVA MAIN TRANSFORMER, TWO 9.6 MVAR CAPACITOR BANKS, TWO +/- 4 MVAR DVAR UNITS AND RELATED SWITCHGEAR. THE LINDEN COLLECTION SUBSTATION CONNECTS TO KPUD'S NEW LINDEN 230 KV SWITCHYARD VIA A LINDEN OWNED ONE MILE 230 KV RADIAL TRANSMISSION LINE. POINT OF INTERCONNECTION IS AT A SWITCHYARD LOCATED IN THE FACILITY THAT IS OWNED BY KPUD. THE KPUD SWITCHYARD IS THEN CONNECTED TO KPUD'S EXISTING EE CLOUSE SUBSTATION VIA A 230 KV TRANSMISSION LINE. THE EE CLOUSE SUBSTATION IS THEN CONNECTED TO BONNEVILLE POWER ADMINISTRATION'S (BPA) HARVALUM SUBSTATION. THE POINT OF DELIVERY IS AT BPA'S HARVALUM SUBSTATION.

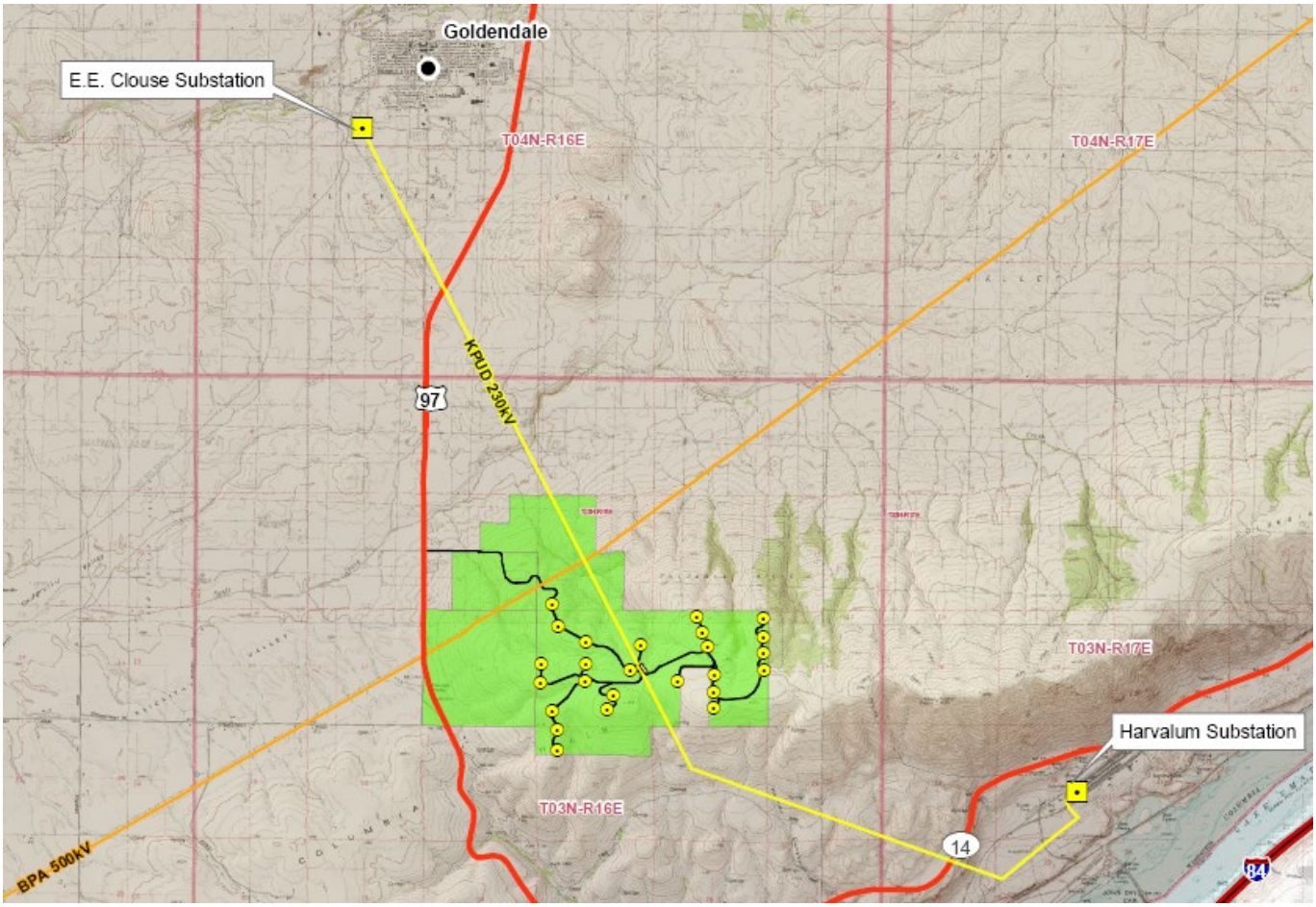

Goldendale
E.E. Clouse Substation
T04N-R16E
T04N-R17E
KPUD 230kV
97
T03N-R17E
Harvalum Substation
T03N-R16E
BPA 500kV
14
84

**EXHIBIT J**
**REQUIREMENTS OF PROJECT AGREEMENTS**

**REAL PROPERTY AGREEMENTS**

**1. Triple L Wind Amended and Restated Wind Turbine Project Lease Agreement dated August 28, 2009 (Main Project Lease)**

- Take any measures as may be reasonably necessary to perform under this Agreement in a manner that avoids contributing to soil erosion on the Wind Plant Site.

**2. Department of Natural Resources Wind Power Development Lease No. 60-079358 dated November 1, 2008, as amended by the First Amendment dated September 9, 2009 (Access Road Lease)**

- Do not undertake or suffer any activity to be conducted upon the Wind Plant Site which constitutes a nuisance or which is a threat to the health or welfare of the general public.

- Cut no timber owned by the State of Washington (the "State") and do not remove State-owned valuable material without prior written consent of the State.

- Take all reasonable precautions within O&M Contractor's scope of work to protect the Wind Plant Site from fire, and make every reasonable effort to report any fire to the appropriate authorities.

- Prevent the accumulation of debris or refuse on the Wind Plant Site. Prevent the accumulation of equipment parts or "bone yards" on the Wind Plant Site.

- Repair all damage to improvements, other than Wind Plant improvements, on the Wind Plant Site that are caused by O&M Contractor or its Subcontractors, which is in excess of that which O&M Contractor or its Subcontractors would cause through normal and prudent use of the property for the operation of the Wind Plant. Take all reasonable precautions to protect State-owned crops and trees.

- Keep and maintain the WECs and areas of the O&M Facility utilized by O&M Contractor in good order and repair and safe condition for the safe conduct of any activities or enterprises conducted therein, and keep and maintain the whole of the land, including all improvements in a clean, sanitary and attractive condition.

- Do not destroy any land survey corner monuments and reference points (including but not limited to corner markers, witness objects, or line markers) without prior written approval from the State.

**3. Department of Natural Resources Wind Power Development Lease No. 60-079461 dated September 1, 2006, as amended by the First Amendment dated September 9, 2009 (Buffer Parcel Only)**

- Do not undertake or suffer any activity to be conducted upon the Wind Plant Site which constitutes a nuisance or which is a threat to the health or welfare of the general public.

- Take all reasonable precautions within O&M Contractor's scope of work to protect the Wind Plant Site and improvements from fire, and make every reasonable effort to report any fire to the appropriate authorities.

- Prevent accumulation of debris and refuse on the Wind Plant Site, and prevent the accumulation of equipment parts or "bone yards" on the Wind Plant Site.

- Take all reasonable precautions to protect State-owned crops and trees.

- Do not make or allow to be made any filling in of the Wind Plant Site or any deposit of rock, earth, ballast, refuse, garbage, waste matter, chemical, biological or other wastes, hydrocarbons, any other pollutants, or other matter within or upon the Wind Plant Site, except as approved in writing by the State, or unless permitted as a permitted use. Remove all unapproved fill material, refuse, garbage, wastes and all of the abovementioned material.

- Keep and maintain the WECs and areas of the O&M Facility utilized by O&M Contractor in good order and repair and safe condition for the safe conduct of any activities or enterprises conducted therein, and keep and maintain the whole of the Wind Plant Site, including all improvements, in a clean, sanitary and attractive condition. Unused equipment must be removed from the Wind Plant Site within 3 months of last date of use.

- Do not destroy any land survey corner monuments and reference points (including but not limited to corner markers, witness objects, or line markers) without prior written approval from the State.

**TRANSMISSION AND INTERCONNECTION AGREEMENTS**

**1. Balancing Authority Area Services Agreement with Bonneville Power Administration (09TX-14524)**

- If the Wind Plant is disconnected because of Remedial Action Scheme action, do not restore generation until approval is given by the Bonneville Power Administration Dispatcher and Owner or BOP Contractor provides approval to O&M Contractor. Bonneville will give approval to restore when conditions permit.

- Assist Owner, as requested by Owner within O&M Contractor's scope of work, in complying with other requirements of Bonneville Power Administration.

**RENEWABLE ENERGY EXCHANGE AGREEMENT**

- By 5:00 PM Pacific Prevailing Time each day, provide to Owner a non-binding forecast (in a format agreed upon by Owner) of the expected mechanical availability for each WEC for the following day.

- Provide notice to Owner of the occurrence of any event or the existence of any circumstance that is likely to affect the mechanical availability of a WEC, promptly after becoming aware of such event or circumstance.

- Act as a communication facilitator between Owner and the manufacturing division of WEC Manufacturer with respect to all obligations of WEC Manufacturer thereunder.

**EXHIBIT K**
**O&M CONTRACTOR REPRESENTATIVE**
**OWNER REPRESENTATIVE**

**O&M CONTRACTOR REPRESENTATIVE**

**DWT, Inc.**
[_____]

**OWNER REPRESENTATIVE**

**Los Angeles Department of Water and Power,**
**as Operating Agent**
[_____]

Attachment 1
Prevailing Wage and Apprenticeship Requirements

O&M Contractor acknowledges that the Proactive Maintenance work is subject to the Prevailing Wage and Apprenticeship Requirements, as defined in Exhibit A to the Agreement, and as described in Internal Revenue Code (the "Code") Sections 45(b)(7) and 45(b)(8) or 45Y(g)(9) and 45Y(g)(10) with respect to a production tax credit, or Sections 48(a)(10) and 48(a)(11) or 48E(d)(3) and 48E(d)(4) with respect to the investment tax credit, IRS Notice 2022-61, and those rules promulgated and published by Treasury Decision 9998 at 89 Fed Reg 53184 (June 25, 2024) as corrected at 89 Fed Reg 66560 (Aug. 16, 2024), as may be amended, modified, or supplemented.

(a) General. O&M Contractor will comply with the Prevailing Wage and Apprenticeship Requirements applicable to Proactive Maintenance Services and without limiting the foregoing, the following provisions shall apply:

(i) Prevailing Wages. All laborers and mechanics employed by O&M Contractor or any Subcontractor performing alterations or repairs shall be paid wages not less than the prevailing wage in effect on the Effective Date of this Agreement; provided, that compliance with this clause (a)(i) shall take into account any corrections and penalties for under-payments described in the Prevailing Wage and Apprenticeship Requirements and paid by O&M Contractor (or if paid by Owner, then reimbursed by O&M Contractor).

(ii) Apprenticeships. To the extent applicable during the performance of Proactive Maintenance, with respect to construction, alteration or repair work performed by O&M Contractor's laborers and mechanics, O&M Contractor shall ensure that (A) the percentage of the total labor hours of such work that is performed by qualified apprentices as defined in the Code is at least equal to fifteen percent (15%); (B) any work described in clause (a)(ii) hereof satisfies the applicable apprentice-to-journeyworker ratios of the applicable registered apprenticeship program that is sponsoring the qualified apprentices; and (C) if O&M Contractor or any Subcontractor employs four (4) or more individuals to perform such work, O&M Contractor or the applicable Subcontractor employs one (1) or more qualified apprentices to perform such work; provided, that compliance with this clause (a)(ii) shall take into account O&M Contractor's satisfaction of the good faith effort exception described in the Code Section 45(b)(8)(D)(ii) and the Prevailing Wage and Apprenticeship Requirements (the "Good Faith Effort Exception"). For purposes of establishing O&M Contractor's satisfaction of the Good Faith Effort Exception, O&M Contractor shall provide written documentation reasonably satisfactory to Owner demonstrating that, in accordance with the Prevailing Wage and Apprenticeship Requirements, (x) O&M Contractor submitted a written request for qualified apprentices from a registered apprenticeship program and (y) either (I) such request was denied for reasons other than the failure of O&M Contractor to comply with the established standards and requirements of such registered apprenticeship program, or (II) such registered apprenticeship program failed to respond to such request within five (5) business days after the date on which such registered apprenticeship program received such request, and (z) O&M Contractor continued to make an additional request within three hundred and sixty-five (365) days after each denial or failure to respond to the previous request. For clarification, the placed in service date for each WEC shall be the date on which all of the following have occurred: (1) necessary permits and licenses for operating have been obtained; (2) all critical tests necessary for proper operation have been performed; (3) the WEC has been placed in the control of Owner; (4) the WEC has been synchronized with the transmission grid; and (5) daily operation of the WEC has begun.

(b) Records. O&M Contractor shall contract with a nationally recognized public accounting firm or professional payroll compliance recording firm or other nationally recognized professional organization (the "Agent") to directly collect, maintain, review and audit O&M Contractor and Subcontractor records sufficient to demonstrate compliance with the Prevailing Wage and Apprenticeship Requirements.

(i) Records. O&M Contractor and O&M Contractor's Subcontractors shall each maintain true, accurate, and complete records as required under the Prevailing Wage and Apprenticeship Requirements, to demonstrate its compliance with clause (a), including, in respect of clause (a)(i), employer name and address, applicable wage determination, employee name, employee identification numbers of laborers and mechanics and qualified apprentices who performed construction work on the Wind Plant, the classifications of work they performed, their hours worked in each classification, and the wage rates paid for the work, and in respect of clause (a)(ii), records demonstrating the percentage of labor hours performed by qualified apprentices, apprentice-to-journeyworker ratios achieved, or O&M Contractor's satisfaction of the Good Faith Effort Exception, as applicable (the "O&M Contractor Records"). O&M Contractor shall require its Subcontractors to meet the applicable analogous recordkeeping requirements for the Wind Plant as those described in this clause (b)(i). However, O&M Contractor or O&M Contractor's Subcontractors shall in no event be required to share or disclose personal identifiable information or confidential information (including tax returns) directly with Owner.

(ii) PWA Agent Report. O&M Contractor and its Subcontractors shall each provide O&M Contractor Records directly to the Agent (excluding any personal identifiable information) for the Agent's review and verification of their continuing compliance with the Prevailing Wage and Apprenticeship Requirements. O&M Contractor shall cause Agent to provide the first report to Owner within three (3) months after O&M Contractor's or a Subcontractor's employees are first deployed on site and at the end of each month thereafter, each such report a "PWA Agent Report." Each PWA Agent Report shall provide a summary of the Agent's findings, including any wage or apprentice hour noncompliance and corrective actions made by O&M Contractor or its Subcontractors to cure the noncompliance. The PWA Agent Report shall include employer name and address, employee identification numbers or names of laborers and mechanics who performed laborer and mechanic work on the Wind Plant, classifications of work each employee performed, hours worked in each classification, applicable wage determination and wage rates paid for their work. With respect to qualified apprentices, the PWA Agent Report shall include records demonstrating the percentage of labor hours performed by qualified apprentices, apprentice-to-journeyworker ratios achieved, any required ratio corrective actions and O&M Contractor's or Subcontractor's satisfaction of the Good Faith Effort Exception, as applicable. The PWA Agent Report shall exclude any individual's personal identifiable information or actual hourly wage and benefits information paid to laborers and mechanics that may be greater than the applicable prevailing wage and benefits. PWA Agent Reports may be made available to any taxing authority or other party identified by Owner for purposes of (1) confirming compliance with the Prevailing Wage and Apprenticeship Requirements, or (2) curing any violation of the Prevailing Wage and Apprenticeship Requirements as specified in clause (d) Indemnity.

(iii) Records review. Owner shall, within thirty (30) days of receiving each PWA Agent Report, provide O&M Contractor written comments identifying in good faith any errors, omissions, or other concerns related to such records or O&M Contractor's performance of its obligations under this sub-clause including any commercially reasonable corrective actions

Owner reasonably believes are warranted, which O&M Contractor shall review and incorporate or implement at its sole discretion.

(iv) Record Retention. O&M Contractor and its Subcontractors shall each separately maintain O&M Contractor Records for four (4) years after the end of the Term; provided, that if Owner provides written notice to O&M Contractor of a Tax Proceeding (as defined in paragraph (d)) is ongoing, O&M Contractor shall maintain O&M Contractor Records until Owner notifies O&M Contractor that there is a final resolution with respect to such Tax Proceeding. Owner may elect to receive all O&M Contractor Records at the end of the Term.

(c) Cooperation.

(i) Change in Requirements. In the event of a change in U.S. Federal income tax law, issuance of temporary, proposed, or final Treasury regulations, or the issuance of other guidance by the Treasury Department or Internal Revenue Service ("IRS") that is binding on such agencies and can be relied on by taxpayers generally, in each case after the Effective Date and with respect to the Prevailing Wage and Apprenticeship Requirements described herein, O&M Contractor shall comply with such changed regulations or guidance and the Parties agree to provide reasonable cooperation and assistance to amend the provisions of this Section to address such revised requirements, even if the revised requirements are less stringent than stated in this Section. If O&M Contractor, acting reasonably, is unable to comply with such change, it will notify Owner within ninety (90) days of issuance of such changed regulations or guidance.

(ii) Audits. Owner shall promptly notify O&M Contractor in writing when it receives from the IRS any written determination of non-compliance with the requirements described in this Section. The Parties agree to provide reasonable cooperation and assistance in connection with an audit or examination undertaken by the IRS in connection with the Wind Plant's satisfaction of the Prevailing Wage and Apprenticeship Requirements; provided, that O&M Contractor or its Subcontractors shall in no event be required to share or disclose O&M Contractor Records or confidential information (including tax returns) with Oner or any party other than the IRS. No representation or warranty is made by O&M Contractor as to qualification of any part of the Wind Plant for any U.S. Federal production tax credit or investment tax credit other than with respect to the records delivered under clause (b) hereof. For the avoidance of doubt, Owner is solely responsible for determining its intended federal tax treatment of the Wind Plant. O&M Contractor makes no representation or warranty regarding such tax treatment or eligibility, other than its obligations to implement and document compliance with this Attachment 1 and provide the records and reports described in clause (b).

(iii) Labor classifications and wage rates. If Appendix 1 is to include laborers or mechanics for which no prevailing wage determination or labor classification has been published by the Secretary of Labor as of the date of this Contract, Seller shall, as promptly as possible (in any event no later than ninety (90) days before any relevant work begins by Seller or any of its subcontractors on the Facility) and in accordance with applicable law (including IRS Notice 2022-61, 2022-52 I.R.B. 560 (Nov. 30, 2022), as such notice may be amended, modified, or supplemented), request such relevant wage determinations and labor classifications from the Department of Labor ("DOL"); provided, that following receipt of such wage determinations and labor classifications from the DOL, Purchaser shall process any relevant Change Orders by Seller relating to such wage determinations and labor classifications if it results in an increase in laborers' and mechanics' prevailing wage rates or additional apprentice hours. If Purchaser instructs Seller that a Seller's labor classification is exempt from having to pay prevailing wages,

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**RESOLUTION NO. 2025-085**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS FOR AN OPERATION AND MAINTENANCE CONTRACTOR FOR THE LINDEN WIND PROJECT**

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*), pursuant to a Joint Powers Agreement ("JPA") entered into by and among the Cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon and the Imperial Irrigation District (each, a "Member"), for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, management, improvement, betterment, administration, operation, and maintenance, of projects for the generation or transmission of electric energy; and

WHEREAS, the Linden Wind Project ("Project") is a wind generation facility with a nameplate capacity of 50 megawatts ("MW"), located in Klickitat County, Washington, consisting of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kv transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District and an operating and maintenance building; and

WHEREAS, the Los Angeles Department of Water and Power is the sole Member participating in the Project; and

WHEREAS, SCPPA has an existing Service and Maintenance Agreement with Vestas-American Wind Technology, Inc. (the "Agreement"); and

WHEREAS, the Agreement was procured via a competitive Request for Proposals ("RFP") and became effective February 22, 2021; and

WHEREAS, the Agreement is set to expire on February 21, 2026; and

WHEREAS, to provide for continued operation and maintenance of the Project, SCPPA must procure a new contractor to perform operation and maintenance services (the "Work"); and

WHEREAS, the SCPPA Executive Director recommends soliciting proposals for the Work through a competitive RFP process, rather than through a Sealed Competitive Bid Process; and

WHEREAS, Sealed Competitive Bid process would result in award based solely upon lowest price and responsiveness of the bid, without negotiation of the contract, whereas and RFP process would allow SCPPA to evaluate proposals based upon multiple factors including but not limited to price, such as the Proposer's experience, technical expertise, safety record, and ability to timely and competently deliver the required services and materials; and further, an RFP process would allow for negotiation of the contract terms; and

WHEREAS, exempting the Linden Wind Project operation and maintenance services procurement from the Sealed Competitive Bid process and procuring the Work through an RFP is in the best interest of the Authority because a comprehensive evaluation of the proposals will allow

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the Authority to select a contractor with the requisite high degree of expertise and technical skills required to effectively perform the work, minimize outages, avoid generation downtime, and ensure the Project remains fully compliant with regulatory requirements.

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. The foregoing facts are a true and correct basis for exempting the Linden Wind Project operation and maintenance services procurement from the Sealed Competitive Bid process.

2. It is not in the best interest of the Authority to solicit bids for the Linden Wind operation and maintenance services through a Sealed Competitive Bid process.

3. The Executive Director of the Authority, or his designee, is hereby authorized to issue an RFP and undertake an RFP procurement process for the Linden Wind Project operation and maintenance services contract, and to do and cause to be done any and all acts and things necessary or advisable for carrying out the RFP process as contemplated by this Resolution; provided, however, that the award of a operation and maintenance services contract for the Project shall be subject to approval of the SCPPA Board of Directors.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 18th day of September 2025. This Resolution shall become effective immediately.

Signed by:
Todd Dusenberry
75A97AD3775C4C9...

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

Signed by:
DAE0F3A6ECDE496...

DANIEL E GARCIA
ASSITANT SECRETARY
Southern California Public
Power Authority

**RESOLUTION NO. 2026-032**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING AN OPERATION AND MAINTENANCE AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND DWT INC., AUTHORIZING RELATED ACTION, AND FINDING SUCH ACTION EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT**

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*), pursuant to a Joint Powers Agreement ("JPA") entered into by and among the Cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon and the Imperial Irrigation District (each, a "Member"), for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, management, improvement, betterment, administration, operation, and maintenance, of projects for the generation or transmission of electric energy; and

WHEREAS, the Linden Wind Project ("Project") is a wind generation facility owned by the Authority, with a nameplate capacity of 50 megawatts ("MW"), located in Klickitat County, Washington, consisting of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kv transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District, and an operating and maintenance building; and

WHEREAS, the Los Angeles Department of Water and Power ("LADWP") and the City of Glendale are the participating Members in the Project, but the City of Glendale has sold its entire share of the Project's capacity to LADWP, and LADWP serves as SCPPA's Operating Agent for the Project; and

WHEREAS, SCPPA has an existing Service and Maintenance Agreement with Vestas-American Wind Technology, Inc. (the "Vestas Agreement"), which was executed on February 22, 2021 and will expire on October 14, 2026.; and

WHEREAS, to provide for continued operation and maintenance of the Project, the SCPPA Board of Directors approved Resolution 2025-085, pursuant to which SCPPA issued a Request for Proposals ("RFP") for operation and maintenance services (the "Work"); and

WHEREAS, after completing a competitive solicitation process to determine the best respondent for the Work, the SCPPA selection panel for the RFP ranked DWT Inc. ("DWT") as the leading respondent; and

WHEREAS, SCPPA and LADWP, with assistance from SCPPA's outside counsel, have negotiated an Operation and Maintenance Agreement between SCPPA and DWT (the "Agreement") for the Work; and

WHEREAS, the Agreement only provides for the maintenance and repair of the existing facility with no expansion of the facility's existing use or capacity and accordingly, the Board's

award of contract and approval of the Agreement is categorically exempt from the California Environmental Quality Act ("CEQA") under CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities).

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. This action is exempt from the requirements of the California Environmental Quality Act pursuant to CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities).

2. The Board of Directors hereby awards a contract to DWT for the Work.

3. The Executive Director is authorized and directed to execute an Operation and Maintenance Agreement with DWT for the Work, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority's President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).

4. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

5. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 21st day of May 2026. This Resolution shall become effective immediately.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSITANT SECRETARY
Southern California Public
Power Authority

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# AGENDA ITEM STAFF REPORT

**MEETING DATE:** May 21, 2026 **RESOLUTION NUMBER:** 2026-082

**SUBJECT:** Award and Authorize Execution of a Master Services Agreement with DWT, Inc. for Beginning of Construction Services at the Linden Wind Project; Authorizing Related Actions; and Finding Such Action Exempt from the California Environmental Quality Act

**DISCUSSION:** ☒ **OR** **CONSENT:** ☐

*Select the appropriate box(es):*

| **FROM:** | | **METHOD OF SELECTION:** | |
|---|---|---|---|
| Finance | ☐ | Competitive | ☒ |
| Project Development | ☐ | Cooperative Purchase | ☐ |
| Program Development | ☐ | Sole Source | ☐ |
| Regulatory/Legislative | ☐ | Single Source | ☐ |
| Project Administration | ☒ | Other *(Please describe):* | |
| Legal | ☐ | | |
| Executive Director | ☐ | | |

**MEMBER PARTICIPATION:**

Sponsoring Member: LADWP and Glendale

Other Members Potentially Participating: N/A

***Approved by Acting Executive Director:*** Signed by: Aileen Ma F29A5A8D7344430...

**RECOMMENDATION:**

SCPPA staff recommends the SCPPA Board of Directors ("Board") award and authorize execution of an Master Services Agreement (the "Agreement") with DWT, Inc. ("DWT") for replacement of 15 blade (pitch) bearings across 5 Senvion MM92 turbines at the Linden Wind Project (the "Project") to preserve eligibility for Tax Credits under the One Big Beautiful Bill Act[1]. It is further recommended that

[1] Pub. L. No. 119-21, 139 Stat. 72 (2025).

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the Board find that such action is exempt from the requirements of the California Environmental Quality Act. The term of the proposed Agreement is three (3) years.

## BACKGROUND:

The Project is a wind generation facility owned by SCPPA, with a nameplate capacity of 50 MW, located in Klickitat County, Washington. The Project site consists of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kV transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District, and an operating and maintenance building.

The Member participants of the Project are the Los Angeles Department of Water and Power ("LADWP") and the City of Glendale ("Glendale"). Through a separate layoff agreement, Glendale has sold 100% of its Output Entitlement Share to LADWP.

SCPPA has an existing Service and Maintenance Agreement ("SMA") with Vestas American Wind Technologies, dated February 22, 2021. This existing SMA Agreement is set to expire on October 14, 2026. The SMA was solicited through a competitive Request for Proposals ("RFP") process in 2020.

In September 2025, the SCPPA Board of Directors approved Resolution 2025-085, authorizing the Authority to issue an RFP for O&M services related to the Project without the requirement of seeking Sealed Competitive Bids, in accordance with the requirements of SCPPA's Procurement Code.

## DISCUSSION:

### Scope of Contract Services:

The scope of services outlined in the Agreement includes fixed fee services to replace 15 blade (pitch) bearings across 5 Senvion MM92 turbines at the Linden Wind Energy Facility. The intent is to qualify the facility for the clean electricity production credit under Section 45Y of the Internal Revenue Code or the clean electricity investment credit under Section 48E (collectively, the "Tax Credits"). To preserve the Linden Repower Project's eligibility for the Tax Credits under the One Big Beautiful Bill Act (Public Law 119-21) and IRS Notice 2025-42, the work must begin, by satisfaction of the Physical Work Test, on or before July 4, 2026 (the " Deadline").

### Selection Method:

An RFP for Linden Wind O&M services was originally issued on September 18, 2025, but was suspended due to the need for proposals to address qualification for Production Tax Credits ("PTC"). Subsequently, a revised RFP which included consideration of PTC eligibility, was issued on December 23, 2025, and closed on January 23, 2026. Both RFPs were advertised by posting on the SCPPA website and direct email to SCPPA's solicitation distribution list. In response to the December 23, 2025 RFP, SCPPA received three proposals, from DWT, Inc., EDF Power Solutions Services Inc., and Vestas. The proposals were independently evaluated by the members of the evaluation panel based on price, service offering, completeness, references, and experience. Due to the complexity of the services requested, all proposers were invited to virtual interviews with the evaluation panel, and the interview responses were considered by the panelists in their evaluations. In addition, to address compliance with Domestic Content Requirements for manufactured products and steel/iron for structural components, all proposers were required to submit supplemental information providing either: 1) a Certificate of Compliance, 2) a revised Proposal, or 3) a Certification of Technical Availability and Quantity. Based on the final proposals submitted, including the supplemental information, and the virtual interviews, the evaluation panel ranked DWT, Inc. as the leading respondent.

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**Environmental Review**

The proposed Master Services Agreement will provide for the replacement of 15 blade (pitch) bearings across 5 existing wind turbines at the Linden Wind Energy Facility. The agreement would allow for commencement of an initial phase of work to repower/reconstruct aging equipment at the Linden Wind Energy Facility. Subject to Board of Directors' and the LADWP's approval at a future time, the repair and replacement work will be performed on the other Linden Wind turbines. The goal of the proposed work is to restore the Linden Project to its nameplate capacity. This replacement and reconstruction of existing utility systems and/or facilities will result in no expansion of capacity or use of the facility. Accordingly, the Board's proposed action is categorically exempt from the California Environmental Quality Act ("CEQA") under CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities). Further, no exceptions to the categorical exemptions set forth CEQA Guidelines Sections 15300.2 apply.

## SCPPA's Authority:

SCPPA has the authority to execute the proposed Agreement for the Project in accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects.

## FISCAL IMPACT:

The work will be funded through the project budget. LADWP has committed in writing to pay for Total Monthly Costs, which include operating costs.

## ATTACHMENTS:

1. Master Services Agreement between SCPPA and DWT, Inc.
2. Resolution 2025-085 (authorizing issuance of an RFP for the Project)
3. Resolution No. 2026-082

# MASTER SERVICES AGREEMENT

This **MASTER SERVICES AGREEMENT** (this "**Agreement**"), dated as of **May 21, 2026** ("**Effective Date**") by Southern California Public Power Authority, a California Joint Powers Authority ("**Company**") and **DWT Inc.** ("**Contractor**"), previously operating as "Deutsche Windtechnik, Inc."). Each of Company and Contractor may be referred to herein as a "**Party**" and together the "**Parties**."

## RECITALS

**WHEREAS**, Company, with LADWP as sole project participant and Operating Agent, owns the 50 MW Linden Wind Energy Facility in Klickitat County, Washington, consisting of twenty-five (25) Senvion MM92 wind turbine generators commercially operating since 2010 (the "**Existing Linden Facility**"), and has determined to repower the Existing Linden Facility (the "**Linden Repower Project**") with the intent to qualify the repowered facility for the clean electricity production credit under Section 45Y of the Internal Revenue Code or the clean electricity investment credit under Section 48E (collectively, the "**Tax Credits**");

**WHEREAS**, in order to preserve the Linden Repower Project's eligibility for the Tax Credits under the One Big Beautiful Bill Act (Public Law 119-21) and IRS Notice 2025-42, construction of the Linden Repower Project must begin, by satisfaction of the Physical Work Test, on or before July 4, 2026 (the "**BOC Deadline**");

**WHEREAS**, Company desires to engage Contractor to perform Project-specific physical work of a significant nature (the "**BOC Work**") on or before the BOC Deadline for and in connection with the Linden Repower Project, with the intent that such BOC Work shall constitute the beginning of construction of the Linden Repower Project in satisfaction of the Physical Work Test for purposes of Sections 45Y and 48E of the Code; and the Parties acknowledge that the BOC Work is integral to, and part of, the Linden Repower Project as a single integrated project under Section 4 of Notice 2018-59 and Section 3.03(3) of Notice 2025-42;

**WHEREAS**, the engineering, procurement, and construction services required to complete the Linden Repower Project beyond the BOC Work are expected to be performed under one or more separate agreements (each, a "**Main EPC Agreement**") executed after the BOC Deadline by Company (or an Affiliate) with Contractor or a third-party contractor selected by Company in its sole discretion, and Contractor agrees to cooperate in good faith with any such successor or additional contractor; and

**WHEREAS**, Contractor possesses specialized expertise in the repowering, refurbishment, and maintenance of Senvion MM92 wind turbines and is willing to perform the BOC Work, deliver required certifications, and support the continuity of construction from the BOC Work through the placed-in-service date of the Linden Repower Project;

**WHEREAS**, Contractor has expertise in the areas set forth in Exhibit A; and

**WHEREAS**, Company desires to hire Contractor to perform certain services as specified herein.

**NOW THEREFORE**, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the Parties hereby agree as follows:

## 1. DEFINITIONS.

**1.1** **Definitions.** All capitalized terms used herein shall have the respective meanings set forth in this Agreement and in Schedule 1 to this Agreement. Defined terms in this Agreement shall include in the singular number the plural and in the plural number the singular. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

**1.2** **Interpretation.** Any reference in this Agreement to "Section," "Exhibit" or "Schedule" shall be a reference to this Agreement. Unless the context requires otherwise, any reference in this Agreement to any document shall mean such document and all schedules, exhibits and attachments thereto as amended and in effect from time to time. Unless otherwise stated, any reference in this Agreement to any person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any person succeeding to its functions and capacities. The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Agreement shall, unless otherwise expressly specified, refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the term "including" is used herein in connection with a listing of items included within a prior reference, such listing shall be interpreted to be illustrative only, and shall not be interpreted as a limitation on or exclusive listing of the items included within the prior reference.

**1.3** **Conflicts.** In the event of a conflict between the text of this Agreement and any Exhibit or Schedule or any Purchase Order, the following order of precedence shall govern: (a) first, the applicable Purchase Order; (b) second, the terms of the Agreement; and (c) third, any Exhibits and Schedules to this Agreement. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement. Company objects to any terms proposed in Contractor's offer, proposal, sales notes, acknowledgment or other form of acceptance of any Purchase Order which add to, vary from, or conflict with any terms contained in this Agreement. Any such proposed terms are void.

**1.4** **Purchase Orders with Company's Affiliates**. Company's Affiliates may enter into Purchase Orders under this Agreement with Contractor. Upon acceptance of a Purchase Order by Contractor and a Company Affiliate, for purposes of such Purchase Order: (a) Contractor shall be bound by the terms and conditions of this Agreement (the "**Terms**") with respect to the Company Affiliate identified therein, (b) the Company Affiliate shall be bound by the Terms, and (c) all references in this Agreement to Company shall mean such Company Affiliate.

## 2. ENGAGEMENT, SERVICES, AND COMPENSATION.

**2.1** **Engagement**. During the Term, Company may issue Purchase Orders to Contractor in the form and containing the terms set forth in Exhibit B attached hereto, as such Purchase Order form may be updated from time to time. Company hereby hires, subject to the terms of this Agreement, Contractor to perform or provide the work and/or services specified in any Purchase Order ("**Services**") and to furnish the goods, equipment, parts and materials specified in any Purchase Order ("**Goods**") to complete the BOC Work by the BOC Deadline. Contractor's performance of the Services and/or provision of the Goods, as the case may be, shall be the "**Work**." Upon execution by Contractor and Company, the Purchase Order shall be accepted and binding on the Parties. Contractor shall timely respond to the issuance of a Purchase Order and the Parties shall work together to facilitate the completion and acceptance of Purchase Orders. Until such Purchase Order is accepted and signed (including electronically, .e.g. via a trusted electronic signing platform such as "DocuSign") by Company and Contractor, Company may withdraw such Purchase Order at any time.

**2.2** **Compensation.** In consideration for Contractor's performing the BOC Work in accordance with this Agreement, Contractor shall receive a fee for the Goods and Services as specified in the applicable Purchase Order ("**Fee**"), to be paid in accordance with Section 4 hereof. Unless set forth in any Purchase Order, the Fee is exclusive of sales and use Taxes.

**2.3** **Independent Contractor.** Contractor is an independent contractor with respect to the Work. Nothing in this Agreement will be deemed to create an association, joint venture, partnership, principal-agent, employer-employee or any other kind of fiduciary relationship between the Parties or their Affiliates. Company shall have no liability for the payment or reimbursement of, and Contractor shall be liable for and shall pay, or cause to be paid, any or all Taxes applicable to the Fee. As an independent contractor, (a) neither Contractor nor any of its personnel shall be entitled to any employment benefits of any kind provided by Company to its employees, including vacation pay, sick leave pay, retirement plan and related benefits, social security, workers' compensation insurance, disability insurance, employment insurance benefits, or other benefits of any kind provided by Company to its employees, and Contractor, on behalf of itself and its personnel, hereby waives all rights to such benefits, and (b) Contractor shall pay all Taxes, and timely submit to taxing authorities reports relating to, (i) compensation received from Company, (ii) salaries and other benefits paid by Contractor to Contractor's personnel, and (iii) property of Contractor. Contractor shall indemnify, defend and hold harmless Company from claims relating to such Taxes.

**2.4** **Compliance with Prevailing Wage and Apprenticeship Requirements.** In respect of the Services identified in this Section 2 and the respective Purchase Order, Contractor shall comply with the prevailing wage and apprenticeship obligations set forth in Exhibit D if so indicated in the respective Purchase Order.

**2.5** **Compliance with Prohibited Foreign Entity Restrictions.** In respect of the Goods identified in this Section 2 and the respective Purchase Order, Contractor shall comply with the Prohibited Foreign Entity Restrictions set forth in Exhibit E.

## 3. TERM AND TERMINATION.

**3.1** **Primary Term.** The "**Term**" of this Agreement shall be as set forth in Exhibit A; provided that Company may terminate this Agreement without cause or justification upon ten (10) days' prior written notice. Upon the expiration or earlier termination of this Agreement in accordance with its terms, any Purchase Order for which the applicable Services are not yet complete, shall continue to be governed by the terms of this Agreement until complete.

**3.2** **Cancellation; Suspension**. Company may cancel all or a portion of the Work under a Purchase Order by giving Contractor a thirty (30) day notice prior to the performance of such portion of the Work by Contractor, and Contractor shall immediately stop performance of the cancelled Work. Company may elect to suspend performance of all or any part of the Work upon at least ten (10) days' prior notice to Contractor (or, in emergency situations, upon such prior notice as circumstances permit) indicating (i) the portion of the Work the performance of which Company has elected to suspend, (ii) Company's estimate of the duration of such suspension, and (iii) the effective date of such suspension of the Work. Upon the effective date of such suspension, Contractor shall stop performance of the Work that Company has elected to suspend and shall continue to complete performance of the balance of the Work. This Section 3 shall not apply to any suspension of all or any part of the Work requested or directed by Company as a result of Contractor's or any personnel's failure to comply with this Agreement. If suspension exceeds ninety (90) consecutive days, either Party may terminate the applicable Purchase Order. Contractor shall resume performance of the Work upon notice from Company.

**3.3** **Reimbursement of Costs**. In the event of termination or cancellation of any Purchase Order, Company will pay Contractor (i) reasonable and proper costs for Services properly and completely performed in accordance with this Agreement through the date of termination or cancellation and (ii) reasonable and proper termination costs for any Goods and/or equipment rentals covered by or reasonably required pursuant to any Purchase Order, and (iii) the additional reasonable and proper cost of early demobilization and repatriation of Contractor's personnel, equipment and machinery and (iv) 5% of the Fee, but, in the total aggregate, such termination/cancellation payment not to exceed the Fee; provided, however, the amount payable by Company on a termination or cancellation will be at least 5% of the Fee. Payment of such amounts that be the sole and exclusive liability of Company and the sole and exclusive remedy of Contractor arising out of such termination and such Termination or cancellation of the Agreement and any pending Purchase Order shall not constitute the basis for a claim of damages or loss of anticipated revenues. Contractor shall provide Company with an accounting of costs claimed through the date of termination, including adequate supporting information, and Company may, at its expense, audit the claimed costs and supporting information.

**3.4** **Actions upon Termination**. Upon termination of this Agreement or a Purchase Order, Contractor shall (a) ensure that the transition of Services from Contractor back to Company (or another service provider) is completed in a manner (i) that is efficient and cooperative, (ii) that provides Company with the information, records and resources in Contractor's possession that would be reasonably necessary for Company (or another service provider) to perform the remaining Work in accordance with this Agreement, and (iii) in which the security and confidentiality of Company's Confidential Information is retained in accordance with this Agreement, (b) deliver to Company copies of all Deliverables held by Contractor, whether the Deliverables are in progress or completed, and (c) purge and destroy all copies of documents and records not delivered to Company that contain Company's Confidential Information, subject to the confidentiality provisions hereof (including mandatory document/information retention policies and obligations and/or as reasonably required to document compliance with this Agreement and/or the Purchase Order and/or to enforce or defend against claims under or in relation to this Agreement), and, upon Company's request, provide written certification of compliance with the foregoing.

**3.5** **Default**. A Party shall be in default under this Agreement if such Party (the "**Defaulting Party**") breaches any material term of this Agreement, and does not cure such breach within (a) 30 days after the other Party (the "**Non-Defaulting Party**") gives the Defaulting Party notice of such breach, or (b) 60 days if such breach is not capable of being cured within such 30-day period and the Defaulting Party is diligently working to effect a cure as of the expiration of such 30-day period, except that no cure period or notice from the Non-Defaulting Party shall be required if the default involves a (1) violation of Law, or (2) failure to comply with the Schedule of Services. Upon a default under this Agreement, the Non-Defaulting Party shall be entitled to (x) suspend some or all of its performance under any Purchase Order affected by such default, (y) terminate all Purchase Orders affected by such default, and (z) declare all or part of the Defaulting Party's obligations to the Non-Defaulting Party under affected Purchase Orders immediately due and pursue all remedies available at law and in equity. The Non-Defaulting Party may set off against payments it owes to the Defaulting Party all amounts the Defaulting Party owes the Non-Defaulting Party. Notwithstanding the foregoing, nothing in this Agreement shall be construed as limiting the damages provided herein or pursuant to a breach of any Purchase Order to an amount less than five percent (5%) of the Fee.

## 4. BILLING AND PAYMENT.

**4.1** **Billing Statements.** Contractor shall deliver to Company a monthly statement (the "**Statement**") to the address set forth in Schedule 2 setting forth the Fee applicable to the

Work performed during the applicable period. The Statement shall be accompanied by a conditional or (where appropriate) final lien waiver in such form as Company may reasonably request, with respect to the amount invoiced on the Statement and any supporting documentation as may be required for Company to verify such invoiced amount. The Statement shall be in a form reasonably acceptable to Company. Payments for amounts which are not subject to a good faith dispute between the Parties shall be made to the address set forth in Schedule 2 on or before the thirtieth ($30^{th}$) day after receipt of the Statement. Upon receipt by Contractor of such invoiced amount (subject to any retainage pursuant to Section 4.3), Contractor shall deliver to Company an unconditional lien waiver is effective in such form as Company may reasonably request with respect to such invoiced amount.

**4.2 Audit Rights.** Company (or its designee) shall have the right, with prior written notice, at its sole expense and during normal working hours, to examine the records of Contractor to the extent reasonably necessary to verify the accuracy of any Statement, charge or computation made pursuant to this Agreement. If any such examination reveals any inaccuracy in any Statement, the necessary adjustments in such Statement and the payments thereof will be promptly made and shall bear interest calculated at the Prime Rate plus one percent, or the maximum lawful rate permitted by applicable Law, whichever is less, from the date the overpayment or underpayment was made.

**4.3 Change Orders; Retainage**. Contractor will not proceed with any changes to the scope, price or schedule until the Parties have mutually agreed and signed a change order. Contractor will not be paid in excess of 100% of the amount specified in any Purchase Order unless Company has provided to Contractor a written change order to exceed such amount, or where, in accordance with the terms of this Agreement or the Purchase Order, Contractor is entitled to its extra cost to the extent the same are demonstrated to be caused by a breach of this Agreement or the Purchase Order by Company or its relevant Affiliate or by a risk which is attributed to Company or its relevant Affiliate pursuant to the terms of this Agreement or the relevant Purchase Order. Upon completion of the Work, Contractor shall notify Company that Contractor considers the Work complete. In the event Company does not consider the Work to be complete, Company shall provide a written list of the specific tasks that remain unfinished. The Parties shall reasonably resolve any differences and shall agree upon steps to be taken to complete the Work. Any such resolution shall be documented in writing prior to final payment by Company. Without prejudice to Section 6.3 Company shall only pay for completed Work, unless otherwise agreed to by Company in the applicable Purchase Order. During the progress of the Work (if payments are made during performance of the Work), and for forty-five (45) days (or any longer period as provided by law) after completion of the Work and acceptance by Company, Company may retain **5% of the Work costs** as represented by the invoices (the "**Retainage**") in order to protect Company from claims of material suppliers, laborers, or other persons who perform labor on the Project or supply any materials used on the Project site. The Retainage shall be released by Company (or its relevant Affiliate) and paid to the Contractor no later than 30 days from the date an invoice is sent upon completion of punchlist items (pro rata) and no punch list holdback amount(s) shall apply beyond or in addition to such Retainage.

## 5. REPRESENTATIONS.

**5.1 General.** Each of the Parties represents and warrants to the other that: (i) (if applicable) it is duly organized, validly existing and in good standing under the Laws of the state of its incorporation or organization and in each jurisdiction where it is required to be qualified as a foreign entity; (ii) (if applicable) it has all requisite corporate, limited liability company or other entity power to own, operate and lease its properties and carry on its business as now conducted; (iii) it has all Regulatory Approvals necessary for it to legally perform its obligations under this Agreement; (iv) the execution and delivery of this Agreement and the performance of this Agreement are within its powers, have been duly authorized by all

necessary action and do not violate any of the terms or conditions in its governing documents (if any), any contract or other agreement to which it is a party or any Law applicable to it; (v) this Agreement constitutes a legally valid and binding obligation enforceable against it under the laws of the State of California in accordance with the terms thereof, subject to laws of general application relating to Bankruptcy, insolvency, and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies; (vi) there are no Bankruptcy proceedings pending or being contemplated by it or, to its knowledge, threatened against it, and (vii) there is no suit, proceeding, judgment, ruling or order by or before any court or any Governmental Authority that would be reasonably likely to materially adversely affect its ability to perform this Agreement.

**5.2** **Contractor.** Contractor specifically represents that it is not restricted in any manner, through an agreement not to compete or similar agreement, from performing the Work for Company. Contractor further represents that it has the knowledge and resources available to complete the BOC Work by the BOC Deadline and to provide and perform its obligations under this Agreement in compliance with the terms of this Agreement, including the Inflation Reduction Act compliance obligations set forth in Section 2.4 of the Contract and Exhibit D thereto.

Contractor shall not procure, incorporate into the Project, or utilize any Restricted Equipment, or any part or equipment that is manufactured or sold by any Restricted Seller in connection with the Work. Contractor shall cause its suppliers to comply with the requirements of this paragraph and otherwise to refrain from procuring or utilizing Restricted Equipment in connection with the Project. If any supplied equipment, including any equipment supplied by any suppliers, (i) (A) has programmable or routable capabilities (either for temporary or permanent use with direct or indirect connection to the North America Bulk Electric System (BES), and (B) is from a Chinese or Russian company, regardless of whether they are a Restricted Seller, or (ii) constitutes Bulk Power System Electric Equipment, Contractor shall provide Company a detailed bill of material showing country of origin and manufacturer for such equipment. “Restricted Equipment” means any component or raw material used or incorporated in the Work that (a) is manufactured, sold by or involves any transaction with a Restricted Seller; (b) is mined, produced or manufactured wholly or in part in the Xinjiang Uyghur Autonomous Region in the People’s Republic of China, or any other country or region, or by any entity, that use forced labor; (c) is manufactured by Da-Jiang Innovations; (d) is manufactured using columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives, which are limited to tantalum, tin, and tungsten from the Democratic Republic of the Congo, Sudan, South Sudan, Central Africa Republic, Uganda, Congo Republic, Tanzania, Rwanda, Burundi, Zambia, or Angola; or (e) is manufactured in violation of Applicable Laws or fundamental human rights. “Restricted Seller” means (a) entities listed on the Entity List (Supplement No. 4 to part 744 of the Export Administration Regulations (EAR), or any entity or person who appears on the List of Specially Designated Nationals & Blocked Persons or Foreign Sanctions Evaders List maintained by OFAC, or any other applicable list of sanctioned, embargoed, blocked, criminal, or debarred persons maintained by the United States (“Sanctions List”); (b) entities incorporated or formed in countries or regions subject to comprehensive U.S. economic sanctions administered by U.S. Department of State and U.S. Department of Treasury, Office of Foreign Asset Control (“OFAC”); (c) any entity listed on the Uyghur Forced Labor Prevention Act Entity List; (d) any entity that is fifty percent (50%) or more owned, individually or in the aggregate, directly or indirectly, by, is controlled by (including by virtue of such person being a director or owning voting shares or interests), or acts, directly for or on behalf of, one or more persons or entities on any Sanctions List; (e) any manufacturer that (i) manufactures its Bulk Power System Electric Equipment in China, Russia, North Korea, Iran, Cuba, Venezuela or Syria, or (ii) manufactures Bulk Power System Electric Equipment and is controlled by a Person that is incorporated or formed in, or a citizen or resident of, China, Russia, North Korea, Iran, Cuba, Venezuela or Syria; and

(f) any Chinese or Russian company selling telecommunications or internet communications systems or components thereof.

**5.3** **Warranties**. Contractor represents and warrants that: (a) the Services will be performed (i) in a professional, workmanlike, and safe manner with the standard of care, skill, and diligence normally provided by a professional person in the performance of services similar to the Services consistent with the highest industry standards, (ii) using adequate, qualified, competent, experienced personnel, and, if required by applicable Law, personnel that are properly licensed or registered to perform the Work in the State of Washington or subdivision thereof, (iii) in accordance with any manuals and directions related to operation, maintenance, and safety for any Project or facilities or components thereof provided to Contractor by Company or others, (iv) in accordance with applicable Laws (including for the avoidance of doubt, the Inflation Reduction Act), (v) with due regard to maintaining good relations between Company and the local community and other service providers and contractors of the Project or Company, and (vi) in accordance with the requirements of all warranties and guarantees of any party in effect and applicable to the Project or any Project facilities or components provided to Contractor by Company or others prior to the Effective Date (b) any Goods (i) will be free from all liens, (ii) will be free from any defects in design, materials, construction, installation and workmanship, (iii) have been designed, constructed, installed, tested and commissioned in accordance with the terms and requirements set forth in this Agreement and the applicable Purchase Order, and (iv) are new, unused, undamaged at the time of delivery to the Project and of good and suitable quality; and (c) the Services and any Goods (i) will be free from defects and (ii) comply with the applicable requirements, specifications, standards, and metrics set forth in this Agreement, the applicable Purchase Order, and any applicable documentation or otherwise provided or made available by Company to Contractor for a period of **12 months following Company's acceptance** thereof in accordance with Section 4.3 (the "**Warranty Period**"). If Company notifies Contractor of a breach of a warranty set forth in this Section 5.3, without limiting any of Company's remedies hereunder (or otherwise at Law or in equity), Contractor shall promptly remedy such breach at no additional expense to Company, and the Warranty Period for the applicable Service or Deliverable shall recommence on the date of completion of such remedy but subject to an absolute longstop of 36 months from Company's initial acceptance of the Work; provided, however, that Contractor shall not replace any BOC Work (as such term is defined in the applicable Purchase Order) without Company's prior written consent. Contractor shall notify Company as soon as practical whenever Contractor is not in compliance with all material aspects of the foregoing and, in any case, within the Warranty Period (as the same may have been extended pursuant to the foregoing). For the avoidance of doubt, any such extension of the Warranty Period in accordance with the foregoing shall only apply and be limited to the specific part or item of the Work repaired, replaced or reperformed. The Services performed hereunder shall be performed with Contractor's own employees and Contractor shall furnish, at its sole expense, all labor and equipment as are necessary to properly and expeditiously perform the Services hereunder in accordance with the terms hereof. Should Contractor be in breach of its warranty obligations herein and not comply with its rectification obligations in accordance with the foregoing, then Company (or its relevant Affiliate) may, after giving Contractor a 10 day prior written notice, proceed with self- or substitute performance to rectify such defect or have it rectified by a properly qualified Third Party and may recover from the Contractor (subject to the Contractor's limitation of liability) Company's substantiated direct cost incurred in such context.

**5.4** **Subcontractors**. Contractor may not (except in case of an emergency) subcontract or delegate any Work without Company's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned unless a Purchase Order specifically excludes any subcontracting. To the extent that Company provides its prior written consent (which shall be on a case by case basis) and subject to the terms of the applicable Purchase Order, Contractor may use and engage subcontractors to perform some of its

obligations hereunder. Company may require Contractor to remove any such subcontractors or suppliers that fail to comply with Company's site-specific safety and security standards or applicable Laws. Any such subcontracting shall not relieve Contractor of, or otherwise affect, any of its obligations, duties and responsibilities under this Agreement. Except as provided in Exhibit D, Contractor shall be solely responsible for the performance of the Work performed by each subcontractor and for timely paying each subcontractor and supplier amounts due to such subcontractor and supplier and nothing contained herein shall obligate Company to pay any subcontractor or supplier for any of the Work performed by such subcontractor or supplier, to pay any Taxes related to such Work performed by any such subcontractor or supplier, or to reimburse Contractor for Contractor payments to subcontractors or suppliers for such Taxes or to create any contractual privity by and between Company and any such subcontractor. No subcontractor or supplier is intended to be, nor shall any such subcontractor or supplier be deemed to be, a third-party beneficiary of this Agreement. Contractor shall cause all subcontractors and suppliers to maintain, and comply with, the insurance requirements under this Agreement except to the extent that such subcontractors or suppliers are already covered by Contractor's insurance. Contractor shall cause all subcontractors (of any tier) to comply with Exhibit D, as applicable. Company shall not be liable for Contractor's obligations under any subcontract.

**5.5** **Additional Warranties**. Contractor represents and warrants that: (a) the Goods, the Services and the Company's use and other exploitation thereof, does not and will not infringe upon, misappropriate, or otherwise violate any rights, including any patent, copyright, trade secret, trademark, invention, or other proprietary or Intellectual Property Rights of any person, or the rights of privacy or publicity, of any Person; (b) none of the Goods shall contain any material that is unlawful, obscene, libelous, harmful, fraudulent, or threatening, including any material that supports, promotes, or otherwise encourages wrongful conduct that would constitute a criminal offense, give rise to civil liability, or otherwise violate any Laws; (c) Contractor has not previously granted, assigned, or encumbered any right or interest in the Goods and Company will receive good and valid title to all Goods, free and clear of all encumbrances and liens of any kind; and (d) Contractor has all rights necessary to perform the Services, transfer the Goods, and grant any licenses granted by Contractor under this Agreement, which rights are valid and irrevocable. Contractor shall cause any warranties that are obtained from any manufacturer or supplier of any Goods to be assignable, and Contractor hereby assigns to Company all manufacturer's, supplier's or subcontractor's warranties that Contractor receives with regard to any Goods. Contractor shall not directly or indirectly assume, create or suffer to be created by any member of the Contractor Group any lien on the Project, the Project site or any Goods, or any portion thereof, arising from performance of Contractor's obligations in this Agreement. However, solely the Company shall be and remain responsible for the design of any pre-existing systems on which Work is being performed and that the Company has obtained sufficient Intellectual Property Rights from the original equipment manufacturer or supplier of such pre-existing systems for use of the Goods in combination with such pre-existing systems or in respect of the control of any Goods by such pre-existing systems. With respect to the assignment of any manufacturer's, supplier's or subcontractor's warranties that Contractor receives with regard to any Goods and assigns to the Company in accordance with the foregoing, during the applicable Warranty Period solely the Contractor shall be and remain entitled to exercise any defect warranty rights towards such manufacturer, supplier or subcontractor for as long as the Contractor complies with its defect rectification obligations under this Agreement and the respective Purchase Order and may also settle and compromise with each such manufacturer, supplier or subcontractor about any defect claims even if such settlement or compromise may result in a reduction or (partial) waiver of certain defect claims to which the Company hereby accepts and consents.

**5.6** **Compliance with Environmental Law**. Contractor shall, at Contractor's sole cost and expense, promptly take removal or remedial action required by Environmental Law (hereinafter defined) regarding any Hazardous Materials (hereinafter defined) brought onto the Project site which arise out of any act or omission of Contractor or its employees, agents, or subcontractors. Contractor shall indemnify, defend, protect, and hold Company harmless from any Claims based on (i) the violation by Contractor or any member of the Contractor Group of any Environmental Law, or (ii) the release of Hazardous Materials in, on, under, or about the Project site which arise out of any act or omission of Contractor or any member of the Contractor Group. The indemnity obligations set forth herein shall survive termination of this Agreement. As used herein, "**Environmental Laws**" means any federal, state, or local environmental health or safety law, statute, ordinance, rule, regulation, or requirement and "**Hazardous Materials**" means any asbestos containing materials, petroleum, explosives, toxic materials, or substances regulated as hazardous wastes, hazardous materials, hazardous substances, or toxic substances under any Environmental Law.

**5.7** **Cybersecurity**. To minimize risks to the Company's assets (including electronically-stored information and information-technology infrastructure) that could arise from the Contractor's interactions with the Company, Contractor shall take commercially reasonable cybersecurity precautions consistent with usual industry practice, including (1) implementing requirements on its employees and contractors to use passwords with minimum length and complexity; (2) using software to scan for viruses and other malware; and (3) complying with any reasonable requests by Company to assist with Company's efforts to comply with the North American Electric Reliability Corporation's Critical Infrastructure Protection ("**NERC CIP**") Reliability Standards applicable to Company; provided, however, that to the extent compliance with any such request under this subsection (3) materially increases Contractor's costs, Contractor shall be entitled to an equitable price adjustment. In the event that Contractor detects any cyber-breach, phishing, hacking, spoofing, or other online event that could pose risks to Company's assets, Contractor will immediately notify Company via email to enable Company to take appropriate measures consistent with usual industry practice.

## 6. OPERATIVE PROVISIONS

**6.1** **Delivery**. All Goods shall be delivered to the Delivery Point, on the delivery schedule set forth in the Purchase Order, on a DDP basis according to INCOTERMS 2020. A complete packing list shall be included with every shipment.

**6.2** **Shipment and Delivery.** Contractor shall assemble, pack, mark, and ship Goods strictly in the quantities, by the methods, to the Delivery Point, and on the delivery schedule specified in the applicable Purchase Order. Delivery times will be measured to the time that Goods are actually received at the Delivery Point. If a specific delivery and/or completion date is guaranteed by Contractor pursuant to the explicit terms of a Purchase Order but if such Purchase Order does not stipulate (as Company's exclusive remedy in case of a delay by the Contractor in meeting such date(s)) delay liquidated damages, then, in case where Contractor should be liable for any delay damages of Company (or its relevant Affiliate under a Purchase Order), such liability of Contractor for delay liquidated damages shall be limited to zero point five percent (0.5%) of such portion of the agreed remuneration related to such (separable and independently operable) part of the Work for which delivery and/or completion (as applicable) is being delayed for each complete week of delay and, in the aggregate, shall be limited to ten percent (10%) of such portion of the agreed remuneration related to such (separable and independently operable) part of the Work for which delivery and/or completion is being delayed and shall further be limited to five percent (5%) of the overall remuneration for the scope of Work under an individual Purchase Order. In case of delay liquidated damages being stipulated in an individual Purchase Order, the Parties hereby agree that such delay liquidated damages are agreed

and defined as fair and reasonable equitable compensation for Company's (or its relevant Affiliate's) Losses resulting from a delay and are final and conclusive with respect to any delays in the performance of the Work by the Contractor and are not a penalty.

**6.3 Inspection and Acceptance of Goods and the Work results.** Company shall inspect the Goods within five (5) business days of receipt of the Goods and either accept or reject such Goods within a reasonable time period and shall inspect any Work results within five (5) business days from Contractor's notice of completion, each such period an "**Inspection Period**". Company may reject such Goods or Work results if they do not conform to the applicable requirements, specifications, standards, and metrics set forth in this Agreement or the applicable Purchase Order, or on visual inspection, Company reasonably determines they do not conform to the warranties set forth in this Agreement ("**Nonconforming Goods**"). Company will be deemed to have accepted the Goods unless it notifies Contractor in writing of any Nonconforming Goods during the Inspection Period; provided that any such acceptance shall not relieve Contractor of any of its obligations under this Agreement or any applicable Purchase Order. If Company timely notifies Contractor of any Nonconforming Goods, at Company's option, Contractor shall either (i) promptly replace such Nonconforming Goods with conforming Goods that satisfy the terms and conditions of this Agreement and the applicable Purchase Order, or (ii) with Company's prior written consent, refund the purchase price for such Nonconforming Goods, together with all shipping and handling expenses and other charges incurred by Company in connection therewith. The cost of return shipments will be borne by Contractor. The foregoing shall apply mutatis mutandis for any nonconforming Work results. Acceptance and completion of the Work results shall occur on a per wind turbine or per solar string, or battery system basis and may not be rejected by Company for minor outstanding work or deviations (including with respect to the Goods) which do not negatively affect the safety, structural integrity and/or the ability to commercially operate such wind turbine, item or system.

**6.4 Title to Goods.** Title to Goods ordered under this Agreement passes to Company upon the earliest to occur of (a) Company acceptance of Goods and incorporation of the Goods into any preexisting systems of the Company (or its relevant Affiliate), and (b) payment of the Fee for such Goods by Company .

**6.5 Risk of Loss.** Notwithstanding any agreement between Company and Contractor concerning transfer of title or responsibility for shipping costs, Contractor shall bear all risk of loss to all Goods ordered hereunder, including the responsibility to insure, until Company's acceptance of such Goods are in accordance with the terms of Section 6.3 of this Agreement.

**6.6 Damage at Project Site**. Except as required for the proper performance of the Work hereunder, Contractor shall protect and avoid the removal, alteration or damage to existing improvements, facilities and equipment at the applicable Project site. Contractor shall repair or replace any improvements, facilities or equipment that is damaged, altered or removed by Contractor or its subcontractors unless it is to be altered or removed as a part of the Work. In the event Contractor fails to promptly repair or replace any such damage, alteration or removal, Company, after providing written notice of such failure to Contractor and a period of fifteen (15) days from the date of such notice within which to cure such failure, may undertake the same, and Contractor shall promptly reimburse Company for the costs and expenses incurred by Company for such repair or replacement.

## 7. CONFIDENTIALITY, LEGALLY COMPELLED DISCLOSURE AND REMEDIES

**7.1 Confidentiality Obligation.** Except as otherwise set forth herein, each of the Parties agrees to preserve the confidentiality of all Confidential Information made available to the other Party in connection with this Agreement or learned by the other Party in the performance of this Agreement and shall not disclose or allow to be disclosed such

information to a Third Party. Each of the Parties shall (a) use the Confidential Information solely in connection with the Work, and (b) exercise reasonable care to limit disclosure to its employees and Affiliates (and its employees), and to its professional advisors, subcontractors, sub-consultants, or vendors, that (1) have a need to know the information for purposes of providing the Work or performing a Party's obligations or exercising its rights under this Agreement, (2) are informed of its confidential nature, and (3) are bound by professional or contractual duties of confidentiality not materially less restrictive than the terms of this Section 7. Contractor will ensure that each of its subcontractors, sub-consultants, or vendors executes an agreement (the "**Confidentiality Agreement**") on no less restrictive terms than within this Agreement, obligating the subcontractors, sub-consultants, or vendors to keep all Confidential Information confidential and not to use or disseminate the Confidential Information in any way, commercially or otherwise. Any breach by Contractor's employees and Affiliates (and its employees), and to its professional advisors, subcontractors, sub-consultants, or vendors of this obligation shall be deemed a breach by Contractor. Contractor shall protect the Confidential Information with at least the same degree of care with which it protects its own Confidential Information, but in no case less than a reasonable degree of care. Contractor shall not deliver a copy of this Agreement or disclose its terms to any Third Party without the prior written consent of Company.

The obligations of confidentiality and restrictions on use set forth herein shall not apply to any data or information (in any form or format) which (i) is available to the public as of the date of this Agreement; (ii) becomes publicly available through no fault of the receiving Party or its employees; (iii) is already lawfully known to the receiving Party at the time of its receipt; (iv) is available to the receiving Party from a Third Party who is not under an obligation of confidence with respect to such information or data; or (v) independently developed by the receiving Party without the use of the disclosing Party's Confidential Information.

**7.2** **Legally Compelled Disclosure.** If either of the Parties is requested to or required by Law or any Governmental Authority to disclose Confidential Information or pursuant to the mandatory rules of a regulated stock exchange of which such Party's or its relevant Affiliate's shares are listed, then such Party may disclose the Confidential Information without liability provided that, if permitted to do so (i) prior to disclosure it provides the other Party with written notice of such requirement and (ii) it uses reasonable efforts to obtain confidential treatment for the information disclosed. Contractor acknowledges that Company, as a California joint powers authority, is subject to disclosure as required by the California Public Records Act, Cal. Govt. Code §§ 6250 et. seq. ("CPRA") and the Ralph M. Brown Act, Cal. Govt. Code §§ 54950 et. seq. ("Brown Act"). Confidential Information of Contractor provided to Company pursuant to this Agreement shall become the property of Company and Contractor acknowledges that Company shall not be in breach of this Agreement or have any liability whatsoever under this Agreement or otherwise for any claims or causes of action whatsoever resulting from or arising out of Company's copying or releasing to a third party any of the Confidential Information of Contractor pursuant to the CPRA or Brown Act. Notwithstanding the foregoing or any other provision of this Agreement, Company may record, register, deliver, and file all such notices, statements, instruments, and other documents as may be necessary or advisable to render fully valid, perfected and enforceable under all applicable law any credit support contemplated by this Agreement and the rights, liens, and priorities of Company with respect to any credit support.

**7.3** **CPRA Requests**. If Company receives a CPRA request for Confidential Information of Contractor, and Company determines that such Confidential Information is subject to disclosure under the CPRA, then Company will use best efforts to notify Contractor of the request and its intent to disclose the documents. Company, as required by the CPRA, will release such documents unless Contractor timely obtains a court order prohibiting such

release. If Contractor, (a) at its sole expense, chooses to seek a court order prohibiting the release of Confidential Information pursuant to a CPRA request, (b) notifies Company of its intention to seek a court order within five (5) days after receipt of notice of such CPRA request and (c) undertakes and agrees to defend, indemnify and hold harmless Company from and against all suits, claims, and causes of action brought against Company for Company's refusal to disclose Confidential Information of Contractor to any person making a request pursuant to CPRA pursuant to documentation in form and substance reasonably satisfactory to Company, then Company shall, only if authorized under CPRA, delay release of the Confidential Information until Contractor has had the opportunity to seek such court order

**7.4** **Remedies.** If either Party breaches its obligations under this Section 7, then, in addition to any remedies available to the other Party at law or in equity, the non-disclosing Party shall be entitled to injunctive or other equitable relief and the Parties waive any requirement for the securing or posting of any bond or the showing of actual monetary damages in connection with such claim. A Party's rights under this Agreement are in addition to and not in lieu of their rights under any applicable Law.

## 8. INDEMNIFICATION.

**8.1** **Indemnity**. Contractor shall indemnify, defend, and hold harmless Company and its Affiliates and its and their respective officers, directors, managers, shareholders, members, partners, and employees, and the successors and assigns of any of the foregoing (as applicable, the "**Indemnified Party**") from and against any Losses sustained or incurred by the Indemnified Party, including as a result of any Claim against the Indemnified Party, arising out of (a) death, bodily injury, personal injury or property damage directly or indirectly caused by Contractor's personnel, officers, directors, managers, shareholders, members, agents, subcontractors or partners (collectively, "**Contractor Group**"), (b) an allegation that any Services, Goods or Work Product (including any Deliverables or Contractor Materials or Third Party Materials pertaining thereto), or the use or other exploitation thereof, infringes, misappropriates, or otherwise violates any rights, including any patent, copyright, trade secret, trademark, invention, or other Intellectual Property Right, of any Person, (c) any negligent act or omission of, or willful misconduct of, any member of Contractor Group, or (d) any indemnity obligations arising from Section 7.3 of this Agreement, (e) or any violation of any applicable Law or permit to be complied with hereunder by any Contractor.

**8.2** **Procedure**. The Indemnified Party shall give notice to the indemnifying Party within a reasonable period after becoming aware of any Claim for which an Indemnified Party is entitled to indemnification hereunder. The failure by the Indemnified Party to give notice of a Claim as provided herein shall not relieve the indemnifying Party of its obligations under this Section 8, except and only to the extent that a failure to provide notice results in the failure of actual notice and the indemnifying Party is materially prejudiced as a result of such failure. At the option of Indemnified Party, the indemnifying Party shall direct the defense and settlement of such Claim, except that the Indemnified Party may participate in its sole discretion, in any Claim under this Section 8, using its own counsel at its own expense. The indemnifying Party shall not settle any such Claim without first obtaining the Indemnified Party's prior consent where the settlement of such Claim results in any admission of guilt or liability on the part of an Indemnified Party or has judicially binding effect on an Indemnified Party (other than monetary liability for which the Indemnified Party is indemnified by the indemnifying Party). The indemnifying Party shall provide the Indemnified Party with notice sufficiently in advance of any such settlement negotiations such that the Indemnified Party will be afforded adequate time to prepare for any such negotiations should it decide to so participate.

**8.3** **Additional Procedure for Infringement**. If (i) a Third Party Claim has been made that any Services, Good or any Work Product (including any Deliverables or Contractor Materials or Third Party Materials pertaining thereto), or the use or other exploitation thereof, infringes, misappropriates, or otherwise violates any rights, including any Intellectual Property Right, of any Person, (ii) in either Party's reasonable judgment, any portion(s) of the Services, the Goods or Work Product is likely to infringe, misappropriate, or otherwise violate any Intellectual Property Right of any Person, or (iii) if Company's use or exploitation of any Services, Goods or Work Product or any portion thereof is enjoined or threatened to be enjoined (in each case, an "**Infringing Item**"), Contractor shall, at Company's option and at Contractor's cost and expense (a) procure for Company the right to continue using the Infringing Item to the full extent contemplated by this Agreement and the applicable Purchase Order, or (b) replace or modify the Infringing Item to make its use non-infringing while yielding substantially equivalent features, functionality, and results. If neither of the above options are achievable to Company's satisfaction after Contractor has exercised good faith, diligent efforts for sixty (60) days and such Third-Party Claim or injunction is ongoing, then Company may terminate the applicable Purchase Order upon notice to Contractor and Contractor shall refund to the Company the entire Fee paid for the Infringing Item. Contractor's obligations under this Section 8.3 are in addition to, and not in lieu of, its obligations under the previous provisions of this Section 8 with respect to Losses resulting from a Third-Party Claim of infringement, misappropriation, or other violation of any rights, including any Intellectual Property Right, of any Person.

**8.4** **Effect of Insurance**. The obligations of this Section 8 shall apply regardless of the amount of insurance coverage held by Contractor, including any such coverage under any workers' compensation act, disability act, or other employee benefit act, or any other Law that would limit the amount or type of damages, compensation, or benefits payable by or for Contractor, and shall be both independent of and not limited by or to any insurance carried or provided by Contractor pursuant to this Agreement or otherwise.

## 9. INTELLECTUAL PROPERTY

**9.1** **Company's Information**. Company shall own all information, including data in any form, that is captured, collected, stored, processed, or transmitted by Contractor on Company's behalf or in connection with Contractor's performance of Services ("**Company Data**"). To the extent all right, title, and interest in Company Data does not automatically vest in Company, then Contractor shall assign, and hereby does assign, irrevocably and on a royalty-free basis, all of such ownership interest or other rights exclusively to Company. Company grants to Contractor a nonexclusive, nontransferable, non-sublicensable right and license to use Company Data solely to the extent necessary for performance of the Work. Contractor shall not use, transmit, copy, perform, display, distribute, modify, sell, transfer, license, disseminate, extract, reutilize, provide for use by a Third Party in a service bureau or time-sharing capacity or otherwise exploit, gain (or attempt to gain) access to or provide access to Company Data in whole or in part except to the extent necessary to perform the Work.

**9.2** **Work Product**. Upon Developing any Work Product, Contractor shall promptly disclose the same to Company in writing in reasonable detail and grants the Company or its relevant Affiliate a license or sub-license to use the same in accordance with Section 9.3.

**9.3** **Intellectual Property of Contractor and Third Parties**. This Agreement does not transfer or assign to Company title to any Contractor Materials. Contractor shall deliver to Company copies of, and hereby grants to Company a perpetual, irrevocable, nonexclusive, freely transferrable, fully sublicenseable (through multiple tiers of sublicensees), worldwide, royalty free, fully paid-up right and license to (if and as applicable) (i) use, reproduce, distribute, publicly perform, publicly display, maintain, modify, prepare derivative works of and disclose; (ii) make, have made, offer to sell, sell, and import all; and (iii) otherwise

exploit Contractor Materials, in each case, as necessary for the use and exploitation of the Work Product. "**Contractor Materials**" means any Technology which has been developed or acquired by Contractor independent of the Services and without reference to Confidential Information or that are in existence and owned by Contractor prior to the Effective Date and all improvements thereto. To the extent Contractor incorporates into any Work Product any Technology owned by a Third Party or other properties of Third Parties ("**Third Party Materials**"), Contractor hereby grants and shall cause Company to have a perpetual, irrevocable, nonexclusive, freely transferrable (together with the Work results), fully sub-licensable (through multiple tiers of sublicensees), royalty free, fully paid-up right and license to use of such Third Party Materials, Work Product and any Contractor Materials for the contemplated use purpose as reasonably inferred from this Agreement and/or the relevant Purchase Order for the entire design lifetime of the Work results and of the preexisting systems of the Company or its relevant Affiliate on or for which the Work is performed. Nothing in this Section 9.3 shall prohibit Company from sharing information about the Work with any lenders or other finance Third Party entities.

## 10. MISCELLANEOUS

**10.1 Notices.** All notices, requests and other communication required or permitted by this Agreement or by Law to be served upon or given to a Party by the other Party shall be deemed duly served and given when received after being delivered by hand or overnight courier service or sent by confirmed e-mail or certified mail, return receipt requested, postage prepaid, to the address set forth in Schedule 2. Notices sent by e-mail to the applicable address shall be deemed given on the date of confirmation of receipt of such e-mail, provided said notice is confirmed by any other means provided herein and such confirmation is sent within one business day thereafter (or, in the case of hand or courier service delivery, received within one business day thereafter). Each Party may change its address for the purposes of this Section 10.1 by giving notice of change to the other Party in the manner provided in this Section 10.1.

**10.2 Modifications.** The terms and provisions of this Agreement, including any exhibits or schedules, may only be modified, amended or supplemented by written agreement duly executed by each Party (including electronically, .e.g. via a trusted electronic signing platform such as "DocuSign").

**10.3 Waiver.** No failure or delay by a Party in exercising any right hereunder and no course of dealing between the Parties shall operate as a waiver thereof. No waiver of any breach of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.

**10.4 Severability.** If any provisions of this Agreement for any reason shall be held invalid, illegal or unenforceable by any Governmental Authority, then such holding shall not invalidate or render unenforceable any other provision hereof and such portions shall remain in full force and effect as if this Agreement had been executed without the invalid, illegal or unenforceable portion. If any provision of this Agreement is declared invalid, illegal or unenforceable, then the Parties shall promptly renegotiate to restore this Agreement as near as possible to its original intent and effect.

**10.5 Governing Law.** THE SUBSTANTIVE LAWS OF THE STATE OF CALIFORNIA SHALL GOVERN THIS AGREEMENT AND ANY QUESTIONS CONCERNING ITS VALIDITY, CONSTRUCTION, OR PERFORMANCE.

**10.6 Venue**. THE PARTIES SHALL ATTEMPT AMICABLY TO RESOLVE ANY CONTROVERSY, DISPUTE OR DIFFERENCE ARISING OUT OF THIS AGREEMENT OR THE PURCHASE ORDER, FAILING WHICH EITHER PARTY MAY INITIATE

LITIGATION ONLY IN THE COUNTY OF LOS ANGELES, CALIFORNIA. THE PARTIES SUBMIT TO PERSONAL JURISDICTION IN SAID COURTS AND WAIVE ANY DEFENSES REGARDING VENUE OR FORUM NON CONVENIENS.

**10.7 Counterparts.** This Agreement may be executed in more than one counterpart, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document. A signed copy of this Agreement (including electronically, .e.g via a trusted electronic signing platform such as "DocuSign") delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**10.8 Limitation on Rights of Others.** No person other than a Party (or an Indemnified Party) shall have any legal or equitable right, remedy or claim under or in respect of this Agreement.

**10.9 Assignment and Transfer.** Neither Party shall have the right to assign or transfer this Agreement without the prior consent of the non-assigning Party. Notwithstanding the foregoing, no consent shall be required in connection with an assignment or transfer of this Agreement by Company (i) to any Affiliate or to a limited partnership in which Company or an Affiliate is the sole general partner, (ii) solely as security for its obligations in connection with any financing, or (iii) to an Affiliate or any Person who succeeds to Company as a result of a merger, consolidation, or acquisition of all or substantially all of Company's assets. The Contractor may, without Company's consent, assign any payment claims under this Agreement or any Purchase Order to any financing parties providing corporate financing to Contractor and its Affiliates. However, the Company shall remain entitled to make any payments to the Contractor with full debt-discharging effect.

**10.10 Successors and Assigns.** This Agreement shall inure to the benefit of, be binding upon and be enforceable by and against the Parties and their respective successors and permitted assigns.

**10.11 Entire Agreement.** This Agreement supersedes all prior agreements and understandings among the Parties with respect to the subject matter hereof. To the extent lawful, the provisions of this Agreement shall govern the relationship of the Parties among themselves.

**10.12 Captions, Titles and Headings.** Captions, titles and headings used in this Agreement are for ease of reference only and do not constitute a part of this Agreement.

**10.13 Attorneys' Fees**. Except as otherwise provided herein, if a Party shall commence any action or proceeding against the other Party in order to enforce the provisions of this Agreement or to recover damages as a result of the alleged breach of any of the provisions of this Agreement. Each Party shall be responsible for its own legal costs and fees.

**10.14 Consequential Damages; Limitation of Liability.** Notwithstanding anything to the contrary in this Agreement, other than in respect of any BOC Delay Liquidated Damages or any other liquidated damages as may be due under any Purchase Order, neither Party shall be liable for any loss, damage or other liability otherwise equivalent to or in the nature of any indirect, incidental, exemplary, punitive, consequential or special damages arising from performing or a failure to perform any obligation under this Agreement, whether such liability arises in contract (including breach of warranty), tort (including fault, negligence or strict liability), or otherwise, including for any loss of profits, loss of revenue, or loss of use of the materials or equipment, loss of opportunity or goodwill, cost of purchased or replacement power, loss of use of equipment or systems, cost of capital, claims of customers for such damages, except to the extent such loss, damage, or other liability is with respect to (a) any Third Party Claim subject to indemnification hereunder, (b) any

breach of a Party's confidentiality obligations hereunder, (c) claims related to personal injury, death, or third party property damage (other than the Work results and the preexisting systems on which the Work is being performed), (d) claims covered by any insurance, (e) amounts owed pursuant to Exhibit D, or (e) a Party's gross negligence, willful misconduct, or fraud.

The maximum aggregate liability of Contractor arising out of or relating to this Agreement and/or under and in relation to any Purchase Orders to the Company and/or its Affiliates, whether based in contract, tort (including negligence and strict liability), or on any other legal or equitable theory, including with respect to any BOC Delay Liquidated Damages due under any Purchase Order and/or any amounts owed pursuant to Exhibit D, shall not exceed fifty percent (50%) of the Fee per occurrence and per calendar year during the Term in the total aggregate, unless a higher liability cap is expressly stipulated in an individual Purchase Order by reference to this Section 10.14 in which case such higher liability cap shall (only) apply under and in relation to such individual Purchase Order. Notwithstanding the foregoing, such liability cap shall not apply to Contractor's liability arising from (i) its own fraud, gross negligence, or willful misconduct, (ii) Contractor's indemnification obligations under this Agreement, or (iii) any claims under this Agreement to the extent such claims are covered under any applicable insurance policy required by this Agreement. With respect to item (iii), Company shall not be entitled to double recovery against Contractor to the extent damages for such claim have been paid by such insurance.

The cost and expenses incurred by the Contractor for the performance of the Work shall not count towards or have any effect on the liability cap specified in this Section 10.14.

**10.15 Insurance.** Contractor must procure insurance against claims for injuries to persons or damages to property that may arise from or in connection with the performance of the Services under this Agreement as specified in Exhibit C of this Agreement and provide documentation of such coverage prior to commencement of work. The insurance must be maintained for the duration of this Agreement. The coverage must be at least as broad as that provided for in Exhibit C of this Agreement.

**10.16 Further Assurances**. The Parties shall cooperate fully with each other and execute such further instruments, documents, and agreements, and shall give such further written assurances, as may be reasonably requested by another party to better evidence and reflect the transactions described herein and contemplated hereby, and to carry into effect the intent and purposes of this Agreement.

**10.17 No Publication**. Contractor shall not use Company's or any Company Affiliate's name or the fact that Contractor is performing Services for Company or any Company Affiliate in any press releases, media statements, or public communications without Company's prior written consent. Contractor shall not use Company's or any Company Affiliate's name, logos, copyrights, trademarks, service marks, trade names, or trade secrets in any way without Company's prior written consent, and Company shall not be deemed to have granted Contractor a license of, or granted Contractor any rights in, any of the foregoing by entering into this Agreement.

**10.18 Survival**. All provisions of this Agreement that expressly or by implication come into or continue in force and effect after the expiration or termination of this Agreement, including without limitation Section 3.4, Section 5, Section 7, Section 8, and Section 9, shall remain in effect and be enforceable following such expiration or termination.

**10.19 Review of Project**. Contractor represents that it has made an examination of the attendant physical and operational Services and circumstances at the Project which might affect the performance and duration of the Services; and Company will in no case be responsible for

any cost or expenses which may develop on account of Contractor's failure to examine the Project or properly assess the impact thereof.

**10.20 Safety and Protection.** Company and its Affiliates maintain a very strict safety policy and expectation. Contractor agrees to provide Company with its safety procedures upon request. Contractor represents that its safety procedures are adequate to conform with applicable Laws relating to injury and damage prevention on the Project site. Contractor agrees to comply with (i) any and all safety procedures of Company and the Project in accordance with any on site safety briefing; and (ii) with the Company's safety manual which is available on the Project site. Prior to performing any Services, and from time to time upon the request of Company, Contractor shall truthfully complete a safety questionnaire provided by Company (the "**Safety Questionnaire**"). **Company may terminate this Agreement or any Purchase Order immediately and without notice for any noncompliance of applicable safety procedures or where the results of the Safety Questionnaire yield a total recordable injury rate of 2.0 or greater. Alternatively, Company may require that Contractor deliver a corrective plan that is acceptable to Company that addresses how Contractor intends to correct the safety non-compliance.**

***[Signature Page Follows]***

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be duly executed and delivered by the undersigned authorized representatives.

**Company:**

**Southern California Public Power Authority**

By:_____

Name: _____

Title: _____

**Contractor:**

DWT Inc.

By:_____

Name: _____

Title: _____

**SCHEDULE I**
**DEFINED TERMS**

"**Affiliate**" means, with respect to a Person, any Person who, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such individual or entity, whether through the ownership of voting securities, by contract or otherwise.

"**Bankruptcy**" means, with respect to any Person, when such Person (i) files or suffers a voluntary or involuntary petition under any federal or state bankruptcy Law or such a petition is filed against it and is not dismissed, discharged or stayed within a period of sixty (60) days from the date of filing; (ii) makes a general assignment for the benefit of creditors; or applies for, seeks, consents to or acquiesces in the appointment of a receiver for all or substantially all of its assets, (iii) otherwise becomes bankrupt or insolvent (however evidenced), or (iv) is unable to pay its debts as they fall due.

"**Claim**" means a claim, demand, or action against an Indemnified Party by a Third Party that could reasonably be expected to result in a Loss.

"**Confidential Information**" means all information whether written or oral or in electronic or other form and whether prepared by the disclosing Party or otherwise, together with all written or electronically-stored documentation prepared or developed by the receiving Party, derived from, containing, or otherwise reflecting, in whole or in part, any of such information, including notes, analyses, compilations, forecasts, studies, memoranda, ideas, concepts, formulas, software, operational information, products, processes, procedures, methods, applications, technologies, financial information, customer information or other data.

"**Deliverables**" means any written, digital/electronic or tangible Work Product that is Developed in connection with the Services or provided in connection with the Goods (including any operating manual), including any such Work Product described in the Purchase Order.

"**Delivery Point**" means the location designated in any Purchase Order for delivery of Goods.

"**Develop**" (and the correlative term "Developed" or "Developing") means to create, conceive, invent, design, develop, derive, discover, generate, identify, make, deliver, license or otherwise produce or acquire.

"**Force Majeure Event**" shall mean any act of God, such as fire, other extreme and severe weather conditions, epidemic or pandemic (excluding COVID-19 to the extent that the impact of such event related to COVID-19 was known, ought to reasonably have been known or reasonably foreseeable as of the Effective Date, or could have been avoided or mitigated by contract or otherwise), explosion, or any order, regulation or restriction imposed by governmental, military or lawfully established civilian authorities, or labor disturbance of a regional, national or sector-wide nature, and not directed solely against the affected Party, act of the public enemy, war, insurrection, or riot occurring after the Effective Date (i) which prevents one Party from performing any of its obligations under this Agreement, (ii) which could not reasonably be anticipated as of the Effective Date, (iii) which is not within the reasonable control of, or the result of negligence, willful misconduct, breach of contract, intentional act or omission or wrongdoing on the part of the affected Party (or any subcontractor or Affiliate of that Party, or any Person under the control of that Party or any of its subcontractors or Affiliates, or any Person for whose acts such subcontractor or Affiliate is responsible), and (iv) which by the exercise of due diligence the affected Party is unable to overcome or avoid or cause to be avoided; provided that nothing in this clause (iv) shall be construed so as to require either Party to accede or agree to any provision not satisfactory to it in order to settle and terminate a strike

or labor dispute in which it may be involved. Without limiting the generality of the foregoing, a Force Majeure does not include any of the following: (1) events arising from the failure by O&M Contractor to operate or maintain the Wind Plant in accordance with this Agreement; (2) any increase of any kind in any cost; (3) delays in or inability of a Party to obtain financing or other economic hardship of any kind; (4) failure of third parties to provide goods or services essential to a Party's performance; (5) Wind Plant or equipment failure of any kind unless such failure is itself caused by a Force Majeure event as defined herein; or (6) any changes in the financial condition of the Owner, O&M Contractor, any Representative, or any Subcontractor or supplier affecting the affected Party's ability to perform its obligations under this Agreement.

"**Governmental Authority**" means any nation, state, sovereign, or government, any federal, regional, state, local or political subdivision and any entity exercising executive, legislative, judicial, regulatory or administrative functions or pertaining to government. References to a governmental or quasi-governmental agency, authority or instrumentality shall also refer to the regulatory body that succeeds to the functions of the agency, authority or instrumentality.

"**Intellectual Property Rights**" means all current and future worldwide common law and statutory intellectual property and other proprietary rights, whether arising under the Laws of the United States of America or any other state, country, jurisdiction, government, or public legal authority, including patents, copyrights, trade secrets and trademarks; rights to apply for, file for, certify, register, record, or perfect any of the foregoing; and causes of action and rights to recovery for damages and other relief in connection with any of the foregoing.

"**Law**" means any law, rule, regulation, order, writ, judgment, decree or other legal or regulatory determination by a Governmental Authority of competent jurisdiction, including the North American Electric Reliability Corporation's Critical Infrastructure Protection Reliability Standards.

"**Losses**" means losses, costs, expenses, liabilities, damages, fines, and penalties, including court costs, reasonable attorneys' and professionals' fees and expenses, and other litigation or settlement expenses.

"**Person**" means a natural person, corporation, partnership, trust, association, joint venture, real estate investment trust or business trust (including any beneficiary thereof) unincorporated association, and any other form of business or legal entity. Any reference in this Agreement to any Person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities.

"**Project**" means any operating, construction-phase and/or proposed wind or solar electric generation facility or energy storage facility or other facility owned, operated, developed or constructed by Company or any of its Affiliates and with respect to which any Services are being or are intended or agreed to be performed hereunder.

"**Prime Rate**" means the per annum interest rate published daily in the Wall Street Journal.

"**Purchase Order**" means a written work order that describes with particularity the Services that Contractor is to provide Company or an Affiliate of Company from time to time, or the Goods that Company or an Affiliate of Company has purchased from Contractor, including the amount and design specifications, which may be in substantially the form set forth on Exhibit B or Company's form of Purchase Order generated.

"**Regulatory Approvals**" means all current and future valid and applicable Laws, permits orders, statutes, and regulations of a Governmental Authority having jurisdiction over a Party.

"**Schedule of Services**" means the schedule for performance of Services set forth in the Purchase Order for the applicable Services.

"**Taxes**" means ad valorem, property, occupation, severance, gross receipts, privilege, sales, use, consumption, excise, lease, transaction, and other or new such taxes, governmental charges, licenses, fees, permits, and assessments, or increases therein.

"**Technology**" means works of authorship (whether or not copyrightable, including, software, documentation, notes, records, text, and artwork), models, designs, inventions (whether or not patentable), ideas, concepts, improvements, developments, discoveries, information, trade secrets, and all other forms of technology and similar properties, content and materials.

"**Third Party**" means any Person other than Company, Contractor, their Affiliates or the respective officers, directors, shareholders, managers, members, partners, and employees of each.

"**Third-Party Claim**" means a Claim made against a Party by a Third Party or an employee of the other Party.

**"Work Product"** means all Technology, Deliverables and other work product that result from or otherwise relate in any manner to the Services or business of Company, Developed by Contractor, solely or in collaboration with others, in connection with this Agreement (and whether or not described in a Purchase Order). For the avoidance of doubt, Work Product excludes any Goods.

**SCHEDULE 2**
**ADDRESSES**

Company
Southern California Public Power Authority
1160 Nicole Court Glendora, CA 91740
Attn. Executive Director
Phone: 626 793 9364
Fax/Email: projects@scppa.org

*Notices*:
Southern California Public Power Authority
Attn. Executive Director
Phone: 626 793 9364
Fax/Email: projects@scppa.org

*Billing*:
Southern California Public Power Authority
Attn. Finance and Accounting
Phone: 626 793 9364
Fax/Email: projectinvoices@scppa.org;
projects@scppa.org

Contractor
DWT Inc.
15710 John F. Kennedy Blvd. Ste 550
Houston, TX 77032
Attn.: CEO
Phone: 832-384-1220

*Notices:*
DWT Inc.
15710 John F. Kennedy Blvd. Ste 550
Houston, TX 77032
Attn.: Legal Counsel
Phone: 832-384-1220

*Payments:*
DWT Inc.
15710 John F. Kennedy Blvd. Ste 550
Houston, TX 77032
Attn.: Accounts Receivable
Phone: 832-384-1220
sales-dwtus@dwtglobal.com

**EXHIBIT A**
**INFORMATION SHEET, SERVICES AND FEES**

***1) Contractor: DWT Inc.***

***2) Tax ID/Social Security No.: 32-0546501***

***3) Area of Expertise: Operation and maintenance of wind turbine generators***

***4) Effective Date of Agreement: May 21, 2026***

***5) Term of Agreement: 3 years***

***6) Contractor Representative: Melf Lorenzen, CEO***

***7) Services: See respective Purchase Order for detail.***

***8) Fee: See respective Purchase Order for detail.***

**EXHIBIT B**
**PURCHASE ORDER**

**ISSUED PURSUANT to MASTER SERVICES AGREEMENT** dated **May 21, 2026**, between **Southern California Public Power Authority** ("**Company**") and **DWT Inc.** ("**Contractor**").

**EFFECTIVE DATE:** May 21, 2026

**SERVICE ORDER TYPE: Fixed Fee**

**PROJECT UNDERSTANDING:**

This scope of Work consists of Contractor providing services outlined in Annex 2 at Linden wind farm project ("**Project**") of the Company.

**SCOPE OF SERVICES:**

See Annex 2

**SCHEDULE:**

Work Start Date: June 1, 2026

Number of Days to Complete: Complete before July 4, 2026

**PROJECT NAME:**

Linden Repower Project

**COMPENSATION:**

Fee: $2,039,500 plus sales Taxes

| Payment Milestone | Fee Amount net of sales Tax (in US$) |
|---|---|
| Purchase Order Effective Date | $815,800 |
| Site Mobilization | $611,850 |
| Completion of BOC Work | $611,850 |
| **TOTAL** | **$**2,039,500 |

Contractor does not assume any risk or responsibility for any adverse weather when any of the BOC Work or Services cannot be performed at the Site due to such weather conditions (where it would be unsafe to perform the same) and shall be entitled to an equitable extension of time (including to the BOC Deadline) and to payment of its extra cost incurred in the context of any standdown or standby times due to such conditions at a standby-rate of **US$92.00.-/hour** (during planned work hours) **plus a US$178.- per diem/per employee** and a **fixed crane standby rate of $17,750 per day.**

**ASSUMPTIONS:**

Refer to Annex 2

**BEGINNING OF CONSTRUCTION:**

For purposes of satisfying the requirements under the Code and applicable IRS guidance related to "beginning of construction," (1) Contractor shall complete the physical work activities indicated in this Purchase Order (the "**BOC Work**") with respect to the applicable Services and Goods on or before July 4**, 2026** (the "**BOC Deadline**"), and (2) the following provisions shall apply:

(a) Contractor hereby represents to Company that (i) Contractor, its Affiliates and their subcontractors did not begin any Services prior to the Effective Date of this Purchase Order, as specified above ("**PO Effective Date**"), and (ii) the Agreement and this Purchase Order is enforceable against the Parties under applicable Law.

(b) Contractor may not make any material modifications to the design of the Goods, the Agreement or this Purchase Order, in each case, after the Work begins under this Purchase Order, and Contractor will not modify the Work that is done under this Purchase Order after the Work is completed. Contractor shall (1) maintain detailed records of its Services with respect to the BOC Work and Goods, and (2) take and compile date-stamped photographs of all key stages (including the beginning and completion of each key stages) of the Services related to the BOC Work and Goods, including date-stamped photographs evidencing the commencement and completion of Services with respect to the BOC Work and Goods. Such records shall be sufficiently detailed such that a third party can trace the BOC Work and Goods from the commencement of the Services to completion. Company or Company's agent (including an independent engineer) shall have the right, upon reasonable advance notice to Contractor, without slowing the BOC Work, to inspect (directly, or through a designee) the BOC Work and Goods, in order to verify the progress of the Work and compliance with the requirements of this Agreement, to witness testing of Goods, take photographs of the BOC Work and Goods and for other purposes as Company and Contractor may agree.

(c) Contractor shall provide a Certification for Physical Work of a Significant Nature covering the BOC Work (as specified in the Purchase Order, if applicable) ("Physical Work Certification") substantially in the form of Annex 1 attached to this Purchase Order and provide all documentation necessary to support such Physical Work Certification, including photographs date-stamped as of the date taken. Photographs must include pictures of the BOC Work's and Goods's individual identification numbers (serial numbers or similar numerical marketing).

(d) Contractor will not substitute other equipment for the BOC Work or Goods that are being purchased under the applicable Purchase Order.

(e) The Goods and all portions of the Goods are tangible personal property that is integral to the electrical generation project in which it will be installed and this Purchase Order reflects the level of customization that is consistent with usual industry practice for projects that are of equivalent size and type as the Project.

(f) Contractor will cause the BOC Work to be performed by its own personnel and employees and will not subcontract the construction or fabrication of the BOC Work, and Contractor will not subcontract the BOC Work to any subcontractor.

(g) The Parties acknowledge that Company will suffer damages that will be difficult to ascertain if Contractor fails to complete the BOC Work on or prior to the BOC Deadline (the "**Guaranteed BOC Work Completion Date**"). If (i) Contractor fails to complete the BOC Work on a minimum of four (4) wind turbines on or prior to the Guaranteed BOC Work Completion Date, and (ii) such delay was not due to any Force Majeure Event or breach of the Agreement or this Purchase Order by Company, Contractor shall pay to Company, as liquidated damages and not as a penalty, an amount equal to **one thousand Dollars ($100,000)** (the "**BOC Delay Liquidated Damages**"). Contractor shall pay the BOC Delay

Liquidated Damages if the BOC Work on the fifth and final wind turbine is not completed within ten (10) days of the completion of the BOC Work on the fourth wind turbine. The Parties acknowledge and agree that the liquidated damages set forth above are a reasonable estimate of the damages Company will suffer as a result of Contractor's failure to complete the BOC Work on or prior to the Guaranteed BOC Work Completion Date and that, therefore, the liquidated damages set forth herein shall be Company's sole and exclusive remedy with respect to such delays.

(h) If Company determines, in its reasonable discretion based on its analysis of the Contractor's schedule and other information it has received or obtained, that Contractor will not be able to timely complete the BOC Work by the BOC Deadline, then, after receipt of a written request, Contractor shall promptly, but in any event within five (5) business days, submit for approval by Owner a written recovery plan with the objective of completing all necessary BOC Work to achieve completion of the BOC Work by the BOC Deadline. Company shall review and comment on such proposed recovery plan within five (5) Business Days after receipt thereof, and Contractor shall incorporate such revisions (as revised, the "Recovery Plan"). Contractor shall prosecute the Work in accordance with the Recovery Plan.

(i) If Contractor fails to implement the Recovery Plan within ten (10) Business Days after the Recovery Plan is developed, Owner may, upon written notice to Contractor and without limiting its other rights and remedies set forth in the Agreement, direct Contractor to bring in additional resources to comply with the Recovery Plan, or undertake (or cause to be undertaken) such additional actions as Owner deems reasonably necessary. In such event the Compensation shall be reduced by the reasonable direct costs, charges and expenses (including transportation and expediting fees) incurred by Owner to perform, or cause to be performed, such work

**COMPLIANCE WITH INFLATION REDUCTION ACT, PWA REQUIREMENTS**:

With respect to the BOC Work and this Purchase Order the Contractor shall have to comply with the Inflation Reduction Act compliance obligations set forth in Section 2.4 of the Contract and Exhibit D thereto.

**PURCHASE ORDER EXECUTION**:

Southern California Public Power Authority

By: _____
Name:
Title:
Date:

DWT Inc.

By: _____
Name:
Title:
Date:

## Annex 1

### Form of Certification for Physical Work of a Significant Nature

Capitalized terms used herein, but not defined, shall have the meaning set forth in the Purchase Order or in Schedule I of the Agreement. In the event of a conflict between a definition given therein and a definition given in this Certificate, the definition given in this Certificate will control for purposes of this Certificate.

The undersigned hereby certifies under penalties of perjury that the following information is true and correct with respect to the Goods and Services ordered by Southern California Public Power Authority ("Company") from **DWT Inc.** ("Contractor"), pursuant to that certain Purchase Order dated °°°, 2026, under that certain Master Services Agreement by and between Company and Contractor dated °°°, 2026 and described herein:

1. The legal name, address, and taxpayer identification number of the undersigned are as follows:
   Name: °°°
   Address: °°°
   U.S. Taxpayer Identification Number: °°°

2. Site Location: °°°

3. Project: °°°

4. Date work began: °°°

5. Contractor had received $°°° from Company as of the BOC Deadline.

6. Specifications of physical work done at the Site (i.e., size and capacity rating):

7. Total man hours worked on BOC Work, including by subcontractors and sub-suppliers:

8. Description of work on BOC Work completed to date (include a summary of work stages completed):

9. Description of work on BOC Work remaining until completion of the Scope in the Purchase Order (include a summary of remaining work stages):

10. The undersigned represents that no work was performed on or with respect to the Goods or Services (or any component thereof) prior to the PO Effective Date.

11. Total cost of direct labor and materials incurred by Contractor for BOC Work to date: US$

12. The undersigned acknowledges that it may not substitute the BOC Work identified above (or any component thereof).

13. Each item of the BOC Work was completed by Contractor's own personnel and employees.

14. The technical specifications required for the Goods and Services include material specifications with respect to basic design and reflect the level of customization that are consistent with usual industry practice for such Goods and Services.

15. Contractor has tracked the BOC Work in the monthly and weekly progress reports during the period until the BOC Deadline.

The design specifications for the BOC Wok include °°°.

[Signature Page Follows.]

Under penalty of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Contractor. I acknowledge that Company (and its assigns) and any governmental agency having authority over Company (or its assigns) may rely on this certification.

CONTRACTOR:

DWT Inc.

_____

By: _____

Name: _____

Title: _____

Date: _____

**Annex 2**
to EXHIBIT B

**Scope of Services**

Scope of Services encompasses the replacement of 15 blade (pitch) bearings across 5 Senvion MM92 turbines at the Linden Wind Energy Facility. The blade bearings to be installed are Liebherr-manufactured, part number KUD298VA805. Parts to be provided and made available at the site by the Company prior to Contractor's planned site mobilization date.

Contractor would staff the project with adequate crew/s to replace the 15 blade bearings. All work will be conducted in full compliance with the Inflation Reduction Act's Prevailing Wage and Apprenticeship requirements. Work includes activities associated with turbine component replacement, including installation of new equipment and related construction activities intended to satisfy the physical work test requirements.

Required Material

Documentation vendor supply to Company prior to work:

- Technician certifications/qualifications
- Work Procedure to be utilized
- Quality Inspection to be used post installation

**EXHIBIT C**
**INSURANCE REQUIREMENTS**

In connection with this Agreement, Contractor shall provide and maintain for the Term insurance so as to provide protection and indemnification against any and all such claims or suits in connection with the Services. Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best rating of no less than A-, VIII, unless otherwise acceptable to Company. Contractor shall furnish to Company Certificates issued by insurance companies or insurance brokers acceptable to Company showing policies carried and the limits of coverage as follows:

a) Commercial General Liability Insurance, on an "occurrence" basis, including but not limited to products and completed operations, property damage, bodily injury & advertising injury, personal injury and contractual liability, as applicable to Contractor's obligations under this Agreement with limits of $1,000,000 policy limit for each occurrence and $2,000,000 in the annual aggregate
b) Workers' Compensation Insurance for Contractor's employees as required by Law where the Services are performed and employer's liability insurance with a limit of liability of $1,000,000 for each accident for bodily injury or disease or statutory requirement, whichever is higher
c) Automobile Liability Insurance, including coverage for owned, (to the extent exposure exists) non-owned and hired automobiles with limits of $1,000,000 combined single limit for bodily injury and property damage each accident and property damage
d) Umbrella or Excess Liability covering employer's liability, commercial general liability, and business auto liability, each to a limit of $10,000,000 per accident or occurrence and in the aggregate
e) Coverage for inland transit and, if applicable, ocean cargo on an All Risk basis (including coverage for war, terrorism, strike, riot and civil commotion) with a per shipment limit sufficient to cover the full insurable value of any single shipment of Goods on a replacement cost basis. Coverage shall attach at Contractor point of shipment and shall continue until delivery at the Delivery Point.
f) Other insurance as may be explicitly defined in an individual Purchase Order

Certificates of insurance shall be on file with Company and shall remain in effect for the Term.

All policies (with the exception of Worker's Compensation) shall name Company and its Affiliates, and their respective officers, directors, managers, shareholders, members, partners, and employees (the "**Additional Insured Persons**") as additional insured or provide blanket additional insured status that covers the Additional Insured Persons as additional insureds.

For any claims related to the Services, the Contractor's insurance coverage shall be the primary insurance. Any insurance maintained by Company, or its Affiliates, shall be in excess of the Contractor's insurance and shall not contribute with it.

Contractor hereby grants to Company a waiver of any right to subrogation which any insurer of said Contractor may acquire against the Company by virtue of the payment of any loss under such insurance. Contractor agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the entity has received a waiver of subrogation endorsement from the insurer.

Company reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage or other special circumstances.

**EXHIBIT D**
**PREVAILING WAGE AND APPRENTICESHIP COMPLIANCE OBLIGATIONS**

1. **Definitions.** The following definitions and terms shall be incorporated in this Exhibit D. Terms not otherwise defined in this Exhibit D shall be as defined in the Agreement.

"Apprenticeship Cure Payment" means, subject to Section 2.6 and Section 2.9 of this Exhibit D, with respect to any failure to satisfy the Apprenticeship Requirements, a payment to Company, on an after-tax basis, in an amount equal to the product of $50 (as described in Section 45(b)(8)(D)(i) of the Code and the IRS guidance relating to the same) and the difference between the total Labor Hours required to be performed by Qualified Apprentices pursuant to the Apprenticeship Requirements and the actual Labor Hours performed by Qualified Apprentices.

"Apprenticeship Requirements" means the "apprenticeship requirements" described in Sections 45(b)(8), 45Y(g)(10), 48(a)(11) or 48E(d)(4) of the Code, as applicable (including any of the foregoing as applicable due to such provisions providing that rules similar thereto apply), the PWA Regulations and any Future Guidance with respect to the foregoing.

"CFR" means the Code of Federal Regulations.

"Code" means the Internal Revenue Code of 1986, as amended.

"Compliance Report" is defined in Section **Error! Reference source not found.** of this Exhibit D.

"Contact Procedures" means requesting (in accordance with the PWA Regulations) a wage determination or wage rates for unlisted labor classifications applicable to the Construction, Alteration, or Repair of the Project by contacting the U.S. Department of Labor, Wage and Hour Division via email at IRAprevailingwage@dol.gov and providing the Wage and Hour Division with the type of facility, facility location, proposed labor classifications, proposed prevailing wage rates, job descriptions and duties, any rationale for the proposed classifications, and any other information required to be provided by the PWA Regulations in connection with such request (or such other procedures for making similar requests as specified in Future Guidance).

"Construction, Alteration, or Repair" means (in accordance with the PWA Regulations and 29 CFR section 5.2) all types of work done at the "site of the work" (as defined in 29 CFR section 5.2) on a project or facility, including without limitation: (a) altering, remodeling, installation (where appropriate) at the site of the work (as so defined) of the Project of items fabricated off-site if such off-site location is a secondary construction or support site for the specific Project; (b) painting and decorating, (c) manufacturing or furnishing of materials, articles, supplies or equipment on the site of the work if such work site location is the Project site or a secondary construction or support site for the specific Project; (d) "covered transportation" (as defined in 29 CFR section 5.2); and (e) demolition and/or removal under the circumstances specified in 29 CFR section 5.2 (or such other work as specified to be "construction, alteration or repair" in Future Guidance), as more specifically provided in 29 CFR 5.2 and Treasury Regulations Section 1.45-7(d)(3).

"Cure Payment" means the sum of any Apprenticeship Cure Payment and Prevailing Wage Cure Payment.

"Employed" means an arrangement in which a Laborer or Mechanic performs services for the Contractor or any Subcontractor in exchange for remuneration, regardless of whether the individual would be characterized as an employee or an independent contractor for other U.S. federal tax purposes.

"Future Guidance" means any guidance issued by the Secretary of the U.S. Department of the Treasury or his or her delegate (including any guidance issued by the IRS) or (if adopted by the U.S. Department

of the Treasury and the IRS) the U.S. Department of Labor interpreting the requirements under Sections 45(b)(7) and 45(b)(8), 45Y(g)(9) and 45Y(g)(10), 48(a)(10) and 48(a)(11), or 48E(d)(3) and 48E(d)(4) of the Code, as applicable (including any of the foregoing as applicable due to such provisions providing that rules similar thereto apply), after the effective date of the Purchase Order, including proposed regulations to the extent they may be relied upon by their terms, temporary regulation, and, after finalization, final Treasury Regulations.

"IRS" means the Internal Revenue Service.

"Laborers or Mechanics" or "Laborers and Mechanics" means those workers whose duties are manual or physical in nature (including those workers who use tools or who are performing the work of a trade), as distinguished from mental or managerial, and includes apprentices, helpers, and working forepersons who do not meet the criteria of 29 CFR part 541 and devote more than 20% of their time during a work week to mechanic or laborer duties (to the extent of time so spent). The term does not apply to workers employed in a bona fide executive, administrative, or professional capacity (as defined in 29 CFR part 541).

"Labor Hours" means the total number of hours devoted to the performance of Construction, Alteration, or Repair work on a Project, other than hours worked by foremen, superintendents, owners or persons employed in a bona fide executive, administrative, or professional capacity (as described in Section 45(b)(8)(E) of the Code and the PWA Regulations and Future Guidance relating to the same); provided, for the avoidance of doubt, that the job title of each person is not dispositive (e.g., any hours worked by a supervisory employee that are non-administrative shall be counted as Labor Hours).

"Prevailing Wage Cure Payment" means, subject to Section 2.9 of this Exhibit D, with respect to any failure to satisfy the Prevailing Wage Requirements, (a) a wage correction payment made to preserve the Project's eligibility for tax credits pursuant to Sections 45, 45Y, 48, or 48E of the Code, as applicable, to any Laborer or Mechanic who was paid wages at a rate below that required under the Prevailing Wage Requirements for any period during the Prevailing Wage Term in an amount equal to the sum of (i) the difference between (A) the aggregate wages paid to such Laborer or Mechanic during such period, and (B) the aggregate wages required to have been paid to such Laborer or Mechanic during such period under the Prevailing Wage Requirements, plus (ii) where required, interest on the amount described in subclause (i) at the U.S. federal tax underpayment rate established in Section 6621 of the Code plus 6 percentage points, and (b) where a penalty payment is required, reimbursement on an after-tax basis of Company, Company's Affiliate, or a Project Financier of a penalty payment made to the IRS in an amount equal to the product of $5,000 (as described in Section 45(b)(7)(B)(i)(II) of the Code and the PWA Regulations relating to the same) and the total number of Laborers and Mechanics who were paid wages at any time in each taxable year during which Construction, Alteration, or Repair work is performed below those required to have been paid under the Prevailing Wage Requirements for any period during the Prevailing Wage Term, to the extent such wage correction or penalty is attributable to Contractor's or a Subcontractor's conduct and will cause the Prevailing Wage Requirements to be deemed to have been satisfied despite such failure, in accordance with Section 45(b)(7)(B)(i)(I) of the Code.

"Prevailing Wage Rates" means the rate of pay for Laborers and Mechanics as determined in Section 2.1 of this Exhibit D, which may be paid by paying the full amount in cash, by making payments to a bona fide fringe benefit provider or incurring costs for bona fide fringe benefits, or by a combination thereof.

"Prevailing Wage Requirements" means the "prevailing wage requirements" described in Sections 45(b)(7), 45Y(g)(9), 48(a)(10), or 48E(d)(3) of the Code, as applicable (including any of the foregoing as applicable due to such provisions providing that rules similar thereto apply), the PWA Regulations, and any Future Guidance with respect to the foregoing.

"Prevailing Wage Term" means, with respect to each Purchase Order, the period commencing on the effective date of the Purchase Order and ending on the earliest to occur of (a) the last date on which the Services are required to be performed under this Agreement and the Purchase Order, (b) if Company or its Affiliates claim production tax credits, the 10th anniversary of the date on which the Project is placed in service for U.S. federal income tax purposes, or (c) if Company or its Affiliates claim investment tax credits, the 5th anniversary of the date on which the Project is placed in service for U.S. federal income tax purposes.

"Project Financiers" means any and all lenders, tax credit buyers, equity suppliers or other third parties, including interest rate, foreign exchange or commodity hedge suppliers, providing construction financing, long-term financing, hedging or other credit support in connection with the development, construction or operation of the Project.

"PWA Regulations" means those certain regulations entitled "Beginning of Construction for Purposes of the Renewable Electricity Production Tax Credit and Energy Investment Tax Credit" issued on or about April 15, 2013 in IRS Notice 2013-29; that certain further guidance entitled "Clarification of Notice 2013-29" issued on or about September 20, 2013 in IRS Notice 2013-60; IRS Notice 2014-46 issued on or about August 8, 2014; IRS Notice 2015-25 issued on or about March 11, 2015; IRS Notice 2016-31 issued on or about May 5, 2016; IRS Notice 2017-04 issued on or about December 15, 2016; IRS Notice 2018-59 issued on or about June 22, 2018; IRS Notice 2019-43 issued on or about July 12, 2019; IRS Notice 2020-41 issued on or about May 27, 2020; IRS Notice 2021-05 issued on or about December 31, 2020; IRS Notice 2021-41 issued on or about June 29, 2021; IRS Notice 2022-61 issued on or about November 30, 2022; proposed IRS regulations relating to the Definition of Energy Property and Rules Applicable to the Energy Credit, 88 Fed. Reg. 82188 (Nov. 22, 2023); Treasury Regulations 1.6418-0 through 1.6418-5, 89 Fed. Reg. 34770 (Apr. 30, 2024); proposed IRS regulations relating to Section 45Y and Section 48E Clean Electricity Investment Credit, 89 Fed. Reg. 47792 (Jun. 3, 2024); final Treasury and IRS regulations relating to Increased Amounts of Credit or Deduction for Satisfying Certain Prevailing Wage and Registered Apprenticeship Requirements, 89 Fed. Reg. 53184 (Jun. 25, 2024); final Treasury and IRS regulations relating to the Section 48 Energy Credit, 89 Fed. Reg 100598 (Dec. 12. 2024) and any other applicable guidance from the IRS (including any additional guidance in the future from the IRS relating to the implementation of the Prevailing Wage Requirements and the Apprenticeship Requirements). For the avoidance of doubt, it is the Parties' understanding that any domestic content requirements (and related IRS guidance) shall not apply to this Agreement and any of the Purchase Orders issued hereunder.

"Qualified Apprentice" means an individual who is Employed by the Contractor or by any Subcontractor, performing applicable Construction, Alteration, or Repair at the "site of the work" if such work site location is a secondary construction or support site for the specific Project, and who is participating in an apprenticeship registered under the National Apprenticeship Act (29 U.S.C. § 50 *et seq*.) that meets the standards of part 29 and part 30 of title 29, CFR, and has entered into a written agreement with such program containing the terms and conditions of employment and training of the apprentice and has been registered as an apprentice with the U.S. Department of Labor's Office of Apprenticeship or a State apprenticeship agency during the time period in which work is performed by the apprentice for the Contractor or such Subcontractor of Contractor. In any case, this definition shall be construed in accordance with Treasury Regulations Section 1.45-8(g)(8) (and all other applicable PWA Regulations).

"Subcontractor" means any subcontractor, of any tier, of materials, equipment or services to Contractor or any subcontractor of any person engaged or employed by Contractor or any subcontractor, of any tier, in connection with the performance of the Construction, Alteration, or Repair work under the Agreement or the respective Purchase Order. Any vendor or supplier of the Contractor shall only be considered a Subcontractor if and when and for as long as such vendor or supplier is performing Construction, Alteration, or Repair work under the Agreement or the respective Purchase Order at the

"site of the work" if such work site location is the Project site or a secondary construction or support site for the specific Project.

"Treasury Regulations" means the income tax regulations, including temporary and proposed regulations (to the extent they may be relied upon by their terms), promulgated under the Code by the U.S. Department of Treasury, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

**2. Prevailing Wage and Apprenticeship Compliance.**

2.1. **Prevailing Wage Requirements**. Contractor shall ensure (and require each of its Subcontractors to ensure) that any Laborer or Mechanic Employed by it or any of its Subcontractors in the Construction, Alteration, or Repair of the Project during the Prevailing Wage Term shall be paid wages at rates not less than the rates contained in the most current prevailing wage determination published on www.sam.gov/content.wage-determinations for the geographic area and type or types of construction applicable to the Project, including all labor classifications for the Construction, Alteration or Repair that will be done on the Project by Laborers or Mechanics, as of the date on which the Purchase Order is (x) executed by Company or (y) modified to include additional substantial Construction, Alteration, or Repair work not within the scope of work of the Purchase Order or the Agreement (or for work required to be performed for an additional time period not originally obligated, including if any option to extend the term of the Purchase Order is exercised), with such adjustments thereto for any Qualified Apprentice (as provided by the program with which such Qualified Apprentice is registered), in a manner so that the Project will satisfy the Prevailing Wage Requirements. In the event (i) the Secretary of Labor has not published a prevailing wage determination for the geographic area and type of construction for the Project on www.sam.gov/content.wage-determinations, or (ii) the Secretary of Labor has issued a prevailing wage determination for the geographic area and type of construction, but one or more labor classifications for the Construction, Alteration or Repair that will be done on the Project by Laborers or Mechanics is not listed, Contractor (or its Subcontractor, as applicable), will utilize the Contact Procedures (as such procedures may be updated in Future Guidance) to obtain such unlisted information, and rely on the U.S. Department of Labor, Wage and Hour Division's determination as to the labor classifications and wage rates to be used for the type of work in question in the area in which the facility is located, and the Parties shall use commercially reasonable efforts to incorporate any supplemental wage determination received therefrom into this Agreement and Purchase Order within 180 days of its receipt from the U.S. Department of Labor. Notwithstanding any other provision of the Agreement and Purchase Order, Contractor shall be entitled to change orders to account for actual increased costs incurred by Contractor or any of its Subcontractors as a result of any supplemental wage determination or classification issued by the U.S. Department of Labor. Contractor shall post, in a prominent place at the Project, during performance of the Services by Contractor or its Subcontractors that are Construction, Alteration or Repair, the Prevailing Wage Rates for all classifications of work performed or to be performed as part of the Services, together with instructions on how Laborers and Mechanics may contact Company's, Contractor's and, if applicable, Subcontractor's personnel departments or Company's, Contractor's and, if applicable, Subcontractor's managers to report suspected failures to pay the Prevailing Wage Rates and/or suspected failures to classify workers in accordance with applicable Prevailing Wage Rate determinations, employment tax violations, or violations of workplace standard laws, provide notice of the rights conferred by the whistleblower provisions of the Taxpayer First Act, and provide notice of the opportunity to acknowledge that, in order to be eligible to claim certain tax benefits, Company must ensure that Laborers and Mechanics in the Construction, Alteration, or Repair work at the Project are paid wages at rates not less than Prevailing Wage Rates; provided that Contractor shall submit such postings and notices described in this sentence to Company at the time of or before posting or providing them, for Company's prompt review and approval. Contractor (and its Subcontractors) shall also provide all Laborers and Mechanics with individual paystubs (or access to individual payroll records) reflecting the amount they were paid per pay period (including the specific hourly rate and all deduction from

wages). Contractor (and its Subcontractors) shall have in place procedures whereby Laborers or Mechanics can report (without retaliation or adverse action) suspected failures to pay Prevailing Wage Rates or suspected failures to classify workers in accordance with the applicable wage determinations, employment tax violations, or violations of workplace standard laws to appropriate personnel departments or managers, and Contractor shall retain records documenting any investigation taken regarding any such complaints and any actions taken to remedy the situation. Furthermore, Contractor shall have reasonable internal controls to prevent failures to pay the Prevailing Wage Rates and classify workers in accordance with the wage determination of workers, employment tax violations and violations of workplace standard laws. Contractor represents and warrants that it (and its Subcontractors) has not been debarred by a municipality, State, or the U.S. Department of Labor for violations related to the underpayment of local, State, or Federal prevailing wages.

2.2. **Apprenticeship Requirements.** Contractor shall ensure (and require each of its Subcontractors to ensure) that, during the performance of the Work constituting Construction, Alteration, or Repair for the Project prior to the Project being placed in service and not to such alterations and repairs occurring after the Project is placed in service, not less than 15% (as described in Section 45(b)(8)(B) of the Code and the PWA Regulations and Future Guidance) of the total Labor Hours of the Work constituting Construction, Alteration, or Repair work (including such Construction, Alteration, or Repair work performed by any of Contractor's Subcontractors) with respect to the Project, shall be performed by Qualified Apprentices in a manner so that the Project will satisfy the Apprenticeship Requirements, including ensuring that (a) Contractor and each of its Subcontractors with four (4) or more individuals performing Labor Hours of such Work constituting Construction, Alteration, or Repair at any time has at least one Qualified Apprentice performing Labor Hours of such Work constituting Construction, Alteration, or Repair, and (b) ensuring daily compliance with the "apprentice-to-journeyworker ratios" of the U.S. Department of Labor or the applicable State government agency that has responsibility and accountability for apprenticeship within the State, it being understood that any apprentice that would cause such ratio on any day to exceed the required "apprentice-to-journeyworker ratio" (as described in Section 45(b)(8)(B) of the Code and the PWA Regulations and Future Guidance) shall not be considered an "apprentice" on such day for purposes of this Section 2.2 and hours worked by such apprentice shall not count to satisfy the "applicable percentage" above; *provided, however,* such hours will be counted towards the total Labor Hours. To the extent Contractor or any of its Subcontractors seeks to rely on Section 45(b)(8)(D)(ii) of the Code and the PWA Regulations related thereto (or any similar provision or any provision incorporating such provision by reference), such reliance with respect to any single request to an apprenticeship program shall not last longer than 365 (366 days in case of a leap year) days and provided that, within five (5) days of such request being sent, such request (along with any follow up correspondence after an initial request is made or after receipt of a non-substantive response (as described in Treasury Regulations Section 1.45-8(f))) is provided to Company and provided further that, if it is determined that there is no apprenticeship program that has a geographic area of operation that includes the "site of work", proof demonstrating the search for such a program shall be provided to Company.

2.3. **Additional Documentation**. In addition to Contractor's obligation to provide monthly Compliance Reports (as defined below), Contractor shall provide such documentation and cooperation, including but not limited to the provision of records provided every other week concerning the payment of Prevailing Wage Rates in such digital format as Company reasonably requests, and such other documentation as may be reasonably requested by Company from time to time to substantiate compliance with Contractor's obligations under this Exhibit D. Contractor will (and will require Subcontractors) maintain and preserve sufficient records, including books of account or records for Services performed by Contractor or its Subcontractors, as applicable, that is Construction, Alteration, or Repair, in accordance with the general recordkeeping requirements under Section 6001 of the Code and Section 1.6001-1 et seq. of the Treasury Regulations as applicable to Company, to establish that Laborers and Mechanics were paid wages not less than the Prevailing Wage Rates, and in sufficient form to establish that the Apprenticeship Requirements have been satisfied. Such records will include (a) identifying the applicable

prevailing wage determination, the Laborers and Mechanics of Contractor or its Subcontractors who performed Services constituting Construction, Alteration, or Repair, the classifications of work such Laborers and Mechanics performed, the hours such Laborers and Mechanics worked in each classification, the wage rates paid to such Laborers and Mechanics for the work, copies of all applicable payrolls and such other documentation required by the PWA Regulations (including, without limitation, Treasury Regulations Sections 1.45-12(b) and (c)) and such other documentation required by the PWA Regulations (including, without limitation, Treasury Regulations Section 1.45-12) to the extent applicable to the Prevailing Wage Requirements and a listing of the workers Employed by Contractor or a Subcontractor who performed Services constituting Construction, Alteration, or Repair who were not classified as Laborers and Mechanics and the reason they were not so classified, and (b) the Labor Hours performed by Qualified Apprentices, the total Labor Hours, records sufficient to identify all applicable registered apprenticeship programs (and their registration, standards and requirements and applicable ratios of apprentices to journeyworkers) (and all correspondence to and from each such registered apprenticeship programs), records sufficient to identify all Qualified Apprentices (and their registration with the applicable Governmental Authority (and the period covered thereby) and apprenticeship program and their written agreements with the applicable program containing the terms and conditions of their employment and training, records evidencing that Laborers and Mechanics were provided with a written notice of rights conferred by Section 7623 of the Code, including the anti-retaliation provision enacted under the Taxpayer First Act, evidence of regular review of Subcontractors' use of Qualified Apprentices, evidence of the use of and compliance with an apprenticeship utilization plan and such other documentation required by the PWA Regulations (including, without limitation, Treasury Regulations Sections 1.45-12(b) and (d)). Contractor will maintain such documentation for a period of seven (7) years after the end of the Prevailing Wage Term. After such period and before disposing of or destroying such records, Contractor shall notify Company in writing of its (or any Subcontractor's) intention to dispose of or destroy such records and, if Company notifies Contractor in writing within thirty (30) days of receipt of such notice that it desires to maintain such records, Contractor shall deliver such records as are in its possession to Company and use commercially reasonable efforts to obtain such records from any Subcontractors within thirty (30) days of Contractor's receipt of such notice from Company.

2.4. **Monthly Compliance Reports**. Contractor shall provide to Company a monthly report (including supporting documentation) in form and in substance consistent with the PWA Regulations and acceptable to Company, which acceptance shall not be unreasonably withheld, that demonstrates that Contractor and its Subcontractors are in compliance in all respects with the Prevailing Wage Requirements and Apprenticeship Requirements (each, a "Compliance Report"). Contractor will deliver Compliance Reports (a) every month commencing no later than the last day of the first calendar month that includes the Effective Date of the Purchase Order through and until the month following the end of the Prevailing Wage Term, and (b) at such other times as Company may reasonably request. For the avoidance of doubt, the Compliance Reports must be sufficient to demonstrate to Company that Contractor and its Subcontractors are in compliance with the Prevailing Wage Requirements and the Apprenticeship Requirements, including that Contractor and its Subcontractors would not be subject to any required Cure Payments or enhanced penalties for "intentional disregard." For the avoidance of doubt, Contractor shall, and shall cause its Subcontractors performing Construction, Alteration, or Repair work to, seek to demonstrate as many factors as possible in accordance with Treasury Regulations Sections 1.45-7(c)(3) and 1.45-8(f)(2)(ii) to show that Contractor and Contractor's personnel (including Subcontractors) would not cause Company to be subject to any enhanced penalties for "intentional disregard." Contractor will provide a draft form of Compliance Report with such items as listed in Annex 1 to this Exhibit D for Company's review and comment not later than ten (10) business days after the Effective Date of the respective Purchase Order and will cooperate as necessary to incorporate Company's comments into the final form of Compliance Report that will be delivered under this Section 2.4. Upon providing any Compliance Report hereunder, Contractor represents and warrants that such report is true, correct, and complete in all material respects and, solely as to information about those Employed (whether as Qualified Apprentices or otherwise) by Contractor's Subcontractors, to the best of Contractor's knowledge.

2.5. **Audits**. Company and its Affiliates and designees (including, for the avoidance of doubt, a third-party accounting or consulting firm) shall have the right to audit all information (including supporting documentation) provided pursuant to Section 2.3 or in one or more of the Compliance Reports and that otherwise is capable of being verified by audit to ensure that Contractor and its Subcontractors are in compliance in all respects with the Prevailing Wage Requirements and the Apprenticeship Requirements. Contractor shall, to the maximum extent possible, cooperate with any such audits, including making available to Company (and its Affiliates and designees, as applicable) a representative of Contractor to answer questions related to the Prevailing Wage Requirements and the Apprenticeship Requirements. Contractor shall cooperate in good faith with Company, Project Financier, the IRS, and tax insurance providers and underwriters (if any), including with respect to responses to requests or inquiries by Company or such Project Financier and their designees related to the Prevailing Wage Requirements and the Apprenticeship Requirements. Company shall have the right to share the results of any audit with any Company's Affiliates, Project Financier, taxing authorities, and tax insurance providers and underwriters (if any). The rights and obligations set forth in this Section 2.5 are subject to Company and its Affiliates and designees, as applicable, providing appropriate privacy and confidentiality assurances to Contractor.

2.6. **Cure Payments**. If Contractor or any of its Subcontractors fail to comply with the Prevailing Wage Requirements or Apprenticeship Requirements, Contractor shall, within ten (10) business days of a written demand providing explanation of the grounds therefor, pay any applicable Prevailing Wage Cure Payment that is required to be made to a Laborer or Mechanic and any Prevailing Wage Cure Payment or Apprenticeship Cure Payment penalty to the Secretary of Treasury, or reimburse Company, Company's Affiliate, or a Project Financier (as applicable) on an after-tax basis for any such payments to a Laborer or Mechanic or Secretary of Treasury, as applicable, upon proof that such payment has been made, as invoiced by Company to Contractor (along with supporting documentation, including the amount necessary to make Company whole on an after-tax basis) as a result of such failure. Notwithstanding the foregoing, Contractor shall not be obligated to make any Cure Payment that is a reimbursement unless Company, Company's Affiliate, or Project Financier, as applicable, has provided at least seven (7) calendar days' (i) advance notice of its intention to make a Cure Payment and the grounds therefor, (ii) an opportunity for Contractor to comment on the asserted grounds for such penalty payment and (iii) an opportunity for Contractor to cure any asserted noncompliance. Where possible, any wage correction payment to a Laborer or Mechanic shall occur before the last day of the first month following the end of the calendar quarter in which the failure to comply with the Prevailing Wage Requirements was identified. Contractor's obligations under this Section 2.6 shall survive until the date that is ninety (90) days after the expiration of the relevant statute of limitations (as may be extended). Notwithstanding any other provision of the Agreement or Purchase Order, (A) if a Prevailing Wage Cure Payment will fully remedy any failure to comply with this Exhibit D, payments made under this Section 2.6 can be calculated and shall constitute Contractor's sole and exclusive liability and Company's (or a Company's Affiliate's or Project Financier's, if applicable) sole and exclusive remedy for a failure by Contractor or any of its Subcontractors to comply with this Exhibit D; and (B) Contractor's liability under this Section 2.6 is subject to the aggregate limitation on liability set forth in the Agreement, if any.

2.7. **Dispute Resolution**. The Parties acknowledge that the dispute resolution procedures set forth in Section 10.6 of the Agreement apply to any disputes arising under this Exhibit D, including but not limited to disputes related to compliance with the Prevailing Wage Requirements and the Apprenticeship Requirements and demands for payment or reimbursement made under Section 2.6 of this Exhibit D.

2.8. **Future Laws and Guidance**. If, after the Effective Date, Congress enacts new or amended laws, or the Secretary of the Treasury or his or her delegate promulgates Future Guidance, in each case with respect to the Prevailing Wage Requirements or the Apprenticeship Requirements in a manner that departs from the obligations described in this Exhibit D, the Parties shall cooperate reasonably and in good faith to take such actions as are necessary to preserve and maintain

compliance with the Prevailing Wage Requirements and the Apprenticeship Requirements, including through amendments to this Exhibit D and change orders entitling Contractor to recover actual, documented increased costs arising from such new or amended laws or Treasury Regulations.

2.9. **Intentional Disregard**. If the (a) failure to satisfy the Apprenticeship Requirements is due to intentional disregard as determined by the Company, a Project Financier, or a taxing authority, $500 (as more particularly described in Section 45(b)(8)(D)(iii) of the Code and the PWA Regulations related thereto) shall be substituted for $50 in the calculation in the definition of Apprenticeship Cure Payment, and (b) failure to satisfy the Prevailing Wage Requirements is due to intentional disregard as determined by a taxing authority, the difference in the amounts described in clause (a)(i)(A) and (B), plus the amount described in clause (ii) (if any) of the definition of Prevailing Wage Cure Payment shall be multiplied by three, and $10,000 (as described in Section 45(b)(7)(B)(i)(II)(aa) of the Code and the PWA Regulations related thereto) shall be substituted for $5,000 in clause (b) of such definition, in each case, to the extent that the failure is deemed to be attributable to Contractor or any Subcontractor.

**Annex 1 to Exhibit D**

The Compliance Report must include the following items:

(A) the identity of the Laborers and Mechanics that performed Construction, Alteration, or Repair on the Project (including name, last four digits of social security or tax identification number and, unless prohibited by applicable privacy laws, address, telephone number and email address), the classifications of work they performed, their hours worked in each classification per pay period, the applicable wage determination(s), and the hourly wage rates paid (including rates of contributions or costs for bona fide fringe benefits or cash equivalents thereof) for the work, and the total wages paid for each pay period (including identifying any deductions from wages);

(B) the location of the Services (e.g., the County and State where the Project is located) and the type of Project (e.g., wind project);

(C) records to support any contribution irrevocably made on behalf of a Laborer or Mechanic to a trustee or other third person pursuant to a bona fide fringe benefit program, and the rate of costs that were reasonably anticipated in providing bona fide fringe benefits to Laborers and Mechanics pursuant to an enforceable commitment to carry out a plan or program described in 40 U.S.C. 3141(2)(B), including records demonstrating that the enforceable commitment was provided in writing to the Laborers and Mechanics affected;

(D) the Labor Hours of the Construction, Alteration, or Repair work performed, the percentage and total number of such Labor Hours performed by Qualified Apprentices, the total number of individuals (including Qualified Apprentices) Employed to perform such Construction, Alteration, or Repair work, the total number of such individuals that are Qualified Apprentices and the total number that are journeyworkers performing such Construction, Alteration, or Repair work each day, and any applicable apprentice-to-journeyworker ratios of the U.S. Department of Labor or the applicable state apprenticeship agency and the daily ratio of apprentices-to-journeyworkers;

(E) records to support wages paid to any apprentices at less than the applicable Prevailing Wage Rates, including records reflecting the registration of the apprentices with a registered apprenticeship program and the applicable wage rates;

(F) any written requests for the employment of apprentices from registered apprenticeship programs, including any contacts with the U.S. Department of Labor's Office of Apprenticeship or a State apprenticeship agency regarding requests for apprentices from registered apprenticeship programs;

(G) any agreements entered into with registered apprenticeship programs with respect to the Construction, Alteration, or Repair work at the Project;

(H) documents reflecting the standards and requirements of any registered apprenticeship program, including the applicable ratio requirement prescribed by each registered apprenticeship program from which taxpayers, contractors, or subcontractors employ apprentices;

(I) such other information, if any, as may be required by the Code and Prevailing Wage Requirements or Apprenticeship Requirements to document compliance with such requirements;

(J) the amount and timing of any Cure Payments and documentation reflecting the calculation of the Cure Payments, including records to demonstrate eligibility for the penalty waiver in Treasury Regulations Section 1.45-7(c)(6); and

(K) a statement that such Contractor and any of its Subcontractors have complied in all respects with the Prevailing Wage Requirements and Apprenticeship Requirements as applicable to such Contractor or its Subcontractor;

(L) records to document any failures to pay Prevailing Wage Rates or satisfy the Apprenticeship Requirements and the actions taken by Contractor or its Subcontractor, as applicable, to prevent, mitigate, or remedy the failure;

(M) records related to any complaints received by Contractor or any of its Subcontractors that Contractor or a Subcontractor, as applicable, was paying wages less than the applicable Prevailing Wage Rates for work performed by Laborers and Mechanics or did not satisfy the Apprenticeship Requirements with respect to the Project and steps taken to investigate and take appropriate action on such complaints;

(N) executed contracts for the Construction, Alteration or Repair work with any Subcontractor; and

(O) records evidencing that the posting, notices and opportunity to acknowledge described in Section 2.1 of this Exhibit D was made and given.

The foregoing requirements may be satisfied by incorporating by reference information and documents supplied in a prior Compliance Report.

**EXHIBIT E**
**PROHIBITED FOREIGN ENTITY RESTRICTIONS**

1. **Representation and Warranty**. Contractor represents and warrants that it is not a "prohibited foreign entity" as defined in Section 7701(a)(51)(A) of the Code. Company is aware that Contractor is controlled by a foreign entity domiciled in Germany and explicitly accepts this.

2. **Covenant**. Contractor shall not, during the term of this Agreement, become a "prohibited foreign entity" as defined in Section 7701(a)(51)(A) of the Code. In the event Contractor becomes a "prohibited foreign entity" as defined in Section 7701(a)(51)(A) of the Code, Contractor shall promptly notify Company and the Agreement and/or the relevant Purchase Order may then be terminated by Company which termination, however, in case Contractor remains controlled (only) by a foreign entity domiciled in Germany, shall be an ordinary termination and not a termination for cause or breach by Contractor.

3. **Prohibited Foreign Entity Certification**. If and to the extent that the scope of Work (and BOC Work) under the Agreement and/or the relevant Purchase Order includes the procurement and supply of any Goods by the Contractor, Contractor shall provide to Company a certification pursuant to Section 7701(a)(52)(D)(ii)(IV) of the Code substantially in the form attached hereto as Annex 1 to this Exhibit E based on the applicable alternative of par. 4 of such certification.

4. **Intent**. The Parties agree and acknowledge that Company intends for the Project to qualify for the clean electricity investment credit pursuant to Section 48E of the Code (the "**ITC**") or the clean electricity production credit pursuant to Section 48Y of the Code (the "**PTC**"), without recapture of the ITC pursuant to Section 50(a)(4) of the Code and by complying with or avoiding application of, and by preventing recapture under, the prohibited foreign entity rules set forth in Section 45Y(b)(1)(E) and (g)(13) of the Code, Section 48E(b)(6), (c)(3), and (d)(6) of the Code, and Section 50(a)(4) of the Code, as applicable (collectively, the "**PFE Restrictions**"). If and when the US Department of the Treasury or the Internal Revenue Service issues regulations or other guidance interpreting or implementing the PFE Restrictions, including without limitation guidance related to Section 6695B of the Code, Section 6662(m) of the Code, or Section 7701(a)(51) or (a)(52) of the Code, the Parties shall negotiate in good faith to modify the terms of the Agreement and/or the relevant Purchase Order in such a manner that will cause the Project to qualify, to the greatest extent possible, for the PTC and ITC, as applicable, in a manner that is not subject to the PFE Restrictions. Further, the Parties intend for payments pursuant to this Agreement to not constitute "applicable payments" as defined in Section 50(a)(4)(B) of the Code and Section 7701(a)(51)(D)(i)(II) of the Code. Upon reasonable request of Company, the Parties shall negotiate in good faith to modify or amend the terms of the Agreement and/or the relevant Purchase Order in such a manner that will cause payments by Company hereunder to not constitute "applicable payments" as defined in Section 50(a)(4)(B) of the Code and Section 7701(a)(51)(D)(i)(II) of the Code.

5. **Effective Control**. Notwithstanding anything to the contrary in this Agreement, nothing in the Agreement and/or the relevant Purchase Order shall be interpreted or considered to grant Contractor with specific authority over key aspects of the generation of electricity or storage of energy by the Project within the meaning of Section 7701(a)(51)(D)(ii) of the Code. Nothing in this Agreement shall be interpreted or considered to grant Contractor with a contractual right to (A) determine the amount or timing of activities related to the production of electricity or the storage of electrical energy at the Project, (B) determine which entity may purchase or use the output of the Project or any other qualified facility or energy storage technology of Company, (C) restrict access to data critical to production or storage of energy undertaken at the Project, (D) restrict access to the site or any part of the Project or any personnel or agents of Contractor, or (E) on an exclusive basis, maintain, repair, or operate any plant or equipment which is necessary to the production by Company of electricity, all within the meaning of Section 7701(a)(51)(D)(ii) of the Code.

**Annex 1 to Exhibit E**

**PROHIBITED FOREIGN ENTITY CERTIFICATION**

(Non-PFE Contractor)

Pursuant to Section 7701(a)(52)(D)(iii)(IV) of the Internal Revenue Code of 1986, as amended (the "Code"), the undersigned on behalf of **DWT Inc.** ("Contractor") hereby certifies to **Southern California Public Power Authority** ("Company") that each of the following statements is true, correct and complete in all respects:

1. The undersigned is a duly authorized representative of Contractor, is authorized to make the certifications set forth herein, and has personal knowledge regarding the matters addressed herein.

2. Contractor's employer identification number (or similar identification number issued by a foreign government) is: °°°.

3. Pursuant to that certain Purchase Order by and between Contractor and Company dated [Date] issued pursuant to that certain Master Services Agreement by and between Contractor and Company dated [Date], Contractor sold to Company the following manufactured product (including components), within the meaning of Section 7701(a)(52)(D) of the Code (collectively, the "Goods"): [List manufactured products and components].

4. The Goods were not produced or manufactured by a prohibited foreign entity within the meaning of Section 7701(a)(51) of the Code, and Contractor does not know (or have reason to know) that any prior supplier in the chain of production of the Goods is a prohibited foreign entity within the meaning of Section 7701(a)(51) of the Code.

   [*or, if and as applicable, alternatively*:]

   For purposes of Section 45Y or Section 4E of the Code, the total direct costs attributable to all manufactured products that were not produced or manufactured by a prohibited foreign entity within the meaning of Section 7701(a)(51) of the Code equals **$°°°**.

5. Contractor shall retain this certificate for a period of not less than 6 years and shall provide such certificate to the Secretary of the Treasury (or any governmental entity that requests this certificate) upon request.

The undersigned hereby certifies under penalty of perjury that the statements contained herein are true, correct, and complete.

DATED: [Date]

**DWT Inc.**

By: _____

Name:

Title:

**RESOLUTION NO. 2026-082**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING AND AUTHORIZING EXECUTION OF A MASTER SERVICES AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND DWT INC., AUTHORIZING RELATED ACTION, AND FINDING SUCH ACTION EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT**

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*), pursuant to a Joint Powers Agreement ("JPA") entered into by and among the Cities of Anaheim, Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Los Angeles, Pasadena, Riverside, and Vernon and the Imperial Irrigation District (each, a "Member"), for the purpose of jointly and cooperatively undertaking the planning, financing, development, acquisition, construction, management, improvement, betterment, administration, operation, and maintenance, of projects for the generation or transmission of electric energy; and

WHEREAS, the Linden Wind Project ("Project") is a wind generation facility owned by the Authority with a nameplate capacity of 50 megawatts ("MW"), located in Klickitat County, Washington, consisting of twenty-five wind turbines, approximately ten miles of roads, foundations, a collector station, a one mile 230 kV transmission line, one meteorological tower, a switchyard owned by the Klickitat Public Utility District, and an operating and maintenance building; and

WHEREAS, the Los Angeles Department of Water and Power ("LADWP") and the City of Glendale are the participating Members in the Project, but the City of Glendale has sold its entire share of the Project's capacity to LADWP, and LADWP serves as SCPPA's Operating Agent for the Project; and

WHEREAS, SCPPA has an existing Service and Maintenance Agreement with Vestas-American Wind Technology, Inc. which became effective February 22, 2021 and is set to expire on October 14, 2026 (the "Vestas Agreement"); and

WHEREAS, to provide for continued operation and maintenance of the Project, the SCPPA Board of Directors approved Resolution 2025-085, pursuant to which SCPPA issued a Request for Proposals (the "Initial RFP") for operation and maintenance services on September 18, 2025; and

WHEREAS, after the issuance of the Initial RFP, LADWP, as Operating Agent, recommended seeking qualification for the clean electricity production credit under Section 45Y of the Internal Revenue Code or the clean electricity investment credit under Section 48E of the Internal Revenue Code (collectively, the "Tax Credits") for capital expenditure work to be performed on the Project, including beginning of construction work consisting of replacement of existing components within the existing turbines at the Linden facility (the "BOC Work"), and accordingly, the Initial RFP was suspended; and

WHEREAS, to preserve the Project's potential eligibility for the Tax Credits under the One Big Beautiful Bill Act (Public Law 119-21) and Internal Revenue Service Notice 2025-42, completion of BOC Work must be completed, by satisfaction of the "Physical Work Test" (as defined in the Internal Revenue Service Notice 2025-42 Notice), on or before July 4, 2026 (the "BOC Deadline"); and

WHEREAS, a new RFP that included the additional BOC Work scope to preserve PTC eligibility, was issued on December 23, 2025, and closed on January 23, 2026, and the SCPPA selection panel ranked DWT, Inc. ("DWT") as the leading respondent; and

WHEREAS, DWT possesses specialized expertise in the repowering, refurbishment, and maintenance of Senvion MM92 wind turbines and is willing to perform the BOC Work; and

WHEREAS, SCPPA and LADWP, with assistance from SCPPA's outside counsel, have negotiated a Master Services Agreement between SCPPA and DWT (the "Agreement") for the BOC Work; and

WHEREAS, SCPPA and LADWP contemplate that, subject to all appropriate environmental review and governing body approvals, the BOC Work may be followed by a more comprehensive repair or repowering project to restore all twenty-five (25) wind turbines at the Project (the "Potential Linden Repower Project"), with the engineering, procurement, and construction services for such the Potential Linden Repower Project beyond the BOC Work to be performed under one or more separate agreements (each, a "Main EPC Agreement") executed after the BOC Deadline; and

WHEREAS, pursuant to the Agreement, DWT will perform the BOC Work, deliver required certifications, and support the continuity of construction from the BOC Work through the placed-in-service date of the "Potential Linden Repower Project", if it proceeds; and

WHEREAS, SCPPA and LADWP will seek the SCPPA Board of Directors' approval before executing any additional Main EPC Agreements for the Linden Repower Project; and

WHEREAS, the Agreement will provide for the replacement of 15 blade (pitch) bearings across five existing wind turbines at the Linden facility, and will allow for commencement of an initial phase of work to repower/ reconstruct aging equipment at the Linden facility, with the goal of restoring the Project to its nameplate capacity; and the replacement and reconstruction of such existing utility systems and/or facilities will result in no expansion of capacity or use of the facility; and

WHEREAS, the proposed action is categorically exempt from the California Environmental Quality Act ("CEQA") under CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities) and no exceptions to the categorical exemptions set forth CEQA Guidelines Sections 15300.2 apply.

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. This action is exempt from the requirements of the California Environmental Quality Act pursuant to CEQA Guidelines Sections 15301 (Operation repair, maintenance, or minor

alteration of existing structures or facilities) and 15302 (Replacement or reconstruction of existing structures or facilities).

2. The Board of Directors hereby awards the Agreement to DWT for the BOC Work.

3. The Executive Director is authorized and directed to execute a Master Services Agreement with DWT for the BOC Work, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority's President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).

4. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

5. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 21st day of May 2026. This Resolution shall become effective immediately.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
Signing on behalf of Daniel E Garcia
ASSITANT SECRETARY
Southern California Public
Power Authority

(Project Roll Call Vote)

**RESOLUTION NO. 2026-033**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**ANTELOPE BIG SKY RANCH SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Antelope Big Sky Ranch Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Antelope Big Sky Ranch Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope Big Sky Ranch Solar Project

| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $299 | $3 | $0 | $2 | $7 | **$311** | 5,597 |
| Aug | $299 | $3 | $0 | $2 | $7 | **$311** | 5,294 |
| Sep | $299 | $3 | $0 | $2 | $7 | **$311** | 4,588 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 15,479 |
| Oct | $299 | $3 | $0 | $2 | $7 | **$311** | 3,731 |
| Nov | $299 | $3 | $0 | $2 | $7 | **$311** | 2,773 |
| Dec | $299 | $3 | $0 | $2 | $7 | **$311** | 2,370 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 8,874 |
| Jan | $299 | $3 | $0 | $2 | $7 | **$311** | 2,521 |
| Feb | $299 | $3 | $0 | $2 | $7 | **$311** | 2,874 |
| Mar | $299 | $3 | $0 | $2 | $7 | **$311** | 4,286 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 9,681 |
| Apr | $299 | $3 | $0 | $2 | $7 | **$311** | 4,891 |
| May | $299 | $3 | $0 | $2 | $7 | **$311** | 5,647 |
| Jun | $299 | $3 | $0 | $2 | $7 | **$311** | 5,849 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 16,387 |
| Total FY | $3,588 | $36 | $0 | $24 | $84 | **$3,732** | 50,421 |

July 1, 2026 through June 30, 2027
Antelope Big Sky Ranch Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $311 | $0 | $311 | $311 | $0 | $311 |
| Aug | $311 | $0 | $311 | $311 | $0 | $311 |
| Sep | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Oct | $311 | $0 | $311 | $311 | $0 | $311 |
| Nov | $311 | $0 | $311 | $311 | $0 | $311 |
| Dec | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Jan | $311 | $0 | $311 | $311 | $0 | $311 |
| Feb | $311 | $0 | $311 | $311 | $0 | $311 |
| Mar | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Apr | $311 | $0 | $311 | $311 | $0 | $311 |
| May | $311 | $0 | $311 | $311 | $0 | $311 |
| Jun | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Total FY | $3,732 | $0 | $3,732 | $3,732 | $0 | $3,732 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-034**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**ANTELOPE DSR 1 SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Antelope DSR 1 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Antelope DSR 1 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope DSR 1 Solar Project

| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Aug | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Sep | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Oct | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Nov | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Dec | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Jan | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Feb | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Mar | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Apr | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| May | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Jun | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Total FY | $6,360 | $36 | $0 | $24 | $84 | **$6,504** | 118,212 |

July 1, 2026 through June 30, 2027
Antelope DSR 1 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $542 | $0 | $542 | $542 | $0 | $542 |
| Aug | $542 | $0 | $542 | $542 | $0 | $542 |
| Sep | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Oct | $542 | $0 | $542 | $542 | $0 | $542 |
| Nov | $542 | $0 | $542 | $542 | $0 | $542 |
| Dec | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Jan | $542 | $0 | $542 | $542 | $0 | $542 |
| Feb | $542 | $0 | $542 | $542 | $0 | $542 |
| Mar | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Apr | $542 | $0 | $542 | $542 | $0 | $542 |
| May | $542 | $0 | $542 | $542 | $0 | $542 |
| Jun | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Total FY | $6,504 | $0 | $6,504 | $6,504 | $0 | $6,504 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-035**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**ANTELOPE DSR 2 SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Antelope DSR 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Antelope DSR 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Antelope DSR 2 Solar Project
($000)

| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Aug | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Sep | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Oct | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Nov | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Dec | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Jan | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Feb | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Mar | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Apr | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| May | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Jun | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Total FY | $708 | $0 | $0 | $12 | $48 | **$768** | 13,092 |

July 1, 2026 through June 30, 2027
Antelope DSR 2 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $64 | $0 | $64 | $64 | $0 | $64 |
| Aug | $64 | $0 | $64 | $64 | $0 | $64 |
| Sep | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Oct | $64 | $0 | $64 | $64 | $0 | $64 |
| Nov | $64 | $0 | $64 | $64 | $0 | $64 |
| Dec | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Jan | $64 | $0 | $64 | $64 | $0 | $64 |
| Feb | $64 | $0 | $64 | $64 | $0 | $64 |
| Mar | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Apr | $64 | $0 | $64 | $64 | $0 | $64 |
| May | $64 | $0 | $64 | $64 | $0 | $64 |
| Jun | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Total FY | $768 | $0 | $768 | $768 | $0 | $768 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-036**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**APEX POWER PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Apex Power Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Apex Power Project Power Sales Contract; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Authority Interest in Apex Power Project
($000s)



| Month | Net Debt Service | Insurance | Operation and Maintenance | Capital Improvements | Property Taxes | Direct A&G Expenses | Indirect A&G Expenses | GE Maintenance | Transmission | Transmission Development (Capitalized) | Decommissioning | Total Cost of Power to Authority | Estimated Energy (MWh) to be Scheduled |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 191,427 |
| Aug | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 232,030 |
| Sep | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 245,996 |
| 3-Month | $5,619 | $108 | $5,862 | $1,659 | $309 | $69 | $45 | $744 | $3,834 | $0 | $249 | $18,498 | 669,453 |
| Oct | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 178,867 |
| Nov | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 71,693 |
| Dec | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 157,743 |
| 6-Month | $11,238 | $216 | $11,724 | $3,318 | $618 | $138 | $90 | $1,488 | $7,668 | $0 | $498 | $36,996 | 1,077,756 |
| Jan | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 36,772 |
| Feb | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 33,588 |
| Mar | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 20,269 |
| 9-Month | $16,857 | $324 | $17,586 | $4,977 | $927 | $207 | $135 | $2,232 | $11,502 | $0 | $747 | $55,494 | 1,168,385 |
| Apr | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 0 |
| May | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 143,934 |
| Jun | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 151,775 |
| Full Year | $22,476 | $432 | $23,448 | $6,636 | $1,236 | $276 | $180 | $2,976 | $15,336 | $0 | $996 | $73,992 | 1,464,094 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Authority Interest in Apex Power Project
($000s)

| | Revenues | | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Month | Total Billings | Interest Earnings | Sales of Power | Total Revenues | Operating Account | Operating Reserve Subaccount | Debt Service Account | Debt Service Reserve Account | Reserve & Contin-gency Account | De-commis-sioning Account | Total Revenue Fund Disburse-ments |
| July | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Aug | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Sep | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| 3-Month | $18,498 | $198 | $0 | $18,696 | $10,971 | $0 | $5,817 | $0 | $1,659 | $249 | $18,696 |
| Oct | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Nov | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Dec | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| 6-Month | $36,996 | $396 | $0 | $37,392 | $21,942 | $0 | $11,634 | $0 | $3,318 | $498 | $37,392 |
| Jan | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Feb | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Mar | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| 9-Month | $55,494 | $594 | $0 | $56,088 | $32,913 | $0 | $17,451 | $0 | $4,977 | $747 | $56,088 |
| Apr | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| May | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Jun | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Full Year | $73,992 | $792 | $0 | $74,784 | $43,884 | $0 | $23,268 | $0 | $6,636 | $996 | $74,784 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-037**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**ASTORIA 2 SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Astoria 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Astoria 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Astoria 2 Solar Project
($000)

| Month | PPA Payments | Working Capital | Scheduling Coordinator | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Aug | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Sep | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Oct | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Nov | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Dec | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Jan | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Feb | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Mar | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Apr | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| May | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Jun | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Total FY | $6,396 | $0 | $0 | $24 | $108 | **$6,528** | 101,508 |

July 1, 2026 through June 30, 2027
Astoria 2 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $544 | $0 | $544 | $544 | $0 | $544 |
| Aug | $544 | $0 | $544 | $544 | $0 | $544 |
| Sep | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Oct | $544 | $0 | $544 | $544 | $0 | $544 |
| Nov | $544 | $0 | $544 | $544 | $0 | $544 |
| Dec | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Jan | $544 | $0 | $544 | $544 | $0 | $544 |
| Feb | $544 | $0 | $544 | $544 | $0 | $544 |
| Mar | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Apr | $544 | $0 | $544 | $544 | $0 | $544 |
| May | $544 | $0 | $544 | $544 | $0 | $544 |
| Jun | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Total FY | $6,528 | $0 | $6,528 | $6,528 | $0 | $6,528 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-038**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR THE
**BARNETT NATURAL GAS RESERVES PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The three budgets for the Barnett Natural Gas Reserves Project (Project A, Project B, and Combined) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, are hereby approved. The Executive Director is hereby authorized and directed to place the budgets so approved in final form, with such changes as shall be necessary or advisable to comply with the Barnett Natural Gas Reserves Project Agreements; and the budgets hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
**BARNETT NATURAL GAS PROJECT COMBINED**
($000s)

| Month | Project A Anaheim Net Debt Service *** | Project A Burbank Net Debt Service *** | Project A Colton Net Debt Service *** | Pasadena Capital (Drilling & Completion) | Operating Expense* ** | Net Direct A&G Expenses | Net Indirect A&G Expenses | **Total Cost of Gas to Authority** |
|---|---|---|---|---|---|---|---|---|
| July | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Aug | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Sep | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| 3-Month | 447 | 273 | 90 | 3 | 198 | 81 | 12 | **1,104** |
| Oct | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Nov | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Dec | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| 6-Month | 894 | 546 | 180 | 6 | 396 | 162 | 24 | **2,208** |
| Jan | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Feb | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Mar | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| 9-Month | 1,341 | 819 | 270 | 9 | 594 | 243 | 36 | **3,312** |
| Apr | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| May | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Jun | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| **Full Year** | 1,788 | 1,092 | 360 | 12 | 792 | 324 | 48 | **4,416** |

* Costs of Operator Joint Interest Billing plus Gathering Expense
** Operator pays taxes and royalties from gross gas sales
*** Project A Participants' share of capital/drilling paid from bond funds

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
BARNETT NATURAL GAS PROJECT COMBINED
($000s)

| | | Revenues | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Operating Costs | Anaheim Interest Earnings | Burbank Interest Earnings | Colton Interest Earnings | **Total Revenues** | Operating Account | Project A Anaheim Debt Service Account | Project A Burbank Debt Service Account | Project A Colton Debt Service Account | **Total Revenue Fund Disburse-ments** |
| July | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Aug | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Sep | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| 3-Month | 1,104 | 9 | 3 | 3 | **1,119** | 294 | 456 | 276 | 93 | **1,119** |
| Oct | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Nov | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Dec | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| 6-Month | 2,208 | 18 | 6 | 6 | **2,238** | 588 | 912 | 552 | 186 | 2,238 |
| Jan | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Feb | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Mar | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| 9-Month | 3,312 | 27 | 9 | 9 | **3,357** | 882 | 1,368 | 828 | 279 | 3,357 |
| Apr | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| May | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Jun | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Total | 4,416 | 36 | 12 | 12 | **4,476** | 1,176 | 1,824 | 1,104 | 372 | **4,476** |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-039**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**CANYON POWER PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Canyon Power Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Canyon Power Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Canyon Power Project
($000)

| Month | Net Debt Service | Direct Admin. & General | Indirect Admin. & General | Major Main-tenance | Budget Holdback Credit | O&M | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 11,755 |
| Aug | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 13,658 |
| Sep | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 14,340 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 39,753 |
| Oct | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 7,918 |
| Nov | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 6,122 |
| Dec | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 2,934 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 16,974 |
| Jan | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 2,448 |
| Feb | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 5,897 |
| Mar | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 10,040 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 18,385 |
| Apr | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 7,862 |
| May | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 6,008 |
| Jun | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 8,681 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 22,551 |
| Total FY | $18,876 | $228 | $204 | $0 | $0 | $13,476 | **$32,784** | 97,663 |

July 1, 2026 through June 30, 2027
Canyon Power Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Aug | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Sep | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Oct | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Nov | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Dec | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Jan | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Feb | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Mar | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Apr | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| May | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Jun | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Total FY | $32,784 | $444 | $33,228 | $13,908 | $19,320 | $33,228 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-040**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**AMERESCO CHIQUITA LANDFILL GAS PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Ameresco Chiquita Landfill Gas Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Ameresco Chiquita Landfill Gas Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Chiquita Canyon Landfill Gas Project
($000)

| Month | PPA Payments | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|
| Jul | $0 | $3 | $0 | **$3** | 0 |
| Aug | $0 | $3 | $0 | **$3** | 0 |
| Sep | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Oct | $0 | $3 | $0 | **$3** | 0 |
| Nov | $0 | $3 | $0 | **$3** | 0 |
| Dec | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Jan | $0 | $3 | $0 | **$3** | 0 |
| Feb | $0 | $3 | $0 | **$3** | 0 |
| Mar | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Apr | $0 | $3 | $0 | **$3** | 0 |
| May | $0 | $3 | $0 | **$3** | 0 |
| Jun | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Total FY | $0 | $36 | $0 | **$36** | 0 |

July 1, 2026 through June 30, 2027
Chiquita Canyon Landfill Gas Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $3 | $0 | $3 | $3 | $0 | $3 |
| Aug | $3 | $0 | $3 | $3 | $0 | $3 |
| Sep | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Oct | $3 | $0 | $3 | $3 | $0 | $3 |
| Nov | $3 | $0 | $3 | $3 | $0 | $3 |
| Dec | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Jan | $3 | $0 | $3 | $3 | $0 | $3 |
| Feb | $3 | $0 | $3 | $3 | $0 | $3 |
| Mar | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Apr | $3 | $0 | $3 | $3 | $0 | $3 |
| May | $3 | $0 | $3 | $3 | $0 | $3 |
| Jun | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Total FY | $36 | $0 | $36 | $36 | $0 | $36 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-041**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**Clean Energy Project (Prepaid PPA)**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Clean Energy Project (Prepaid PPA) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Clean Energy Project (Prepaid PPA); and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Clean Energy Project (Prepaid PPA)
($000s)

| Month | Working Capital | Direct Admin. & General | Indirect Admin. & General | **SCPPA Cost of Project** |
|---|---|---|---|---|
| Jul | $0 | $7 | $0 | **$7** |
| Aug | $0 | $7 | $0 | **$7** |
| Sep | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Oct | $0 | $7 | $0 | **$7** |
| Nov | $0 | $7 | $0 | **$7** |
| Dec | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Jan | $0 | $7 | $0 | **$7** |
| Feb | $0 | $7 | $0 | **$7** |
| Mar | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Apr | $0 | $7 | $0 | **$7** |
| May | $0 | $7 | $0 | **$7** |
| Jun | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Total FY | $0 | $84 | $0 | **$84** |

July 1, 2026 through June 30, 2027
Clean Energy Project (Prepaid PPA)
($000s)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly SCPPA Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $7 | $0 | $7 | $7 | $0 | $7 |
| Aug | $7 | $0 | $7 | $7 | $0 | $7 |
| Sep | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Oct | $7 | $0 | $7 | $7 | $0 | $7 |
| Nov | $7 | $0 | $7 | $7 | $0 | $7 |
| Dec | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Jan | $7 | $0 | $7 | $7 | $0 | $7 |
| Feb | $7 | $0 | $7 | $7 | $0 | $7 |
| Mar | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Apr | $7 | $0 | $7 | $7 | $0 | $7 |
| May | $7 | $0 | $7 | $7 | $0 | $7 |
| Jun | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Total FY | $84 | $0 | $84 | $84 | $0 | $84 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-042**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**COLUMBIA 2 SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Columbia 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Columbia 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Columbia Two Solar Project
($000)

| Month | PPA Payments | Scheduling Coordinator | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|
| Jul | $239 | $3 | $2 | $4 | **$248** | 4,544 |
| Aug | $239 | $3 | $2 | $4 | **$248** | 4,298 |
| Sep | $239 | $3 | $2 | $4 | **$248** | 3,725 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 12,567 |
| Oct | $239 | $3 | $2 | $4 | **$248** | 3,029 |
| Nov | $239 | $3 | $2 | $4 | **$248** | 2,251 |
| Dec | $239 | $3 | $2 | $4 | **$248** | 1,924 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 7,204 |
| Jan | $239 | $3 | $2 | $4 | **$248** | 2,047 |
| Feb | $239 | $3 | $2 | $4 | **$248** | 2,333 |
| Mar | $239 | $3 | $2 | $4 | **$248** | 3,479 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 7,859 |
| Apr | $239 | $3 | $2 | $4 | **$248** | 3,971 |
| May | $239 | $3 | $2 | $4 | **$248** | 4,585 |
| Jun | $239 | $3 | $2 | $4 | **$248** | 4,748 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 13,304 |
| Total FY | $2,868 | $36 | $24 | $48 | **$2,976** | 40,934 |

July 1, 2026 through June 30, 2027
Columbia Two Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $248 | $0 | $248 | $248 | $0 | $248 |
| Aug | $248 | $0 | $248 | $248 | $0 | $248 |
| Sep | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Oct | $248 | $0 | $248 | $248 | $0 | $248 |
| Nov | $248 | $0 | $248 | $248 | $0 | $248 |
| Dec | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Jan | $248 | $0 | $248 | $248 | $0 | $248 |
| Feb | $248 | $0 | $248 | $248 | $0 | $248 |
| Mar | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Apr | $248 | $0 | $248 | $248 | $0 | $248 |
| May | $248 | $0 | $248 | $248 | $0 | $248 |
| Jun | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Total FY | $2,976 | $0 | $2,976 | $2,976 | $0 | $2,976 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-043**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**COPPER MOUNTAIN SOLAR 3 PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Copper Mountain Solar 3 Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Copper Mountain Solar 3 Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|
| Jul | $4,744 | $3 | $4 | $15 | **$4,766** | 59,505 |
| Aug | $4,744 | $3 | $4 | $15 | **$4,766** | 55,522 |
| Sep | $4,744 | $3 | $4 | $15 | **$4,766** | 51,184 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 166,211 |
| Oct | $4,744 | $3 | $4 | $15 | **$4,766** | 50,667 |
| Nov | $4,744 | $3 | $4 | $15 | **$4,766** | 38,727 |
| Dec | $4,744 | $3 | $4 | $15 | **$4,766** | 33,645 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 123,039 |
| Jan | $4,744 | $3 | $4 | $15 | **$4,766** | 35,591 |
| Feb | $4,744 | $3 | $4 | $15 | **$4,766** | 39,344 |
| Mar | $4,744 | $3 | $4 | $15 | **$4,766** | 48,735 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 123,670 |
| Apr | $4,744 | $3 | $4 | $15 | **$4,766** | 59,243 |
| May | $4,744 | $3 | $4 | $15 | **$4,766** | 62,672 |
| Jun | $4,744 | $3 | $4 | $15 | **$4,766** | 59,760 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 181,675 |
| Total FY | $56,928 | $36 | $48 | $180 | **$57,192** | 594,595 |

July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Aug | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Sep | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Oct | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Nov | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Dec | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Jan | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Feb | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Mar | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Apr | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| May | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Jun | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Total FY | $57,192 | $96 | $57,288 | $57,288 | $0 | $57,288 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-044**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**COSO GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Coso Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Coso Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Coso Geothermal Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Aug | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Sep | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Subtotal | $2,517 | $0 | $0 | $6 | $69 | $0 | **$2,592** | 36,474 |
| Oct | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Nov | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Dec | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Subtotal | $2,517 | $0 | $0 | $6 | $69 | $0 | **$2,592** | 36,474 |
| Jan* | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Feb | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Mar | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Subtotal | $7,104 | $0 | $0 | $6 | $69 | $0 | **$7,179** | 102,960 |
| Apr | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| May | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Jun | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Subtotal | $7,104 | $0 | $0 | $6 | $69 | $0 | **$7,179** | 102,960 |
| Total FY | 19,242 | $0 | $0 | $24 | $276 | $0 | **$19,542** | 278,868 |

* Participant Allocation Changes beginning January 1, 2027

Annual Budget
July 1, 2026 through June 30, 2027
Coso Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $864 | $0 | $864 | $864 | $0 | $864 |
| Aug | $864 | $0 | $864 | $864 | $0 | $864 |
| Sep | $864 | $0 | $864 | $864 | $0 | $864 |
| Subtotal | $2,592 | $0 | $2,592 | $2,592 | $0 | $2,592 |
| Oct | $864 | $0 | $864 | $864 | $0 | $864 |
| Nov | $864 | $0 | $864 | $864 | $0 | $864 |
| Dec | $864 | $0 | $864 | $864 | $0 | $864 |
| Subtotal | $2,592 | $0 | $2,592 | $2,592 | $0 | $2,592 |
| Jan | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Feb | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Mar | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Subtotal | $7,179 | $0 | $7,179 | $7,179 | $0 | $7,179 |
| Apr | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| May | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Jun | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Subtotal | $7,179 | $0 | $7,179 | $7,179 | $0 | $7,179 |
| Total FY | $19,542 | $0 | $19,542 | $19,542 | $0 | $19,542 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-045**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**DAGGETT SOLAR 2 SOLAR + STORAGE PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Daggett Solar 2 Solar + Storage Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Daggett Solar 2 Solar + Storage Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Daggett Solar 2 Solar + Storage Project
($000)

| Month | PV PPA Payments | BESS PPA Payments | Scheduling Coordinator | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $456 | $262 | $10 | $2 | $14 | **$744** | 20,111 |
| Aug | $456 | $262 | $10 | $2 | $14 | **$744** | 19,585 |
| Sep | $456 | $262 | $10 | $2 | $14 | **$744** | 17,658 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 57,354 |
| Oct | $456 | $262 | $10 | $2 | $14 | **$744** | 15,127 |
| Nov | $456 | $262 | $10 | $2 | $14 | **$744** | 11,330 |
| Dec | $456 | $262 | $10 | $2 | $14 | **$744** | 9,617 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 36,074 |
| Jan | $456 | $262 | $10 | $2 | $14 | **$744** | 10,727 |
| Feb | $456 | $262 | $10 | $2 | $14 | **$744** | 12,362 |
| Mar | $456 | $262 | $10 | $2 | $14 | **$744** | 17,093 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 40,182 |
| Apr | $456 | $262 | $10 | $2 | $14 | **$744** | 18,709 |
| May | $456 | $262 | $10 | $2 | $14 | **$744** | 21,142 |
| Jun | $456 | $262 | $10 | $2 | $14 | **$744** | 21,219 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 61,070 |
| Total FY | $5,472 | $3,144 | $120 | $24 | $168 | **$8,928** | 194,680 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Daggett Solar 2 Solar + Storage Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $744 | $0 | $744 | $744 | $0 | $744 |
| Aug | $744 | $0 | $744 | $744 | $0 | $744 |
| Sep | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Oct | $744 | $0 | $744 | $744 | $0 | $744 |
| Nov | $744 | $0 | $744 | $744 | $0 | $744 |
| Dec | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Jan | $744 | $0 | $744 | $744 | $0 | $744 |
| Feb | $744 | $0 | $744 | $744 | $0 | $744 |
| Mar | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Apr | $744 | $0 | $744 | $744 | $0 | $744 |
| May | $744 | $0 | $744 | $744 | $0 | $744 |
| Jun | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Total FY | $8,928 | $0 | $8,928 | $8,928 | $0 | $8,928 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-046**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**DESERT HARVEST SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Desert Harvest Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Desert Harvest Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
($000s)

| Month | PPA Payments | Excess Energy | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $233 | $0 | $0 | $2 | $2 | **$237** | 19,047 |
| Aug | $233 | $0 | $0 | $2 | $2 | **$237** | 18,205 |
| Sep | $233 | $0 | $0 | $2 | $2 | **$237** | 16,172 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 53,424 |
| Oct | $233 | $0 | $0 | $2 | $2 | **$237** | 14,725 |
| Nov | $233 | $0 | $0 | $2 | $2 | **$237** | 11,007 |
| Dec | $233 | $0 | $0 | $2 | $2 | **$237** | 9,267 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 34,999 |
| Jan | $233 | $0 | $0 | $2 | $2 | **$237** | 10,018 |
| Feb | $233 | $0 | $0 | $2 | $2 | **$237** | 11,996 |
| Mar | $233 | $0 | $0 | $2 | $2 | **$237** | 16,007 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 38,021 |
| Apr | $233 | $0 | $0 | $2 | $2 | **$237** | 17,436 |
| May | $233 | $0 | $0 | $2 | $2 | **$237** | 19,817 |
| Jun | $233 | $0 | $0 | $2 | $2 | **$237** | 19,450 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 56,703 |
| Total FY | $2,796 | $0 | $0 | $24 | $24 | **$2,844** | 183,147 |

July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
($000s)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $237 | $0 | $237 | $237 | $0 | $237 |
| Aug | $237 | $0 | $237 | $237 | $0 | $237 |
| Sep | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Oct | $237 | $0 | $237 | $237 | $0 | $237 |
| Nov | $237 | $0 | $237 | $237 | $0 | $237 |
| Dec | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Jan | $237 | $0 | $237 | $237 | $0 | $237 |
| Feb | $237 | $0 | $237 | $237 | $0 | $237 |
| Mar | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Apr | $237 | $0 | $237 | $237 | $0 | $237 |
| May | $237 | $0 | $237 | $237 | $0 | $237 |
| Jun | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Total FY | $2,844 | $0 | $2,844 | $2,844 | $0 | $2,844 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-047**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**DON A. CAMPBELL I/WILD ROSE GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Don A. Campbell I/Wild Rose Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Don A. Campbell I/Wild Rose Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Don Campbell I Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital | **Estimated Total Cost of Power** | Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $865 | $3 | $4 | $3 | $0 | **$875** | 5,233 |
| Aug | $865 | $3 | $4 | $3 | $0 | **$875** | 5,838 |
| Sep | $865 | $3 | $4 | $3 | $0 | **$875** | 7,143 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 18,214 |
| Oct | $865 | $3 | $4 | $3 | $0 | **$875** | 7,689 |
| Nov | $865 | $3 | $4 | $3 | $0 | **$875** | 10,687 |
| Dec | $865 | $3 | $4 | $3 | $0 | **$875** | 11,937 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 30,313 |
| Jan | $865 | $3 | $4 | $3 | $0 | **$875** | 11,791 |
| Feb | $865 | $3 | $4 | $3 | $0 | **$875** | 10,212 |
| Mar | $865 | $3 | $4 | $3 | $0 | **$875** | 10,633 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 32,636 |
| Apr | $865 | $3 | $4 | $3 | $0 | **$875** | 9,179 |
| May | $865 | $3 | $4 | $3 | $0 | **$875** | 8,114 |
| Jun | $865 | $3 | $4 | $3 | $0 | **$875** | 6,343 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 23,636 |
| Total FY | $10,380 | $36 | $48 | $36 | $0 | **$10,500** | 104,799 |

July 1, 2026 through June 30, 2027
Don Campbell I Project
($000)

| Revenues | | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $875 | $5 | $880 | $880 | $0 | $880 |
| Aug | $875 | $5 | $880 | $880 | $0 | $880 |
| Sep | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Oct | $875 | $5 | $880 | $880 | $0 | $880 |
| Nov | $875 | $5 | $880 | $880 | $0 | $880 |
| Dec | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Jan | $875 | $5 | $880 | $880 | $0 | $880 |
| Feb | $875 | $5 | $880 | $880 | $0 | $880 |
| Mar | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Apr | $875 | $5 | $880 | $880 | $0 | $880 |
| May | $875 | $5 | $880 | $880 | $0 | $880 |
| Jun | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Total FY | $10,500 | $60 | $10,560 | $10,560 | $0 | $10,560 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-048**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**DON A. CAMPBELL II GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Don A. Campbell II Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Don A. Campbell II Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Don Campbell II Geothernal Energy Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital Reserve | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $612 | $3 | $4 | $2 | $0 | **$621** | 3,815 |
| Aug | $612 | $3 | $4 | $2 | $0 | **$621** | 4,507 |
| Sep | $612 | $3 | $4 | $2 | $0 | **$621** | 5,647 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 13,969 |
| Oct | $612 | $3 | $4 | $2 | $0 | **$621** | 7,880 |
| Nov | $612 | $3 | $4 | $2 | $0 | **$621** | 9,013 |
| Dec | $612 | $3 | $4 | $2 | $0 | **$621** | 10,463 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 27,356 |
| Jan | $612 | $3 | $4 | $2 | $0 | **$621** | 10,595 |
| Feb | $612 | $3 | $4 | $2 | $0 | **$621** | 9,198 |
| Mar | $612 | $3 | $4 | $2 | $0 | **$621** | 9,596 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 29,389 |
| Apr | $612 | $3 | $4 | $2 | $0 | **$621** | 7,975 |
| May | $612 | $3 | $4 | $2 | $0 | **$621** | 6,748 |
| Jun | $612 | $3 | $4 | $2 | $0 | **$621** | 4,869 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 19,592 |
| Total FY | $7,344 | $36 | $48 | $24 | $0 | **$7,452** | 90,306 |

July 1, 2026 through June 30, 2027
Don Campbell II Geothermal Energy Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $621 | $6 | $627 | $627 | $0 | $627 |
| Aug | $621 | $6 | $627 | $627 | $0 | $627 |
| Sep | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Oct | $621 | $6 | $627 | $627 | $0 | $627 |
| Nov | $621 | $6 | $627 | $627 | $0 | $627 |
| Dec | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Jan | $621 | $6 | $627 | $627 | $0 | $627 |
| Feb | $621 | $6 | $627 | $627 | $0 | $627 |
| Mar | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Apr | $621 | $6 | $627 | $627 | $0 | $627 |
| May | $621 | $6 | $627 | $627 | $0 | $627 |
| Jun | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Total FY | $7,452 | $72 | $7,524 | $7,524 | $0 | $7,524 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-049**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**ELAND SOLAR & STORAGE CENTER, PHASE I PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Eland Solar & Storage Center, Phase I Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Eland Solar & Storage Center, Phase I Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Eland Solar 1 + Storage Project
($000)

| Month | Test Energy Payments | PPA Payments | Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 88,501 |
| Aug | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 79,075 |
| Sep | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 67,339 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 234,915 |
| Oct | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 58,794 |
| Nov | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 44,242 |
| Dec | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 34,800 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 137,836 |
| Jan | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 39,196 |
| Feb | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 38,128 |
| Mar | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 62,208 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 139,532 |
| Apr | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 82,819 |
| May | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 90,186 |
| Jun | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 88,743 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 261,748 |
| Total FY | $0 | $30,672 | $48 | $0 | $60 | $120 | **$30,900** | 774,031 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 1 + Storage Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Aug | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Sep | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| Oct | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Nov | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Dec | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| Jan | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Feb | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Mar | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| Apr | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| May | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Jun | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| 0 | $30,900 | $240 | $31,140 | $30,900 | $0 | $30,900 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-050**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**ELAND SOLAR & STORAGE CENTER, PHASE 2 PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Eland Solar & Storage Center, Phase 2 Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Eland Solar & Storage Center, Phase 2 Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 2 + Storage Project
($000)

| Month | PPA Payments | Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 83,815 |
| Aug | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 74,888 |
| Sep | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 63,774 |
| Subtotal | $9,201 | $12 | $0 | $15 | $24 | **$9,252** | 222,477 |
| Oct | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 55,681 |
| Nov | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 41,900 |
| Dec | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 32,957 |
| Subtotal | $9,201 | $12 | $0 | $45 | $24 | **$9,252** | 130,538 |
| Jan | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 37,120 |
| Feb | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 36,110 |
| Mar | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 58,914 |
| Subtotal | $9,201 | $12 | $0 | $15 | $24 | **$9,252** | 132,144 |
| Apr | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 78,435 |
| May | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 85,411 |
| Jun | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 84,044 |
| Subtotal | $9,201 | $12 | $0 | $15 | $24 | **$9,252** | 247,890 |
| Total FY | $36,804 | $48 | $0 | $60 | $96 | **$37,008** | 733,050 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 2 + Storage Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Aug | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Sep | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| Oct | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Nov | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Dec | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| Jan | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Feb | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Mar | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| Apr | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| May | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Jun | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| 0 | $37,008 | $480 | $37,488 | $37,008 | $0 | $37,008 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-051**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**NATURAL GAS PREPAY PROJECT #1**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Natural Gas Prepay Project #1 for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Natural Gas Prepay Project #1 Gas Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Gas Prepay Project 1
($000)

| Month | Cost of Gas * | Direct Admin. & General ** | Indirect Admin. & General | **Total Billing** | Estimated Gas (MMBTU) to be delivered |
|---|---|---|---|---|---|
| Jul | $1,591 | $9 | $11 | **$1,611** | 437,007 |
| Aug | $1,591 | $9 | $11 | **$1,611** | 437,007 |
| Sep | $1,539 | $9 | $11 | **$1,559** | 422,910 |
| Subtotal | $4,721 | $27 | $33 | **$4,781** | 1,296,924 |
| Oct | $956 | $9 | $11 | **$976** | 262,632 |
| Nov | $799 | $9 | $11 | **$819** | 219,510 |
| Dec | $826 | $9 | $11 | **$846** | 226,827 |
| Subtotal | $2,581 | $27 | $33 | **$2,641** | 708,969 |
| Jan | $826 | $9 | $11 | **$846** | 226,827 |
| Feb | $746 | $9 | $11 | **$766** | 204,876 |
| Mar | $826 | $9 | $11 | **$846** | 226,827 |
| Subtotal | $2,397 | $27 | $33 | **$2,457** | 658,530 |
| Apr | $841 | $9 | $11 | **$861** | 231,060 |
| May | $869 | $9 | $11 | **$889** | 238,762 |
| Jun | $967 | $9 | $11 | **$987** | 265,710 |
| Subtotal | $2,677 | $27 | $33 | **$2,737** | 735,532 |
| Total FY | $12,376 | $108 | $132 | **$12,616** | 3,399,955 |

* Estimated assuming $4.39/MMBtu index. Billings will be actual delivery at monthly index minus $0.75.

** $0.03/MMBTU

July 1, 2026 through June 30, 2027
Gas Prepay Project 1
($000)

| | Revenues | | | | Revenue Fund Disbursements | | | |
|---|---|---|---|---|---|---|---|---|
| Month | Monthly Billings | Interest Earnings | Swap Revenue | Total Revenues | Debt Service | Swap Payment | Oper & Admin | Total Revenue Fund Disbursements |
| Jul | $1,611 | $73 | $3,674 | $5,357 | $2,194 | $1,918 | $1,245 | $5,357 |
| Aug | $1,611 | $73 | $3,696 | $5,379 | $2,194 | $1,918 | $1,267 | $5,379 |
| Sep | $1,559 | $73 | $3,597 | $5,230 | $2,194 | $1,857 | $1,179 | $5,230 |
| Subtotal | $4,781 | $219 | $10,967 | $15,967 | $6,582 | $5,693 | $3,691 | $15,967 |
| Oct | $976 | $73 | $2,252 | $3,301 | $2,194 | $1,153 | ($46) | $3,301 |
| Nov | $819 | $73 | $1,938 | $2,830 | $2,194 | $964 | ($328) | $2,830 |
| Dec | $846 | $73 | $2,059 | $2,977 | $2,194 | $996 | ($212) | $2,977 |
| Subtotal | $2,641 | $219 | $6,249 | $9,108 | $6,582 | $3,112 | ($586) | $9,108 |
| Jan | $846 | $73 | $2,104 | $3,023 | $2,194 | $996 | ($167) | $3,023 |
| Feb | $766 | $73 | $1,901 | $2,739 | $2,194 | $899 | ($354) | $2,739 |
| Mar | $846 | $73 | $2,081 | $3,000 | $2,194 | $996 | ($190) | $3,000 |
| Subtotal | $2,457 | $219 | $6,086 | $8,762 | $6,582 | $2,891 | ($711) | $8,762 |
| Apr | $861 | $73 | $1,912 | $2,846 | $2,194 | $1,014 | ($362) | $2,846 |
| May | $889 | $73 | $1,964 | $2,926 | $2,194 | $1,048 | ($316) | $2,926 |
| Jun | $987 | $73 | $2,199 | $3,259 | $2,194 | $1,166 | ($101) | $3,259 |
| Subtotal | $2,737 | $219 | $6,076 | $9,032 | $6,582 | $3,229 | ($779) | $9,032 |
| Total FY | $12,616 | $876 | $29,377 | $42,869 | $26,328 | $14,926 | $1,615 | $42,869 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-052**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**GEYSERS GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Geysers Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Geysers Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
($000)

| Month | PPA Payments | RA Capacity Payments | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Aug | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Sep | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | **$0** | **0** |
| Oct | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Nov | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Dec | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | **$0** | **0** |
| Jan | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Feb | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Mar | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Subtotal | $4,602 | $600 | $249 | $6 | $78 | **$5,535** | **54,750** |
| Apr | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| May | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Jun | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Subtotal | $4,602 | $600 | $249 | $6 | $78 | **$5,535** | **54,750** |
| Total FY | 9,204 | $1,200 | $498 | $12 | $156 | **$11,070** | 109,500 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $0 | $0 | $0 | $0 | $0 | $0 |
| Aug | $0 | $0 | $0 | $0 | $0 | $0 |
| Sep | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 |
| Oct | $0 | $0 | $0 | $0 | $0 | $0 |
| Nov | $0 | $0 | $0 | $0 | $0 | $0 |
| Dec | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 |
| Jan | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Feb | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Mar | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Subtotal | $5,535 | $0 | $5,535 | $5,535 | $0 | $5,535 |
| Apr | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| May | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Jun | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Subtotal | $5,535 | $0 | $5,535 | $5,535 | $0 | $5,535 |
| Total FY | $11,070 | $0 | $11,070 | $11,070 | $0 | $11,070 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-053**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**HEBER 1 GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Heber 1 Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Heber 1 Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Heber 1 Geothermal Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital Reserve | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 25,161 |
| Aug | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 23,899 |
| Sep | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 28,561 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 77,621 |
| Oct | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 31,485 |
| Nov | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 32,466 |
| Dec | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 34,591 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 98,542 |
| Jan | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 33,904 |
| Feb | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 30,906 |
| Mar | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 32,178 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 96,988 |
| Apr | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 27,699 |
| May | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 29,583 |
| Jun | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 24,351 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 81,633 |
| Total FY | $30,696 | $36 | $48 | $288 | $0 | **$31,068** | 354,784 |

July 1, 2026 through June 30, 2027
Heber 1 Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Aug | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Sep | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Oct | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Nov | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Dec | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Jan | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Feb | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Mar | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Apr | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| May | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Jun | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Total FY | $31,068 | $192 | $31,260 | $31,260 | $0 | $31,260 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-054**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**KINGBIRD B SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Kingbird B Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Kingbird B Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Kingbird B Solar Project
($000)

| Month | PPA Payments | Scheduling Coordinator | Working Capital | SCPPA Direct Admin. & General | SCPPA Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $318 | $9 | $0 | $2 | $7 | **$336** | 6,163 |
| Aug | $318 | $9 | $0 | $2 | $7 | **$336** | 5,830 |
| Sep | $318 | $9 | $0 | $2 | $7 | **$336** | 5,053 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 17,046 |
| Oct | $318 | $9 | $0 | $2 | $7 | **$336** | 4,109 |
| Nov | $318 | $9 | $0 | $2 | $7 | **$336** | 3,054 |
| Dec | $318 | $9 | $0 | $2 | $7 | **$336** | 2,610 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 9,773 |
| Jan | $318 | $9 | $0 | $2 | $7 | **$336** | 2,776 |
| Feb | $318 | $9 | $0 | $2 | $7 | **$336** | 3,165 |
| Mar | $318 | $9 | $0 | $2 | $7 | **$336** | 4,720 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 10,661 |
| Apr | $318 | $9 | $0 | $2 | $7 | **$336** | 5,386 |
| May | $318 | $9 | $0 | $2 | $7 | **$336** | 6,219 |
| Jun | $318 | $9 | $0 | $2 | $7 | **$336** | 6,441 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 18,046 |
| Total FY | $3,816 | $108 | $0 | $24 | $84 | **$4,032** | 55,526 |

July 1, 2026 through June 30, 2027
Kingbird B Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $336 | $0 | $336 | $336 | $0 | $336 |
| Aug | $336 | $0 | $336 | $336 | $0 | $336 |
| Sep | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Oct | $336 | $0 | $336 | $336 | $0 | $336 |
| Nov | $336 | $0 | $336 | $336 | $0 | $336 |
| Dec | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Jan | $336 | $0 | $336 | $336 | $0 | $336 |
| Feb | $336 | $0 | $336 | $336 | $0 | $336 |
| Mar | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Apr | $336 | $0 | $336 | $336 | $0 | $336 |
| May | $336 | $0 | $336 | $336 | $0 | $336 |
| Jun | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Total FY | $4,032 | $0 | $4,032 | $4,032 | $0 | $4,032 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-055**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**LINDEN WIND ENERGY PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Linden Wind Energy Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Linden Wind Energy Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Linden Wind Energy Project
($000)

| Month | Net Debt Service | Insurance | Lease Expense | LADWP Project Manager | O&M | Property Tax | Wind Integration Charge | Transmission & Imbalance Charge | Transmission/ Exchange | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy Delivered (MWHs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 11,544 |
| Aug | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 9,780 |
| Sep | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 6,161 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 27,485 |
| Oct | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,631 |
| Nov | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,414 |
| Dec | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,452 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 16,497 |
| Jan | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,569 |
| Feb | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 8,214 |
| Mar | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 9,421 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 23,204 |
| Apr | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 10,947 |
| May | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 12,857 |
| Jun | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 11,661 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 35,465 |
| Total FY | $9,708 | $108 | $636 | $204 | $4,428 | $756 | $444 | $0 | $7,344 | $144 | $60 | **$23,832** | 102,651 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Linden Wind Energy Project
($000)

| | Revenues | | | | Revenue Fund Disbursements | | | |
|---|---|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | BABS Subsidy | Total Revenues | Operating Fund | Debt Service | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Aug | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Sep | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,538 | $0 | $6,069 |
| Oct | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Nov | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Dec | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,538 | $0 | $6,069 |
| Jan | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Feb | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Mar | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,538 | $0 | $6,069 |
| Apr | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| May | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Jun | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,427 | $0 | $6,069 |
| Total FY | $23,832 | $444 | $0 | $24,276 | $14,124 | $10,152 | $0 | $24,276 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-056**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
**MAGNOLIA POWER PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The three budgets for the Magnolia Power Project (Project A, Project B, and Combined) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, are hereby approved. The Executive Director is hereby authorized and directed to place the budgets so approved in final form, with such changes as shall be necessary or advisable to comply with the Magnolia Power Project Bond Indentures and Power Sales Contracts; and the budgets hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027

**Magnolia Power Project Combined**
($000s)

| Month | Project A Net Debt Service | Project B Net Debt Service | Fuel Cost | Fuel Contingency | Fuel Transportation & Common Costs | Operation and Maintenance | Major Maintenance | Capital Improvements | GHG Allowance Contingency | Direct A&G Expenses | Indirect A&G Expenses | **Total Cost To Authority** | Estimated Energy (MWh) to be Scheduled |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Aug | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Sep | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| 3-Month | 4,821 | 183 | 0 | 0 | 2,088 | 7,461 | 7,038 | 105 | 0 | 99 | 231 | **22,026** | 370,023 |
| Oct | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Nov | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Dec | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| 6-Month | 9,642 | 366 | 0 | 0 | 4,176 | 14,922 | 14,076 | 210 | 0 | 198 | 462 | **44,052** | 740,046 |
| Jan | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Feb | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Mar | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| 9-Month | 14,463 | 549 | 0 | 0 | 6,264 | 22,383 | 21,114 | 315 | 0 | 297 | 693 | **66,078** | 1,110,069 |
| Apr | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| May | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Jun | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| **Full Year** | 19,284 | 732 | 0 | 0 | 8,352 | 29,844 | 28,152 | 420 | 0 | 396 | 924 | **88,104** | 1,480,092 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027

Magnolia Power Project Combined
($000s)

| | Revenues | | | | Revenue Fund Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Project A Interest Earnings | Project B Interest Earnings | **Total Revenues** | Operating Account | Operating Reserve Subaccount | Project A Debt Service Account | Project B Debt Service Account | Reserve & Contin-gency Account | **Total Revenue Fund Disburse-ments** |
| July | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Aug | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Sep | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| 3-Month | 22,026 | 198 | 30 | **22,224** | 17,022 | 0 | 5,019 | 213 | 0 | **22,254** |
| Oct | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Nov | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Dec | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| 6-Month | 44,052 | 396 | 60 | **44,448** | 34,044 | 0 | 10,038 | 426 | 0 | **44,508** |
| Jan | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Feb | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Mar | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| 9-Month | 66,078 | 594 | 90 | **66,672** | 51,066 | 0 | 15,057 | 639 | 0 | **66,762** |
| Apr | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| May | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Jun | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Total | 88,104 | 792 | 120 | **89,016** | 68,088 | 0 | 20,076 | 852 | 0 | **89,016** |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-057**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**MAMMOTH CASA DIABLO IV GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Mammoth Casa Diablo IV Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mammoth Casa Diablo IV Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Aug | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Sep | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Oct | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Nov | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Dec | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Jan | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Feb | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Mar | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Apr | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| May | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Jun | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Total FY | 8,832 | $0 | $0 | $12 | $180 | $0 | **$9,024** | 138,384 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $752 | $0 | $752 | $752 | $0 | $752 |
| Aug | $752 | $0 | $752 | $752 | $0 | $752 |
| Sep | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Oct | $752 | $0 | $752 | $752 | $0 | $752 |
| Nov | $752 | $0 | $752 | $752 | $0 | $752 |
| Dec | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Jan | $752 | $0 | $752 | $752 | $0 | $752 |
| Feb | $752 | $0 | $752 | $752 | $0 | $752 |
| Mar | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Apr | $752 | $0 | $752 | $752 | $0 | $752 |
| May | $752 | $0 | $752 | $752 | $0 | $752 |
| Jun | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Total FY | $9,024 | $0 | $9,024 | $9,024 | $0 | $9,024 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-058**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING THE BUDGET FOR
**MEAD-ADELANTO LADWP PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Mead-Adelanto LADWP Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Adelanto LADWP Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

| Month | Net Debt Service | Working Capital | Operation And Maintenance | Capital Improvements | Direct Admin. & General * | Indirect Admin. & General * | Property Taxes | **Total Transmission Costs** |
|---|---|---|---|---|---|---|---|---|
| Jul | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Aug | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Sep | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Oct | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Nov | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Dec | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Jan | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Feb | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Mar | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Apr | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| May | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| June | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Annual Total | $2,568 | $0 | $816 | $1,260 | $60 | $12 | $60 | **$4,776** |

* Net of Payments from Western

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Aug | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Sep | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Oct | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Nov | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Dec | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Jan | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Feb | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Mar | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Apr | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| May | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| June | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9.0 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Annual Total | $4,776 | $36 | $4,812 | $948 | $2,604 | $1,260 | $0 | $0 | $4,812 |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

(Project Roll Call Vote)

**RESOLUTION NO. 2026-059**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
**MEAD-ADELANTO PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Mead-Adelanto Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Adelanto Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(000's)

| Month | Net Debt Service | Operation And Maintenance | Capital Improvements | Member Direct Admin. & General * | Member Indirect Admin. & General * | Property Taxes | **Total Transmission Costs** |
|---|---|---|---|---|---|---|---|
| Jul | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Aug | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Sep | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Oct | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Nov | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Dec | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Jan | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Feb | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Mar | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Apr | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| May | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| June | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Annual Total | ($36) | $3,156 | $4,896 | $144 | $72 | $144 | **$8,376** |

* Net of Payments from Western

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Payments from Western | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Aug | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Sep | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Oct | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Nov | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Dec | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Jan | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Feb | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Mar | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Apr | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| May | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| June | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Annual Total | $8,376 | $36 | $24 | $8,436 | $3,540 | $0 | $4,896 | $0 | $0 | $8,436 |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

(Project Roll Call Vote)

**RESOLUTION NO. 2026-060**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**MEAD-PHOENIX LADWP PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Mead-Phoenix-LADWP Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Phoenix LADWP Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT LADWP
July 1, 2026 through June 30, 2027
(000's)

| Month | Net Debt Service | Working Capital | Operation And Maintenance | | | Capital Improve-ments | Direct Admin. & General * | Indirect Admin. & General * | Property Taxes | Total Transmission Costs |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Component A | Component B | Component C | | | | | |
| Jul | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Aug | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Sep | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| Oct | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Nov | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Dec | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| Jan | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Feb | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Mar | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| Apr | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| May | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| June | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| **Annual Total** | **$2,076** | **$0** | **$396** | **$0** | **$192** | **$984** | **$60** | **$12** | **$132** | **$3,852** |

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT LADWP
July 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Aug | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Sep | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| Oct | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Nov | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Dec | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| Jan | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Feb | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Mar | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| Apr | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| May | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| June | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| **Annual Total** | **$3,852** | **$36** | **$3,888** | **$792** | **$2,112** | **$984** | **$0** | **$0** | **$3,888** |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

(Project Roll Call Vote)

**RESOLUTION NO. 2026-061**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**MEAD-PHOENIX PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Mead-Phoenix Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Mead-Phoenix Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

| Month | Debt Service | Operation And Maintenance Component A | Operation And Maintenance Component B | Operation And Maintenance Component C | Capital Improve-ments | Member Direct Admin. & General * | Member Indirect Admin. & General * | Property Taxes | Total Transmission Costs |
|---|---|---|---|---|---|---|---|---|---|
| Jul | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Aug | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Sep | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| Oct | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Nov | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Dec | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| Jan | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Feb | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Mar | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| Apr | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| May | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| June | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| **Annual Total** | **($36)** | **$624** | **$180** | **$528** | **$2,928** | **$156** | **$48** | **$132** | **$4,560** |

* Net of Payments from Western

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Payments from Western | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Aug | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Sep | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| Oct | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Nov | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Dec | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| Jan | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Feb | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Mar | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| Apr | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| May | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| June | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| **Annual Total** | **$4,560** | **$36** | **$132** | **$4,728** | **$1,800** | **$0** | **$2,928** | **$0** | **$0** | **$4,728** |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

(Project Roll Call Vote)

**RESOLUTION NO. 2026-062**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**MILFORD I WIND PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Milford I Wind Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Milford I Wind Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Milford I Wind Project
($000)

| Month | Net Debt Service on Prepaid Energy | Excess Energy * | Environmental Attributes | Taxes & Insurance | LADWP PM | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled * |
|---|---|---|---|---|---|---|---|---|---|
| Jul | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 32,869 |
| Aug | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 32,867 |
| Sep | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 28,158 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 93,894 |
| Oct | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 27,864 |
| Nov | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 27,926 |
| Dec | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 24,924 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 80,714 |
| Jan | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 32,310 |
| Feb | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 37,576 |
| Mar | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 44,317 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 114,203 |
| Apr | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 23,276 |
| May | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 24,174 |
| Jun | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 28,058 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 75,508 |
| Total FY | $14,760 | $2,064 | $6,108 | $2,304 | $36 | $120 | $72 | **$25,464** | 364,319 |

* Excess Energy = all Expected Energy above guaranteed (prepaid) 338,215 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford I Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Aug | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Sep | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Oct | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Nov | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Dec | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Jan | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Feb | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Mar | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Apr | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| May | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Jun | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Total FY | $25,464 | $144 | $25,608 | $10,704 | $14,904 | $25,608 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-063**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**MILFORD II WIND PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Milford II Wind Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Milford II Wind Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Milford II Wind Project
($000)

| Month | Net Debt Service on Prepaid Energy | Excess Energy * | Environmental Attributes | Taxes & Insurance | LADWP PM | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWHs) |
|---|---|---|---|---|---|---|---|---|---|
| Jul | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 15,884 |
| Aug | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 15,288 |
| Sep | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,714 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 43,886 |
| Oct | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,728 |
| Nov | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,212 |
| Dec | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 11,806 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 36,746 |
| Jan | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 14,769 |
| Feb | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 17,600 |
| Mar | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 21,375 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 53,744 |
| Apr | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 10,758 |
| May | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,248 |
| Jun | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 16,718 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 39,724 |
| Total FY | $10,140 | $0 | $3,948 | $1,392 | $36 | $120 | $36 | **$15,672** | 174,100 |

* Excess Energy = all Expected Energy above guaranteed (prepaid) 183,900 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford II Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Aug | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Sep | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Oct | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Nov | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Dec | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Jan | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Feb | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Mar | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Apr | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| May | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Jun | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Total FY | $15,672 | $132 | $15,804 | $5,532 | $10,272 | $15,804 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-064**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**NORTHERN NEVADA GEOTHERMAL PORTFOLIO PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Northern Nevada Geothermal Portfolio Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Northern Nevada Geothermal Portfolio Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority
Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Northern Nevada Portfolio Geothermal Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 77,015 |
| Aug | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 85,193 |
| Sep | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 90,820 |
| Subtotal | $23,295 | $18 | $12 | $57 | $0 | **$23,382** | 253,028 |
| Oct | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 99,638 |
| Nov | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 106,123 |
| Dec | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 126,414 |
| Subtotal | $23,295 | $18 | $12 | $57 | | **$23,382** | 332,175 |
| Jan | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 125,472 |
| Feb | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 114,811 |
| Mar | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 123,202 |
| Subtotal | $23,295 | $18 | $12 | $57 | | **$23,382** | 363,485 |
| Apr | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 105,482 |
| May | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 96,861 |
| Jun | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 83,183 |
| Subtotal | $23,295 | $18 | $12 | $57 | $0 | **$23,382** | 285,526 |
| Total FY | $93,180 | $72 | $48 | $228 | $0 | **$93,528** | 1,234,214 |

July 1, 2026 through June 30, 2027
Northern Nevada Portfolio Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Aug | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Sep | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Oct | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Nov | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Dec | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Jan | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Feb | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Mar | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Apr | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| May | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Jun | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Total FY | $93,528 | $288 | $93,816 | $93,816 | $0 | $93,816 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-065**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**ORMESA GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Ormesa Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Ormesa Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Ormesa Geothermal Energy Projects
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|
| Jul | $1,633 | $3 | $4 | $11 | **$1,651** | 19,261 |
| Aug | $1,633 | $3 | $4 | $11 | **$1,651** | 16,895 |
| Sep | $1,633 | $3 | $4 | $11 | **$1,651** | 18,945 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 55,101 |
| Oct | $1,633 | $3 | $4 | $11 | **$1,651** | 22,609 |
| Nov | $1,633 | $3 | $4 | $11 | **$1,651** | 23,257 |
| Dec | $1,633 | $3 | $4 | $11 | **$1,651** | 25,130 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 70,996 |
| Jan | $1,633 | $3 | $4 | $11 | **$1,651** | 22,408 |
| Feb | $1,633 | $3 | $4 | $11 | **$1,651** | 17,398 |
| Mar | $1,633 | $3 | $4 | $11 | **$1,651** | 21,459 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 61,265 |
| Apr | $1,633 | $3 | $4 | $11 | **$1,651** | 22,857 |
| May | $1,633 | $3 | $4 | $11 | **$1,651** | 22,345 |
| Jun | $1,633 | $3 | $4 | $11 | **$1,651** | 21,035 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 66,237 |
| Total FY | $19,596 | $36 | $48 | $132 | **$19,812** | 253,599 |

July 1, 2026 through June 30, 2027
Ormesa Geothermal Energy Projects
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Aug | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Sep | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Oct | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Nov | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Dec | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Jan | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Feb | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Mar | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Apr | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| May | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Jun | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Total FY | $19,812 | $36 | $19,848 | $19,848 | $0 | $19,848 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-066**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
**PALO VERDE PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Palo Verde Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Palo Verde Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for the Palo Verde Project for the Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
Power Supply Year
27-Apr-26 July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
($000)

Minimum Cost Component (2)

Generating Station

| Month | Net Debt Service (4) | Operation and Maintenance (5) | APS Admin.& General (5) | Insurance (6) | Renewals and Replacements (5) | Additional Decommissioning Reqmt.(7) | Taxes(8) | Direct A&G Expenses (9) | Indirect A&G Expenses (9) | Subtotal Minimum Cost Component |
|---|---|---|---|---|---|---|---|---|---|---|
| Jul | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Aug | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Sep | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Oct | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Nov | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Dec | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Jan | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Feb | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Mar | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Apr | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| May | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Jun | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Total FY | ($828) | $36,816 | $9,288 | $228 | $24,432 | $6,000 | $2,580 | $360 | $708 | $79,584 |

ANNUAL BUDGET
Power Supply Year
27-Apr-26 July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
($000)

| | Variable Cost Component (3) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Transmission | | | | | | |
| Month | Combined Nuclear Fuel | Debt Service ANPP Transm. Sys. (4) | Payments to SRP (11) | Debt Service PV Swyd. | Palo Verde Switchyd. O&M and Taxes (11) | Subtotal Variable Cost Component | Total Cost of Power to Authority (12) | Estimated Energy to be Scheduled (MWh)(13) |
| Jul | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Aug | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Sep | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 171,059 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 524,581 |
| Oct | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 123,543 |
| Nov | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 138,748 |
| Dec | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 439,052 |
| Jan | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Feb | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 159,655 |
| Mar | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 513,177 |
| Apr | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 119,741 |
| May | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 161,556 |
| Jun | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 171,059 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 452,356 |
| Total FY | $12,132 | ($12) | $444 | ($1) | $144 | $12,707 | $92,291 | 1,929,166 |

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
($000)



Footnotes:

(1) Based on latest approved ANPP Annual Budget for 2026 and estimate for 2027.
(2) Establishes the basis for the billing of the minimum cost component of Monthly Power Costs pursuant to Section 5.2, Adoption of Annual Budget, of the Power Sales Contracts with the Project Participants.
(3) Establishes the rate for billing of the variable cost component of Monthly Power Costs pursuant to Section 5.2, Adoption of Annual Budget, of the Power Sales Contracts with the Project Participants. Such rate of billing is determined by dividing the fiscal year total of the "Subtotal Variable Cost Component" column by the fiscal year total of the "Estimated Energy to be Scheduled" column. The monthly Variable cost Component is determined by multiplying such rate of billing by the actual energy delivered to the Authority at the high voltage bus of the Palo Verde High Voltage Switchyard.
(4) This represents the portion of such interest earnings attributable to the generation side of the Palo Verde High Voltage Switchyard.
(5) Based on recent history, payroll loads included in A&G only.
(6) Based on APS Forecast. Includes nuclear insurance.
(7) "Additional Decommissioning Requirement" represents a sinking fund allowance, which was based, in part, on APS' estimate for decommissioning each unit.
(8) Based on estimate as provided by SCPPA-LA.
(9) Based on amounts estimated by Authority.
(10) Based on Amendment No. 1 to the Authority's Transmission Agreement with SRP, dated as of August 25, 1982. Includes Taxes, O&M, Dispatch and Wheeling.
(11) Based on recent history of financial transmission losses billed to SCPPA.
(12) Sum of Minimum Cost Component and Variable Cost Component.
(13) At the high voltage bus of the Palo Verde High Voltage Switchyard. Computed as the Authority's share of estimated total generation at the Project site based on latest approved data from APS.

(Project Roll Call Vote)

**RESOLUTION NO. 2026-067**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**PEBBLE SPRINGS WIND PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Pebble Springs Wind Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Pebble Springs Wind Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
($000)

| Month | PPA Payments | Transmission & Imbalance Charge * | Avangrid Wind Integration Charge | Cost Component Transmission/ Exchange | | | LADWP Project Mang. | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Burbank | Glendale | Los Angeles | | | | | |
| Jul | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 23,412 |
| Aug | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 19,723 |
| Sep | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 16,748 |
| Subtotal | $2,856 | $591 | $531 | $123 | $522 | $1,953 | $24 | $18 | $33 | **$6,651** | 59,883 |
| Oct | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 11,453 |
| Nov | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 9,005 |
| Dec | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 7,695 |
| Subtotal | $2,856 | $591 | $531 | $123 | $522 | $1,953 | $24 | $18 | $33 | **$6,651** | 28,153 |
| Jan | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 8,422 |
| Feb | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 13,591 |
| Mar | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Subtotal | $1,904 | $394 | $354 | $82 | $348 | $1,302 | $16 | $12 | $22 | **$4,434** | 22,013 |
| Apr | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| May | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Jun | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Total FY | $7,616 | $1,576 | $1,416 | $328 | $1,392 | $5,208 | $64 | $48 | $88 | **$17,736** | 110,049 |

* Includes curtailment fees. Paid by LADWP and reimbursed by SCPPA.

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Aug | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Sep | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Subtotal | $6,651 | $45 | $6,696 | $6,696 | $0 | $6,696 |
| Oct | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Nov | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Dec | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Subtotal | $6,651 | $45 | $6,696 | $6,696 | $0 | $6,696 |
| Jan | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Feb | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Mar | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $4,434 | $30 | $4,464 | $4,464 | $0 | $4,464 |
| Apr | $0 | $0 | $0 | $0 | $0 | $0 |
| May | $0 | $0 | $0 | $0 | $0 | $0 |
| Jun | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 |
| Total FY | $17,736 | $120 | $17,856 | $17,856 | $0 | $17,856 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-068**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**PINEDALE NATURAL GAS RESERVES PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The four budgets for the Pinedale Natural Gas Reserves Project (Project A, Project B, Project C, and Combined) for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, are hereby approved. The Executive Director is hereby authorized and directed to place the budgets so approved in final form, with such changes as shall be necessary or advisable to comply with the Pinedale Natural Gas Reserves Project Agreements; and the budgets hereby approved, in such final form, shall constitute the Authority's Annual Budgets for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
**PINEDALE NATURAL GAS PROJECT COMBINED**
($000s)

| Month | Total Project A Net Debt Service | SCPPA Capital (Drilling & Completion) | SCPPA Operating Expense* | SCPPA Gross Taxes | Member Direct A&G Expenses | Member Indirect A&G Expenses | Net Royalties ** | SCPPA Net Oil | **Total Cost of Gas to Authority** |
|---|---|---|---|---|---|---|---|---|---|
| July | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Aug | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Sep | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| 3-Month | 339 | 9 | 762 | 249 | 93 | 9 | 381 | -186 | **1,656** |
| Oct | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Nov | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Dec | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| 6-Month | 678 | 18 | 1,524 | 498 | 186 | 18 | 762 | -372 | **3,312** |
| Jan | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Feb | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Mar | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| 9-Month | 1,017 | 27 | 2,286 | 747 | 279 | 27 | 1,143 | -558 | **4,968** |
| Apr | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| May | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Jun | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| **Full Year** | 1,356 | 36 | 3,048 | 996 | 372 | 36 | 1,524 | -744 | **6,624** |

* Costs of Operator Joint Interest Billing plus Gathering Expense
** SCPPA pays gross taxes on entire interest, and receives a credit from sales of the royalty portion

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
**PINEDALE NATURAL GAS PROJECT COMBINED**
($000s)

| | Revenues | | | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Operating Costs | Interest Earnings | Royalty Gas Sales Revenues | Oil Sales Revenues | **Total Revenues** | Operating Account | SCPPA Royalties | Anaheim Project A Debt Service Account | Burbank Project A Debt Service Account | Colton Project A Debt Service Account | Reserve & Contin-gency Account | **Total Revenue Fund Disburse-ments** |
| July | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Aug | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Sep | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| 3-Month | 1,656 | 12 | 0 | 186 | **1,854** | 1,503 | 0 | 216 | 90 | 45 | 0 | **1,854** |
| Oct | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Nov | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Dec | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| 6-Month | 3,312 | 24 | 0 | 0 | **3,336** | 3,006 | 0 | 432 | 180 | 90 | 0 | **3,708** |
| Jan | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Feb | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Mar | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| 9-Month | 4,968 | 36 | 0 | 186 | **5,190** | 4,509 | 0 | 648 | 270 | 135 | 0 | **5,562** |
| Apr | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| May | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Jun | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Total | 6,624 | 48 | 0 | 744 | **7,416** | 6,012 | 0 | 864 | 360 | 180 | 0 | **7,416** |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-069**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**PUENTE HILLS LANDFILL GAS PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Puente Hills Landfill Gas Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Puente Hills Landfill Gas Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Puente Hills LFG Project
($000)

| Month | PPA Payments | ISO Charges | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Aug | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Sep | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Oct | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Nov | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Dec | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Jan | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Feb | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Mar | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Apr | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| May | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Jun | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Total FY | $11,484 | $0 | $0 | $24 | $204 | **$11,712** | 143,508 |

July 1, 2026 through June 30, 2027
Puente Hills LFG Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $976 | $0 | $976 | $976 | $0 | $976 |
| Aug | $976 | $0 | $976 | $976 | $0 | $976 |
| Sep | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Oct | $976 | $0 | $976 | $976 | $0 | $976 |
| Nov | $976 | $0 | $976 | $976 | $0 | $976 |
| Dec | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Jan | $976 | $0 | $976 | $976 | $0 | $976 |
| Feb | $976 | $0 | $976 | $976 | $0 | $976 |
| Mar | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Apr | $976 | $0 | $976 | $976 | $0 | $976 |
| May | $976 | $0 | $976 | $976 | $0 | $976 |
| Jun | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Total FY | $11,712 | $0 | $11,712 | $11,712 | $0 | $11,712 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-070**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**RED CLOUD WIND ENERGY PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Red Cloud Wind Energy Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Red Cloud Wind Energy Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Red Cloud Wind Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | LADWP Project Mang. | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) |
|---|---|---|---|---|---|---|---|---|
| Jul | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 61,843 |
| Aug | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 64,891 |
| Sep | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 62,586 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 189,320 |
| Oct | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 86,060 |
| Nov | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 113,536 |
| Dec | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 117,107 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 316,703 |
| Jan | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 123,095 |
| Feb | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 111,681 |
| Mar | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 136,488 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 371,264 |
| Apr | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 111,071 |
| May | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 90,911 |
| Jun | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 78,339 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 280,321 |
| Total FY | $47,460 | $0 | $0 | $36 | $48 | $120 | **$47,664** | 1,157,608 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Red Cloud Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Aug | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Sep | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Oct | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Nov | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Dec | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Jan | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Feb | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Mar | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Apr | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| May | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Jun | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Total FY | $47,664 | $108 | $47,772 | $47,772 | $0 | $47,772 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-071**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE BUDGET FOR
**SAN JUAN UNIT 3 PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the San Juan Unit 3 Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the San Juan Unit 3 Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for the San Juan Unit 3 Project for the Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

27-Apr-26

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
San Juan Unit 3 Project
($000s)

| Month | Net Debt Service | Minimum Fuel Cost | Reclamation Trust Contibution | Decommissioning Trust Contibution | Property Taxes | Direct A&G Expenses | Indirect A&G Expenses | PNM A&G Expenses | Insurance | **Total Costs** |
|---|---|---|---|---|---|---|---|---|---|---|
| July | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Aug | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Sep | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| 3-Month | $0 | $0 | $324 | $0 | $0 | $9 | $6 | $0 | $0 | **$339** |
| Oct | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Nov | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Dec | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| 6-Month | $0 | $0 | $648 | $0 | $0 | $18 | $12 | $0 | $0 | **$678** |
| Jan | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| Feb | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| Mar | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| 9-Month | $0 | $0 | $711 | $0 | $0 | $27 | $18 | $0 | $0 | **$756** |
| Apr | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| May | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| Jun | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| **Full Year** | **$0** | **$0** | **$774** | **$0** | **$0** | **$36** | **$24** | **$0** | **$0** | **$834** |
| TOTAL FY | $0 | $0 | $774 | $0 | $0 | $36 | $24 | $0 | $0 | **$834** |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-072**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**SOUTHERN TRANSMISSION SYSTEM RENEWAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Southern Transmission System Renewal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Southern Transmission System Renewal Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Southern Transmission System Renewal Project
($000)

| Month | Net Debt Service (1) | IPA Billings | Direct Admin. & General (2) | Indirect Admin. & General (3) | Total Transmission Costs |
|---|---|---|---|---|---|
| Jul | $2,500 | $0 | $16 | $0 | $2,516 |
| Aug | $2,500 | $0 | $16 | $0 | $2,516 |
| Sep | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| Oct | $2,500 | $0 | $16 | $0 | $2,516 |
| Nov | $2,500 | $0 | $16 | $0 | $2,516 |
| Dec | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| Jan | $2,500 | $0 | $16 | $0 | $2,516 |
| Feb | $2,500 | $0 | $16 | $0 | $2,516 |
| Mar | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| Apr | $2,500 | $0 | $16 | $0 | $2,516 |
| May | $2,500 | $0 | $16 | $0 | $2,516 |
| Jun | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| **Total FY** | **$30,000** | **$0** | **$192** | **$0** | **$30,192** |

Footnotes:

(1) Debt Service represents Net Debt Services for F26/27 to be billed to IPA over twelve (12) months.

(2) Direct A&G represents Direct A&G to be billed to the STS Project.

(3) No Indirect A&G will be allocated or collected for FY 26/27.

July 1, 2026 through June 30, 2027
Southern Transmission System Renewal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Trans-mission Costs | Interest Earnings | Total Revenues | Operating Fund | Authority Indirect A&G | (Drawdown) Debt Service Account | Debt Service Reserve Account | Renewals and Replace-ments | General Reserve Fund | Total Revenue Fund Dis-bursements |
| Jul | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Aug | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Sep | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| Oct | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Nov | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Dec | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| Jan | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Feb | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Mar | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| Apr | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| May | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Jun | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| **Total FY** | **$30,192** | **$36** | **$30,228** | **$192** | **$0** | **$0** | **$0** | **$0** | **$30,036** | **$30,228** |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-073**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**SOUTHERN TRANSMISSION SYSTEM PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Southern Transmission System Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Southern Transmission System Project Bond Indenture and Transmission Service Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Southern Transmission System Project (1)
($000)

| Month | Net Debt Service $ (2) | IPA Billings (3) | STS Renewal Billing | Direct Admin. & General (4) | Indirect Admin. & General (4) | Total Transmission Costs |
|---|---|---|---|---|---|---|
| Jul | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| Aug | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Sep | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| Oct | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| Nov | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Dec | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| Jan | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| Feb | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Mar | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| Apr | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| May | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Jun | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| **Total FY** | **$21,468** | **$108,540** | **$192** | **$252** | **$696** | **$131,148** |

Footnotes:
(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.
(2) Net of reinvestment interest earnings.
(3) Includes the following Southern Transmission Project costs as billed by IPA:
Net Debt Service (credit for income earned by IPA on funds contributed by the Authority and debt service for STS Renewal Project),
Operations, Maintenance, Renewals and Replacements, Indirect Labor (IPSC), Taxes,
Insurance, IPA Administrative and General.
(4) Estimated by the Authority.

July 1, 2026 through June 30, 2027
Southern Transmission System Project (1)
($000)

| | Revenues | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Trans-mission Costs | Interest Earnings | Total Revenues | Operating Fund | Authority Indirect A&G | (Drawdown) Debt Service Account | Debt Service Reserve Account | Renewals and Replace-ments | General Reserve Fund | Total Revenue Fund Dis-bursements |
| Jul | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| Aug | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Sep | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| Oct | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| Nov | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Dec | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| Jan | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| Feb | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Mar | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| Apr | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| May | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Jun | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| **Total FY** | **$131,148** | **$348** | **$131,496** | **$108,984** | **$696** | **$0** | **$0** | **$0** | **$21,816** | **$131,496** |

Footnotes:
(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.

(Project Roll Call Vote)

**RESOLUTION NO. 2026-074**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**SPRINGBOK I SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Springbok I Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Springbok I Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Springbok 1 Solar Project
($000)

| Month | PPA Payments | LADWP Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 32,061 |
| Aug | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 29,136 |
| Sep | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 25,310 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 86,507 |
| Oct | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 22,072 |
| Nov * | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 15,240 |
| Dec | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 13,181 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 50,493 |
| Jan | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 14,739 |
| Feb | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 15,907 |
| Mar | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 23,420 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 54,066 |
| Apr | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 30,016 |
| May | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 32,816 |
| Jun | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 32,512 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 95,344 |
| Total FY | $19,644 | $36 | $0 | $48 | $48 | **$19,776** | 286,410 |

July 1, 2026 through June 30, 2027
Springbok 1 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Aug | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Sep | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Oct | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Nov | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Dec | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Jan | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Feb | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Mar | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Apr | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| May | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Jun | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Total FY | $19,776 | $84 | $19,860 | $19,860 | $0 | $19,860 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-075**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**SPRINGBOK 2 SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Springbok 2 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Springbok 2 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Springbok 2 Solar Project
($000s)

| Month | PPA Payments | LADWP Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 43,929 |
| Aug | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 39,911 |
| Sep | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 34,622 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 118,462 |
| Oct | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 30,794 |
| Nov | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 23,126 |
| Dec | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 18,107 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 72,027 |
| Jan | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 19,997 |
| Feb | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 22,582 |
| Mar | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 32,909 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 75,488 |
| Apr | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 41,839 |
| May | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 45,538 |
| Jun | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 44,844 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 132,221 |
| Total FY | $23,352 | $36 | $0 | $48 | $60 | **$23,496** | 398,198 |

July 1, 2026 through June 30, 2027
Springbok 2 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Aug | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Sep | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Oct | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Nov | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Dec | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Jan | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Feb | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Mar | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Apr | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| May | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Jun | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Total FY | $23,496 | $84 | $23,580 | $23,580 | $0 | $23,580 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-076**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**SPRINGBOK 3 SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Springbok 3 Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Springbok 3 Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Springbok 3 Solar Project
($000s)

| Month | PPA Payments | LADWP Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 24,635 |
| Aug | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 24,532 |
| Sep | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 21,696 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 70,863 |
| Oct | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 19,130 |
| Nov | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 14,036 |
| Dec | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 11,245 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 44,411 |
| Jan | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 12,516 |
| Feb | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 14,569 |
| Mar | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 20,624 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 47,709 |
| Apr | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 25,749 |
| May | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 26,209 |
| Jun | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 26,074 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 78,032 |
| Total FY | $12,528 | $36 | $0 | $48 | $36 | **$12,648** | 241,015 |

July 1, 2026 through June 30, 2027
Springbok 3 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Aug | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Sep | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Oct | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Nov | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Dec | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Jan | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Feb | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Mar | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Apr | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| May | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Jun | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Total FY | $12,648 | $48 | $12,696 | $12,696 | $0 | $12,696 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-077**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**STAR PEAK GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Star Peak Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Star Peak Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Star Peak Geothermal Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,209 |
| Aug | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,304 |
| Sep | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,447 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 9,960 |
| Oct | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,891 |
| Nov | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,010 |
| Dec | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,303 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 12,204 |
| Jan | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,307 |
| Feb | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,761 |
| Mar | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,033 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 12,101 |
| Apr | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,795 |
| May | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,725 |
| Jun | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,302 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 10,822 |
| Total FY | $3,168 | $0 | $0 | $36 | $48 | $492 | **$3,744** | 45,087 |

July 1, 2026 through June 30, 2027
Star Peak Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $312 | $0 | $312 | $312 | $0 | $312 |
| Aug | $312 | $0 | $312 | $312 | $0 | $312 |
| Sep | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Oct | $312 | $0 | $312 | $312 | $0 | $312 |
| Nov | $312 | $0 | $312 | $312 | $0 | $312 |
| Dec | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Jan | $312 | $0 | $312 | $312 | $0 | $312 |
| Feb | $312 | $0 | $312 | $312 | $0 | $312 |
| Mar | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Apr | $312 | $0 | $312 | $312 | $0 | $312 |
| May | $312 | $0 | $312 | $312 | $0 | $312 |
| Jun | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Total FY | $3,744 | $0 | $3,744 | $3,744 | $0 | $3,744 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-078**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**SUMMER SOLAR PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Summer Solar Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Summer Solar Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Summer Solar Project
($000)

| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $316 | $3 | $0 | $2 | $7 | **$328** | 5,899 |
| Aug | $316 | $3 | $0 | $2 | $7 | **$328** | 5,580 |
| Sep | $316 | $3 | $0 | $2 | $7 | **$328** | 4,836 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 16,315 |
| Oct | $316 | $3 | $0 | $2 | $7 | **$328** | 3,933 |
| Nov | $316 | $3 | $0 | $2 | $7 | **$328** | 2,923 |
| Dec | $316 | $3 | $0 | $2 | $7 | **$328** | 2,498 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 9,354 |
| Jan | $316 | $3 | $0 | $2 | $7 | **$328** | 2,657 |
| Feb | $316 | $3 | $0 | $2 | $7 | **$328** | 3,029 |
| Mar | $316 | $3 | $0 | $2 | $7 | **$328** | 4,517 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 10,203 |
| Apr | $316 | $3 | $0 | $2 | $7 | **$328** | 5,155 |
| May | $316 | $3 | $0 | $2 | $7 | **$328** | 5,952 |
| Jun | $316 | $3 | $0 | $2 | $7 | **$328** | 6,165 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 17,272 |
| Total FY | $3,792 | $36 | $0 | $24 | $84 | **$3,936** | 53,144 |

July 1, 2026 through June 30, 2027
Summer Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $328 | $0 | $328 | $328 | $0 | $328 |
| Aug | $328 | $0 | $328 | $328 | $0 | $328 |
| Sep | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Oct | $328 | $0 | $328 | $328 | $0 | $328 |
| Nov | $328 | $0 | $328 | $328 | $0 | $328 |
| Dec | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Jan | $328 | $0 | $328 | $328 | $0 | $328 |
| Feb | $328 | $0 | $328 | $328 | $0 | $328 |
| Mar | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Apr | $328 | $0 | $328 | $328 | $0 | $328 |
| May | $328 | $0 | $328 | $328 | $0 | $328 |
| Jun | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Total FY | $3,936 | $0 | $3,936 | $3,936 | $0 | $3,936 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-079**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**TIETON HYDRO PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Tieton Hydro Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Tieton Hydro Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Tieton Hydro Project
($000)

| Month | Net Debt Service | Capital & Operating Expense | Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $204 | $286 | $20 | $19 | $5 | **$534** | 5,423 |
| Aug | $204 | $286 | $20 | $19 | $5 | **$534** | 5,764 |
| Sep | $204 | $286 | $20 | $19 | $5 | **$534** | 6,974 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 18,161 |
| Oct | $204 | $286 | $20 | $19 | $5 | **$534** | 2,525 |
| Nov | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Dec | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 2,525 |
| Jan | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Feb | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Mar | $204 | $286 | $20 | $19 | $5 | **$534** | 1,317 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 1,317 |
| Apr | $204 | $286 | $20 | $19 | $5 | **$534** | 4,674 |
| May | $204 | $286 | $20 | $19 | $5 | **$534** | 7,981 |
| Jun | $204 | $286 | $20 | $19 | $5 | **$534** | 3,404 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 16,059 |
| Total FY | $2,448 | $3,432 | $240 | $228 | $60 | **$6,408** | 38,062 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Tieton Hydro Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $534 | $4 | $538 | $330 | $208 | $538 |
| Aug | $534 | $4 | $538 | $330 | $208 | $538 |
| Sep | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Oct | $534 | $4 | $538 | $330 | $208 | $538 |
| Nov | $534 | $4 | $538 | $330 | $208 | $538 |
| Dec | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Jan | $534 | $4 | $538 | $330 | $208 | $538 |
| Feb | $534 | $4 | $538 | $330 | $208 | $538 |
| Mar | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Apr | $534 | $4 | $538 | $330 | $208 | $538 |
| May | $534 | $4 | $538 | $330 | $208 | $538 |
| Jun | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Total FY | $6,408 | $48 | $6,456 | $3,960 | $2,496 | $6,456 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-080**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**WHITE GRASS NO. 1 GEOTHERMAL PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Whitegrass No. 1 Geothermal Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Whitegrass No.1 Geothermal Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Whitegrass Geothermal Project
($000)

| Month | PPA Payments | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $100 | $0 | $1 | $2 | $16 | **$119** | 1,207 |
| Aug | $100 | $0 | $1 | $2 | $16 | **$119** | 1,200 |
| Sep | $100 | $0 | $1 | $2 | $16 | **$119** | 1,213 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 3,620 |
| Oct | $100 | $0 | $1 | $2 | $16 | **$119** | 1,540 |
| Nov | $100 | $0 | $1 | $2 | $16 | **$119** | 1,576 |
| Dec | $100 | $0 | $1 | $2 | $16 | **$119** | 1,700 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 4,816 |
| Jan | $100 | $0 | $1 | $2 | $16 | **$119** | 1,940 |
| Feb | $100 | $0 | $1 | $2 | $16 | **$119** | 1,651 |
| Mar | $100 | $0 | $1 | $2 | $16 | **$119** | 1,768 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 5,359 |
| Apr | $100 | $0 | $1 | $2 | $16 | **$119** | 1,185 |
| May | $100 | $0 | $1 | $2 | $16 | **$119** | 1,486 |
| Jun | $100 | $0 | $1 | $2 | $16 | **$119** | 1,335 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 4,006 |
| Total FY | $1,200 | $0 | $12 | $24 | $192 | **$1,428** | 17,801 |

July 1, 2026 through June 30, 2027
Whitegrass Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $119 | $0 | $119 | $119 | $0 | $119 |
| Aug | $119 | $0 | $119 | $119 | $0 | $119 |
| Sep | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Oct | $119 | $0 | $119 | $119 | $0 | $119 |
| Nov | $119 | $0 | $119 | $119 | $0 | $119 |
| Dec | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Jan | $119 | $0 | $119 | $119 | $0 | $119 |
| Feb | $119 | $0 | $119 | $119 | $0 | $119 |
| Mar | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Apr | $119 | $0 | $119 | $119 | $0 | $119 |
| May | $119 | $0 | $119 | $119 | $0 | $119 |
| Jun | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Total FY | $1,428 | $0 | $1,428 | $1,428 | $0 | $1,428 |

(Project Roll Call Vote)

**RESOLUTION NO. 2026-081**

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
**WINDY POINT/WINDY FLATS PROJECT**
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The budget for the Windy Point/Windy Flats Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, is hereby approved. The Executive Director is hereby authorized and directed to place the budget so approved in final form, with such changes as shall be necessary or advisable to comply with the Windy Point/Windy Flats Project Power Sales Contracts; and the budget hereby approved, in such final form, shall constitute the Authority's Annual Budget for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 21st day of May 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

AILEEN MA
ACTING EXECUTIVE DIRECTOR
On behalf of Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public Power Authority

July 1, 2026 through June 30, 2027
Windy Flats Project
($000)

| Month | Net Debt Service | Environ-mental Attributes | Excess Energy | O&M | BPA Transmission Integration Imbalance | Transmission/ Exchange | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 78,213 |
| Aug | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 66,250 |
| Sep | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 54,032 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 198,495 |
| Oct | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 35,786 |
| Nov | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 31,402 |
| Dec | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 26,942 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 94,130 |
| Jan | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 28,132 |
| Feb | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 38,733 |
| Mar | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 48,708 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 115,573 |
| Apr | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 63,458 |
| May | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 63,765 |
| Jun | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 77,099 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 204,322 |
| Total FY | $28,608 | $3,672 | $2,016 | $18,000 | $9,840 | $28,608 | $36 | $132 | $228 | **$91,140** | 612,520 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Windy Flats Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | | |
|---|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Debt Service | Total Revenue Fund Disbursements |
| Jul | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Aug | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Sep | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Oct | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Nov | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Dec | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Jan | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Feb | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Mar | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Apr | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| May | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Jun | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Total FY | $91,140 | $648 | $91,788 | $62,532 | $0 | $29,256 | $91,788 |

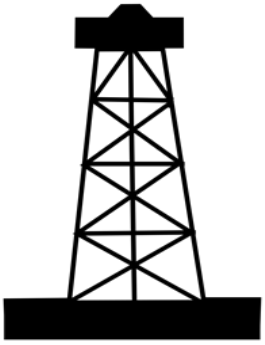
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# FY 26/27
# Individual Project Budgets

PREPARED:
April 27, 2026

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# NATURAL GAS SUPPLY



ANNUAL BUDGET
July 1, 2026 through June 30, 2027
**BARNETT NATURAL GAS PROJECT COMBINED**
($000s)

| Month | Project A Anaheim Net Debt Service *** | Project A Burbank Net Debt Service *** | Project A Colton Net Debt Service *** | Pasadena Capital (Drilling & Completion) | Operating Expense* ** | Net Direct A&G Expenses | Net Indirect A&G Expenses | **Total Cost of Gas to Authority** |
|---|---|---|---|---|---|---|---|---|
| July | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Aug | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Sep | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| 3-Month | 447 | 273 | 90 | 3 | 198 | 81 | 12 | **1,104** |
| Oct | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Nov | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Dec | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| 6-Month | 894 | 546 | 180 | 6 | 396 | 162 | 24 | **2,208** |
| Jan | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Feb | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Mar | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| 9-Month | 1,341 | 819 | 270 | 9 | 594 | 243 | 36 | **3,312** |
| Apr | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| May | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| Jun | 149 | 91 | 30 | 1 | 66 | 27 | 4 | **368** |
| **Full Year** | 1,788 | 1,092 | 360 | 12 | 792 | 324 | 48 | **4,416** |

* Costs of Operator Joint Interest Billing plus Gathering Expense
** Operator pays taxes and royalties from gross gas sales
*** Project A Participants' share of capital/drilling paid from bond funds

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
BARNETT NATURAL GAS PROJECT COMBINED
($000s)

| | | Revenues | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Operating Costs | Anaheim Interest Earnings | Burbank Interest Earnings | Colton Interest Earnings | **Total Revenues** | Operating Account | Project A Anaheim Debt Service Account | Project A Burbank Debt Service Account | Project A Colton Debt Service Account | **Total Revenue Fund Disburse-ments** |
| July | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Aug | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Sep | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| 3-Month | 1,104 | 9 | 3 | 3 | **1,119** | 294 | 456 | 276 | 93 | **1,119** |
| Oct | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Nov | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Dec | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| 6-Month | 2,208 | 18 | 6 | 6 | **2,238** | 588 | 912 | 552 | 186 | 2,238 |
| Jan | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Feb | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Mar | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| 9-Month | 3,312 | 27 | 9 | 9 | **3,357** | 882 | 1,368 | 828 | 279 | 3,357 |
| Apr | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| May | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Jun | 368 | 3 | 1 | 1 | **373** | 98 | 152 | 92 | 31 | **373** |
| Total | 4,416 | 36 | 12 | 12 | **4,476** | 1,176 | 1,824 | 1,104 | 372 | **4,476** |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
**PINEDALE NATURAL GAS PROJECT COMBINED**
($000s)

| Month | Total Project A Net Debt Service | SCPPA Capital (Drilling & Completion) | SCPPA Operating Expense* | SCPPA Gross Taxes | Member Direct A&G Expenses | Member Indirect A&G Expenses | Net Royalties ** | SCPPA Net Oil | **Total Cost of Gas to Authority** |
|---|---|---|---|---|---|---|---|---|---|
| July | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Aug | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Sep | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| 3-Month | 339 | 9 | 762 | 249 | 93 | 9 | 381 | -186 | **1,656** |
| Oct | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Nov | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Dec | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| 6-Month | 678 | 18 | 1,524 | 498 | 186 | 18 | 762 | -372 | **3,312** |
| Jan | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Feb | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Mar | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| 9-Month | 1,017 | 27 | 2,286 | 747 | 279 | 27 | 1,143 | -558 | **4,968** |
| Apr | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| May | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| Jun | 113 | 3 | 254 | 83 | 31 | 3 | 127 | -62 | **552** |
| **Full Year** | 1,356 | 36 | 3,048 | 996 | 372 | 36 | 1,524 | -744 | **6,624** |

* Costs of Operator Joint Interest Billing plus Gathering Expense
** SCPPA pays gross taxes on entire interest, and receives a credit from sales of the royalty portion

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
**PINEDALE NATURAL GAS PROJECT COMBINED**
($000s)

| | Revenues | | | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Operating Costs | Interest Earnings | Royalty Gas Sales Revenues | Oil Sales Revenues | **Total Revenues** | Operating Account | SCPPA Royalties | Anaheim Project A Debt Service Account | Burbank Project A Debt Service Account | Colton Project A Debt Service Account | Reserve & Contin-gency Account | **Total Revenue Fund Disburse-ments** |
| July | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Aug | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Sep | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| 3-Month | 1,656 | 12 | 0 | 186 | **1,854** | 1,503 | 0 | 216 | 90 | 45 | 0 | **1,854** |
| Oct | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Nov | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Dec | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| 6-Month | 3,312 | 24 | 0 | 0 | **3,336** | 3,006 | 0 | 432 | 180 | 90 | 0 | **3,708** |
| Jan | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Feb | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Mar | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| 9-Month | 4,968 | 36 | 0 | 186 | **5,190** | 4,509 | 0 | 648 | 270 | 135 | 0 | **5,562** |
| Apr | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| May | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Jun | 552 | 4 | 0 | 62 | **618** | 501 | 0 | 72 | 30 | 15 | 0 | **618** |
| Total | 6,624 | 48 | 0 | 744 | **7,416** | 6,012 | 0 | 864 | 360 | 180 | 0 | **7,416** |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Gas Prepay Project 1
($000)

| Month | Cost of Gas * | Direct Admin. & General ** | Indirect Admin. & General | **Total Billing** | Estimated Gas (MMBTU) to be delivered |
|---|---|---|---|---|---|
| Jul | $1,591 | $9 | $11 | **$1,611** | 437,007 |
| Aug | $1,591 | $9 | $11 | **$1,611** | 437,007 |
| Sep | $1,539 | $9 | $11 | **$1,559** | 422,910 |
| Subtotal | $4,721 | $27 | $33 | **$4,781** | 1,296,924 |
| Oct | $956 | $9 | $11 | **$976** | 262,632 |
| Nov | $799 | $9 | $11 | **$819** | 219,510 |
| Dec | $826 | $9 | $11 | **$846** | 226,827 |
| Subtotal | $2,581 | $27 | $33 | **$2,641** | 708,969 |
| Jan | $826 | $9 | $11 | **$846** | 226,827 |
| Feb | $746 | $9 | $11 | **$766** | 204,876 |
| Mar | $826 | $9 | $11 | **$846** | 226,827 |
| Subtotal | $2,397 | $27 | $33 | **$2,457** | 658,530 |
| Apr | $841 | $9 | $11 | **$861** | 231,060 |
| May | $869 | $9 | $11 | **$889** | 238,762 |
| Jun | $967 | $9 | $11 | **$987** | 265,710 |
| Subtotal | $2,677 | $27 | $33 | **$2,737** | 735,532 |
| Total FY | $12,376 | $108 | $132 | **$12,616** | 3,399,955 |

* Estimated assuming $4.39/MMBtu index. Billings will be actual delivery at monthly index minus $0.75.

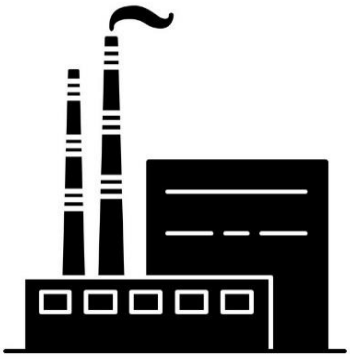
** $0.03/MMBTU

July 1, 2026 through June 30, 2027
Gas Prepay Project 1
($000)

| | Revenues | | | | Revenue Fund Disbursements | | | |
|---|---|---|---|---|---|---|---|---|
| Month | Monthly Billings | Interest Earnings | Swap Revenue | Total Revenues | Debt Service | Swap Payment | Oper & Admin | Total Revenue Fund Disbursements |
| Jul | $1,611 | $73 | $3,674 | $5,357 | $2,194 | $1,918 | $1,245 | $5,357 |
| Aug | $1,611 | $73 | $3,696 | $5,379 | $2,194 | $1,918 | $1,267 | $5,379 |
| Sep | $1,559 | $73 | $3,597 | $5,230 | $2,194 | $1,857 | $1,179 | $5,230 |
| Subtotal | $4,781 | $219 | $10,967 | $15,967 | $6,582 | $5,693 | $3,691 | $15,967 |
| Oct | $976 | $73 | $2,252 | $3,301 | $2,194 | $1,153 | ($46) | $3,301 |
| Nov | $819 | $73 | $1,938 | $2,830 | $2,194 | $964 | ($328) | $2,830 |
| Dec | $846 | $73 | $2,059 | $2,977 | $2,194 | $996 | ($212) | $2,977 |
| Subtotal | $2,641 | $219 | $6,249 | $9,108 | $6,582 | $3,112 | ($586) | $9,108 |
| Jan | $846 | $73 | $2,104 | $3,023 | $2,194 | $996 | ($167) | $3,023 |
| Feb | $766 | $73 | $1,901 | $2,739 | $2,194 | $899 | ($354) | $2,739 |
| Mar | $846 | $73 | $2,081 | $3,000 | $2,194 | $996 | ($190) | $3,000 |
| Subtotal | $2,457 | $219 | $6,086 | $8,762 | $6,582 | $2,891 | ($711) | $8,762 |
| Apr | $861 | $73 | $1,912 | $2,846 | $2,194 | $1,014 | ($362) | $2,846 |
| May | $889 | $73 | $1,964 | $2,926 | $2,194 | $1,048 | ($316) | $2,926 |
| Jun | $987 | $73 | $2,199 | $3,259 | $2,194 | $1,166 | ($101) | $3,259 |
| Subtotal | $2,737 | $219 | $6,076 | $9,032 | $6,582 | $3,229 | ($779) | $9,032 |
| Total FY | $12,616 | $876 | $29,377 | $42,869 | $26,328 | $14,926 | $1,615 | $42,869 |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# THERMAL GENERATION



ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Authority Interest in Apex Power Project
($000s)



| Month | Net Debt Service | Insurance | Operation and Maintenance | Capital Improvements | Property Taxes | Direct A&G Expenses | Indirect A&G Expenses | GE Maintenance | Transmission | Transmission Development (Capitalized) | Decommissioning | Total Cost of Power to Authority | Estimated Energy (MWh) to be Scheduled |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 191,427 |
| Aug | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 232,030 |
| Sep | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 245,996 |
| 3-Month | $5,619 | $108 | $5,862 | $1,659 | $309 | $69 | $45 | $744 | $3,834 | $0 | $249 | $18,498 | 669,453 |
| Oct | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 178,867 |
| Nov | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 71,693 |
| Dec | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 157,743 |
| 6-Month | $11,238 | $216 | $11,724 | $3,318 | $618 | $138 | $90 | $1,488 | $7,668 | $0 | $498 | $36,996 | 1,077,756 |
| Jan | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 36,772 |
| Feb | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 33,588 |
| Mar | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 20,269 |
| 9-Month | $16,857 | $324 | $17,586 | $4,977 | $927 | $207 | $135 | $2,232 | $11,502 | $0 | $747 | $55,494 | 1,168,385 |
| Apr | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 0 |
| May | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 143,934 |
| Jun | $1,873 | $36 | $1,954 | $553 | $103 | $23 | $15 | $248 | $1,278 | $0 | $83 | $6,166 | 151,775 |
| Full Year | $22,476 | $432 | $23,448 | $6,636 | $1,236 | $276 | $180 | $2,976 | $15,336 | $0 | $996 | $73,992 | 1,464,094 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Authority Interest in Apex Power Project
($000s)

| | Revenues | | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Month | Total Billings | Interest Earnings | Sales of Power | Total Revenues | Operating Account | Operating Reserve Subaccount | Debt Service Account | Debt Service Reserve Account | Reserve & Contin-gency Account | De-commis-sioning Account | Total Revenue Fund Disburse-ments |
| July | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Aug | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Sep | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| 3-Month | $18,498 | $198 | $0 | $18,696 | $10,971 | $0 | $5,817 | $0 | $1,659 | $249 | $18,696 |
| Oct | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Nov | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Dec | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| 6-Month | $36,996 | $396 | $0 | $37,392 | $21,942 | $0 | $11,634 | $0 | $3,318 | $498 | $37,392 |
| Jan | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Feb | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Mar | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| 9-Month | $55,494 | $594 | $0 | $56,088 | $32,913 | $0 | $17,451 | $0 | $4,977 | $747 | $56,088 |
| Apr | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| May | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Jun | $6,166 | $66 | $0 | $6,232 | $3,657 | $0 | $1,939 | $0 | $553 | $83 | $6,232 |
| Full Year | $73,992 | $792 | $0 | $74,784 | $43,884 | $0 | $23,268 | $0 | $6,636 | $996 | $74,784 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Canyon Power Project
($000)

| Month | Net Debt Service | Direct Admin. & General | Indirect Admin. & General | Major Main-tenance | Budget Holdback Credit | O&M | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 11,755 |
| Aug | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 13,658 |
| Sep | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 14,340 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 39,753 |
| Oct | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 7,918 |
| Nov | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 6,122 |
| Dec | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 2,934 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 16,974 |
| Jan | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 2,448 |
| Feb | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 5,897 |
| Mar | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 10,040 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 18,385 |
| Apr | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 7,862 |
| May | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 6,008 |
| Jun | $1,573 | $19 | $17 | $0 | $0 | $1,123 | **$2,732** | 8,681 |
| Subtotal | $4,719 | $57 | $51 | $0 | $0 | $3,369 | **$8,196** | 22,551 |
| Total FY | $18,876 | $228 | $204 | $0 | $0 | $13,476 | **$32,784** | 97,663 |

July 1, 2026 through June 30, 2027
Canyon Power Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Aug | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Sep | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Oct | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Nov | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Dec | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Jan | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Feb | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Mar | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Apr | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| May | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Jun | $2,732 | $37 | $2,769 | $1,159 | $1,610 | $2,769 |
| Subtotal | $8,196 | $111 | $8,307 | $3,477 | $4,830 | $8,307 |
| Total FY | $32,784 | $444 | $33,228 | $13,908 | $19,320 | $33,228 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027

**Magnolia Power Project Combined**
($000s)

| Month | Project A Net Debt Service | Project B Net Debt Service | Fuel Cost | Fuel Contingency | Fuel Transportation & Common Costs | Operation and Maintenance | Major Maintenance | Capital Improvements | GHG Allowance Contingency | Direct A&G Expenses | Indirect A&G Expenses | **Total Cost To Authority** | Estimated Energy (MWh) to be Scheduled |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| July | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Aug | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Sep | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| 3-Month | 4,821 | 183 | 0 | 0 | 2,088 | 7,461 | 7,038 | 105 | 0 | 99 | 231 | **22,026** | 370,023 |
| Oct | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Nov | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Dec | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| 6-Month | 9,642 | 366 | 0 | 0 | 4,176 | 14,922 | 14,076 | 210 | 0 | 198 | 462 | **44,052** | 740,046 |
| Jan | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Feb | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Mar | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| 9-Month | 14,463 | 549 | 0 | 0 | 6,264 | 22,383 | 21,114 | 315 | 0 | 297 | 693 | **66,078** | 1,110,069 |
| Apr | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| May | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| Jun | 1,607 | 61 | 0 | 0 | 696 | 2,487 | 2,346 | 35 | 0 | 33 | 77 | **7,342** | 123,341 |
| **Full Year** | 19,284 | 732 | 0 | 0 | 8,352 | 29,844 | 28,152 | 420 | 0 | 396 | 924 | **88,104** | 1,480,092 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027

Magnolia Power Project Combined
($000s)

| | Revenues | | | | Revenue Fund Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Project A Interest Earnings | Project B Interest Earnings | **Total Revenues** | Operating Account | Operating Reserve Subaccount | Project A Debt Service Account | Project B Debt Service Account | Reserve & Contin-gency Account | **Total Revenue Fund Disburse-ments** |
| July | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Aug | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Sep | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| 3-Month | 22,026 | 198 | 30 | **22,224** | 17,022 | 0 | 5,019 | 213 | 0 | **22,254** |
| Oct | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Nov | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Dec | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| 6-Month | 44,052 | 396 | 60 | **44,448** | 34,044 | 0 | 10,038 | 426 | 0 | **44,508** |
| Jan | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Feb | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Mar | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| 9-Month | 66,078 | 594 | 90 | **66,672** | 51,066 | 0 | 15,057 | 639 | 0 | **66,762** |
| Apr | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| May | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Jun | 7,342 | 66 | 10 | **7,418** | 5,674 | 0 | 1,673 | 71 | 0 | **7,418** |
| Total | 88,104 | 792 | 120 | **89,016** | 68,088 | 0 | 20,076 | 852 | 0 | **89,016** |

ANNUAL BUDGET
Power Supply Year
27-Apr-26 July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
($000)

Minimum Cost Component (2)

Generating Station

| Month | Net Debt Service (4) | Operation and Maintenance (5) | APS Admin.& General (5) | Insurance (6) | Renewals and Replacements (5) | Additional Decommissioning Reqmt.(7) | Taxes(8) | Direct A&G Expenses (9) | Indirect A&G Expenses (9) | Subtotal Minimum Cost Component |
|---|---|---|---|---|---|---|---|---|---|---|
| Jul | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Aug | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Sep | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Oct | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Nov | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Dec | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Jan | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Feb | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Mar | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Apr | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| May | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Jun | ($69) | $3,068 | $774 | $19 | $2,036 | $500 | $215 | $30 | $59 | $6,632 |
| Subtotal | ($207) | $9,204 | $2,322 | $57 | $6,108 | $1,500 | $645 | $90 | $177 | $19,896 |
| Total FY | ($828) | $36,816 | $9,288 | $228 | $24,432 | $6,000 | $2,580 | $360 | $708 | $79,584 |

ANNUAL BUDGET
Power Supply Year
27-Apr-26 July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
($000)

| | Variable Cost Component (3) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Transmission | | | | | | |
| Month | Combined Nuclear Fuel | Debt Service ANPP Transm. Sys. (4) | Payments to SRP (11) | Debt Service PV Swyd. | Palo Verde Switchyd. O&M and Taxes (11) | Subtotal Variable Cost Component | Total Cost of Power to Authority (12) | Estimated Energy to be Scheduled (MWh)(13) |
| Jul | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Aug | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Sep | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 171,059 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 524,581 |
| Oct | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 123,543 |
| Nov | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 138,748 |
| Dec | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 439,052 |
| Jan | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Feb | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 159,655 |
| Mar | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 176,761 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 513,177 |
| Apr | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 119,741 |
| May | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 161,556 |
| Jun | $1,011 | ($1) | $37 | ($0) | $12 | $1,059 | $7,691 | 171,059 |
| Subtotal | $3,033 | ($3) | $111 | ($0) | $36 | $3,177 | $23,073 | 452,356 |
| Total FY | $12,132 | ($12) | $444 | ($1) | $144 | $12,707 | $92,291 | 1,929,166 |

ANNUAL BUDGET
Power Supply Year
July 1, 2026 Through June 30, 2027
Authority Interest in Palo Verde Nuclear Generating Station (1)
($000)



Footnotes:

(1) Based on latest approved ANPP Annual Budget for 2026 and estimate for 2027.
(2) Establishes the basis for the billing of the minimum cost component of Monthly Power Costs pursuant to Section 5.2, Adoption of Annual Budget, of the Power Sales Contracts with the Project Participants.
(3) Establishes the rate for billing of the variable cost component of Monthly Power Costs pursuant to Section 5.2, Adoption of Annual Budget, of the Power Sales Contracts with the Project Participants. Such rate of billing is determined by dividing the fiscal year total of the "Subtotal Variable Cost Component" column by the fiscal year total of the "Estimated Energy to be Scheduled" column. The monthly Variable cost Component is determined by multiplying such rate of billing by the actual energy delivered to the Authority at the high voltage bus of the Palo Verde High Voltage Switchyard.
(4) This represents the portion of such interest earnings attributable to the generation side of the Palo Verde High Voltage Switchyard.
(5) Based on recent history, payroll loads included in A&G only.
(6) Based on APS Forecast. Includes nuclear insurance.
(7) "Additional Decommissioning Requirement" represents a sinking fund allowance, which was based, in part, on APS' estimate for decommissioning each unit.
(8) Based on estimate as provided by SCPPA-LA.
(9) Based on amounts estimated by Authority.
(10) Based on Amendment No. 1 to the Authority's Transmission Agreement with SRP, dated as of August 25, 1982. Includes Taxes, O&M, Dispatch and Wheeling.
(11) Based on recent history of financial transmission losses billed to SCPPA.
(12) Sum of Minimum Cost Component and Variable Cost Component.
(13) At the high voltage bus of the Palo Verde High Voltage Switchyard. Computed as the Authority's share of estimated total generation at the Project site based on latest approved data from APS.

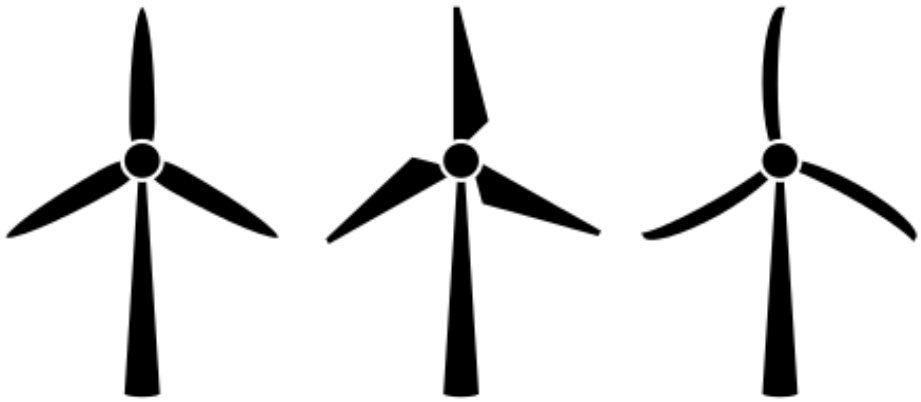
27-Apr-26

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
San Juan Unit 3 Project
($000s)

| Month | Net Debt Service | Minimum Fuel Cost | Reclamation Trust Contibution | Decommissioning Trust Contibution | Property Taxes | Direct A&G Expenses | Indirect A&G Expenses | PNM A&G Expenses | Insurance | **Total Costs** |
|---|---|---|---|---|---|---|---|---|---|---|
| July | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Aug | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Sep | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| 3-Month | $0 | $0 | $324 | $0 | $0 | $9 | $6 | $0 | $0 | **$339** |
| Oct | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Nov | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| Dec | $0 | $0 | $108 | $0 | $0 | $3 | $2 | $0 | $0 | **$113** |
| 6-Month | $0 | $0 | $648 | $0 | $0 | $18 | $12 | $0 | $0 | **$678** |
| Jan | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| Feb | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| Mar | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| 9-Month | $0 | $0 | $711 | $0 | $0 | $27 | $18 | $0 | $0 | **$756** |
| Apr | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| May | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| Jun | $0 | $0 | $21 | $0 | $0 | $3 | $2 | $0 | $0 | **$26** |
| **Full Year** | **$0** | **$0** | **$774** | **$0** | **$0** | **$36** | **$24** | **$0** | **$0** | **$834** |
| TOTAL FY | $0 | $0 | $774 | $0 | $0 | $36 | $24 | $0 | $0 | **$834** |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# WIND GENERATION



July 1, 2026 through June 30, 2027
Linden Wind Energy Project
($000)

| Month | Net Debt Service | Insurance | Lease Expense | LADWP Project Manager | O&M | Property Tax | Wind Integration Charge | Transmission & Imbalance Charge | Transmission/ Exchange | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy Delivered (MWHs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 11,544 |
| Aug | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 9,780 |
| Sep | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 6,161 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 27,485 |
| Oct | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,631 |
| Nov | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,414 |
| Dec | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,452 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 16,497 |
| Jan | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 5,569 |
| Feb | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 8,214 |
| Mar | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 9,421 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 23,204 |
| Apr | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 10,947 |
| May | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 12,857 |
| Jun | $809 | $9 | $53 | $17 | $369 | $63 | $37 | $0 | $612 | $12 | $5 | **$1,986** | 11,661 |
| Subtotal | $2,427 | $27 | $159 | $51 | $1,107 | $189 | $111 | $0 | $1,836 | $36 | $15 | **$5,958** | 35,465 |
| Total FY | $9,708 | $108 | $636 | $204 | $4,428 | $756 | $444 | $0 | $7,344 | $144 | $60 | **$23,832** | 102,651 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Linden Wind Energy Project
($000)

| | Revenues | | | | Revenue Fund Disbursements | | | |
|---|---|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | BABS Subsidy | Total Revenues | Operating Fund | Debt Service | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Aug | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Sep | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,538 | $0 | $6,069 |
| Oct | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Nov | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Dec | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,538 | $0 | $6,069 |
| Jan | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Feb | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Mar | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,538 | $0 | $6,069 |
| Apr | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| May | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Jun | $1,986 | $37 | $0 | $2,023 | $1,177 | $846 | $0 | $2,023 |
| Subtotal | $5,958 | $111 | $0 | $6,069 | $3,531 | $2,427 | $0 | $6,069 |
| Total FY | $23,832 | $444 | $0 | $24,276 | $14,124 | $10,152 | $0 | $24,276 |

July 1, 2026 through June 30, 2027
Milford I Wind Project
($000)

| Month | Net Debt Service on Prepaid Energy | Excess Energy * | Environmental Attributes | Taxes & Insurance | LADWP PM | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled * |
|---|---|---|---|---|---|---|---|---|---|
| Jul | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 32,869 |
| Aug | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 32,867 |
| Sep | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 28,158 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 93,894 |
| Oct | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 27,864 |
| Nov | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 27,926 |
| Dec | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 24,924 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 80,714 |
| Jan | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 32,310 |
| Feb | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 37,576 |
| Mar | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 44,317 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 114,203 |
| Apr | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 23,276 |
| May | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 24,174 |
| Jun | $1,230 | $172 | $509 | $192 | $3 | $10 | $6 | **$2,122** | 28,058 |
| Subtotal | $3,690 | $516 | $1,527 | $576 | $9 | $30 | $18 | **$6,366** | 75,508 |
| Total FY | $14,760 | $2,064 | $6,108 | $2,304 | $36 | $120 | $72 | **$25,464** | 364,319 |

* Excess Energy = all Expected Energy above guaranteed (prepaid) 338,215 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford I Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Aug | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Sep | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Oct | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Nov | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Dec | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Jan | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Feb | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Mar | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Apr | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| May | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Jun | $2,122 | $12 | $2,134 | $892 | $1,242 | $2,134 |
| Subtotal | $6,366 | $36 | $6,402 | $2,676 | $3,726 | $6,402 |
| Total FY | $25,464 | $144 | $25,608 | $10,704 | $14,904 | $25,608 |

July 1, 2026 through June 30, 2027
Milford II Wind Project
($000)

| Month | Net Debt Service on Prepaid Energy | Excess Energy * | Environmental Attributes | Taxes & Insurance | LADWP PM | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWHs) |
|---|---|---|---|---|---|---|---|---|---|
| Jul | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 15,884 |
| Aug | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 15,288 |
| Sep | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,714 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 43,886 |
| Oct | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,728 |
| Nov | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,212 |
| Dec | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 11,806 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 36,746 |
| Jan | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 14,769 |
| Feb | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 17,600 |
| Mar | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 21,375 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 53,744 |
| Apr | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 10,758 |
| May | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 12,248 |
| Jun | $845 | $0 | $329 | $116 | $3 | $10 | $3 | **$1,306** | 16,718 |
| Subtotal | $2,535 | $0 | $987 | $348 | $9 | $30 | $9 | **$3,918** | 39,724 |
| Total FY | $10,140 | $0 | $3,948 | $1,392 | $36 | $120 | $36 | **$15,672** | 174,100 |

* Excess Energy = all Expected Energy above guaranteed (prepaid) 183,900 MWH

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Milford II Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Aug | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Sep | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Oct | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Nov | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Dec | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Jan | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Feb | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Mar | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Apr | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| May | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Jun | $1,306 | $11 | $1,317 | $461 | $856 | $1,317 |
| Subtotal | $3,918 | $33 | $3,951 | $1,383 | $2,568 | $3,951 |
| Total FY | $15,672 | $132 | $15,804 | $5,532 | $10,272 | $15,804 |

July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
($000)

| Month | PPA Payments | Transmission & Imbalance Charge * | Avangrid Wind Integration Charge | Cost Component Transmission/ Exchange | | | LADWP Project Mang. | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Burbank | Glendale | Los Angeles | | | | | |
| Jul | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 23,412 |
| Aug | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 19,723 |
| Sep | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 16,748 |
| Subtotal | $2,856 | $591 | $531 | $123 | $522 | $1,953 | $24 | $18 | $33 | **$6,651** | 59,883 |
| Oct | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 11,453 |
| Nov | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 9,005 |
| Dec | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 7,695 |
| Subtotal | $2,856 | $591 | $531 | $123 | $522 | $1,953 | $24 | $18 | $33 | **$6,651** | 28,153 |
| Jan | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 8,422 |
| Feb | $952 | $197 | $177 | $41 | $174 | $651 | $8 | $6 | $11 | **$2,217** | 13,591 |
| Mar | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Subtotal | $1,904 | $394 | $354 | $82 | $348 | $1,302 | $16 | $12 | $22 | **$4,434** | 22,013 |
| Apr | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| May | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Jun | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | **$0** | - |
| Total FY | $7,616 | $1,576 | $1,416 | $328 | $1,392 | $5,208 | $64 | $48 | $88 | **$17,736** | 110,049 |

* Includes curtailment fees. Paid by LADWP and reimbursed by SCPPA.

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Pebble Springs Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Aug | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Sep | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Subtotal | $6,651 | $45 | $6,696 | $6,696 | $0 | $6,696 |
| Oct | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Nov | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Dec | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Subtotal | $6,651 | $45 | $6,696 | $6,696 | $0 | $6,696 |
| Jan | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Feb | $2,217 | $15 | $2,232 | $2,232 | $0 | $2,232 |
| Mar | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $4,434 | $30 | $4,464 | $4,464 | $0 | $4,464 |
| Apr | $0 | $0 | $0 | $0 | $0 | $0 |
| May | $0 | $0 | $0 | $0 | $0 | $0 |
| Jun | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 |
| Total FY | $17,736 | $120 | $17,856 | $17,856 | $0 | $17,856 |

July 1, 2026 through June 30, 2027
Red Cloud Wind Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | LADWP Project Mang. | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) |
|---|---|---|---|---|---|---|---|---|
| Jul | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 61,843 |
| Aug | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 64,891 |
| Sep | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 62,586 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 189,320 |
| Oct | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 86,060 |
| Nov | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 113,536 |
| Dec | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 117,107 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 316,703 |
| Jan | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 123,095 |
| Feb | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 111,681 |
| Mar | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 136,488 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 371,264 |
| Apr | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 111,071 |
| May | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 90,911 |
| Jun | $3,955 | $0 | $0 | $3 | $4 | $10 | **$3,972** | 78,339 |
| Subtotal | $11,865 | $0 | $0 | $9 | $12 | $30 | **$11,916** | 280,321 |
| Total FY | $47,460 | $0 | $0 | $36 | $48 | $120 | **$47,664** | 1,157,608 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Red Cloud Wind Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Aug | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Sep | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Oct | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Nov | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Dec | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Jan | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Feb | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Mar | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Apr | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| May | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Jun | $3,972 | $9 | $3,981 | $3,981 | $0 | $3,981 |
| Subtotal | $11,916 | $27 | $11,943 | $11,943 | $0 | $11,943 |
| Total FY | $47,664 | $108 | $47,772 | $47,772 | $0 | $47,772 |

July 1, 2026 through June 30, 2027
Windy Flats Project
($000)

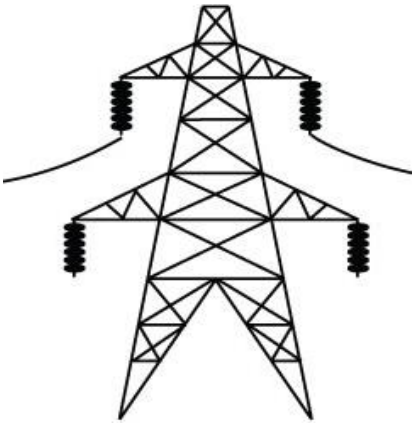
| Month | Net Debt Service | Environ-mental Attributes | Excess Energy | O&M | BPA Transmission Integration Imbalance | Transmission/ Exchange | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 78,213 |
| Aug | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 66,250 |
| Sep | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 54,032 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 198,495 |
| Oct | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 35,786 |
| Nov | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 31,402 |
| Dec | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 26,942 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 94,130 |
| Jan | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 28,132 |
| Feb | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 38,733 |
| Mar | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 48,708 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 115,573 |
| Apr | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 63,458 |
| May | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 63,765 |
| Jun | $2,384 | $306 | $168 | $1,500 | $820 | $2,384 | $3 | $11 | $19 | **$7,595** | 77,099 |
| Subtotal | $7,152 | $918 | $504 | $4,500 | $2,460 | $7,152 | $9 | $33 | $57 | **$22,785** | 204,322 |
| Total FY | $28,608 | $3,672 | $2,016 | $18,000 | $9,840 | $28,608 | $36 | $132 | $228 | **$91,140** | 612,520 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Windy Flats Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | | |
|---|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Debt Service | Total Revenue Fund Disbursements |
| Jul | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Aug | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Sep | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Oct | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Nov | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Dec | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Jan | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Feb | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Mar | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Apr | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| May | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Jun | $7,595 | $54 | $7,649 | $5,211 | $0 | $2,438 | $7,649 |
| Subtotal | $22,785 | $162 | $22,947 | $15,633 | $0 | $7,314 | $22,947 |
| Total FY | $91,140 | $648 | $91,788 | $62,532 | $0 | $29,256 | $91,788 |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# TRANSMISSION



ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(000's)

| Month | Net Debt Service | Operation And Maintenance | Capital Improvements | Member Direct Admin. & General * | Member Indirect Admin. & General * | Property Taxes | **Total Transmission Costs** |
|---|---|---|---|---|---|---|---|
| Jul | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Aug | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Sep | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Oct | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Nov | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Dec | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Jan | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Feb | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Mar | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Apr | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| May | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| June | ($3) | $263 | $408 | $12 | $6 | $12 | **$698** |
| Subtotal | ($9) | $789 | $1,224 | $36 | $18 | $36 | **$2,094** |
| Annual Total | ($36) | $3,156 | $4,896 | $144 | $72 | $144 | **$8,376** |

* Net of Payments from Western

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT
JULY 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Payments from Western | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Aug | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Sep | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Oct | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Nov | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Dec | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Jan | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Feb | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Mar | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Apr | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| May | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| June | $698 | $3 | $2 | $703 | $295 | $0 | $408 | $0 | $0 | $703 |
| Subtotal | $2,094 | $9 | $6 | $2,109 | $885 | $0 | $1,224 | $0 | $0 | $2,109 |
| Annual Total | $8,376 | $36 | $24 | $8,436 | $3,540 | $0 | $4,896 | $0 | $0 | $8,436 |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

| Month | Net Debt Service | Working Capital | Operation And Maintenance | Capital Improvements | Direct Admin. & General * | Indirect Admin. & General * | Property Taxes | **Total Transmission Costs** |
|---|---|---|---|---|---|---|---|---|
| Jul | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Aug | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Sep | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Oct | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Nov | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Dec | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Jan | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Feb | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Mar | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Apr | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| May | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| June | $214 | $0 | $68 | $105 | $5 | $1 | $5 | **$398** |
| Subtotal | $642 | $0 | $204 | $315 | $15 | $3 | $15 | **$1,194** |
| Annual Total | $2,568 | $0 | $816 | $1,260 | $60 | $12 | $60 | **$4,776** |

* Net of Payments from Western

ANNUAL BUDGET
MEAD-ADELANTO TRANSMISSION PROJECT - LADWP
JULY 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Aug | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Sep | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Oct | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Nov | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Dec | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Jan | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Feb | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Mar | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Apr | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| May | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| June | $398 | $3 | $401 | $79 | $217 | $105 | $0 | $0 | $401 |
| Subtotal | $1,194 | $9.0 | $1,203 | $237 | $651 | $315 | $0 | $0 | $1,203 |
| Annual Total | $4,776 | $36 | $4,812 | $948 | $2,604 | $1,260 | $0 | $0 | $4,812 |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

| Month | Debt Service | Operation And Maintenance Component A | Operation And Maintenance Component B | Operation And Maintenance Component C | Capital Improve-ments | Member Direct Admin. & General * | Member Indirect Admin. & General * | Property Taxes | Total Transmission Costs |
|---|---|---|---|---|---|---|---|---|---|
| Jul | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Aug | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Sep | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| Oct | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Nov | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Dec | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| Jan | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Feb | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Mar | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| Apr | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| May | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| June | ($3) | $52 | $15 | $44 | $244 | $13 | $4 | $11 | $380 |
| Subtotal | ($9) | $156 | $45 | $132 | $732 | $39 | $12 | $33 | $1,140 |
| **Annual Total** | **($36)** | **$624** | **$180** | **$528** | **$2,928** | **$156** | **$48** | **$132** | **$4,560** |

* Net of Payments from Western

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT
July 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Payments from Western | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Aug | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Sep | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| Oct | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Nov | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Dec | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| Jan | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Feb | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Mar | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| Apr | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| May | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| June | $380 | $3 | $11 | $394 | $150 | $0 | $244 | $0 | $0 | $394 |
| Subtotal | $1,140 | $9 | $33 | $1,182 | $450 | $0 | $732 | $0 | $0 | $1,182 |
| **Annual Total** | **$4,560** | **$36** | **$132** | **$4,728** | **$1,800** | **$0** | **$2,928** | **$0** | **$0** | **$4,728** |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT LADWP
July 1, 2026 through June 30, 2027
(000's)

| Month | Net Debt Service | Working Capital | Operation And Maintenance | | | Capital Improve-ments | Direct Admin. & General * | Indirect Admin. & General * | Property Taxes | Total Transmission Costs |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Component A | Component B | Component C | | | | | |
| Jul | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Aug | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Sep | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| Oct | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Nov | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Dec | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| Jan | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Feb | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Mar | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| Apr | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| May | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| June | $173 | $0 | $33 | $0 | $16 | $82 | $5 | $1 | $11 | $321 |
| Subtotal | $519 | $0 | $99 | $0 | $48 | $246 | $15 | $3 | $33 | $963 |
| **Annual Total** | **$2,076** | **$0** | **$396** | **$0** | **$192** | **$984** | **$60** | **$12** | **$132** | **$3,852** |

ANNUAL BUDGET
MEAD-PHOENIX TRANSMISSION PROJECT LADWP
July 1, 2026 through June 30, 2027
(000's)

| | Revenues | | | Disbursements | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Transmission Costs | Interest Earnings | Total Revenues | Operating Fund * | Debt Service Account | Renewal & Replacement Account | Debt Service Reserve Account | Surplus Account | Total Revenue Fund Disbursements |
| Jul | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Aug | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Sep | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| Oct | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Nov | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Dec | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| Jan | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Feb | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Mar | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| Apr | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| May | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| June | $321 | $3.0 | $324 | $66 | $176 | $82 | $0 | $0 | $324 |
| Subtotal | $963 | $9.0 | $972 | $198 | $528 | $246 | $0 | $0 | $972 |
| **Annual Total** | **$3,852** | **$36** | **$3,888** | **$792** | **$2,112** | **$984** | **$0** | **$0** | **$3,888** |

* To the extent sufficient monies exist in the Operating Account, such monies will be deposited into the Operating Reserve Subaccount.

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Southern Transmission System Project (1)
($000)

| Month | Net Debt Service $ (2) | IPA Billings (3) | STS Renewal Billing | Direct Admin. & General (4) | Indirect Admin. & General (4) | Total Transmission Costs |
|---|---|---|---|---|---|---|
| Jul | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| Aug | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Sep | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| Oct | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| Nov | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Dec | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| Jan | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| Feb | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Mar | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| Apr | $1,789 | $9,045 | $16 | $21 | $58 | $10,929 |
| May | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Jun | $1,789 | $9,045 | $16 | $21 | $58 | 10,929 |
| Subtotal | $5,367 | $27,135 | $48 | $63 | $174 | $32,787 |
| **Total FY** | **$21,468** | **$108,540** | **$192** | **$252** | **$696** | **$131,148** |

Footnotes:
(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.
(2) Net of reinvestment interest earnings.
(3) Includes the following Southern Transmission Project costs as billed by IPA:
Net Debt Service (credit for income earned by IPA on funds contributed by the Authority and debt service for STS Renewal Project),
Operations, Maintenance, Renewals and Replacements, Indirect Labor (IPSC), Taxes,
Insurance, IPA Administrative and General.
(4) Estimated by the Authority.

July 1, 2026 through June 30, 2027
Southern Transmission System Project (1)
($000)

| | Revenues | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Trans-mission Costs | Interest Earnings | Total Revenues | Operating Fund | Authority Indirect A&G | (Drawdown) Debt Service Account | Debt Service Reserve Account | Renewals and Replace-ments | General Reserve Fund | Total Revenue Fund Dis-bursements |
| Jul | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| Aug | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Sep | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| Oct | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| Nov | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Dec | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| Jan | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| Feb | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Mar | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| Apr | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | $10,958 |
| May | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Jun | $10,929 | $29 | $10,958 | $9,082 | $58 | $0 | $0 | $0 | $1,818 | 10,958 |
| Subtotal | $32,787 | $87 | $32,874 | $27,246 | $174 | $0 | $0 | $0 | $5,454 | $32,874 |
| **Total FY** | **$131,148** | **$348** | **$131,496** | **$108,984** | **$696** | **$0** | **$0** | **$0** | **$21,816** | **$131,496** |

Footnotes:
(1) Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Southern Transmission System Renewal Project
($000)

| Month | Net Debt Service (1) | IPA Billings | Direct Admin. & General (2) | Indirect Admin. & General (3) | Total Transmission Costs |
|---|---|---|---|---|---|
| Jul | $2,500 | $0 | $16 | $0 | $2,516 |
| Aug | $2,500 | $0 | $16 | $0 | $2,516 |
| Sep | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| Oct | $2,500 | $0 | $16 | $0 | $2,516 |
| Nov | $2,500 | $0 | $16 | $0 | $2,516 |
| Dec | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| Jan | $2,500 | $0 | $16 | $0 | $2,516 |
| Feb | $2,500 | $0 | $16 | $0 | $2,516 |
| Mar | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| Apr | $2,500 | $0 | $16 | $0 | $2,516 |
| May | $2,500 | $0 | $16 | $0 | $2,516 |
| Jun | $2,500 | $0 | $16 | $0 | $2,516 |
| Subtotal | $7,500 | $0 | $48 | $0 | $7,548 |
| **Total FY** | **$30,000** | **$0** | **$192** | **$0** | **$30,192** |

Footnotes:

(1) Debt Service represents Net Debt Services for F26/27 to be billed to IPA over twelve (12) months.

(2) Direct A&G represents Direct A&G to be billed to the STS Project.

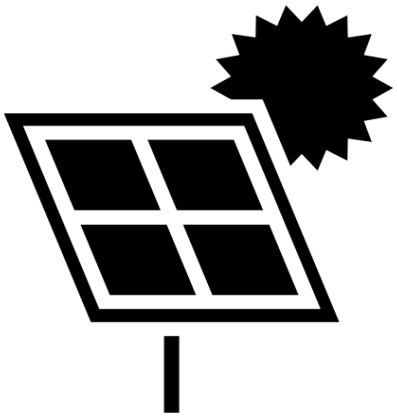
(3) No Indirect A&G will be allocated or collected for FY 26/27.

July 1, 2026 through June 30, 2027
Southern Transmission System Renewal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | Monthly Trans-mission Costs | Interest Earnings | Total Revenues | Operating Fund | Authority Indirect A&G | (Drawdown) Debt Service Account | Debt Service Reserve Account | Renewals and Replace-ments | General Reserve Fund | Total Revenue Fund Dis-bursements |
| Jul | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Aug | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Sep | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| Oct | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Nov | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Dec | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| Jan | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Feb | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Mar | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| Apr | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| May | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Jun | $2,516 | $3 | $2,519 | $16 | $0 | $0 | $0 | $0 | $2,503 | $2,519 |
| Subtotal | $7,548 | $9 | $7,557 | $48 | $0 | $0 | $0 | $0 | $7,509 | $7,557 |
| **Total FY** | **$30,192** | **$36** | **$30,228** | **$192** | **$0** | **$0** | **$0** | **$0** | **$30,036** | **$30,228** |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# SOLAR GENERATION



ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope Big Sky Ranch Solar Project

| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $299 | $3 | $0 | $2 | $7 | **$311** | 5,597 |
| Aug | $299 | $3 | $0 | $2 | $7 | **$311** | 5,294 |
| Sep | $299 | $3 | $0 | $2 | $7 | **$311** | 4,588 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 15,479 |
| Oct | $299 | $3 | $0 | $2 | $7 | **$311** | 3,731 |
| Nov | $299 | $3 | $0 | $2 | $7 | **$311** | 2,773 |
| Dec | $299 | $3 | $0 | $2 | $7 | **$311** | 2,370 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 8,874 |
| Jan | $299 | $3 | $0 | $2 | $7 | **$311** | 2,521 |
| Feb | $299 | $3 | $0 | $2 | $7 | **$311** | 2,874 |
| Mar | $299 | $3 | $0 | $2 | $7 | **$311** | 4,286 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 9,681 |
| Apr | $299 | $3 | $0 | $2 | $7 | **$311** | 4,891 |
| May | $299 | $3 | $0 | $2 | $7 | **$311** | 5,647 |
| Jun | $299 | $3 | $0 | $2 | $7 | **$311** | 5,849 |
| Subtotal | $897 | $9 | $0 | $6 | $21 | **$933** | 16,387 |
| Total FY | $3,588 | $36 | $0 | $24 | $84 | **$3,732** | 50,421 |

July 1, 2026 through June 30, 2027
Antelope Big Sky Ranch Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $311 | $0 | $311 | $311 | $0 | $311 |
| Aug | $311 | $0 | $311 | $311 | $0 | $311 |
| Sep | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Oct | $311 | $0 | $311 | $311 | $0 | $311 |
| Nov | $311 | $0 | $311 | $311 | $0 | $311 |
| Dec | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Jan | $311 | $0 | $311 | $311 | $0 | $311 |
| Feb | $311 | $0 | $311 | $311 | $0 | $311 |
| Mar | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Apr | $311 | $0 | $311 | $311 | $0 | $311 |
| May | $311 | $0 | $311 | $311 | $0 | $311 |
| Jun | $311 | $0 | $311 | $311 | $0 | $311 |
| Subtotal | $933 | $0 | $933 | $933 | $0 | $933 |
| Total FY | $3,732 | $0 | $3,732 | $3,732 | $0 | $3,732 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope DSR 1 Solar Project

| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Aug | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Sep | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Oct | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Nov | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Dec | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Jan | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Feb | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Mar | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Apr | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| May | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Jun | $530 | $3 | $0 | $2 | $7 | **$542** | 9,851 |
| Subtotal | $1,590 | $9 | $0 | $6 | $21 | **$1,626** | 29,553 |
| Total FY | $6,360 | $36 | $0 | $24 | $84 | **$6,504** | 118,212 |

July 1, 2026 through June 30, 2027
Antelope DSR 1 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $542 | $0 | $542 | $542 | $0 | $542 |
| Aug | $542 | $0 | $542 | $542 | $0 | $542 |
| Sep | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Oct | $542 | $0 | $542 | $542 | $0 | $542 |
| Nov | $542 | $0 | $542 | $542 | $0 | $542 |
| Dec | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Jan | $542 | $0 | $542 | $542 | $0 | $542 |
| Feb | $542 | $0 | $542 | $542 | $0 | $542 |
| Mar | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Apr | $542 | $0 | $542 | $542 | $0 | $542 |
| May | $542 | $0 | $542 | $542 | $0 | $542 |
| Jun | $542 | $0 | $542 | $542 | $0 | $542 |
| Subtotal | $1,626 | $0 | $1,626 | $1,626 | $0 | $1,626 |
| Total FY | $6,504 | $0 | $6,504 | $6,504 | $0 | $6,504 |

July 1, 2026 through June 30, 2027
Antelope DSR 2 Solar Project
($000)

| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Aug | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Sep | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Oct | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Nov | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Dec | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Jan | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Feb | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Mar | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Apr | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| May | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Jun | $59 | $0 | $0 | $1 | $4 | **$64** | 1,091 |
| Subtotal | $177 | $0 | $0 | $3 | $12 | **$192** | 3,273 |
| Total FY | $708 | $0 | $0 | $12 | $48 | **$768** | 13,092 |

July 1, 2026 through June 30, 2027
Antelope DSR 2 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $64 | $0 | $64 | $64 | $0 | $64 |
| Aug | $64 | $0 | $64 | $64 | $0 | $64 |
| Sep | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Oct | $64 | $0 | $64 | $64 | $0 | $64 |
| Nov | $64 | $0 | $64 | $64 | $0 | $64 |
| Dec | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Jan | $64 | $0 | $64 | $64 | $0 | $64 |
| Feb | $64 | $0 | $64 | $64 | $0 | $64 |
| Mar | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Apr | $64 | $0 | $64 | $64 | $0 | $64 |
| May | $64 | $0 | $64 | $64 | $0 | $64 |
| Jun | $64 | $0 | $64 | $64 | $0 | $64 |
| Subtotal | $192 | $0 | $192 | $192 | $0 | $192 |
| Total FY | $768 | $0 | $768 | $768 | $0 | $768 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Astoria 2 Solar Project
($000)

| Month | PPA Payments | Working Capital | Scheduling Coordinator | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Aug | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Sep | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Oct | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Nov | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Dec | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Jan | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Feb | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Mar | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Apr | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| May | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Jun | $533 | $0 | $0 | $2 | $9 | **$544** | 8,459 |
| Subtotal | $1,599 | $0 | $0 | $6 | $27 | **$1,632** | 25,377 |
| Total FY | $6,396 | $0 | $0 | $24 | $108 | **$6,528** | 101,508 |

July 1, 2026 through June 30, 2027
Astoria 2 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $544 | $0 | $544 | $544 | $0 | $544 |
| Aug | $544 | $0 | $544 | $544 | $0 | $544 |
| Sep | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Oct | $544 | $0 | $544 | $544 | $0 | $544 |
| Nov | $544 | $0 | $544 | $544 | $0 | $544 |
| Dec | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Jan | $544 | $0 | $544 | $544 | $0 | $544 |
| Feb | $544 | $0 | $544 | $544 | $0 | $544 |
| Mar | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Apr | $544 | $0 | $544 | $544 | $0 | $544 |
| May | $544 | $0 | $544 | $544 | $0 | $544 |
| Jun | $544 | $0 | $544 | $544 | $0 | $544 |
| Subtotal | $1,632 | $0 | $1,632 | $1,632 | $0 | $1,632 |
| Total FY | $6,528 | $0 | $6,528 | $6,528 | $0 | $6,528 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Columbia Two Solar Project
($000)

| Month | PPA Payments | Scheduling Coordinator | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|
| Jul | $239 | $3 | $2 | $4 | **$248** | 4,544 |
| Aug | $239 | $3 | $2 | $4 | **$248** | 4,298 |
| Sep | $239 | $3 | $2 | $4 | **$248** | 3,725 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 12,567 |
| Oct | $239 | $3 | $2 | $4 | **$248** | 3,029 |
| Nov | $239 | $3 | $2 | $4 | **$248** | 2,251 |
| Dec | $239 | $3 | $2 | $4 | **$248** | 1,924 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 7,204 |
| Jan | $239 | $3 | $2 | $4 | **$248** | 2,047 |
| Feb | $239 | $3 | $2 | $4 | **$248** | 2,333 |
| Mar | $239 | $3 | $2 | $4 | **$248** | 3,479 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 7,859 |
| Apr | $239 | $3 | $2 | $4 | **$248** | 3,971 |
| May | $239 | $3 | $2 | $4 | **$248** | 4,585 |
| Jun | $239 | $3 | $2 | $4 | **$248** | 4,748 |
| Subtotal | $717 | $9 | $6 | $12 | **$744** | 13,304 |
| Total FY | $2,868 | $36 | $24 | $48 | **$2,976** | 40,934 |

July 1, 2026 through June 30, 2027
Columbia Two Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $248 | $0 | $248 | $248 | $0 | $248 |
| Aug | $248 | $0 | $248 | $248 | $0 | $248 |
| Sep | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Oct | $248 | $0 | $248 | $248 | $0 | $248 |
| Nov | $248 | $0 | $248 | $248 | $0 | $248 |
| Dec | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Jan | $248 | $0 | $248 | $248 | $0 | $248 |
| Feb | $248 | $0 | $248 | $248 | $0 | $248 |
| Mar | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Apr | $248 | $0 | $248 | $248 | $0 | $248 |
| May | $248 | $0 | $248 | $248 | $0 | $248 |
| Jun | $248 | $0 | $248 | $248 | $0 | $248 |
| Subtotal | $744 | $0 | $744 | $744 | $0 | $744 |
| Total FY | $2,976 | $0 | $2,976 | $2,976 | $0 | $2,976 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|
| Jul | $4,744 | $3 | $4 | $15 | **$4,766** | 59,505 |
| Aug | $4,744 | $3 | $4 | $15 | **$4,766** | 55,522 |
| Sep | $4,744 | $3 | $4 | $15 | **$4,766** | 51,184 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 166,211 |
| Oct | $4,744 | $3 | $4 | $15 | **$4,766** | 50,667 |
| Nov | $4,744 | $3 | $4 | $15 | **$4,766** | 38,727 |
| Dec | $4,744 | $3 | $4 | $15 | **$4,766** | 33,645 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 123,039 |
| Jan | $4,744 | $3 | $4 | $15 | **$4,766** | 35,591 |
| Feb | $4,744 | $3 | $4 | $15 | **$4,766** | 39,344 |
| Mar | $4,744 | $3 | $4 | $15 | **$4,766** | 48,735 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 123,670 |
| Apr | $4,744 | $3 | $4 | $15 | **$4,766** | 59,243 |
| May | $4,744 | $3 | $4 | $15 | **$4,766** | 62,672 |
| Jun | $4,744 | $3 | $4 | $15 | **$4,766** | 59,760 |
| Subtotal | $14,232 | $9 | $12 | $45 | **$14,298** | 181,675 |
| Total FY | $56,928 | $36 | $48 | $180 | **$57,192** | 594,595 |

July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Aug | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Sep | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Oct | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Nov | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Dec | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Jan | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Feb | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Mar | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Apr | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| May | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Jun | $4,766 | $8 | $4,774 | $4,774 | $0 | $4,774 |
| Subtotal | $14,298 | $24 | $14,322 | $14,322 | $0 | $14,322 |
| Total FY | $57,192 | $96 | $57,288 | $57,288 | $0 | $57,288 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Daggett Solar 2 Solar + Storage Project
($000)

| Month | PV PPA Payments | BESS PPA Payments | Scheduling Coordinator | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $456 | $262 | $10 | $2 | $14 | **$744** | 20,111 |
| Aug | $456 | $262 | $10 | $2 | $14 | **$744** | 19,585 |
| Sep | $456 | $262 | $10 | $2 | $14 | **$744** | 17,658 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 57,354 |
| Oct | $456 | $262 | $10 | $2 | $14 | **$744** | 15,127 |
| Nov | $456 | $262 | $10 | $2 | $14 | **$744** | 11,330 |
| Dec | $456 | $262 | $10 | $2 | $14 | **$744** | 9,617 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 36,074 |
| Jan | $456 | $262 | $10 | $2 | $14 | **$744** | 10,727 |
| Feb | $456 | $262 | $10 | $2 | $14 | **$744** | 12,362 |
| Mar | $456 | $262 | $10 | $2 | $14 | **$744** | 17,093 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 40,182 |
| Apr | $456 | $262 | $10 | $2 | $14 | **$744** | 18,709 |
| May | $456 | $262 | $10 | $2 | $14 | **$744** | 21,142 |
| Jun | $456 | $262 | $10 | $2 | $14 | **$744** | 21,219 |
| Subtotal | $1,368 | $786 | $30 | $6 | $42 | **$2,232** | 61,070 |
| Total FY | $5,472 | $3,144 | $120 | $24 | $168 | **$8,928** | 194,680 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Daggett Solar 2 Solar + Storage Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $744 | $0 | $744 | $744 | $0 | $744 |
| Aug | $744 | $0 | $744 | $744 | $0 | $744 |
| Sep | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Oct | $744 | $0 | $744 | $744 | $0 | $744 |
| Nov | $744 | $0 | $744 | $744 | $0 | $744 |
| Dec | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Jan | $744 | $0 | $744 | $744 | $0 | $744 |
| Feb | $744 | $0 | $744 | $744 | $0 | $744 |
| Mar | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Apr | $744 | $0 | $744 | $744 | $0 | $744 |
| May | $744 | $0 | $744 | $744 | $0 | $744 |
| Jun | $744 | $0 | $744 | $744 | $0 | $744 |
| Subtotal | $2,232 | $0 | $2,232 | $2,232 | $0 | $2,232 |
| Total FY | $8,928 | $0 | $8,928 | $8,928 | $0 | $8,928 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
($000s)

| Month | PPA Payments | Excess Energy | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $233 | $0 | $0 | $2 | $2 | **$237** | 19,047 |
| Aug | $233 | $0 | $0 | $2 | $2 | **$237** | 18,205 |
| Sep | $233 | $0 | $0 | $2 | $2 | **$237** | 16,172 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 53,424 |
| Oct | $233 | $0 | $0 | $2 | $2 | **$237** | 14,725 |
| Nov | $233 | $0 | $0 | $2 | $2 | **$237** | 11,007 |
| Dec | $233 | $0 | $0 | $2 | $2 | **$237** | 9,267 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 34,999 |
| Jan | $233 | $0 | $0 | $2 | $2 | **$237** | 10,018 |
| Feb | $233 | $0 | $0 | $2 | $2 | **$237** | 11,996 |
| Mar | $233 | $0 | $0 | $2 | $2 | **$237** | 16,007 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 38,021 |
| Apr | $233 | $0 | $0 | $2 | $2 | **$237** | 17,436 |
| May | $233 | $0 | $0 | $2 | $2 | **$237** | 19,817 |
| Jun | $233 | $0 | $0 | $2 | $2 | **$237** | 19,450 |
| Subtotal | $699 | $0 | $0 | $6 | $6 | **$711** | 56,703 |
| Total FY | $2,796 | $0 | $0 | $24 | $24 | **$2,844** | 183,147 |

July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
($000s)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $237 | $0 | $237 | $237 | $0 | $237 |
| Aug | $237 | $0 | $237 | $237 | $0 | $237 |
| Sep | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Oct | $237 | $0 | $237 | $237 | $0 | $237 |
| Nov | $237 | $0 | $237 | $237 | $0 | $237 |
| Dec | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Jan | $237 | $0 | $237 | $237 | $0 | $237 |
| Feb | $237 | $0 | $237 | $237 | $0 | $237 |
| Mar | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Apr | $237 | $0 | $237 | $237 | $0 | $237 |
| May | $237 | $0 | $237 | $237 | $0 | $237 |
| Jun | $237 | $0 | $237 | $237 | $0 | $237 |
| Subtotal | $711 | $0 | $711 | $711 | $0 | $711 |
| Total FY | $2,844 | $0 | $2,844 | $2,844 | $0 | $2,844 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Eland Solar 1 + Storage Project
($000)

| Month | Test Energy Payments | PPA Payments | Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 88,501 |
| Aug | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 79,075 |
| Sep | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 67,339 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 234,915 |
| Oct | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 58,794 |
| Nov | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 44,242 |
| Dec | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 34,800 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 137,836 |
| Jan | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 39,196 |
| Feb | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 38,128 |
| Mar | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 62,208 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 139,532 |
| Apr | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 82,819 |
| May | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 90,186 |
| Jun | $0 | $2,556 | $4 | $0 | $5 | $10 | **$2,575** | 88,743 |
| Subtotal | $0 | $7,668 | $12 | $0 | $15 | $30 | **$7,725** | 261,748 |
| Total FY | $0 | $30,672 | $48 | $0 | $60 | $120 | **$30,900** | 774,031 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 1 + Storage Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Aug | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Sep | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| Oct | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Nov | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Dec | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| Jan | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Feb | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Mar | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| Apr | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| May | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Jun | $2,575 | $20 | $2,595 | $2,575 | $0 | $2,575 |
| Subtotal | $7,725 | $60 | $7,785 | $7,725 | $0 | $7,725 |
| 0 | $30,900 | $240 | $31,140 | $30,900 | $0 | $30,900 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 2 + Storage Project
($000)

| Month | PPA Payments | Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 83,815 |
| Aug | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 74,888 |
| Sep | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 63,774 |
| Subtotal | $9,201 | $12 | $0 | $15 | $24 | **$9,252** | 222,477 |
| Oct | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 55,681 |
| Nov | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 41,900 |
| Dec | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 32,957 |
| Subtotal | $9,201 | $12 | $0 | $45 | $24 | **$9,252** | 130,538 |
| Jan | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 37,120 |
| Feb | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 36,110 |
| Mar | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 58,914 |
| Subtotal | $9,201 | $12 | $0 | $15 | $24 | **$9,252** | 132,144 |
| Apr | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 78,435 |
| May | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 85,411 |
| Jun | $3,067 | $4 | $0 | $5 | $8 | **$3,084** | 84,044 |
| Subtotal | $9,201 | $12 | $0 | $15 | $24 | **$9,252** | 247,890 |
| Total FY | $36,804 | $48 | $0 | $60 | $96 | **$37,008** | 733,050 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Eland Solar 2 + Storage Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Aug | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Sep | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| Oct | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Nov | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Dec | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| Jan | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Feb | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Mar | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| Apr | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| May | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Jun | $3,084 | $40 | $3,124 | $3,084 | $0 | $3,084 |
| Subtotal | $9,252 | $120 | $9,372 | $9,252 | $0 | $9,252 |
| 0 | $37,008 | $480 | $37,488 | $37,008 | $0 | $37,008 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Kingbird B Solar Project
($000)

| Month | PPA Payments | Scheduling Coordinator | Working Capital | SCPPA Direct Admin. & General | SCPPA Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $318 | $9 | $0 | $2 | $7 | **$336** | 6,163 |
| Aug | $318 | $9 | $0 | $2 | $7 | **$336** | 5,830 |
| Sep | $318 | $9 | $0 | $2 | $7 | **$336** | 5,053 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 17,046 |
| Oct | $318 | $9 | $0 | $2 | $7 | **$336** | 4,109 |
| Nov | $318 | $9 | $0 | $2 | $7 | **$336** | 3,054 |
| Dec | $318 | $9 | $0 | $2 | $7 | **$336** | 2,610 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 9,773 |
| Jan | $318 | $9 | $0 | $2 | $7 | **$336** | 2,776 |
| Feb | $318 | $9 | $0 | $2 | $7 | **$336** | 3,165 |
| Mar | $318 | $9 | $0 | $2 | $7 | **$336** | 4,720 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 10,661 |
| Apr | $318 | $9 | $0 | $2 | $7 | **$336** | 5,386 |
| May | $318 | $9 | $0 | $2 | $7 | **$336** | 6,219 |
| Jun | $318 | $9 | $0 | $2 | $7 | **$336** | 6,441 |
| Subtotal | $954 | $27 | $0 | $6 | $21 | **$1,008** | 18,046 |
| Total FY | $3,816 | $108 | $0 | $24 | $84 | **$4,032** | 55,526 |

July 1, 2026 through June 30, 2027
Kingbird B Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $336 | $0 | $336 | $336 | $0 | $336 |
| Aug | $336 | $0 | $336 | $336 | $0 | $336 |
| Sep | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Oct | $336 | $0 | $336 | $336 | $0 | $336 |
| Nov | $336 | $0 | $336 | $336 | $0 | $336 |
| Dec | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Jan | $336 | $0 | $336 | $336 | $0 | $336 |
| Feb | $336 | $0 | $336 | $336 | $0 | $336 |
| Mar | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Apr | $336 | $0 | $336 | $336 | $0 | $336 |
| May | $336 | $0 | $336 | $336 | $0 | $336 |
| Jun | $336 | $0 | $336 | $336 | $0 | $336 |
| Subtotal | $1,008 | $0 | $1,008 | $1,008 | $0 | $1,008 |
| Total FY | $4,032 | $0 | $4,032 | $4,032 | $0 | $4,032 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Springbok 1 Solar Project
($000)

| Month | PPA Payments | LADWP Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 32,061 |
| Aug | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 29,136 |
| Sep | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 25,310 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 86,507 |
| Oct | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 22,072 |
| Nov * | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 15,240 |
| Dec | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 13,181 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 50,493 |
| Jan | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 14,739 |
| Feb | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 15,907 |
| Mar | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 23,420 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 54,066 |
| Apr | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 30,016 |
| May | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 32,816 |
| Jun | $1,637 | $3 | $0 | $4 | $4 | **$1,648** | 32,512 |
| Subtotal | $4,911 | $9 | $0 | $12 | $12 | **$4,944** | 95,344 |
| Total FY | $19,644 | $36 | $0 | $48 | $48 | **$19,776** | 286,410 |

July 1, 2026 through June 30, 2027
Springbok 1 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Aug | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Sep | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Oct | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Nov | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Dec | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Jan | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Feb | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Mar | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Apr | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| May | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Jun | $1,648 | $7 | $1,655 | $1,655 | $0 | $1,655 |
| Subtotal | $4,944 | $21 | $4,965 | $4,965 | $0 | $4,965 |
| Total FY | $19,776 | $84 | $19,860 | $19,860 | $0 | $19,860 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Springbok 2 Solar Project
($000s)

| Month | PPA Payments | LADWP Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 43,929 |
| Aug | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 39,911 |
| Sep | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 34,622 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 118,462 |
| Oct | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 30,794 |
| Nov | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 23,126 |
| Dec | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 18,107 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 72,027 |
| Jan | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 19,997 |
| Feb | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 22,582 |
| Mar | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 32,909 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 75,488 |
| Apr | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 41,839 |
| May | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 45,538 |
| Jun | $1,946 | $3 | $0 | $4 | $5 | **$1,958** | 44,844 |
| Subtotal | $5,838 | $9 | $0 | $12 | $15 | **$5,874** | 132,221 |
| Total FY | $23,352 | $36 | $0 | $48 | $60 | **$23,496** | 398,198 |

July 1, 2026 through June 30, 2027
Springbok 2 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Aug | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Sep | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Oct | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Nov | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Dec | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Jan | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Feb | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Mar | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Apr | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| May | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Jun | $1,958 | $7 | $1,965 | $1,965 | $0 | $1,965 |
| Subtotal | $5,874 | $21 | $5,895 | $5,895 | $0 | $5,895 |
| Total FY | $23,496 | $84 | $23,580 | $23,580 | $0 | $23,580 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Springbok 3 Solar Project
($000s)

| Month | PPA Payments | LADWP Project Manager | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 24,635 |
| Aug | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 24,532 |
| Sep | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 21,696 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 70,863 |
| Oct | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 19,130 |
| Nov | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 14,036 |
| Dec | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 11,245 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 44,411 |
| Jan | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 12,516 |
| Feb | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 14,569 |
| Mar | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 20,624 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 47,709 |
| Apr | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 25,749 |
| May | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 26,209 |
| Jun | $1,044 | $3 | $0 | $4 | $3 | **$1,054** | 26,074 |
| Subtotal | $3,132 | $9 | $0 | $12 | $9 | **$3,162** | 78,032 |
| Total FY | $12,528 | $36 | $0 | $48 | $36 | **$12,648** | 241,015 |

July 1, 2026 through June 30, 2027
Springbok 3 Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Aug | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Sep | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Oct | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Nov | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Dec | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Jan | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Feb | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Mar | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Apr | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| May | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Jun | $1,054 | $4 | $1,058 | $1,058 | $0 | $1,058 |
| Subtotal | $3,162 | $12 | $3,174 | $3,174 | $0 | $3,174 |
| Total FY | $12,648 | $48 | $12,696 | $12,696 | $0 | $12,696 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Summer Solar Project
($000)

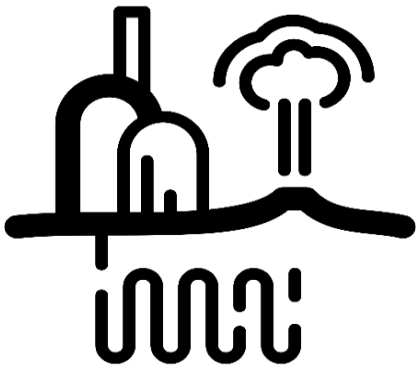
| Month | PPA Payments | Scheduling Coordinator | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $316 | $3 | $0 | $2 | $7 | **$328** | 5,899 |
| Aug | $316 | $3 | $0 | $2 | $7 | **$328** | 5,580 |
| Sep | $316 | $3 | $0 | $2 | $7 | **$328** | 4,836 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 16,315 |
| Oct | $316 | $3 | $0 | $2 | $7 | **$328** | 3,933 |
| Nov | $316 | $3 | $0 | $2 | $7 | **$328** | 2,923 |
| Dec | $316 | $3 | $0 | $2 | $7 | **$328** | 2,498 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 9,354 |
| Jan | $316 | $3 | $0 | $2 | $7 | **$328** | 2,657 |
| Feb | $316 | $3 | $0 | $2 | $7 | **$328** | 3,029 |
| Mar | $316 | $3 | $0 | $2 | $7 | **$328** | 4,517 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 10,203 |
| Apr | $316 | $3 | $0 | $2 | $7 | **$328** | 5,155 |
| May | $316 | $3 | $0 | $2 | $7 | **$328** | 5,952 |
| Jun | $316 | $3 | $0 | $2 | $7 | **$328** | 6,165 |
| Subtotal | $948 | $9 | $0 | $6 | $21 | **$984** | 17,272 |
| Total FY | $3,792 | $36 | $0 | $24 | $84 | **$3,936** | 53,144 |

July 1, 2026 through June 30, 2027
Summer Solar Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $328 | $0 | $328 | $328 | $0 | $328 |
| Aug | $328 | $0 | $328 | $328 | $0 | $328 |
| Sep | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Oct | $328 | $0 | $328 | $328 | $0 | $328 |
| Nov | $328 | $0 | $328 | $328 | $0 | $328 |
| Dec | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Jan | $328 | $0 | $328 | $328 | $0 | $328 |
| Feb | $328 | $0 | $328 | $328 | $0 | $328 |
| Mar | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Apr | $328 | $0 | $328 | $328 | $0 | $328 |
| May | $328 | $0 | $328 | $328 | $0 | $328 |
| Jun | $328 | $0 | $328 | $328 | $0 | $328 |
| Subtotal | $984 | $0 | $984 | $984 | $0 | $984 |
| Total FY | $3,936 | $0 | $3,936 | $3,936 | $0 | $3,936 |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# GEOTHERMAL



ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Aug | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Sep | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Oct | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Nov | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Dec | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Jan | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Feb | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Mar | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Apr | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| May | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Jun | $736 | $0 | $0 | $1 | $15 | $0 | **$752** | 11,532 |
| Subtotal | $2,208 | $0 | $0 | $3 | $45 | $0 | **$2,256** | **34,596** |
| Total FY | 8,832 | $0 | $0 | $12 | $180 | $0 | **$9,024** | 138,384 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $752 | $0 | $752 | $752 | $0 | $752 |
| Aug | $752 | $0 | $752 | $752 | $0 | $752 |
| Sep | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Oct | $752 | $0 | $752 | $752 | $0 | $752 |
| Nov | $752 | $0 | $752 | $752 | $0 | $752 |
| Dec | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Jan | $752 | $0 | $752 | $752 | $0 | $752 |
| Feb | $752 | $0 | $752 | $752 | $0 | $752 |
| Mar | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Apr | $752 | $0 | $752 | $752 | $0 | $752 |
| May | $752 | $0 | $752 | $752 | $0 | $752 |
| Jun | $752 | $0 | $752 | $752 | $0 | $752 |
| Subtotal | $2,256 | $0 | $2,256 | $2,256 | $0 | $2,256 |
| Total FY | $9,024 | $0 | $9,024 | $9,024 | $0 | $9,024 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Coso Geothermal Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Aug | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Sep | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Subtotal | $2,517 | $0 | $0 | $6 | $69 | $0 | **$2,592** | 36,474 |
| Oct | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Nov | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Dec | $839 | $0 | $0 | $2 | $23 | $0 | **$864** | 12,158 |
| Subtotal | $2,517 | $0 | $0 | $6 | $69 | $0 | **$2,592** | 36,474 |
| Jan* | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Feb | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Mar | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Subtotal | $7,104 | $0 | $0 | $6 | $69 | $0 | **$7,179** | 102,960 |
| Apr | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| May | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Jun | $2,368 | $0 | $0 | $2 | $23 | $0 | **$2,393** | 34,320 |
| Subtotal | $7,104 | $0 | $0 | $6 | $69 | $0 | **$7,179** | 102,960 |
| Total FY | 19,242 | $0 | $0 | $24 | $276 | $0 | **$19,542** | 278,868 |

* Participant Allocation Changes beginning January 1, 2027

Annual Budget
July 1, 2026 through June 30, 2027
Coso Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $864 | $0 | $864 | $864 | $0 | $864 |
| Aug | $864 | $0 | $864 | $864 | $0 | $864 |
| Sep | $864 | $0 | $864 | $864 | $0 | $864 |
| Subtotal | $2,592 | $0 | $2,592 | $2,592 | $0 | $2,592 |
| Oct | $864 | $0 | $864 | $864 | $0 | $864 |
| Nov | $864 | $0 | $864 | $864 | $0 | $864 |
| Dec | $864 | $0 | $864 | $864 | $0 | $864 |
| Subtotal | $2,592 | $0 | $2,592 | $2,592 | $0 | $2,592 |
| Jan | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Feb | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Mar | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Subtotal | $7,179 | $0 | $7,179 | $7,179 | $0 | $7,179 |
| Apr | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| May | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Jun | $2,393 | $0 | $2,393 | $2,393 | $0 | $2,393 |
| Subtotal | $7,179 | $0 | $7,179 | $7,179 | $0 | $7,179 |
| Total FY | $19,542 | $0 | $19,542 | $19,542 | $0 | $19,542 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Don Campbell I Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital | **Estimated Total Cost of Power** | Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $865 | $3 | $4 | $3 | $0 | **$875** | 5,233 |
| Aug | $865 | $3 | $4 | $3 | $0 | **$875** | 5,838 |
| Sep | $865 | $3 | $4 | $3 | $0 | **$875** | 7,143 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 18,214 |
| Oct | $865 | $3 | $4 | $3 | $0 | **$875** | 7,689 |
| Nov | $865 | $3 | $4 | $3 | $0 | **$875** | 10,687 |
| Dec | $865 | $3 | $4 | $3 | $0 | **$875** | 11,937 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 30,313 |
| Jan | $865 | $3 | $4 | $3 | $0 | **$875** | 11,791 |
| Feb | $865 | $3 | $4 | $3 | $0 | **$875** | 10,212 |
| Mar | $865 | $3 | $4 | $3 | $0 | **$875** | 10,633 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 32,636 |
| Apr | $865 | $3 | $4 | $3 | $0 | **$875** | 9,179 |
| May | $865 | $3 | $4 | $3 | $0 | **$875** | 8,114 |
| Jun | $865 | $3 | $4 | $3 | $0 | **$875** | 6,343 |
| Subtotal | $2,595 | $9 | $12 | $9 | $0 | **$2,625** | 23,636 |
| Total FY | $10,380 | $36 | $48 | $36 | $0 | **$10,500** | 104,799 |

July 1, 2026 through June 30, 2027
Don Campbell I Project
($000)

| Revenues | | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $875 | $5 | $880 | $880 | $0 | $880 |
| Aug | $875 | $5 | $880 | $880 | $0 | $880 |
| Sep | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Oct | $875 | $5 | $880 | $880 | $0 | $880 |
| Nov | $875 | $5 | $880 | $880 | $0 | $880 |
| Dec | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Jan | $875 | $5 | $880 | $880 | $0 | $880 |
| Feb | $875 | $5 | $880 | $880 | $0 | $880 |
| Mar | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Apr | $875 | $5 | $880 | $880 | $0 | $880 |
| May | $875 | $5 | $880 | $880 | $0 | $880 |
| Jun | $875 | $5 | $880 | $880 | $0 | $880 |
| Subtotal | $2,625 | $15 | $2,640 | $2,640 | $0 | $2,640 |
| Total FY | $10,500 | $60 | $10,560 | $10,560 | $0 | $10,560 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Don Campbell II Geothernal Energy Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital Reserve | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $612 | $3 | $4 | $2 | $0 | **$621** | 3,815 |
| Aug | $612 | $3 | $4 | $2 | $0 | **$621** | 4,507 |
| Sep | $612 | $3 | $4 | $2 | $0 | **$621** | 5,647 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 13,969 |
| Oct | $612 | $3 | $4 | $2 | $0 | **$621** | 7,880 |
| Nov | $612 | $3 | $4 | $2 | $0 | **$621** | 9,013 |
| Dec | $612 | $3 | $4 | $2 | $0 | **$621** | 10,463 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 27,356 |
| Jan | $612 | $3 | $4 | $2 | $0 | **$621** | 10,595 |
| Feb | $612 | $3 | $4 | $2 | $0 | **$621** | 9,198 |
| Mar | $612 | $3 | $4 | $2 | $0 | **$621** | 9,596 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 29,389 |
| Apr | $612 | $3 | $4 | $2 | $0 | **$621** | 7,975 |
| May | $612 | $3 | $4 | $2 | $0 | **$621** | 6,748 |
| Jun | $612 | $3 | $4 | $2 | $0 | **$621** | 4,869 |
| Subtotal | $1,836 | $9 | $12 | $6 | $0 | **$1,863** | 19,592 |
| Total FY | $7,344 | $36 | $48 | $24 | $0 | **$7,452** | 90,306 |

July 1, 2026 through June 30, 2027
Don Campbell II Geothermal Energy Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $621 | $6 | $627 | $627 | $0 | $627 |
| Aug | $621 | $6 | $627 | $627 | $0 | $627 |
| Sep | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Oct | $621 | $6 | $627 | $627 | $0 | $627 |
| Nov | $621 | $6 | $627 | $627 | $0 | $627 |
| Dec | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Jan | $621 | $6 | $627 | $627 | $0 | $627 |
| Feb | $621 | $6 | $627 | $627 | $0 | $627 |
| Mar | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Apr | $621 | $6 | $627 | $627 | $0 | $627 |
| May | $621 | $6 | $627 | $627 | $0 | $627 |
| Jun | $621 | $6 | $627 | $627 | $0 | $627 |
| Subtotal | $1,863 | $18 | $1,881 | $1,881 | $0 | $1,881 |
| Total FY | $7,452 | $72 | $7,524 | $7,524 | $0 | $7,524 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
($000)

| Month | PPA Payments | RA Capacity Payments | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Aug | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Sep | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | **$0** | **0** |
| Oct | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Nov | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Dec | $0 | $0 | $0 | $0 | $0 | **$0** | 0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | **$0** | **0** |
| Jan | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Feb | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Mar | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Subtotal | $4,602 | $600 | $249 | $6 | $78 | **$5,535** | **54,750** |
| Apr | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| May | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Jun | $1,534 | $200 | $83 | $2 | $26 | **$1,845** | 18,250 |
| Subtotal | $4,602 | $600 | $249 | $6 | $78 | **$5,535** | **54,750** |
| Total FY | 9,204 | $1,200 | $498 | $12 | $156 | **$11,070** | 109,500 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Geysers Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $0 | $0 | $0 | $0 | $0 | $0 |
| Aug | $0 | $0 | $0 | $0 | $0 | $0 |
| Sep | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 |
| Oct | $0 | $0 | $0 | $0 | $0 | $0 |
| Nov | $0 | $0 | $0 | $0 | $0 | $0 |
| Dec | $0 | $0 | $0 | $0 | $0 | $0 |
| Subtotal | $0 | $0 | $0 | $0 | $0 | $0 |
| Jan | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Feb | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Mar | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Subtotal | $5,535 | $0 | $5,535 | $5,535 | $0 | $5,535 |
| Apr | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| May | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Jun | $1,845 | $0 | $1,845 | $1,845 | $0 | $1,845 |
| Subtotal | $5,535 | $0 | $5,535 | $5,535 | $0 | $5,535 |
| Total FY | $11,070 | $0 | $11,070 | $11,070 | $0 | $11,070 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Heber 1 Geothermal Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital Reserve | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 25,161 |
| Aug | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 23,899 |
| Sep | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 28,561 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 77,621 |
| Oct | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 31,485 |
| Nov | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 32,466 |
| Dec | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 34,591 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 98,542 |
| Jan | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 33,904 |
| Feb | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 30,906 |
| Mar | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 32,178 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 96,988 |
| Apr | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 27,699 |
| May | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 29,583 |
| Jun | $2,558 | $3 | $4 | $24 | $0 | **$2,589** | 24,351 |
| Subtotal | $7,674 | $9 | $12 | $72 | $0 | **$7,767** | 81,633 |
| Total FY | $30,696 | $36 | $48 | $288 | $0 | **$31,068** | 354,784 |

July 1, 2026 through June 30, 2027
Heber 1 Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Aug | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Sep | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Oct | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Nov | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Dec | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Jan | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Feb | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Mar | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Apr | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| May | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Jun | $2,589 | $16 | $2,605 | $2,605 | $0 | $2,605 |
| Subtotal | $7,767 | $48 | $7,815 | $7,815 | $0 | $7,815 |
| Total FY | $31,068 | $192 | $31,260 | $31,260 | $0 | $31,260 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Northern Nevada Portfolio Geothermal Project
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | Working Capital | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 77,015 |
| Aug | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 85,193 |
| Sep | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 90,820 |
| Subtotal | $23,295 | $18 | $12 | $57 | $0 | **$23,382** | 253,028 |
| Oct | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 99,638 |
| Nov | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 106,123 |
| Dec | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 126,414 |
| Subtotal | $23,295 | $18 | $12 | $57 | | **$23,382** | 332,175 |
| Jan | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 125,472 |
| Feb | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 114,811 |
| Mar | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 123,202 |
| Subtotal | $23,295 | $18 | $12 | $57 | | **$23,382** | 363,485 |
| Apr | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 105,482 |
| May | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 96,861 |
| Jun | $7,765 | $6 | $4 | $19 | $0 | **$7,794** | 83,183 |
| Subtotal | $23,295 | $18 | $12 | $57 | $0 | **$23,382** | 285,526 |
| Total FY | $93,180 | $72 | $48 | $228 | $0 | **$93,528** | 1,234,214 |

July 1, 2026 through June 30, 2027
Northern Nevada Portfolio Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Aug | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Sep | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Oct | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Nov | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Dec | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Jan | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Feb | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Mar | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Apr | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| May | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Jun | $7,794 | $24 | $7,818 | $7,818 | $0 | $7,818 |
| Subtotal | $23,382 | $72 | $23,454 | $23,454 | $0 | $23,454 |
| Total FY | $93,528 | $288 | $93,816 | $93,816 | $0 | $93,816 |

July 1, 2026 through June 30, 2027
Ormesa Geothermal Energy Projects
($000)

| Month | PPA Payments | LADWP Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|
| Jul | $1,633 | $3 | $4 | $11 | **$1,651** | 19,261 |
| Aug | $1,633 | $3 | $4 | $11 | **$1,651** | 16,895 |
| Sep | $1,633 | $3 | $4 | $11 | **$1,651** | 18,945 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 55,101 |
| Oct | $1,633 | $3 | $4 | $11 | **$1,651** | 22,609 |
| Nov | $1,633 | $3 | $4 | $11 | **$1,651** | 23,257 |
| Dec | $1,633 | $3 | $4 | $11 | **$1,651** | 25,130 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 70,996 |
| Jan | $1,633 | $3 | $4 | $11 | **$1,651** | 22,408 |
| Feb | $1,633 | $3 | $4 | $11 | **$1,651** | 17,398 |
| Mar | $1,633 | $3 | $4 | $11 | **$1,651** | 21,459 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 61,265 |
| Apr | $1,633 | $3 | $4 | $11 | **$1,651** | 22,857 |
| May | $1,633 | $3 | $4 | $11 | **$1,651** | 22,345 |
| Jun | $1,633 | $3 | $4 | $11 | **$1,651** | 21,035 |
| Subtotal | $4,899 | $9 | $12 | $33 | **$4,953** | 66,237 |
| Total FY | $19,596 | $36 | $48 | $132 | **$19,812** | 253,599 |

July 1, 2026 through June 30, 2027
Ormesa Geothermal Energy Projects
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Aug | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Sep | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Oct | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Nov | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Dec | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Jan | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Feb | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Mar | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Apr | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| May | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Jun | $1,651 | $3 | $1,654 | $1,654 | $0 | $1,654 |
| Subtotal | $4,953 | $9 | $4,962 | $4,962 | $0 | $4,962 |
| Total FY | $19,812 | $36 | $19,848 | $19,848 | $0 | $19,848 |

July 1, 2026 through June 30, 2027
Star Peak Geothermal Project
($000)

| Month | PPA Payments | Working Capital | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|---|
| Jul | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,209 |
| Aug | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,304 |
| Sep | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,447 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 9,960 |
| Oct | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,891 |
| Nov | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,010 |
| Dec | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,303 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 12,204 |
| Jan | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,307 |
| Feb | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,761 |
| Mar | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 4,033 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 12,101 |
| Apr | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,795 |
| May | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,725 |
| Jun | $264 | $0 | $0 | $3 | $4 | $41 | **$312** | 3,302 |
| Subtotal | $792 | $0 | $0 | $9 | $12 | $123 | **$936** | 10,822 |
| Total FY | $3,168 | $0 | $0 | $36 | $48 | $492 | **$3,744** | 45,087 |

July 1, 2026 through June 30, 2027
Star Peak Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $312 | $0 | $312 | $312 | $0 | $312 |
| Aug | $312 | $0 | $312 | $312 | $0 | $312 |
| Sep | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Oct | $312 | $0 | $312 | $312 | $0 | $312 |
| Nov | $312 | $0 | $312 | $312 | $0 | $312 |
| Dec | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Jan | $312 | $0 | $312 | $312 | $0 | $312 |
| Feb | $312 | $0 | $312 | $312 | $0 | $312 |
| Mar | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Apr | $312 | $0 | $312 | $312 | $0 | $312 |
| May | $312 | $0 | $312 | $312 | $0 | $312 |
| Jun | $312 | $0 | $312 | $312 | $0 | $312 |
| Subtotal | $936 | $0 | $936 | $936 | $0 | $936 |
| Total FY | $3,744 | $0 | $3,744 | $3,744 | $0 | $3,744 |

July 1, 2026 through June 30, 2027
Whitegrass Geothermal Project
($000)

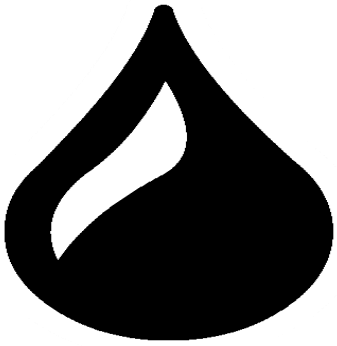
| Month | PPA Payments | Excess Energy | Direct Admin. & General | Indirect Admin. & General | Excess Monthly Generation | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $100 | $0 | $1 | $2 | $16 | **$119** | 1,207 |
| Aug | $100 | $0 | $1 | $2 | $16 | **$119** | 1,200 |
| Sep | $100 | $0 | $1 | $2 | $16 | **$119** | 1,213 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 3,620 |
| Oct | $100 | $0 | $1 | $2 | $16 | **$119** | 1,540 |
| Nov | $100 | $0 | $1 | $2 | $16 | **$119** | 1,576 |
| Dec | $100 | $0 | $1 | $2 | $16 | **$119** | 1,700 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 4,816 |
| Jan | $100 | $0 | $1 | $2 | $16 | **$119** | 1,940 |
| Feb | $100 | $0 | $1 | $2 | $16 | **$119** | 1,651 |
| Mar | $100 | $0 | $1 | $2 | $16 | **$119** | 1,768 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 5,359 |
| Apr | $100 | $0 | $1 | $2 | $16 | **$119** | 1,185 |
| May | $100 | $0 | $1 | $2 | $16 | **$119** | 1,486 |
| Jun | $100 | $0 | $1 | $2 | $16 | **$119** | 1,335 |
| Subtotal | $300 | $0 | $3 | $6 | $48 | **$357** | 4,006 |
| Total FY | $1,200 | $0 | $12 | $24 | $192 | **$1,428** | 17,801 |

July 1, 2026 through June 30, 2027
Whitegrass Geothermal Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $119 | $0 | $119 | $119 | $0 | $119 |
| Aug | $119 | $0 | $119 | $119 | $0 | $119 |
| Sep | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Oct | $119 | $0 | $119 | $119 | $0 | $119 |
| Nov | $119 | $0 | $119 | $119 | $0 | $119 |
| Dec | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Jan | $119 | $0 | $119 | $119 | $0 | $119 |
| Feb | $119 | $0 | $119 | $119 | $0 | $119 |
| Mar | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Apr | $119 | $0 | $119 | $119 | $0 | $119 |
| May | $119 | $0 | $119 | $119 | $0 | $119 |
| Jun | $119 | $0 | $119 | $119 | $0 | $119 |
| Subtotal | $357 | $0 | $357 | $357 | $0 | $357 |
| Total FY | $1,428 | $0 | $1,428 | $1,428 | $0 | $1,428 |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# HYDRO/LFG/BIOMASS



July 1, 2026 through June 30, 2027
Tieton Hydro Project
($000)

| Month | Net Debt Service | Capital & Operating Expense | Project Manager | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $204 | $286 | $20 | $19 | $5 | **$534** | 5,423 |
| Aug | $204 | $286 | $20 | $19 | $5 | **$534** | 5,764 |
| Sep | $204 | $286 | $20 | $19 | $5 | **$534** | 6,974 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 18,161 |
| Oct | $204 | $286 | $20 | $19 | $5 | **$534** | 2,525 |
| Nov | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Dec | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 2,525 |
| Jan | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Feb | $204 | $286 | $20 | $19 | $5 | **$534** | 0 |
| Mar | $204 | $286 | $20 | $19 | $5 | **$534** | 1,317 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 1,317 |
| Apr | $204 | $286 | $20 | $19 | $5 | **$534** | 4,674 |
| May | $204 | $286 | $20 | $19 | $5 | **$534** | 7,981 |
| Jun | $204 | $286 | $20 | $19 | $5 | **$534** | 3,404 |
| Subtotal | $612 | $858 | $60 | $57 | $15 | **$1,602** | 16,059 |
| Total FY | $2,448 | $3,432 | $240 | $228 | $60 | **$6,408** | 38,062 |

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Tieton Hydro Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Debt Service | Total Revenue Fund Disbursements |
| Jul | $534 | $4 | $538 | $330 | $208 | $538 |
| Aug | $534 | $4 | $538 | $330 | $208 | $538 |
| Sep | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Oct | $534 | $4 | $538 | $330 | $208 | $538 |
| Nov | $534 | $4 | $538 | $330 | $208 | $538 |
| Dec | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Jan | $534 | $4 | $538 | $330 | $208 | $538 |
| Feb | $534 | $4 | $538 | $330 | $208 | $538 |
| Mar | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Apr | $534 | $4 | $538 | $330 | $208 | $538 |
| May | $534 | $4 | $538 | $330 | $208 | $538 |
| Jun | $534 | $4 | $538 | $330 | $208 | $538 |
| Subtotal | $1,602 | $12 | $1,614 | $990 | $624 | $1,614 |
| Total FY | $6,408 | $48 | $6,456 | $3,960 | $2,496 | $6,456 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Chiquita Canyon Landfill Gas Project
($000)

| Month | PPA Payments | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|
| Jul | $0 | $3 | $0 | **$3** | 0 |
| Aug | $0 | $3 | $0 | **$3** | 0 |
| Sep | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Oct | $0 | $3 | $0 | **$3** | 0 |
| Nov | $0 | $3 | $0 | **$3** | 0 |
| Dec | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Jan | $0 | $3 | $0 | **$3** | 0 |
| Feb | $0 | $3 | $0 | **$3** | 0 |
| Mar | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Apr | $0 | $3 | $0 | **$3** | 0 |
| May | $0 | $3 | $0 | **$3** | 0 |
| Jun | $0 | $3 | $0 | **$3** | 0 |
| Subtotal | $0 | $9 | $0 | **$9** | 0 |
| Total FY | $0 | $36 | $0 | **$36** | 0 |

July 1, 2026 through June 30, 2027
Chiquita Canyon Landfill Gas Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $3 | $0 | $3 | $3 | $0 | $3 |
| Aug | $3 | $0 | $3 | $3 | $0 | $3 |
| Sep | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Oct | $3 | $0 | $3 | $3 | $0 | $3 |
| Nov | $3 | $0 | $3 | $3 | $0 | $3 |
| Dec | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Jan | $3 | $0 | $3 | $3 | $0 | $3 |
| Feb | $3 | $0 | $3 | $3 | $0 | $3 |
| Mar | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Apr | $3 | $0 | $3 | $3 | $0 | $3 |
| May | $3 | $0 | $3 | $3 | $0 | $3 |
| Jun | $3 | $0 | $3 | $3 | $0 | $3 |
| Subtotal | $9 | $0 | $9 | $9 | $0 | $9 |
| Total FY | $36 | $0 | $36 | $36 | $0 | $36 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Puente Hills LFG Project
($000)

| Month | PPA Payments | ISO Charges | Working Capital | Direct Admin. & General | Indirect Admin. & General | **Total Cost of Power** | Estimated Energy (MWH) to be Scheduled |
|---|---|---|---|---|---|---|---|
| Jul | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Aug | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Sep | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Oct | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Nov | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Dec | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Jan | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Feb | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Mar | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Apr | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| May | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Jun | $957 | $0 | $0 | $2 | $17 | **$976** | 11,959 |
| Subtotal | $2,871 | $0 | $0 | $6 | $51 | **$2,928** | 35,877 |
| Total FY | $11,484 | $0 | $0 | $24 | $204 | **$11,712** | 143,508 |

July 1, 2026 through June 30, 2027
Puente Hills LFG Project
($000)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly Power Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $976 | $0 | $976 | $976 | $0 | $976 |
| Aug | $976 | $0 | $976 | $976 | $0 | $976 |
| Sep | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Oct | $976 | $0 | $976 | $976 | $0 | $976 |
| Nov | $976 | $0 | $976 | $976 | $0 | $976 |
| Dec | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Jan | $976 | $0 | $976 | $976 | $0 | $976 |
| Feb | $976 | $0 | $976 | $976 | $0 | $976 |
| Mar | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Apr | $976 | $0 | $976 | $976 | $0 | $976 |
| May | $976 | $0 | $976 | $976 | $0 | $976 |
| Jun | $976 | $0 | $976 | $976 | $0 | $976 |
| Subtotal | $2,928 | $0 | $2,928 | $2,928 | $0 | $2,928 |
| Total FY | $11,712 | $0 | $11,712 | $11,712 | $0 | $11,712 |

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Clean Energy Project (Prepaid PPA)
($000s)

| Month | Working Capital | Direct Admin. & General | Indirect Admin. & General | **SCPPA Cost of Project** |
|---|---|---|---|---|
| Jul | $0 | $7 | $0 | **$7** |
| Aug | $0 | $7 | $0 | **$7** |
| Sep | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Oct | $0 | $7 | $0 | **$7** |
| Nov | $0 | $7 | $0 | **$7** |
| Dec | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Jan | $0 | $7 | $0 | **$7** |
| Feb | $0 | $7 | $0 | **$7** |
| Mar | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Apr | $0 | $7 | $0 | **$7** |
| May | $0 | $7 | $0 | **$7** |
| Jun | $0 | $7 | $0 | **$7** |
| Subtotal | $0 | $21 | $0 | **$21** |
| Total FY | $0 | $84 | $0 | **$84** |

July 1, 2026 through June 30, 2027
Clean Energy Project (Prepaid PPA)
($000s)

| | Revenues | | | Revenue Fund Disbursements | | |
|---|---|---|---|---|---|---|
| Month | Monthly SCPPA Costs | Interest Earnings | Total Revenues | Operating Fund | Reserve Account | Total Revenue Fund Disbursements |
| Jul | $7 | $0 | $7 | $7 | $0 | $7 |
| Aug | $7 | $0 | $7 | $7 | $0 | $7 |
| Sep | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Oct | $7 | $0 | $7 | $7 | $0 | $7 |
| Nov | $7 | $0 | $7 | $7 | $0 | $7 |
| Dec | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Jan | $7 | $0 | $7 | $7 | $0 | $7 |
| Feb | $7 | $0 | $7 | $7 | $0 | $7 |
| Mar | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Apr | $7 | $0 | $7 | $7 | $0 | $7 |
| May | $7 | $0 | $7 | $7 | $0 | $7 |
| Jun | $7 | $0 | $7 | $7 | $0 | $7 |
| Subtotal | $21 | $0 | $21 | $21 | $0 | $21 |
| Total FY | $84 | $0 | $84 | $84 | $0 | $84 |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

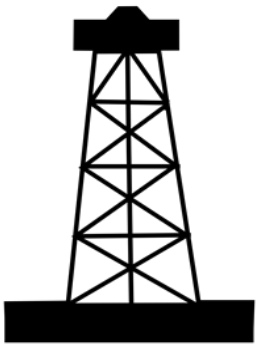
# Year-Over-Year Comparison of Annual Project Budgets

Prepared for convenience.
Refer to individual approved budgets for billing purposes.

PREPARED:
April 24, 2026

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# NATURAL GAS SUPPLY



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NATURAL GAS RESERVES PROJECT - BARNETT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Project A Net Debt Service | | $ 3,480 | | $ 3,240 | $ (240) | -6.90% |
| Project B Capital (Drilling & Completion) | | $ 12 | | $ 12 | $ - | 0.00% |
| Operating Expense | | $ 768 | | $ 792 | $ 24 | 3.13% |
| Net Direct A&G | | $ 240 | | $ 324 | $ 84 | 35.00% |
| **PROJECT TOTAL** | | **$ 4,500** | | **$ 4,368** | $ (132) | -2.93% |
| Net Indirect A&G | | $ 48 | | $ 48 | $ - | 0.00% |
| 31.88% | Anaheim | | $ 15.3 | | | |
| 21.12% | Burbank | | $ 10.1 | | | |
| 20.55% | Colton | | $ 9.9 | | | |
| 26.44% | Pasadena | | $ 12.7 | | | |
| 100.00% | | | $ 48.0 | | | |
| **TOTAL FOR BILLING** | | **$ 4,548** | | **$ 4,416** | $ (132) | -2.90% |

EXPLANATION OF VARIANCES

1 Net Debt Service reflects permanent financing with 5 years capital.

2 Project B Capital reflects actual experience.

3 Operating Expense reflects actual experience.

4 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NATURAL GAS RESERVES PROJECT - PINEDALE

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Project A Net Debt Service | | $ 1,464 | | $ 1,356 | $ (108) | -7.38% |
| Capital | | $ 60 | | $ 36 | $ (24) | -40.00% |
| Operating Expense | | $ 3,072 | | $ 3,048 | $ (24) | -0.78% |
| Gross Taxes | | $ 948 | | $ 996 | $ 48 | 5.06% |
| Direct A&G | | $ 276 | | $ 372 | $ 96 | 34.78% |
| Net Royalties | | $ 372 | | $ 1,524 | $ 1,152 | 309.68% |
| Oil Income | | $ (888) | | $ (744) | $ 144 | -16.22% |
| **SCPPA TOTAL** | | **$ 5,304** | **$ -** | **$ 6,588** | **$ 1,284** | **24.21%** |
| Indirect A&G | | $ 12 | | $ 36 | $ 24 | 200.00% |
| 10.28% | Anaheim | | $ 3.7 | | | |
| 4.54% | Burbank | | $ 1.6 | | | |
| 6.63% | Colton | | $ 2.4 | | | |
| 16.64% | Glendale | | $ 6.0 | | | |
| 53.38% | Los Angeles | | $ 19.2 | | | |
| 8.53% | | | $ 3.1 | | | |
| 100.00% | | | $ 36.0 | | | |
| **TOTAL FOR BILLING** | | **$ 5,316** | | **$ 6,624** | **$ 1,308** | **24.60%** |

EXPLANATION OF VARIANCES

| | |
|---|---|
| 1 | Net Debt Service reflects take out and 5 years capital borrowed. |
| 2 | PureWest does not expect drilling in FY 26/27. Capital based on historical. |
| 3 | Operating Expense reflects actual experience. |
| 4 | Gross Taxes reflects actual experience. |
| 5 | Oil Income reflects actual experience. |

6 Net Royalties includes additional costs of Hartman NPI.

7 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NATURAL GAS PREPAY PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Cost of Gas | | $ 18,024 | | $ 12,364 | $ (5,660) | -31.40% |
| Direct A&G | | $ 96 | | $ 108 | $ 12 | 12.50% |
| **PROJECT TOTAL** | | **$ 18,120** | | **$ 12,472** | $ (5,648) | -31.17% |
| Indirect A&G | | $ 204 | | $ 132 | $ (72) | -35.29% |
| 9.76% | Anaheim | | $ 12.9 | | | |
| 21.55% | Burbank | | $ 28.4 | | | |
| 20.96% | Colton | | $ 27.7 | | | |
| 27.50% | Glendale | | $ 36.3 | | | |
| 20.23% | Pasadena | | $ 26.7 | | | |
| 100.00% | | | $ 132.0 | | | |
| **TOTAL FOR BILLING** | | **$ 18,324** | | **$ 12,604** | $ (5,720) | -31.22% |
| Estimated MMBTUs | | 3,376,829 | | 3,399,955 | 23,126 | 0.68% |
| Cost/MMBTU | | $ 5.366 | | $ 3.668 | (1.698) | -31.64% |

EXPLANATION OF VARIANCES

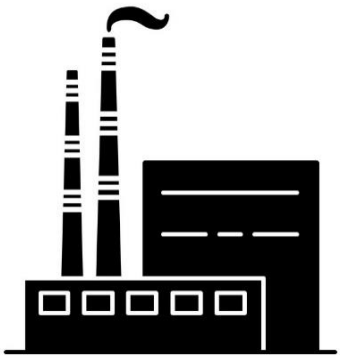
1 FY 2026-27 assumes $4.39/MMBtu index. Monthly billings are actual index minus $0.75.

2 Authority A&G is $.03 per MMBTU per contract

3 Indirect A&G is other SCPPA administrative costs allocated per approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# THERMAL GENERATION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

APEX POWER PLANT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 21,972 | $ 22,476 | $ 504 | 2.29% |
| Insurance | $ 468 | $ 432 | $ (36) | -7.69% |
| O&M | $ 19,356 | $ 23,448 | $ 4,092 | 21.14% |
| Capital | $ 7,200 | $ 6,636 | $ (564) | -7.83% |
| Taxes | $ 1,248 | $ 1,236 | $ (12) | -0.96% |
| Authority Direct A&G | $ 276 | $ 276 | $ - | 0.00% |
| GE Maintenance | $ 3,180 | $ 2,976 | $ (204) | -6.42% |
| Transmission | $ 15,336 | $ 15,336 | $ - | 0.00% |
| Transmission Development | $ 4,200 | $ - | $ (4,200) | -100.00% |
| Decommissioning | $ 996 | $ 996 | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 74,232** | **$ 73,812** | **$ (420)** | **-0.57%** |
| Indirect A&G | $ 144 | $ 168 | $ 24 | 16.67% |
| 100.00% LADWP | | $ 168 | | |
| **TOTAL FOR BILLING** | **$ 74,376** | **$ 73,980** | $ (396) | -0.53% |
| Estimated MWHs | 2,083,796 | 1,464,094 | (619,702) | -29.74% |
| Cost/KWH (without fuel & without Indirect A&G) | $ 0.036 | $ 0.050 | 0.015 | 41.52% |

EXPLANATION OF VARIANCES

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

2 Property Taxes estimated by LADWP.

3 Estimated MWh are provided by LADWP.

4 GE Maintenance Contract extension was approved by SCPPA Board of Directors on December 19, 2024.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

CANYON POWER PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 18,852 | $ 18,876 | $ 24 | 0.13% |
| O&M | $ 15,104 | $ 13,476 | $ (1,628) | -10.78% |
| Direct Authority A&G | $ 216 | $ 228 | $ 12 | 5.56% |
| Major Maintenance | $ - | $ - | $ - | - |
| Budget Holdback Credit | $ - | $ - | $ - | - |
| **PROJECT TOTAL** | **$ 34,172** | **$ 32,580** | **$ (1,592)** | **-4.66%** |
| Indirect A&G | $ 204 | $ 204 | $ - | 0.00% |
| 100.00% Anaheim | $ 204 | | | |
| **TOTAL FOR BILLING** | **$ 34,376** | **$ 32,784** | **$ (1,592)** | **-4.63%** |
| Estimated MWHs | 102,581 | 97,663 | (4,918) | -4.79% |
| Cost/kWh (without Indirect A&G) | $ 0.333 | $ 0.334 | $ 0.000 | 0.14% |

EXPLANATION OF VARIANCES

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MAGNOLIA POWER PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Net Debt Service Project A | | $ 18,684 | | $ 19,284 | $ 600 | 3.21% |
| Net Debt Service Project B | | $ 744 | | $ 732 | $ (12) | -1.61% |
| Combined Net Debt Service | | $ 19,428 | | $ 20,016 | $ 588 | 3.03% |
| Operation and Maintenance | | $ 27,852 | | $ 29,844 | $ 1,992 | 7.15% |
| Major Maintenance | | $ 17,604 | | $ 28,152 | $ 10,548 | 59.92% |
| Capital Improvements | | $ 180 | | $ 420 | $ 240 | 133.33% |
| Fuel Transportation/common costs | | $ 8,232 | | $ 8,352 | $ 120 | 1.46% |
| Direct A&G | | $ 372 | | $ 396 | $ 24 | 6.45% |
| Contingency for GHG credits | | $ - | | $ - | $ - | N/A |
| **PROJECT TOTAL** | | **$ 73,668** | | **$ 87,180** | $ 13,512 | 18.34% |
| Indirect A&G | | **$ 792** | | **$ 912** | $ 120 | 15.15% |
| 22.58% | Anaheim | | $ 205.9 | | | |
| 20.32% | Burbank | | $ 185.4 | | | |
| 21.79% | Cerritos | | $ 198.7 | | | |
| 7.91% | Colton | | $ 72.1 | | | |
| 19.85% | | | $ 181.1 | | | |
| 7.55% | | | $ 68.9 | | | |
| **100.00%** | | | $ 912 | | | |
| **GRAND TOTAL FOR BILLING** | | **$ 74,460** | | **$ 88,092** | $ 13,632 | 18.31% |
| Interest Earnings Project A | | $ 1,200 | | $ 792 | $ (408) | -34.00% |
| Interest Earnings Project B | | $ 120 | | $ 120 | $ - | 0.00% |
| Combined Interest Earnings | | $ 1,320 | | $ 912 | $ (408) | -30.91% |
| Estimated Scheduled Energy (MWH) | | 1,480,092 | | 1,480,092 | - | 0.00% |
| Total Average Unit Cost ($/kWh) (2) (Without fuel or indirect A&G) | | $ 0.050 | | $ 0.059 | 0.0 | 18.34% |

EXPLANATION OF VARIANCES

1 Fuel commodity not included in budget.
Participants will be billed only for actual fuel used under a separate agreement.

2 Operation and Maintenance labor costs adjusted to reflect actual & expected IBEW increases as well as reduction in overtime and a decrease to overhead rate.

3 FY 26/27 Estimated Energy is provided by Operator.

4 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

5 Fuel Transportation Costs includes recent increases to SoCal Gas GTS rates.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PALO VERDE NUCLEAR GENERATING STATION

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|
| MINIMUM COST COMPONENT | | | | | |
| Debt Service (net) | | $ (1,572) | $ (828) | $ 744 | -47.33% |
| Operation and Maintenance | | $ 38,724 | $ 36,816 | $ (1,908) | -4.93% |
| APS Administration and General | | $ 7,380 | $ 9,288 | $ 1,908 | 25.85% |
| Insurance | | $ 240 | $ 228 | $ (12) | -5.00% |
| Renewals and Replacements | | $ 20,052 | $ 24,432 | $ 4,380 | 21.84% |
| Decommissioning | | $ - | $ 6,000 | $ 6,000 | - |
| Taxes | | $ 2,496 | $ 2,580 | $ 84 | 3.37% |
| Authority Direct A&G | | $ 300 | $ 360 | $ 60 | 20.00% |
| Subtotal Minimum Cost Component | | $ 67,620 | $ 78,876 | $ 11,256 | 16.65% |
| VARIABLE COST COMPONENT | | | | | |
| Nuclear Fuel - Combined | | $ 12,384 | $ 12,132 | $ (252) | -2.03% |
| Debt Service ANPP Trans. (net) | | $ (24) | $ (12) | $ 12 | -50.00% |
| Payments to SRP | | $ 444 | $ 444 | $ - | 0.00% |
| Debt Service - PV Switchyard (net) | | $ (2) | $ (1) | $ 1 | -50.00% |
| PV Switchyard O&M | | $ 144 | $ 144 | $ - | 0.00% |
| Subtotal Variable Cost Component | | $ 12,946 | $ 12,707 | $ (239) | -1.85% |
| **Total Cost of Power to the Authority** | | **$ 80,566** | **$ 91,583** | **$ 11,017** | **13.67%** |
| Indirect A&G | | $ 612 | $ 672 | $ 60 | 9.80% |
| 9.20% | Azusa | $ 61.9 | | | |
| 2.53% | Banning | $ 17.0 | | | |
| 3.85% | Burbank | $ 25.9 | | | |
| 2.56% | Colton | $ 17.2 | | | |
| 7.06% | Glendale | $ 47.4 | | | |
| 30.77% | IID | $ 206.8 | | | |
| 19.71% | Los Angeles | $ 132.4 | | | |
| 7.24% | Pasadena | $ 48.6 | | | |
| 6.44% | Riverside | $ 43.3 | | | |
| 10.64% | Vernon | $ 71.5 | | | |
| 100.00% | | $ 672.0 | | | |
| **TOTAL FOR BILLING** | | **$ 81,178** | **$ 92,255** | $ 11,077 | 13.65% |
| Estimated Scheduled Energy (MWH) | | 1,932,967 | 1,929,166 | (3,801) | -0.20% |
| Total Average Unit Cost (KWH) (without Indirect A&G) | | $ 0.0417 | $ 0.0475 | $ 0.006 | 13.90% |

EXPLANATION OF VARIANCES - PALO VERDE

Minimum Cost Component

1 Net Debt Service reflects retirement of all debt obligations.

2 Decommissioning obligations are not fully funded, per latest approved estimates.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

4 APS A&G reflect historical billings.

5 Renewal and Replacement Cost increase attributed to Palo Verde Capital Investment Plan.

Variable Cost Component

6 Nuclear Fuel and Disposal combined.

7 Payments to SRP reflect financial settlement of transmission losses for use of SRP ANPP Valley Transmisison System.

8 PV Switchyard O&M reflects historical billings.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SAN JUAN UNIT 3 PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Net Debt Service | | $ - | | $ - | $ - | - |
| Minimum Fuel Cost | | $ - | | $ - | $ - | - |
| Reclamation Trust Contribution | | $ 306 | | $ 774 | $ 468 | 152.94% |
| Decommissioning Trust Contribution | | $ - | | $ - | $ - | - |
| Property Taxes | | $ - | | $ - | $ - | - |
| Direct A&G | | $ 36 | | $ 36 | $ - | 0.00% |
| Contingency | | $ - | | $ - | $ - | - |
| Variable Fuel Cost | | $ - | | $ - | $ - | - |
| Insurance | | $ - | | $ - | $ - | - |
| PNM A&G | | $ - | | $ - | $ - | - |
| | | $ - | | $ - | | |
| Additional Trust Deposits | | $ - | | $ - | $ - | - |
| **PROJECT TOTAL** | | **$ 342** | | **$ 810** | **$ 468** | **136.84%** |
| Indirect A&G | | $ 12 | | $ 24 | $ 12 | 100.00% |
| 29.76% | Azusa | | $ 7.1 | | | |
| 5.45% | Banning | | $ 1.3 | | | |
| 8.27% | Colton | | $ 2.0 | | | |
| 3.46% | Glendale | | $ 0.8 | | | |
| 53.06% | IID | | $ 12.7 | | | |
| 100.00% | | | $ 24.0 | | | |
| **TOTAL FOR BILLING** | | **$ 354** | | **$ 834** | $ 480 | 135.59% |

EXPLANATION OF VARIANCES

NOTE: SCPPA stopped receiving generation in December 2017. Plant ceased generation in 2023.

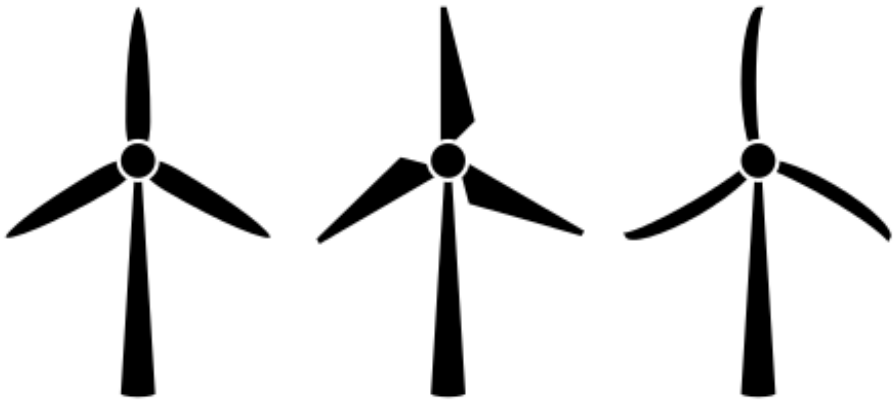
1 Mine reclamation and plant decommissioning paid from trust funds. Budget based on required collections to maintain trust funding levels.

2 Budget includes SCPPA A&G. Insurance, and PNM A&G included in Decommissioning and Reclamation Budgets.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# WIND GENERATION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

LINDEN WIND ENERGY PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 9,804 | $ 9,708 | $ (96) | -0.98% |
| Transmission/Exchange | $ 6,552 | $ 7,344 | $ 792 | 12.09% |
| Direct A&G | $ 144 | $ 144 | $ - | 0.00% |
| O&M | $ 4,428 | $ 4,428 | $ - | 0.00% |
| Lease Expense | $ 552 | $ 636 | $ 84 | 15.22% |
| Property Tax | $ 300 | $ 756 | $ 456 | 152.00% |
| Insurance | $ 120 | $ 108 | $ (12) | -10.00% |
| Wind Integration Charge | $ 456 | $ 444 | $ (12) | -2.63% |
| LADWP Project Management | $ 180 | $ 204 | $ 24 | 13.33% |
| **PROJECT TOTAL** | **$ 22,536** | **$ 23,772** | **$ 1,236** | **5.48%** |
| Indirect A&G | $ 48 | $ 48 | $ - | 0.00% |
| 100.00% Los Angeles | $ 48 | | | |
| **TOTAL FOR BILLING** | **$ 22,584** | **$ 23,820** | **$ 1,236** | **5.47%** |
| Estimated MWHs | 112,874 | 102,651 | (10,223) | -9.06% |
| Cost/KWH (without Indirect A&G) | $ 0.200 | $ 0.232 | 0.032 | 15.99% |

EXPLANATION OF VARIANCES

1 Transmission/Exchange and Wind Integration charges based on contractual arrangements, forecasted generation, and forecasted market prices.

2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

3 Energy forecast provided by LADWP.

4 O&M based on Vestas agreement, Cannon BOP agreemet, Blade Repair work plus contingency.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MILFORD I WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Net Debt Service on Prepay | | $ 14,400 | | $ 14,760 | $ 360 | 2.50% |
| Excess Energy | | $ 1,452 | | $ 2,064 | $ 612 | 42.15% |
| Direct A&G | | $ 132 | | $ 120 | $ (12) | -9.09% |
| Environmental Attributes | | $ 5,892 | | $ 6,108 | $ 216 | 3.67% |
| Taxes and Insurance | | $ 2,796 | | $ 2,304 | $ (492) | -17.60% |
| LADWP Project Manager | | $ 36 | | $ 36 | $ - | 0.00% |
| **PROJECT TOTAL** | | **$ 24,708** | | **$ 25,392** | **$ 684** | **2.77%** |
| Indirect A&G | | $ 72 | | $ 72 | $ - | 0.00% |
| 12.27% | Burbank | | $ 8.8 | | | |
| 76.21% | Los Angeles | | $ 54.9 | | | |
| 11.52% | Pasadena | | $ 8.3 | | | |
| 100.00% | | | $ 72.0 | | | |
| **TOTAL FOR BILLING** | | **$ 24,780** | | **$ 25,464** | $ 684 | 2.76% |
| Estimated MWHs | | 357,252 | | 364,319 | 7,067 | 1.98% |
| Cost/KWH (without Indirect A&G) | | $ 0.069 | | $ 0.070 | $ 0.001 | 0.77% |

EXPLANATION OF VARIANCES

1 Excess energy @ $79.17/MWH (escalates at 1.75% annually). Based on LADWP forecast of expected energy less 338,215 MWh of prepaid energy guarantee.

2 Environmental attributes = $16.77 per MWH (escalates at 1.75%)

3 Property Taxes and Insurance projected by SCPPA LA.

4 Energy forecast provided by LADWP.

5 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MILFORD II WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service on Prepay | $ 10,032 | $ 10,140 | $ 108 | 1.08% |
| Excess Energy | $ - | $ - | $ - | - |
| Direct A&G | $ 132 | $ 120 | $ (12) | -9.09% |
| Environmental Attributes | $ 3,780 | $ 3,948 | $ 168 | 4.44% |
| Taxes and Insurance | $ 1,500 | $ 1,392 | $ (108) | -7.20% |
| LADWP O&M | $ 36 | $ 36 | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 15,480** | **$ 15,636** | **$ 156** | **1.01%** |
| Indirect A&G | $ 36 | $ 36 | $ - | 0.00% |
| 100.00% LADWP | $ 36 | | | |
| **TOTAL FOR BILLING** | **$ 15,516** | **$ 15,672** | **$ 156** | **1.01%** |
| Estimated MWHs | 169,983 | 174,100 | 4,117 | 2.42% |
| Cost/KWH (without Indirect A&G) | $ 0.091 | $ 0.090 | $ (0.001) | -1.38% |

EXPLANATION OF VARIANCES

1 Excess energy @ $54.91/MWH (escalates at 2% annually).
Based on LADWP forecast of expected energy less 183,900 MWh of prepaid energy guarantee.

2 Environmental attributes = $22.65 per MWH (escalates 2%).

3 Taxes and insurance reflect actual bills.

4 Energy forecast provided by LADWP.

5 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PEBBLE SPRINGS WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Payments to Avangrid | $ 14,700 | $ 7,616 | $ (7,084) | -48.19% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| Wind Integration Charge | $ 1,416 | $ 1,416 | $ - | 0.00% |
| Transmission & Imbalance | $ 1,572 | $ 1,576 | $ 4 | 0.25% |
| Firming/Shaping | $ 8,808 | $ 6,928 | $ (1,880) | -21.34% |
| LADWP Project Manager | $ 60 | $ 64 | $ 4 | 6.67% |
| **PROJECT TOTAL** | **$ 26,604** | **$ 17,648** | **$ (8,956)** | **-33.66%** |
| Indirect A&G | $ 120 | $ 88 | $ (32) | -26.67% |
| 14.35% Burbank | $ 12.6 | | | |
| 52.55% Glendale | $ 46.2 | | | |
| 33.10% Los Angeles | $ 29.1 | | | |
| 100.00% | $ 88.0 | | | |
| **TOTAL FOR BILLING** | **$ 26,724** | **$ 17,736** | **$ (8,988)** | **-33.63%** |
| Estimated MWHs | 198,857 | 110,049 | (88,808) | -44.66% |
| Cost/KWH (without Indirect A&G) | $ 0.134 | $ 0.160 | 0.027 | 19.87% |

EXPLANATION OF VARIANCES

1 Payments to Avangrid reflect 98.7 MW @ 23% capacity factor @ escalated $74.84/MWH.

2 Firming/Shaping charges based on contractual arrangements, forecasted generation, and forecasted market prices.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

4 Wind integration charge based on actual costs.

5 Transmission and Imbalance reflects historical actuals.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

RED CLOUD WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 44,796 | $ 47,460 | $ 2,664 | 5.95% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | - |
| Excess Energy | $ - | $ - | $ - | - |
| LADWP Project Manager | $ 36 | $ 36 | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 44,880** | **$ 47,544** | **$ 2,664** | **5.94%** |
| Indirect A&G | $ 84 | $ 108 | $ 24 | 28.57% |
| 100.00% Los Angeles | $ 108.0 | | | |
| **TOTAL FOR BILLING** | **$ 44,964** | **$ 47,652** | **$ 2,688** | **5.98%** |
| Estimated MWHs | 1,092,682 | 1,157,608 | 64,926 | 5.94% |
| Cost/KWH (without Indirect A&G) | $ 0.041 | $ 0.041 | (0.000) | -0.01% |

EXPLANATION OF VARIANCES

1 Estimated MWhs are based on LADWP forecast.

2 Cost of Energy fixed at $41.00/MWh.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

WINDY FLATS WIND PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 28,560 | $ 28,608 | $ 48 | 0.17% |
| Environmental Attributes | $ 3,720 | $ 3,672 | $ (48) | -1.29% |
| Excess Energy | $ 2,148 | $ 2,016 | $ (132) | -6.15% |
| O&M | $ 17,652 | $ 18,000 | $ 348 | 1.97% |
| Transmission/Exchange | $ 27,672 | $ 28,608 | $ 936 | 3.38% |
| Direct A&G | $ 132 | $ 132 | $ - | 0.00% |
| BPA Transmission/WIC/Imbalance | $ 9,180 | $ 9,840 | $ 660 | 7.19% |
| LADWP Project Manager | $ 84 | $ 36 | $ (48) | -57.14% |
| **PROJECT TOTAL** | **$ 89,148** | **$ 90,912** | **$ 1,764** | **1.98%** |
| Indirect A&G | $ 180 | $ 204 | $ 24 | 13.33% |
| 100.00% Los Angeles | $ 204 | | | |
| **TOTAL FOR BILLING** | **$ 89,328** | **$ 91,116** | **$ 1,788** | **2.00%** |
| Estimated MWHs | 619,817 | 612,520 | (7,297) | -1.18% |
| Cost/KWH (without Indirect A&G) | $ 0.144 | $ 0.148 | 0.005 | 3.19% |

EXPLANATION OF VARIANCES

1 Environmental Attributes at $6/MWH.

2 Excess Energy is $21/MWH for energy over annual prepaid guarantee of 517,504 MWHs.

3 Transmission/Exchange charges based on contractual arrangements, forecasted generation, and forecasted market prices.

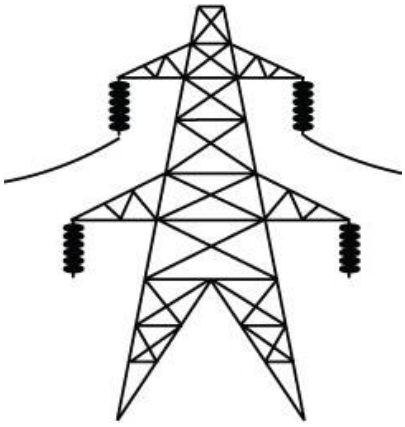
4 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

5 BPA charges based on actuals paid through LADWP

6 Expected energy forecast by LADWP.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# TRANSMISSION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-ADELANTO TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Net Debt Service | | $ (48) | | $ (36) | $ 12 | -25.00% |
| Operation and Maintenance | | $ 3,036 | | $ 3,156 | $ 120 | 3.95% |
| Net Direct Authority A&G | | $ 132 | | $ 144 | $ 12 | 9.09% |
| Property Taxes | | $ 156 | | $ 144 | $ (12) | -7.69% |
| Capital Improvements | | $ 828 | | $ 4,896 | $ 4,068 | 491.30% |
| **PROJECT TOTAL** | | **$ 4,104** | | **$ 8,304** | **$ 4,200** | **102.34%** |
| Net Indirect A&G | | $ 48 | | $ 72 | $ 24 | 50.00% |
| 9.77% | Anaheim | | $ 7.0 | | | |
| 18.55% | Azusa | | $ 13.4 | | | |
| 3.11% | Banning | | $ 2.2 | | | |
| 9.22% | Burbank | | $ 6.6 | | | |
| 6.01% | Colton | | $ 4.3 | | | |
| 16.17% | Glendale | | $ 11.6 | | | |
| 9.58% | Los Angeles | | $ 6.9 | | | |
| 12.89% | Pasadena | | $ 9.3 | | | |
| 14.70% | Riverside | | $ 10.6 | | | |
| 100.00% | | | $ 72.0 | | | |
| **TOTAL FOR BILLING** | | **$ 4,152** | | **$ 8,376** | $ 4,224 | 101.73% |

EXPLANATION OF VARIANCES

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

2 Property Taxes projected by SCPPA LA.

3 Interest Earnings projected by SCPPA Bonds & Investments

4 Capital Improvement costs are expected to increase in FY 26/27 due to scheduled Physical Security Projects at McCullough and Marketplace.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-ADELANTO (LADWP) TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 2,712 | $ 2,568 | $ (144) | -5.31% |
| Working Capital | $ - | $ - | $ - | - |
| Operation and Maintenance | $ 780 | $ 816 | $ 36 | 4.62% |
| Direct Authority A&G | $ 60 | $ 60 | $ - | 0.00% |
| Property Taxes | $ 60 | $ 60 | $ - | 0.00% |
| Capital Improvements | $ 216 | $ 1,260 | $ 1,044 | 483.33% |
| **PROJECT TOTAL** | **$ 3,828** | **$ 4,764** | **$ 936** | **24.45%** |
| Indirect A&G | $ 12 | $ 12 | $ - | 0.00% |
| 100% Los Angeles | $ 12 | | | |
| **TOTAL FOR BILLING** | **$ 3,840** | **$ 4,776** | $ 936 | 24.38% |

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

2 Capital Improvement costs are expected to increase in FY 26/27 due to scheduled Physical Security Projects at McCullough and Marketplace.

3 Interest Earnings projected by SCPPA Bonds & Investments

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-PHOENIX TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Net Debt Service | | $ (48) | | $ (36) | $ 12 | -25.00% |
| Operation and Maintenance | | $ 1,236 | | $ 1,332 | $ 96 | 7.77% |
| Net Direct Authority A&G | | $ 60 | | $ 156 | $ 96 | 160.00% |
| Property Taxes | | $ 156 | | $ 132 | $ (24) | -15.38% |
| Capital Improvements | | $ 2,568 | | $ 2,928 | $ 360 | 14.02% |
| **PROJECT TOTAL** | | **$ 3,972** | | **$ 4,512** | **$ 540** | **13.60%** |
| Net Indirect A&G | | $ 36 | | $ 48 | $ 12 | 33.33% |
| 18.00% | Anaheim | | $ 8.64 | | | |
| 8.94% | Azusa | | $ 4.29 | | | |
| 2.46% | Banning | | $ 1.18 | | | |
| 12.75% | Burbank | | $ 6.12 | | | |
| 2.49% | Colton | | $ 1.19 | | | |
| 22.12% | Glendale | | $ 10.62 | | | |
| 7.05% | Los Angeles | | $ 3.38 | | | |
| 21.55% | Pasadena | | $ 10.35 | | | |
| 4.64% | Riverside | | $ 2.23 | | | |
| 100.00% | | | $ 48.00 | | | |
| **TOTAL FOR BILLING** | | **$ 4,008** | | **$ 4,560** | $ 552 | 13.77% |

EXPLANATION OF VARIANCES

1 Capital Improvement costs are expected to increase in FY 26/27 due to scheduled Ph
Security Projects at McCullough and Marketplace.

2 Property Taxes based SCPPA-LA estimates.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MEAD-PHOENIX (LADWP) TRANSMISSION PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 2,196 | $ 2,076 | $ (120) | -5.46% |
| Working Capital | $ - | $ - | $ - | - |
| Operation and Maintenance | $ 516 | $ 588 | $ 72 | 13.95% |
| Direct A&G | $ 60 | $ 60 | $ - | 0.00% |
| Property Taxes | $ 156 | $ 132 | $ (24) | -15.38% |
| Capital Improvements | $ 864 | $ 984 | $ 120 | 13.89% |
| **PROJECT TOTAL** | **$ 3,792** | **$ 3,840** | **$ 48** | **1.27%** |
| Indirect A&G | $ 12 | $ 12 | $ - | 0.00% |
| 100.00% Los Angeles | $ 12 | | | |
| **TOTAL FOR BILLING** | **$ 3,804** | **$ 3,852** | $ 48 | 1.26% |

1 Capital Improvement costs are expected to increase in FY 26/27 due to scheduled Physical Security Projects at McCullough and Marketplace.

2 Property Taxes based SCPPA-LA estimates.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SOUTHERN TRANSMISSION SYSTEM PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| Net Debt Service | | $ 32,148 | | $ 21,468 | $ (10,680) | -33.22% |
| IPA Billings | | $ 79,140 | | $ 108,540 | $ 29,400 | 37.15% |
| STS Renewal Billing | | $ 180 | | $ 192 | $ 12 | 6.67% |
| Direct Authority A&G | | $ 276 | | $ 252 | $ (24) | -8.70% |
| **PROJECT TOTAL** | | $ 111,744 | | $ 130,452 | $ 18,708 | 16.74% |
| Indirect A&G | | $ 576 | | $ 696 | $ 120 | 20.83% |
| 22.99% | Anaheim | | $ 160.0 | | | |
| 6.47% | Burbank | | $ 45.0 | | | |
| 5.99% | Glendale | | $ 41.7 | | | |
| 28.75% | Los Angeles | | $ 200.1 | | | |
| 15.89% | Pasadena | | $ 110.6 | | | |
| 19.91% | Riverside | | $ 138.6 | | | |
| 100.00% | | | $ 696.0 | | | |
| **TOTAL FOR BILLING** | | **$ 112,320** | | **$ 131,148** | **$ 18,828** | **16.76%** |

EXPLANATION OF VARIANCES

1 Operation and Maintenance Based on IPA's "Draft Final 2026-27 Operating Budget" dated March 11, 2026.

2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SOUTHERN TRANSMISSION SYSTEM RENEWAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 18,048 | $ 30,000 | $ 11,952 | 66.22% |
| IPA Billings | $ - | $ - | $ - | - |
| Direct Authority A&G | $ 180 | $ 192 | $ 12 | 6.67% |
| **PROJECT TOTAL** | $ 18,228 | $ 30,192 | $ 11,964 | 65.64% |
| Indirect A&G | $ - | $ - | $ - | - |
| 0.000% Burbank | $ - | | | |
| 0.000% Glendale | $ - | | | |
| 0.000% Los Angeles | $ - | | | |
| 0.00% | $ - | | | |
| **TOTAL FOR BILLING** | **$ 18,228** | **$ 30,192** | **$ 11,964** | **65.64%** |

EXPLANATION OF VARIANCES

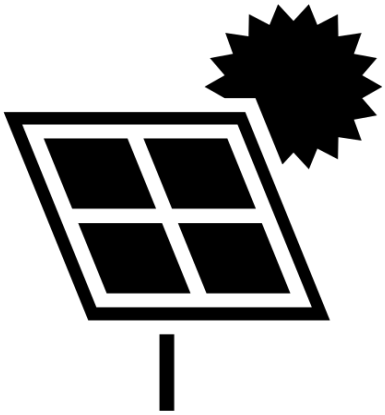
1 Debt Service represents Net Debt Services for FY 26/27 to be billed to IPA over twelve (12) months.

2 Direct A&G represents Direct A&G to be billed to the STS Project.

3 No Indirect A&G will be allocated or collected for FY 25/26.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# SOLAR GENERATION



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE BIG SKY RANCH SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | | $ 3,636 | | $ 3,588 | $ (48) | -1.32% |
| Scheduling | | $ 36 | | $ 36 | $ - | 0.00% |
| Direct A&G | | $ 24 | | $ 24 | $ - | 0.00% |
| Working Capital | | $ - | | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | | **$ 3,696** | | **$ 3,648** | **$ (48)** | **-1.30%** |
| Indirect A&G | | $ 84 | | $ 72 | $ (12) | -14.29% |
| 58.74% | Azusa | | $ 42.3 | | | |
| 19.50% | Pasadena | | $ 14.0 | | | |
| 21.76% | Riverside | | $ 15.7 | | | |
| 100.00% | | | $ 72 | | | |
| **TOTAL FOR BILLING** | | **$ 3,780** | | **$ 3,720** | **$ (60)** | **-1.59%** |
| Estimated MWHs | | 52,826 | | 50,421 | (2,405) | -4.55% |
| Cost/KWH (without Indirect A&G) | | $ 0.072 | | $ 0.072 | $ (0.000) | -0.16% |

EXPLANATION OF VARIANCES

1 PPA Payments Fixed at $71.25/MWh.

2 Estimated MWHs based on historical average.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE DSR 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | | $ 6,612 | | $ 6,360 | $ (252) | -3.81% |
| Scheduling | | $ 36 | | $ 36 | $ - | 0.00% |
| Direct A&G | | $ 24 | | $ 24 | $ - | 0.00% |
| Working Capital | | $ - | | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | | **$ 6,672** | | **$ 6,420** | **$ (252)** | **-3.78%** |
| Indirect A&G | | $ 96 | | $ 84 | $ (12) | -12.50% |
| 35.47% | Riverside | | $ 29.8 | | | |
| 64.53% | Vernon | | $ 54.2 | | | |
| 100.00% | | | $ 84 | | | |
| **TOTAL FOR BILLING** | | **$ 6,768** | | **$ 6,504** | **$ (264)** | **-3.90%** |
| Estimated MWHs | | 122,910 | | 118,212 | (4,698) | -3.82% |
| Cost/KWH (without Indirect A&G) | | $ 0.054 | | $ 0.054 | $ 0.000 | 0.05% |

EXPLANATION OF VARIANCES

1 Energy cost = $53.75/MWH

2 Estimated MWhs based on historical average.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ANTELOPE DSR 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 696 | $ 708 | $ 12 | 1.72% |
| Scheduling | $ - | $ - | $ - | - |
| Direct A&G | $ 24 | $ 12 | $ (12) | -50.00% |
| Working Capital | $ - | $ - | $ - | - |
| **PROJECT TOTAL** | **$ 720** | **$ 720** | **$ -** | **0.00%** |
| Indirect A&G | $ 48 | $ 48 | $ - | 0.00% |
| 100.00% Azusa | $ 48 | | | |
| **TOTAL FOR BILLING** | **$ 768** | **$ 768** | **$ -** | **0.00%** |
| Estimated MWHs | 12,855 | 13,092 | 237 | 1.84% |
| Cost/KWH (without Indirect A&G) | $ 0.056 | $ 0.055 | $ (0.001) | -1.81% |

EXPLANATION OF VARIANCES

1 Estimated MWHs based on historical average.

2 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ASTORIA 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | | $ 7,296 | | $ 6,396 | $ (900) | -12.34% |
| Direct A&G | | $ 24 | | $ 24 | $ - | 0.00% |
| Working Capital | | $ - | | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | | **$ 7,320** | | **$ 6,420** | **$ (900)** | **-12.30%** |
| Indirect A&G | | $ 144 | | $ 120 | $ (24) | -16.67% |
| 19.59% | Banning | | $ 23.5 | | | |
| 17.34% | Colton | | $ 20.8 | | | |
| 63.08% | Vernon | | $ 75.7 | | | |
| 100.00% | | | $ 120 | | | |
| **TOTAL FOR BILLING** | | **$ 7,464** | | **$ 6,540** | **$ (924)** | **-12.38%** |
| Estimated MWHs | | 115,824 | | 101,508 | (14,316) | -12.36% |
| Cost/KWH (without Indirect A&G) | | $ 0.063 | | $ 0.063 | $ 0.000 | 0.07% |

EXPLANATION OF VARIANCES

| | |
|---|---|
| 1 | Energy cost = $63/MWH |
| 2 | Estimated MWHs based on historical average. |
| 3 | Effective 1/1/2022 SCPPA Capacity amount increased by 10 MW. |
| 4 | Indirect A&G is SCPPA administrative cost allocated by approved methodology. |
| 5 | Seller reimburses for scheduling costs. |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

COLUMBIA TWO SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | | $ 2,492 | | $ 2,868 | $ 376 | 15.09% |
| Scheduling | | $ 36 | | $ 36 | $ - | 0.00% |
| Direct A&G | | $ 24 | | $ 24 | $ - | 0.00% |
| Working Capital | | $ - | | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | | **$ 2,552** | | **$ 2,928** | **$ 376** | **14.73%** |
| Indirect A&G | | $ 48 | | $ 48 | $ - | 0.00% |
| 40.30% | Azusa | | $ 19.3 | | | |
| 14.41% | Pasadena | | $ 6.9 | | | |
| 45.29% | Riverside | | $ 21.7 | | | |
| 100.00% | | | $ 48 | | | |
| **TOTAL FOR BILLING** | | **$ 2,600** | | **$ 2,976** | **$ 376** | **14.46%** |
| Estimated MWHs | | 35,604 | | 40,934 | 5,330 | 14.97% |
| Cost/KWH (without Indirect A&G) | | $ 0.072 | | $ 0.072 | $ (0.000) | -0.21% |

EXPLANATION OF VARIANCES

1 Energy cost = $69.98

2 Estimated MWHs based on historical average.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

COPPER MOUNTAIN 3 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | $ | 56,844 | $ | 56,928 | $ 84 | 0.15% |
| LADWP Project Manager | $ | 36 | $ | 36 | $ - | 0.00% |
| Direct A&G | $ | 48 | $ | 48 | $ - | 0.00% |
| Working Capital | $ | - | $ | - | $ - | 0.00% |
| **PROJECT TOTAL** | **$** | **56,928** | **$** | **57,012** | **$ 84** | **0.15%** |
| Indirect A&G | $ | 168 | $ | 168 | $ - | 0.00% |
| 36.20% Burbank | | $ 60.8 | | | | |
| 63.80% Los Angeles | | $ 107.2 | | | | |
| 100.00% | | $ 168.0 | | | | |
| **TOTAL FOR BILLING** | **$** | **57,096** | **$** | **57,180** | **$ 84** | **0.15%** |
| Estimated MWHs | | 593,677 | | 594,595 | 918 | 0.15% |
| Cost/KWH (without Indirect A&G) | $ | 0.096 | $ | 0.096 | (0.000) | -0.01% |

EXPLANATION OF VARIANCES

1 Energy cost = $95.75 for all energy, no escalation.

2 Estimated MWhs based on forecast provided by LADWP.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DAGGETT 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA PV Payments | $ 5,820 | $ 5,472 | $ (348) | -5.98% |
| PPA BESS Payments | $ 3,144 | $ 3,144 | $ - | 0.00% |
| Scheduling | $ 120 | $ 120 | $ - | 0.00% |
| Direct A&G | $ 24 | $ 24 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | - |
| **PROJECT TOTAL** | **$ 9,108** | **$ 8,760** | $ (348) | -3.82% |
| Indirect A&G | $ 192 | $ 168 | $ (24) | -12.50% |
| 21.03% Cerritos | $ 35.3 | | | |
| 78.97% Vernon | $ 132.7 | | | |
| 100.00% | $ 168 | | | |
| **TOTAL FOR BILLING** | **$ 9,300** | **$ 8,928** | **$ (372)** | **-4.00%** |
| Estimated MWHs | 207,456 | 194,680 | (12,776) | -6.16% |
| Cost/KWH (without Indirect A&G) | $ 0.044 | $ 0.045 | 0.001094 | 0.02491004 |

EXPLANATION OF VARIANCES

1 PV Energy cost = $28.10/MWH. BESS Capacity cost is $7.95/kw-Month.

2 Estimated MWHs based on historical average.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DESERT HARVEST SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 1,920 | $ 2,796 | $ 876 | 45.63% |
| Excess Energy | $ - | $ - | $ - | - |
| Direct A&G | $ 24 | $ 24 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 1,944** | **$ 2,820** | **$ 876** | **45.06%** |
| Indirect A&G | $ 12 | $ 24 | $ 12 | 100.00% |
| 38.66% Anaheim | $ 9.3 | | | |
| 26.09% Burbank | $ 6.3 | | | |
| 35.26% Venon | $ 8.5 | | | |
| 100.00% | $ 24.0 | | | |
| **TOTAL FOR BILLING** | **$ 1,956** | **$ 2,844** | **$ 888** | **45.40%** |
| Estimated MWHs | 125,860 | 183,147 | 57,287 | 45.52% |
| Cost/KWH (without Indirect A&G) | $ 0.015 | $ 0.015 | (0.000) | -0.31% |

EXPLANATION OF VARIANCES

1 Energy and Enironmental Attributes's cost = $15.25 for REC plus pNode Index price for energy.

2 Estimated MWh based on historical average.

3 Indirect A&G is SCPPA administrative costs allocated CB approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ELAND 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | | $ 34,008 | | $ 30,672 | $ (3,336) | -9.81% |
| Project Manager | | $ 48 | | $ 48 | $ - | 0.00% |
| Direct A&G | | $ 72 | | $ 60 | $ (12) | -16.67% |
| Working Capital | | $ - | | $ - | $ - | - |
| **PROJECT TOTAL** | | **$ 34,128** | | **$ 30,780** | $ (3,348) | -9.81% |
| Indirect A&G | | $ 108 | | $ 108 | $ - | 0.00% |
| 56.20% | LADWP | | $ 17,299.6 | | | |
| 43.80% | Glendale | | $ 13,480.4 | | | |
| 100.00% | | | $ 30,780 | | | |
| **TOTAL FOR BILLING** | | **$ 34,236** | | **$ 30,888** | **$ (3,348)** | **0.00%** |
| Estimated MWHs | | 858,399 | | 774,031 | (84,368) | -9.83% |
| Cost/KWH (without Indirect A&G) | | $ 0.044 | | $ 0.040 | (0.004) | -9.73% |

EXPLANATION OF VARIANCES

1 Full Contract Price for Delivered Energy = $39.62/MWH.

2 Estimated MWHs provided by LADWP.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

4 Eland 1 COD achieved on November 8, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ELAND 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | | $ 43,092 | | $ 36,804 | $ (6,288) | -14.59% |
| Project Manager | | $ 48 | | $ 48 | $ - | 0.00% |
| Direct A&G | | $ 48 | | $ 60 | $ 12 | 25.00% |
| Working Capital | | $ 3,000 | | $ - | $ (3,000) | -100.00% |
| **PROJECT TOTAL** | | **$ 46,188** | | **$ 36,912** | $ (9,276) | -20.08% |
| Indirect A&G | | $ 96 | | $ 84 | $ (12) | -12.50% |
| 100.00% | LADWP | | $ 84.0 | | | |
| 0.00% | Glendale | | $ - | | | |
| 100.00% | | | $ 84 | | | |
| **TOTAL FOR BILLING** | | **$ 46,284** | | **$ 36,996** | **$ (9,288)** | **0.00%** |
| Estimated MWHs | | 858,399 | | 733,050 | (125,349) | -14.60% |
| Cost/KWH (without Indirect A&G) | | $ 0.060 | | $ 0.050 | (0.009) | -15.54% |

EXPLANATION OF VARIANCES

1 Full Contract Price for Delivered Energy = $50.20/MWH.

2 Estimated MWHs provided by LADWP.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

4 Commercial Operation Date is expected to occure on March 31, 2025.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

KINGBIRD B SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 4,080 | $ 3,816 | $ (264) | -6.47% |
| Scheduling | $ 96 | $ 108 | $ 12 | 12.50% |
| Direct A&G | $ 24 | $ 24 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 4,200** | **$ 3,948** | **$ (252)** | **-6.00%** |
| Indirect A&G | $ 84 | $ 84 | $ - | 0.00% |
| 53.11% Azusa | $ 44.6 | | | |
| 14.76% Colton | $ 12.4 | | | |
| 32.13% Riverside | $ 27.0 | | | |
| 100.00% | $ 84 | | | |
| **TOTAL FOR BILLING** | **$ 4,284** | **$ 4,032** | **$ (252)** | **-5.88%** |
| Estimated MWHs | 59,371 | 55,526 | (3,845) | -6.48% |
| Cost/KWH (without Indirect A&G) | $ 0.071 | $ 0.071 | $ 0.000 | 0.51% |

EXPLANATION OF VARIANCES

1 Scheduling fees reflect contractual arrangement.

2 Energy cost = $68.75/MWh

3 Estimated MWh based on historical average.

4 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SPRINGBOK 1 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 20,244 | $ 19,644 | $ (600) | -2.96% |
| LADWP Project Manager | $ 36 | $ 36 | $ - | 0.00% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 20,328** | **$ 19,728** | **$ (600)** | **-2.95%** |
| Indirect A&G | $ 36 | $ 48 | $ 12 | 33.33% |
| 100.00% LADWP | $ 48 | | | |
| **TOTAL FOR BILLING** | **$ 20,364** | **$ 19,776** | **$ (588)** | **-2.89%** |
| Estimated MWHs | 295,073 | 286,410 | (8,663) | -2.94% |
| Cost/KWH (without Indirect A&G) | $ 0.069 | $ 0.069 | $ (0.000) | -0.02% |

EXPLANATION OF VARIANCES

1 Energy price = $68.60/MWh

2 Estimated MWh provided by LADWP.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SPRINGBOK 2 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 23,796 | $ 23,352 | $ (444) | -1.87% |
| LADWP Project Manager | $ 36 | $ 36 | $ - | 0.00% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 23,880** | **$ 23,436** | **$ (444)** | **-1.86%** |
| Indirect A&G | $ 48 | $ 48 | $ - | 0.00% |
| 100.00% Los Angeles | $ 48 | | | |
| **TOTAL FOR BILLING** | **$ 23,928** | **$ 23,484** | **$ (444)** | **-1.86%** |
| Estimated MWHs | 405,652 | 398,198 | (7,454) | -1.84% |
| Cost/KWH (without Indirect A&G) | $ 0.059 | $ 0.059 | $ (0.000) | -0.02% |

EXPLANATION OF VARIANCES

1 Energy price = $58.65/MWh

2 Estimated MWh provided by LADWP.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SPRINGBOK 3 SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 12,108 | $ 12,528 | $ 420 | 3.47% |
| LADWP Project Manager | $ 36 | $ 36 | $ - | 0.00% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 12,192** | **$ 12,612** | **$ 420** | **3.44%** |
| Indirect A&G | $ 24 | $ 24 | $ - | 0.00% |
| 100.00% Los Angeles | $ 24 | | | |
| **TOTAL FOR BILLING** | **$ 12,216** | **$ 12,636** | **$ 420** | **3.44%** |
| Estimated MWHs | 232,961 | 241,015 | 8,054 | 3.46% |
| Cost/KWH (without Indirect A&G) | $ 0.052 | $ 0.052 | $ (0.000) | -0.01% |

EXPLANATION OF VARIANCES

1 Energy price = $51.97/MWh

2 Estimated MWh provided by LADWP.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

SUMMER SOLAR PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | | 2025-26 | | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|---|---|
| PPA Payments | | $ 3,780 | | $ 3,792 | $ 12 | 0.32% |
| Scheduling | | $ 36 | | $ 36 | $ - | 0.00% |
| Direct A&G | | $ 24 | | $ 24 | $ - | 0.00% |
| Working Capital | | $ - | | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | | **$ 3,840** | | **$ 3,852** | **$ 12** | **0.31%** |
| Indirect A&G | | $ 96 | | $ 84 | $ (12) | -12.50% |
| 58.74% | Azusa | | $ 49.3 | | | |
| 19.50% | Pasadena | | $ 16.4 | | | |
| 21.76% | Riverside | | $ 18.3 | | | |
| 100.00% | | | $ 84 | | | |
| **TOTAL FOR BILLING** | | **$ 3,936** | | **$ 3,936** | **$ -** | **0.00%** |
| Estimated MWHs | | 53,011 | | 53,144 | 133 | 0.25% |
| Cost/KWH (without Indirect A&G) | | $ 0.072 | | $ 0.072 | $ 0.000 | 0.06% |

EXPLANATION OF VARIANCES

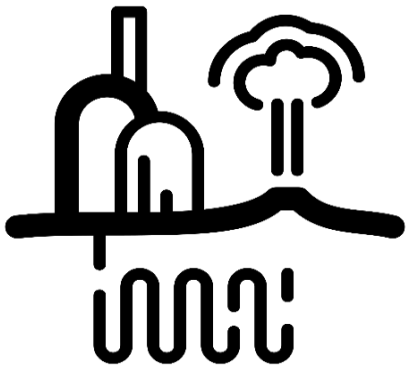
1 Energy cost = $71.25/MWH

2 Estimated MWh based on historical average.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# GEOTHERMAL



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

MAMMOTH CASA DIABLO IV

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 8,904 | $ 8,832 | $ (72) | -0.81% |
| Working Capital | $ - | $ - | $ - | - |
| Direct A&G | $ 24 | $ 12 | $ (12) | -50.00% |
| **PROJECT TOTAL** | **$ 8,928** | **$ 8,844** | **$ (84)** | **-0.94%** |
| Indirect A&G | $ 132 | $ 180 | $ 48 | 36.36% |
| 100.00% Colton | $ 180 | | | |
| **TOTAL FOR BILLING** | **$ 9,060** | **$ 9,024** | $ (36) | -0.40% |
| Estimated MWHs | 139,465 | 138,384 | (1,081) | -0.78% |
| Cost/KWH (without Indirect A&G) | $ 0.064 | $ 0.064 | (0.000) | -0.17% |

EXPLANATION OF VARIANCES

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

2 Estimated MWh provided by operator.

3 Energy price = $68/Mwh

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

COSO GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 10,380 | $ 19,242 | $ 8,862 | 85.38% |
| Excess Energy | $ - | $ - | $ - | - |
| Direct A&G | $ 24 | $ 24 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | - |
| **PROJECT TOTAL** | **$ 10,404** | **$ 19,266** | **$ 8,862** | **85.18%** |
| Indirect A&G | $ 180 | $ 264 | $ 84 | 46.67% |
| 63.41% Banning | $ 167.4 | | | |
| 36.59% Riverside | $ 96.6 | | | |
| 0.00% Pasadena | $ - | | | |
| 100.00% | $ 96.6 | | | |
| **TOTAL FOR BILLING** | **$ 10,584** | **$ 19,530** | $ 8,946 | 84.52% |
| Estimated MWHs | 150,372 | 278,868 | 128,496 | 85.45% |
| Cost/KWH (without Indirect A&G) | $ 0.069 | $ 0.069 | (0.000) | -0.15% |

EXPLANATION OF VARIANCES

1 Delivery Commencement Date was January 1, 2022

2 Estimated energy based historical generation for CY 2023, 2024, and 2025.

3 Energy Price = $69/MWh

4 % of Project from 14% to 40% starting Jan 2027

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DON CAMPBELL I GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 11,124 | $ 10,380 | $ (744) | -6.69% |
| LADWP Project Manager | $ 36 | $ 36 | $ - | 0.00% |
| Direct A&G | $ 36 | $ 48 | $ 12 | 33.33% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 11,196** | **$ 10,464** | **$ (732)** | **-6.54%** |
| Indirect A&G | $ 36 | $ 36 | $ - | 0.00% |
| 35.12% Burbank | $ 12.6 | | | |
| 64.88% Los Angeles | $ 23.4 | | | |
| 100.00% | $ 36.0 | | | |
| **TOTAL FOR BILLING** | **$ 11,232** | **$ 10,500** | $ (732) | -6.52% |
| Estimated MWHs | 112,400 | 104,799 | (7,601) | -6.76% |
| Cost/KWH (without Indirect A&G) | $ 0.100 | $ 0.100 | 0.000 | 0.24% |

EXPLANATION OF VARIANCES

1 Energy price = $99/MWh

2 Energy forecast provided by LADWP.

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

DON CAMPBELL II GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 7,728 | $ 7,344 | $ (384) | -4.97% |
| LADWP Project Manager | $ 36 | $ 36 | $ - | 0.00% |
| Direct A&G | $ 36 | $ 48 | $ 12 | 33.33% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 7,800** | **$ 7,428** | **$ (372)** | **-4.77%** |
| Indirect A&G | $ 12 | $ 12 | $ - | 0.00% |
| 100.00% LADWP | $ 12 | | | |
| **TOTAL FOR BILLING** | **$ 7,812** | **$ 7,440** | $ (372) | -4.76% |
| Estimated MWHs | 95,114 | 90,306 | (4,808) | -5.05% |
| Cost/KWH (without Indirect A&G) | $ 0.082 | $ 0.082 | 0.000 | 0.30% |

EXPLANATION OF VARIANCES

1 Energy forecast provided by LADWP.

2 Energy price = $81.25/MWh

3 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

GEYSERS GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | | $ 9,204 | $ 9,204 | - |
| RA Capacity Payment | | $ 1,200 | $ 1,200 | - |
| Direct A&G | | $ 12 | $ 12 | - |
| Working Capital | | $ 498 | $ 498 | |
| **PROJECT TOTAL** | | **$ 10,914** | **$ 10,914** | **-** |
| Indirect A&G | | $ 144 | $ 144 | - |
| 0.00% | $ - | | | |
| 0.00% | $ - | | | |
| 0.00% | $ - | | | |
| **TOTAL FOR BILLING** | | **$ 11,058** | $ 11,058 | - |
| Estimated MWHs | | 109,500 | 109,500 | - |
| Cost/KWH (without Indirect A&G) | | $ 0.100 | 0.100 | - |

EXPLANATION OF VARIANCES

1 Energy forecast based on Expected Energy in PPA.

2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

HEBER-1 GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 37,936 | $ 30,696 | $ (7,240) | -19.08% |
| LADWP Project Manager | $ 48 | $ 36 | $ (12) | -25.00% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 38,032** | **$ 30,780** | **$ (7,252)** | **-19.07%** |
| Indirect A&G | $ 300 | $ 300 | $ - | 0.00% |
| 0.00% IID | $ - | | | |
| 0.00% LADWP | $ - | | | |
| 0.00% | $ - | | | |
| **TOTAL FOR BILLING** | **$ 38,332** | **$ 31,080** | $ (7,252) | -18.92% |
| Estimated MWHs | 379,959 | 354,784 | (25,175) | -6.63% |
| Cost/KWH (without Indirect A&G) | $ 0.100 | $ 0.087 | (0.013) | -13.33% |

EXPLANATION OF VARIANCES

1 Energy forecast provided by LADWP.

2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

3 Energy price = $90.12/MWh and falls to $86/MWh beginning in February 2026 with revised pricing in PPA extension.

4 Repower project completed on May 2023 attributed to increase in estimated generation.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NORTHERN NEVADA GEOTHERMAL PORTFOLIO

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 96,216 | $ 93,180 | $ (3,036) | -3.16% |
| LADWP Project Manager | $ 72 | $ 72 | $ - | 0.00% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 96,336** | **$ 93,300** | **$ (3,036)** | **-3.15%** |
| Indirect A&G | $ 192 | $ 216 | $ 24 | 12.50% |
| 100.00% Los Angeles | $ 216 | | | |
| **TOTAL FOR BILLING** | **$ 96,528** | **$ 93,516** | $ (3,012) | -3.12% |
| Estimated MWHs | 1,274,407 | 1,234,214 | (40,193) | -3.15% |
| Cost/KWH (without Indirect A&G) | $ 0.076 | $ 0.076 | 0.000 | 0.00% |

EXPLANATION OF VARIANCES

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

2 Estimated MWh provided by LADWP.

3 Third development period (capped at 185 MWs) ended on 12/31/2022.

4 Energy price = $75.50/MWh.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

ORMESA GEOTHERMAL PORTFOLIO

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 19,572 | $ 19,596 | $ 24 | 0.12% |
| LADWP Project Manager | $ 36 | $ 36 | $ - | 0.00% |
| Direct A&G | $ 48 | $ 48 | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 19,656** | **$ 19,680** | $ 24 | 0.12% |
| Indirect A&G | $ 120 | $ 144 | $ 24 | 20.00% |
| 0.00% IID | $ - | | | |
| 100.00% LADWP | $ 144.0 | | | |
| 100.00% | $ 144.0 | | | |
| **TOTAL FOR BILLING** | **$ 19,776** | **$ 19,824** | $ 48 | 0.24% |
| Estimated MWHs | 253,340 | 253,599 | 259 | 0.10% |
| Cost/KWH (without Indirect A&G) | $ 0.078 | $ 0.078 | 0.000 | 0.02% |

EXPLANATION OF VARIANCES

1 Energy price = $77.25/MWh.

2 Energy forecast provided by LADWP.

3 No Working Capital collected.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

STAR PEAK GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 2,820 | $ 3,168 | $ 348 | 12.34% |
| Excess Monthly Generation | $ 432 | $ 492 | $ 60 | 13.89% |
| Direct A&G | $ 72 | $ 36 | $ (36) | -50.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 3,324** | **$ 3,696** | **$ 372** | **11.19%** |
| Indirect A&G | $ 36 | $ 48 | $ 12 | 33.33% |
| 100.00% Glendale | $ 48.0 | | | |
| **TOTAL FOR BILLING** | **$ 3,360** | **$ 3,744** | $ 384 | 11.43% |
| Estimated MWHs | 40,055 | 45,087 | 5,032 | 12.56% |
| Cost/KWH (without Indirect A&G) | $ 0.083 | $ 0.082 | (0.001) | -1.22% |

EXPLANATION OF VARIANCES

1 Energy price = $70.25/MWh

2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

3 Excess Monthly Generation is estimated based on the actuals for CY 2024.

4 Generation forecast based on CY 2024 plus 5%.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

WHITE GRASS GEOTHERMAL PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

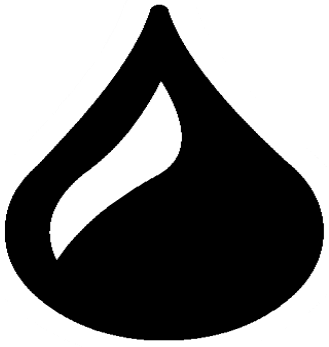
| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 1,248 | $ 1,200 | $ (48) | -3.85% |
| Excess Monthly Generation | $ 216 | $ 192 | $ (24) | -11.11% |
| Direct A&G | $ 36 | $ 12 | $ (24) | -66.67% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 1,500** | **$ 1,404** | **$ (96)** | **-6.40%** |
| Indirect A&G | $ 12 | $ 12 | $ - | 0.00% |
| 100.00% Glendale | $ 12.0 | | | |
| **TOTAL FOR BILLING** | **$ 1,512** | **$ 1,416** | $ (96) | -6.35% |
| Estimated MWHs | 18,475 | 17,801 | (674) | -3.65% |
| Cost/KWH (without Indirect A&G) | $ 0.081 | $ 0.079 | (0.002) | -2.86% |

EXPLANATION OF VARIANCES

| | |
|---|---|
| 1 | Energy price = $67.50/MWh |
| 2 | Indirect A&G is SCPPA administrative costs allocated by approved methodology. |
| 3 | Excess Montlhy Generation is estimated based on the actuals for CY 2025. |
| 4 | Generation forecast based on CY 2024 plus 5%. |

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

# HYDRO/LFG/BIOMASS



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

TIETON HYDRO PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Net Debt Service | $ 2,448 | $ 2,448 | $ - | 0.00% |
| BWP Project Manager | $ 228 | $ 240 | $ 12 | 5.26% |
| Capital & Op Expense | $ 2,580 | $ 3,432 | $ 852 | 33.02% |
| Direct A&G | $ 228 | $ 228 | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 5,484** | **$ 6,348** | **$ 864** | **15.75%** |
| Indirect A&G | $ 48 | $ 60 | $ 12 | 25.00% |
| 0.00% Burbank | $ - | | | |
| 100.00% Glendale | $ 60.0 | | | |
| 100.00% | $ 60.0 | | | |
| **TOTAL FOR BILLING** | **$ 5,532** | **$ 6,408** | **$ 876** | **15.84%** |
| Estimated MWHs | 42,696 | 38,062 | (4,634) | -10.85% |
| Cost/KWH (without Indirect A&G) | $ 0.128 | $ 0.167 | $ 0.038 | 29.85% |

EXPLANATION OF VARIANCES

1 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

2 Estimated MWh based on historical average of last four years.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

CHIQUITA CANYON LANDFILL GAS PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ - | $ - | $ - | - |
| Working Capital | $ - | $ - | $ - | N/A |
| Direct A&G | $ 24 | $ 36 | $ 12 | 50.00% |
| **PROJECT TOTAL** | **$ 24** | **$ 36** | **$ 12** | **50.00%** |
| Indirect A&G | $ - | $ - | $ - | - |
| 35.32% Burbank | $ - | | | |
| 0.00% Pasadena | $ - | | | |
| 35.32% | $ - | | | |
| **TOTAL FOR BILLING** | **$ 24** | **$ 36** | **$ 12** | **50.00%** |
| Estimated MWHs | 0 | 0 | 0 | - |
| Cost/KWH (without Indirect A&G) | #DIV/0! | - | - | - |

EXPLANATION OF VARIANCES

1 Project provided Notice of Force Majeure on 2/22/2024 due to Thermal Chemical Reaction in Landfill. Project is not expected to return to service.

2 Indirect A&G is SCPPA administrative costs allocated by approved methodology.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

PUENTE HILLS LANDFILL GAS PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| PPA Payments | $ 11,676 | $ 11,484 | $ (192) | -1.64% |
| Direct A&G | $ 24 | $ 24 | $ - | 0.00% |
| Working Capital | $ - | $ - | $ - | 0.00% |
| **PROJECT TOTAL** | **$ 11,700** | **$ 11,508** | **$ (192)** | **-1.64%** |
| Indirect A&G | $ 228 | $ 192 | $ (36) | -15.79% |
| 0.00% Banning | $ - | | | |
| 0.00% Colton | $ - | | | |
| 90.37% Pasadena | $ 173.5 | | | |
| 0.00% Vernon | $ - | | | |
| 90.37% | $ 174 | | | |
| **TOTAL FOR BILLING** | **$ 11,928** | **$ 11,700** | **$ (228)** | **-1.91%** |
| Estimated MWHs | 146,000 | 143,508 | (2,492) | -1.71% |
| Cost/KWH (without Indirect A&G) | $ 0.080 | $ 0.080 | $ 0.000 | 0.07% |

EXPLANATION OF VARIANCES

1 Energy cost = $80/MWH. No credit for CAISO settlements budgeted.

2 Forecast based on CY 2025 actual generation.

3 Indirect A&G is SCPPA administrative cost allocated by approved methodology.

4 Force Majeure Notice received on March 11, 2024 indicating intent to terminate on December 31, 2026.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

CLEAN ENERGY PREPAY PROJECT

COMPARISON OF BUDGET - FISCAL YEAR 2025-26 TO 2026-27
($000's)

| | 2025-26 | 2026-27 | Variance $ | Variance % |
|---|---|---|---|---|
| Working Capital | $ - | $ - | $ - | - |
| Direct A&G | $ 72 | $ 84 | $ 12 | 16.67% |
| **PROJECT TOTAL** | **$ 72** | **$ 84** | $ 12 | 16.67% |
| Indirect A&G | $ - | $ - | $ - | - |
| 100.00% Anaheim | $ - | | | |
| 100.00% | $ - | | | |
| **TOTAL FOR BILLING** | **$ 72** | **$ 84** | $ 12 | 16.67% |

EXPLANATION OF VARIANCES

1 The Clean Energy Project budget for FY 26/27 includes only SCPPA A&G.