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SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NOTICE OF 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, November 19, 2026

10:00 AM

Southern California Public Power Authority

1160 Nicole Court

Glendora, CA 91740

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	

The Regular meeting will be also conducted by teleconference from:

Imperial Irrigation District
IID Power Administration
1653 W. Main St.
Conference Room C
El Centro, CA 92243

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.

2. **BOARD OFFICER ELECTIONS**
   A. **Election of President**

3. **EXECUTIVE DIRECTOR REPORT**

4. **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 the public requests that specific items be discussed and/or removed for separate discussions or action.
   A. **Approval of Minutes of the Board of Directors dated October 21, 2026**
   B. **Receive and File:**
      1. Finance Committee Meeting Minutes: October 5, 2026
      2. Monthly Investment Report: September 2026
      3. Quarterly Investment Report: September 2026
      4. SCPPA A&G Budget Comparison Report: September 2026
      5. Baker Tilly Communications with Those Charged with Governance and Communication of Internal Control Related Matters for year ended June 30, 2026
      6. SCPPA Fiscal Year 2025-26 Audited Financial Statements
      7. Project Budget to Actual Comparison Final Report and Over/Under billings for Fiscal Year 2025-26
      8. Working Group Update: November 2026
      9. Magnolia Power Project Operations Report: October 2026
      10. Palo Verde Nuclear Generating Station Status Report: September 2026
      11. Federal Legislative Report: October 2026
   C. **Resolution 2026-108**
      Authorizing the Executive Director to Execute Amendment No. 2 to the Funding Agreement for Energy Efficiency Services between California Municipal Utilities Association and Southern California Public Power Authority for Costs Associated with an Energy Efficiency Program Reporting Platform; Providing for Additional Contributions to the Authority's Revolving General Fund; and Authorizing Certain Related Action
   D. **Resolution 2026-109**
      Authorizing the Executive Director to Execute Amendment No. 1 to the Master Professional Services Agreement between Southern California Public Power Authority and Weideman Group, Inc., to Extend the Term of the Agreement for Three Years and Increase the Not-To-Exceed Amount by $400,000

5. **CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT**
   A. **Presentation of Fiscal Year 2025-26 Annual Financial Audit by Baker Tilly**
   B. **Resolution 2026-110**

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6. ASSET MANAGEMENT REPORT

A. Resolution 2026-111

Regarding Linden Wind Project: Authorizing Negotiation and Execution of Amendment No. 1 to Master Services Agreement between SCPPA and DWT, Inc., Authorizing Related Action, and Finding Such Action Exempt from the California Environmental Quality Act

B. Approval of Clean Energy II Project Budget for FY 2026-27 and Amendment of FY 2026-27 Annual Budgets for Authority Projects with Energy Assigned to the Clean Energy II Project Transaction

Resolution 2026-112
Approving Fiscal Year (FY) 2026-27 Budget for the Clean Energy II Project

Resolution 2026-113
Approving Revised FY 2026-27 Annual Budget for Antelope Big Sky Ranch Project

Resolution 2026-114
Approving Revised FY 2026-27 Annual Budget for Antelope DSR 1 Project

Resolution 2026-115
Approving Revised FY 2026-27 Annual Budget for Astoria 2 Project

Resolution 2026-116
Approving Revised FY 2026-27 Annual Budget for Copper Mountain 3 Project

Resolution 2026-117
Approving Revised FY 2026-27 Annual Budget for Dagget Solar 2 Project

Resolution 2026-118
Approving Revised FY 2026-27 Annual Budget for Desert Harvest Project

Resolution 2026-120
Approving Revised FY 2026-27 Annual Budget for Kingbird B Project

Resolution 2026-121
Approving Revised FY 2026-27 Annual Budget for Mammoth Casa Diablo IV Project

Resolution 2026-122
Approving Revised FY 2026-27 Annual Budget for Summer Solar Project

7. PROJECT DEVELOPMENT REPORT

A. Resolution 2026-123

Relating to the Gettysburg Solar Project: Authorizing the Negotiation, Execution, and Delivery of a Power Purchase Agreement between the Southern California Public Power Authority and Gettysburg Solar Farm, LLC, and a Power Sales Agreement between the Authority and the City of Anaheim, and Such Other Documents, Instruments, and Agreements as May be Necessary or Appropriate to Achieve the Full Utilization of the Resources of the Project and as Shall Best Carry Forward the Interests and Objectives of the Authority; and Finding Such Action Exempt from the California Environmental Quality Act

8. GOVERNMENT AFFAIRS DIRECTOR'S 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. Federal And State Post-Election Recap and 2027 Policy Outlook

9. BOARD MEMBER COMMENTS

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

Signed by:
DAE0F3A6ECDE496...

Daniel E Garcia
Executive Director
Southern California Public Power Authority

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A special meeting of the Board of Directors was held on ***October 21, 2026,*** *at Hilton Los Angeles North/Glendale*, 100 W. Glenoaks Blvd., Glendale, CA 91202.

The meeting was called to order at **10:06 AM** by the Board Vice-President, Tikan Singh. Daniel E Garcia, Executive Director, went through the emergency safety protocols for the in-person meeting participants. Vice President Tikan Singh went through the web conference protocol. Salpi Ortiz took attendance.

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

Anaheim: Brian Beelner (B) – via Teleconference
Azusa: Tikan Singh (B)
Banning: Fred Lyn (B)
Burbank: Joseph Lillio (A)
Cerritos: Sergio Huizar (A)
Colton: Tom Miller (B)
IID: Matthew Smelser (A)
Glendale: Scott Mellon (B)
LADWP: Ashkan Nassiri (A)
Pasadena: David Reyes (B); Kelly Nguyen (A)
Riverside: David Garcia (B)
Vernon: Margie Otto (A)

The Special meeting was also conducted by teleconference from:

Anaheim Public Utilities
201 S. Anaheim Blvd,
11th Floor Large Conference Room
Anaheim, CA 92805

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 comments on any items on the agenda. There were no public comments.

2. **EXECUTIVE DIRECTOR REPORT**
   Mr. Garcia reported that the registration for the Annual Conference reached the goal of 300 attendees and thanked Board Members for their support and SCPPA Staff for organizing the

conference.

Mr. Garcia reported that Mandip Samra has stepped down as SCPPA President and stated that there will be a Board Election for a new Board President at the next regular meeting, scheduled in November.

3. CONSENT CALENDAR

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: September 17, 2026

B. Receive and File:

1. FY 2025-26 Q4 Budget-to-Actual Variance Report
2. Finance Committee Meeting Minutes: September 14, 2026
3. Monthly Investment Report: August 2026
4. SCPPA A&G Budget Comparison Report: June 2026 (Final)
5. SCPPA A&G Budget Comparison Report: August 2026
6. Quarterly Renewables Report
7. Working Group Update: October 2026
8. Magnolia Power Project Operations Report: September 2026
9. Palo Verde Nuclear Generating Station Status Report: August 2026
10. Federal Legislative Report: September 2026

C. Resolution 2026-099

Approving and Authorizing Execution of Amendment No. 4 to Master Professional Services Agreement with Clean Power Research, L.L.C. for consulting Services related to Distributed Energy Resources Demand Management Systems, and Extending the Term of the Agreement through February 18, 2027.

Moved by: Tom Miller, *Colton Electric Utility*
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***			

*Kelly Nguyen, Alternate for City of Pasadena, voted on this item. Pasadena Board Member David Reyes arrived following consideration of Resolution 2026-099 and represented Pasadena as Board Member for the remainder of the meeting.

4. **CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT**
   A. Supplemental Indentures of Trust for Milford Wind Corridor Phase I Project, Milford Wind Corridor Phase II Project, Windy Point/Windy Flats Project and Gas Project Revenue Bonds (Project No.1)
   1. **Resolution 2026-100**
      Relating to the Milford Wind Corridor Phase I Project: (I) Authorizing Execution and Delivery of a Third Supplemental Indenture of Trust, and (II) Authorizing the Officers of the Authority to Do All Other Things Deemed Necessary or Advisable
   2. **Resolution 2026-101**
      Relating to the Milford Wind Corridor Phase II Project: (I) Authorizing Execution and Delivery of a Third Supplemental Indenture of Trust, and (II) Authorizing the Officers of the Authority to Do All Other Things Deemed Necessary or Advisable
   3. **Resolution 2026-102**
      Relating to the Windy Point/ Windy Flats Project: (I) Authorizing Execution and Delivery of a Fourth Supplemental Indenture of Trust, and (II) Authorizing the Officers of the Authority to Do All Other Things Deemed Necessary or Advisable
   4. **Resolution 2026-103**
      Relating to the Gas Project Revenue Bonds (Project No. 1): Series 2007A and Series 2007B: (I) Authorizing Execution and Delivery of a Third Supplemental Trust Indenture, and (II) Authorizing the Officers of the Authority to Do All Other Things Deemed Necessary or Advisable

Aileen Ma, Chief Financial & Administrative Officer presented Resolutions 2026-100, 2026-101, 2026-102, and 2026-103 for consideration and approval.

Moved by: Ashkan Nassiri, *Los Angeles Department of Water & Power*
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***			

B. Resolution 2026-104

Related to the Clean Energy II Project: (I) Authorizing the Execution and Delivery of a First Amendment to Master Power Supply Agreement, a First Amendment to Clean Energy Purchase Contract, and a Limited Assignment Agreement (Don Campbell-Burbank), and (II) Authorizing the Officers of the Authority to Do All Other Things Deemed Necessary or Advisable

Ms. Ma presented Resolution 2026-104 for consideration and approval.

Moved by: Joseph Lillio, *Burbank Water & Power*
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***			

C. FY 2025-26 Administrative & General Expense Budget to Actual Report
Ms. Ma presented the FY 2025-26 Administrative & General Expense Budget to Actual Report to the Board.

5. ASSET MANAGEMENT REPORT

A. FY 2025-26 Q4 Budget- to Actual Variance Report
Mr. Guss presented the FY 2025-26 Q4 Budget-to Actual Variance Report to the Board and responded to questions from Board Members.

6. PROJECT DEVELOPMENT REPORT

A. Resolution 2026-106
Award and Authorize Execution of a Master Professional Services Agreement to Pandora Consulting, Inc. for System Reliability, Restoration, and Response Benchmarking Surveys, Studies, and Reports; Providing Additional Contributions to the Authority's Revolving General Fund, and Authorizing Certain Related Action

Moved by: Tom Miller, *Colton Electric Utility*
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***			

7. PROGRAM DEVELOPMENT REPORT

A. Resolution 2026-107

Awarding and Authorizing Execution of a Master Professional Services Agreement with TRC Engineers, Inc. for Consulting Services Related to Energy Efficiency and Demand Response Programs and Electric Utility Fleet Electrification; Providing for Additional Contributions to the Authority's Revolving General Fund, and Authorizing Certain Related Action

Brandon Czworniak, Senior Utility Analyst, presented Resolution 2026-107 to the Board for consideration and approval.

Moved by: Matt Smelser – *Imperial Irrigation District*
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***			

8. GOVERNMENT AFFAIRS REPORT

A. State Legislation Update including the Governor's Final Action on Bills for the 2026 Legislative Session

Natalie Seitzman, Government Affairs Manager, provided a legislative update on the Governor's final action on bills for the 2026 Legislative Session and responded to questions and comments from the Board. Ms. Seitzman responded to questions from the Board Members.

B. Federal Update including Senate Bipartisan Permitting Reform Bill

SCPPA Consultant Chris Griffin of The Ferguson Group presented a Federal Update.

9. BOARD MEMBER COMMENTS

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

Tom Miller, Colton, announced that former SCPPA Board Member Charles Berry has been appointed as City Manager for the City of Colton. Scott Mellon, Glendale, expressed his interest in being considered for Board President.

10. ADJOURNMENT

Mr. Singh adjourned the meeting at 11:12 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 **October 5, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 9:31 A.M. and adjourned at 11:22 A.M.

The meeting commenced with the Annual Disclosure Training followed by the Finance Committee Business Meeting.

Mr. Lillio (Committee Chair) took attendance prior to the Annual Disclosure Training. **Committee members/Alternate Committee members present for the Annual Disclosure Training were:** Joseph Lillio *(Burbank)*; Kinda Salloum *(Colton)*; Tim Hsu *(Glendale)*; Belen Valenzuela *(IID-Teleconference-joined at 9:36 am)*; John Equina *(LADWP)*; Lynne Chaimowitz *(Pasadena);* and Brian Seinturier *(Riverside).*

1. Annual Disclosure Training

Victor Hsu and Stepan Haytayan (Norton Rose Fulbright) provided the Annual Disclosure Training.

The training concluded at 10:30 A.M. The Finance Committee took a recess and reconvened at 10:35 A.M.

Mr. Lillio (Committee Chair) took attendance following the recess, and prior to the start of the Finance Committee Business Meeting. **Committee members/Alternate Committee members present for the Finance Committee meeting were:** Jim Steffens *(Banning)*; Joseph Lillio *(Burbank)*; Kinda Salloum *(Colton)*; Tim Hsu *(Glendale)*; Belen Valenzuela *(IID-Teleconference)*; John Equina *(LADWP)*; Lynne Chaimowitz *(Pasadena);* and Brian Seinturier *(Riverside).*

Others attendees were: Victor Hsu *(Norton Rose Fulbright*); Mike Berwanger, Louise Houghton and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz *(LADWP/SCPPA-LA);* Houbert Yousef (*LADWP/SCPPA-LA-Teleconference);* Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza and Luis Castaneda *(SCPPA)*; Arsineh Aghasian *(SCPPA-Teleconference);* Herman Leung *(Pasadena-Teleconference)*; Richard Corbi *(Vernon-Teleconference).*

Mr. Lillio informed the Committee that item #6 is pulled from the agenda, because the item does not have the participants present for voting on the item. The item will be brought back to the Committee in November.

2. Opportunity for the Public to Address the Committee

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

3. 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 September 14, 2026 Finance Committee meeting
B. Investment Report for the month ended August 31, 2026
C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended August 31, 2026 and final report for fiscal year ended June 30, 2026

Moved By: Lynne Chaimowitz
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

4. Annual Financial Audit

Aileen Ma, SCPPA Chief Financial & Administrative Officer, provided an update on the annual financial audit. Ms. Ma stated that the audit is progressing well. The preliminary audit results will be presented to the audit subcommittee on October 14th. The final audit results are expected to be presented by the auditors to the Finance Committee and to the Board in November.

5. Project Budget Comparison Report

Charles Guss, SCPPA Senior Asset Manager, presented the FY 2025-2026 Quarter Four Project Budget Variance Report. Mr. Guss stated that the Member over/under billing will be provided at the November meeting, after the year-end financial audit has been completed. Mr. Guss answered questions from the

Committee members. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Jim Steffens
Seconded By: Kinda Salloum

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 Fiscal Year (FY) 2026-27 Budget and related FY 2026-27 Budget Revisions for Projects with Assigned Power Purchase Agreements

Item 6 was removed from the agenda.

7. Supplemental Indentures of Trust for Milford Wind Corridor Phase I Project, Milford Wind Corridor Phase II Project, Windy Point/Windy Flats Project, and Prepaid Gas Project

Grace Mao, LADWP/SCPPA-LA Manager of Finance, presented the proposed Supplemental Indentures of Trust for Milford Wind Corridor Phase I Project, Milford Wind Corridor Phase II Project, Windy Point/Windy Flats Project, and Prepaid Gas Project. The proposed Supplemental Indentures of Trust for each of the referenced projects would remove the requirement of an Accountant's Certificate or a statement signed by an Accountant for rebate calculations.

Ms. Mao responded to questions from the Committee. The Committee recommended to the Board the approval of four Resolutions, one for each project, authorizing the execution and delivery of a Supplemental Indenture of Trust for each project listed below. Project Vote with project participants as noted for the respective project.

- Milford Wind Corridor Phase I Project – Project Participants: Burbank, LADWP, and Pasadena
- Milford Wind Corridor Phase II Project – Project Participants: Glendale and LADWP

- Windy Point/Windy Flats Project – Project Participants: Glendale and LADWP
- Prepaid Gas Project – Project Participants: Anaheim, Burbank, Colton, Glendale, and Pasadena

Moved By: Joseph Lillio
Seconded By: Lynne Chaimowitz

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

8. Palo Verde Decommissioning Trust Funding

Ms. Mao provided the Committee with updates on the Palo Verde Decommissioning Trust funding and presented related projections. She also responded to questions from the Committee.

9. Renewable Energy Prepayment

Ms. Ma provided the Committee with an update on the proposed financing of the new renewable energy prepayment on behalf of Pasadena. Ms. Ma stated that the authorizing Resolution was approved by the Board in September and that the financing working group is developing the estimated schedule for the proposed transaction.

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

Mike Berwanger, PFM, 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. Committee Member and Staff Comments

Mr. Lillio opened the item for comments. Jim Steffens of Banning announced his retirement, and the Committee Members expressed their appreciation for Mr. Steffens' contributions over the years.

THE NEXT FINANCE COMMITTEE MEETING
WILL BE NOVEMBER 2, 2026.

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

October 28, 2026

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

Dear Mr. Garcia:

Enclosed is the ***September 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, Clean Energy II, 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, 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 September, the Investment Group coordinated variable debt service payments of $352,312 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of $112,765 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. On September 1st, principal and interest payments of $2.32 million and $14.79 million, respectively, were made for the Clean Energy Project bonds. The net commodity swap receipt for the Natural Gas Prepaid Project was $1,886,341.

$292 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 $1.79 billion as of September 30, 2026, with an average yield of 3.9%. Total interest earned on the project funds for the month was $5.4 million and year to date was $17.8 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,

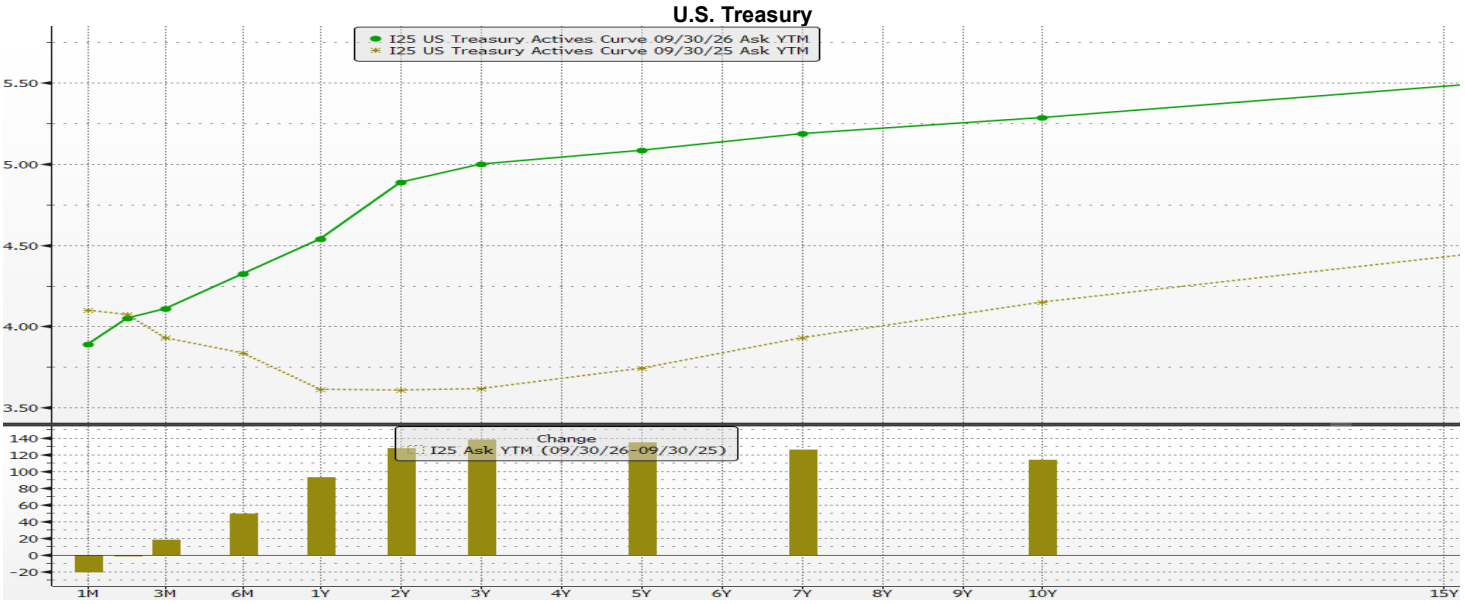
Grace Mao

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

Monthly Investment Report
September 30, 2026

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life[2]	Cost of Capital[3]
Palo Verde	3.99%	30,936,234	30,939,565	30,280,896	1.48	N/A
San Juan	3.61%	457,850	457,850	457,850	0.00	N/A
Magnolia	3.96%	69,542,712	69,836,463	69,433,362	0.42	2.97%
STS	3.92%	13,816,333	13,848,205	13,727,780	1.03	4.70%
STS Renewal	3.92%	871,847,739	877,301,032	877,039,773	0.30	4.01%
Mead-Phoenix	3.82%	6,661,329	6,673,350	6,620,560	0.84	2.53%
Mead-Adelanto	3.87%	2,365,749	2,372,299	2,345,802	1.20	2.53%
Natural Gas	3.84%	50,987,546	51,002,925	49,578,213	2.44	6.06%
Natural Gas Prepaid[1]	4.70%	32,485,190	32,485,190	32,407,874	7.91	5.09%
Canyon Power	3.88%	15,808,423	15,842,531	15,838,649	0.13	2.74%
Apex Power	4.00%	43,270,245	43,328,969	42,726,919	1.78	4.32%
SCPPA Decomm Trust Fund	3.63%	209,743,807	209,840,498	203,765,401	1.83	N/A
Project Stabilization Fund	3.89%	182,445,529	182,544,395	177,024,120	1.82	N/A
Tieton	4.03%	3,442,978	3,447,141	3,373,088	2.52	2.67%
Clean Energy[1]	4.55%	16,498,501	16,498,501	16,498,501	2.79	N/A
Clean Energy II[1]	4.59%	47,948,156	47,948,156	47,948,156	7.09	N/A
Linden Wind	4.12%	23,578,092	23,582,390	23,047,780	3.14	3.15%
Milford Wind 1	3.89%	7,340,958	7,366,076	7,363,550	0.16	5.08%
Milford Wind 2	3.83%	5,057,668	5,070,604	5,069,087	0.14	1.05%
Windy Point Flats	3.91%	19,032,076	19,073,538	19,069,262	0.13	3.55%
Pwr Purchase Agreements Combined	**3.49%**	**133,622,590**	**134,060,804**	**134,048,472**	**0.06**	**N/A**
San Juan Reclaim Trust Fund	3.29%	12,433,290	12,440,115	12,147,879	1.59	N/A
San Juan Decomm Trust Fund	3.61%	335,018	335,018	335,018	0.00	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.*



Tenor	I25 Ask YTM US Treasury Actives Curve 09/30/26	I25 Ask YTM US Treasury Actives Curve 09/30/25	I25 Ask YTM (Change) 09/30/26-09/30/25
1M	3.890	4.101	(21.10)
2M	4.053	4.073	(2.00)
3M	4.110	3.932	17.80
6M	4.325	3.836	48.90
1Y	4.538	3.614	92.40
2Y	4.887	3.608	127.90
3Y	4.998	3.619	137.90
5Y	5.086	3.741	134.50

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

October 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 ***September 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, Clean Energy II, 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, 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 Ended September 30, 2026

	GENERATION				
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*3.99%*	*3.61%*	*3.96%*	*3.88%*	*4.00%*
B. RETURN ON ASSETS					
Total Earnings (YTD)	$ 256,840	$ 4,104	$ 562,947	$ 110,495	$ 360,358
Rate of Return (YTD)	*3.74%*	*3.60%*	*3.25%*	*2.07%*	*3.02%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (YTD)	$ 210,000	$ -	$ 228,000	$ 111,000	$ 198,000
Actual Net Earnings (YTD)	335,496	4,085	453,600	320,384	579,772
Over/(Under) Budget	$ 125,496	$ 4,085	$ 225,600	$ 209,384	$ 381,772
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 30,939,565	$ 457,850	$ 69,836,463	$ 15,842,531	$ 43,328,969
Market Value of Assets Held	30,280,896	457,850	69,433,362	15,838,649	42,726,919
Market Value Cushion/(Shortfall)	$ (658,669)	$ -	$ (403,101)	$ (3,882)	$ (602,050)
Weighted Average Portfolio Life	1.48	0.00	0.42	0.13	1.78

	GREEN POWER				
	TIETON HYDRO	MILFORD WIND 1	MILFORD WIND 2	LINDEN WIND	WINDY POINT/ WINDY FLATS
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*4.03%*	*3.89%*	*3.83%*	*4.12%*	*3.91%*
B. RETURN ON ASSETS					
Total Earnings (YTD)	$ 33,678	$ 47,582	$ 34,538	$ 226,302	$ 134,204
Rate of Return (YTD)	*3.23%*	*1.57%*	*1.65%*	*3.99%*	*1.90%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (YTD)	$ 12,000	$ 36,000	$ 33,000	$ 111,000	$ 162,000
Actual Net Earnings (YTD)	74,732	218,347	157,616	337,941	502,216
Over/(Under) Budget	$ 62,732	$ 182,347	$ 124,616	$ 226,941	$ 340,216
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 3,447,141	$ 7,366,076	$ 5,070,604	$ 23,582,390	$ 19,073,538
Market Value of Assets Held	3,373,088	7,363,550	5,069,087	23,047,780	19,069,262
Market Value Cushion/(Shortfall)	$ (74,053)	$ (2,526)	$ (1,517)	$ (534,610)	$ (4,276)
Weighted Average Portfolio Life	2.52	0.16	0.14	3.14	0.13

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GREEN POWER (con't)		NATURAL GAS	
	CLEAN ENERGY	CLEAN ENERGY II	PINEDALE/ BARNETT	NATURAL GAS PREPAID
I. PORTFOLIO PERFORMANCE				
A. PORTFOLIO YIELD				
Portfolio Yield to Maturity	*4.55%*	*4.59%*	*3.84%*	*4.70%*
B. RETURN ON ASSETS				
Total Earnings (YTD)	$ 266,538	$ 547,352	$ 498,506	$ 317,227
Rate of Return (YTD)	*5.08%*	*4.59%*	*3.91%*	*4.53%*
C. COMPARISON TO BUDGET				
Budgeted Earnings (YTD)	$ -	$ -	$ 27,000	$ 219,000
Actual Net Earnings (YTD)	296,142	448,156	41,088	252,386
Over/(Under) Budget	$ 296,142	$ 448,156	$ 14,088	$ 33,386
II. PORTFOLIO STRUCTURE				
Carrying Value of Assets Held	$ 16,498,501	$ 47,948,156	$ 51,002,925	$ 32,485,190
Market Value of Assets Held	16,498,501	47,948,156	49,578,213	32,407,874
Market Value Cushion/(Shortfall)	$ -	$ -	$ (1,424,712)	$ (77,316)
Weighted Average Portfolio Life	2.79	7.09	2.44	7.91

	TRANSMISSION			
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO
I. PORTFOLIO PERFORMANCE				
A. PORTFOLIO YIELD				
Portfolio Yield to Maturity	*3.92%*	*3.92%*	*3.82%*	*3.87%*
B. RETURN ON ASSETS				
Total Earnings (YTD)	$ 124,656	$ 9,315,930	$ 54,169	$ 36,244
Rate of Return (YTD)	*1.92%*	*3.70%*	*3.43%*	*4.62%*
C. COMPARISON TO BUDGET				
Budgeted Earnings (YTD)	$ 87,000	$ 9,000	$ 18,000	$ 18,000
Actual Net Earnings (YTD)	508,471	118,990	60,769	38,931
Over/(Under) Budget	$ 421,471	$ 109,990	$ 42,769	$ 20,931
II. PORTFOLIO STRUCTURE				
Carrying Value of Assets Held	$ 13,848,205	$ 877,301,032	$ 6,673,350	$ 2,372,299
Market Value of Assets Held	13,727,780	877,039,773	6,620,560	2,345,802
Market Value Cushion/(Shortfall)	$ (120,425)	$ (261,259)	$ (52,790)	$ (26,497)
Weighted Average Portfolio Life	1.03	0.30	0.84	1.20

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS				
	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAM. TRUST FUND	SAN JUAN DECOMM. TRUST FUND
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*3.49%*	*3.63%*	*0.00%*	*3.29%*	*3.61%*
B. RETURN ON ASSETS					
Total Earnings (YTD)	$ 976,694	$ 1,973,180	$ -	$ 127,050	$ 5,110
Rate of Return (YTD)	*3.09%*	*3.85%*	*0.00%*	*4.02%*	*3.80%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (YTD)	$ 477,000	$ 1,248,000	$ -	$ -	$ -
Actual Net Earnings (YTD)	957,208	1,990,263	-	96,415	5,358
Over/(Under) Budget	$ 480,208	$ 742,263	$ -	$ 96,415	$ 5,358
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 134,060,804	$ 209,840,498	$ -	$ 12,440,115	$ 335,018
Market Value of Assets Held	134,048,471	203,765,401	-	12,147,879	335,018
Market Value Cushion/(Shortfall)	$ (12,333)	$ (6,075,097)	$ -	$ (292,236)	$ -
Weighted Average Portfolio Life	0.06	1.83	0.00	1.59	0.00

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GENERATION				
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
III. PORTFOLIO COMPOSITION					
A. MARKET SECTOR (At Cost)					
Agency Discount Notes	-	-	*54.49%*	*62.19%*	*13.23%*
Bankers Acceptances	-	-	-	-	-
Bank Deposits	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-
Medium Term Corp. Notes	-	-	*0.70%*	-	-
Money Market Funds	*14.41%*	*100.00%*	*11.62%*	*15.83%*	*8.14%*
Municipal Bonds	-	-	*1.25%*	-	-
Supranationals	-	-	-	-	-
Negotiable CDs	-	-	-	-	-
US Agencies	*61.36%*	-	*19.04%*	-	*36.10%*
US Treasuries	*24.23%*	-	*12.90%*	*21.98%*	*42.53%*
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)					
Academy Securities	*16.16%*	-	-	-	*2.08%*
American International Group	-	-	-	-	-
Bank of New York Mellon	*14.41%*	-	-	-	-
Castleoak Securities	-	-	*9.74%*	*36.47%*	*2.31%*
Daiwa Capital Markets	-	-	-	-	-
Falcon Square	-	-	-	-	*16.11%*
FHN Financial	*16.16%*	-	-	-	-
First Interstate Bank	-	-	-	-	-
Great Pacific Securities	*9.64%*	-	-	-	-
J. Aron & Company	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-
Mizuho Securities	-	-	*7.19%*	-	-
Multi-Bank Securities	-	-	*14.44%*	*26.36%*	*19.50%*
Natixis Funding Corp.	-	-	-	-	-
Oppenheimer & Co.	-	-	*7.91%*	-	*6.93%*
Piper Sandler	-	-	-	-	-
PNC Capital Markets	-	-	*0.70%*	-	*5.73%*
Ramirez & Co.	*12.93%*	-	-	-	-
Raymond James	-	-	-	-	-
RGA Reinsurance Co.	-	-	-	-	-
Societe Generale	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-
UBS Financial	*30.69%*	-	*47.16%*	*21.34%*	*21.33%*
US Bancorp Advisors	-	-	*1.25%*	-	*17.86%*
US Bank	-	*100.00%*	*11.62%*	*15.83%*	*8.14%*
Wells Fargo Bank	-	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GREEN POWER				
	TIETON HYDRO	MILFORD WIND 1	MILFORD WIND 2	LINDEN WIND	WINDY POINT/ WINDY FLATS
III. PORTFOLIO COMPOSITION					
A. MARKET SECTOR (At Cost)					
Agency Discount Notes	*14.44%*	*84.86%*	*50.56%*	-	*37.87%*
Bankers Acceptances	-	-	-	-	-
Bank Deposits	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	-
Money Market Funds	*15.70%*	*15.14%*	*17.94%*	*6.73%*	*4.57%*
Municipal Bonds	-	-	-	-	-
Supranationals	-	-	-	-	-
Negotiable CDs	-	-	-	-	-
US Agencies	*58.09%*	-	-	*89.03%*	-
US Treasuries	*11.78%*	-	*31.50%*	*4.24%*	*57.56%*
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)					
Academy Securities	-	-	-	*4.24%*	-
American International Group	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-
Castleoak Securities	*14.44%*	*20.28%*	-	-	-
Daiwa Capital Markets	-	-	-	-	-
Falcon Square	-	-	*31.50%*	-	*28.77%*
FHN Financial	-	-	-	-	-
First Interstate Bank	-	-	-	-	-
Great Pacific Securities	-	-	-	*4.23%*	-
J. Aron & Company	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-
Mizuho Securities	-	-	-	-	-
Multi-Bank Securities	-	*16.17%*	*17.41%*	*14.82%*	*12.99%*
Natixis Funding Corp.	-	-	-	-	-
Oppenheimer & Co.	-	-	-	*23.33%*	-
Piper Sandler	-	-	-	-	-
PNC Capital Markets	-	-	-	-	-
Ramirez & Co.	*58.09%*	-	-	*4.24%*	-
Raymond James	*11.78%*	-	-	*6.36%*	-
RGA Reinsurance Co.	-	-	-	-	-
Societe Generale	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-
UBS Financial	-	*48.41%*	-	*12.72%*	*28.78%*
US Bancorp Advisors	-	-	*33.15%*	*23.33%*	*24.88%*
US Bank	*15.70%*	*15.14%*	*17.94%*	*6.73%*	*4.57%*
Wells Fargo Bank	-	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	GREEN POWER (con't)		NATURAL GAS	
	CLEAN ENERGY	CLEAN ENERGY II	PINEDALE/ BARNETT	NATURAL GAS PREPAID
III. PORTFOLIO COMPOSITION				
A. MARKET SECTOR (At Cost)				
Agency Discount Notes	-	-	-	-
Bankers Acceptances	-	-	-	-
Bank Deposits	-	-	-	-
Commercial Paper	-	-	-	-
Guaranteed Investment Certificates	*71.29%*	*99.99%*	-	*74.78%*
Medium Term Corp. Notes	-	-	*9.76%*	-
Money Market Funds	*28.71%*	*0.01%*	*19.67%*	*19.06%*
Municipal Bonds	-	-	-	-
Supranationals	-	-	-	-
Negotiable CDs	-	-	-	-
US Agencies	-	-	*70.58%*	*6.16%*
US Treasuries	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)				
Academy Securities	-	-	*7.85%*	*6.16%*
American International Group	-	-	-	*29.59%*
Bank of New York Mellon	-	-	-	-
Castleoak Securities	-	-	-	-
Daiwa Capital Markets	-	-	-	-
Falcon Square	-	-	-	-
FHN Financial	-	-	-	-
First Interstate Bank	-	-	*0.00%*	-
Great Pacific Securities	-	-	*11.72%*	-
J. Aron & Company	-	-	-	*45.19%*
Massmutual Life Insurance	*53.94%*	-	-	-
Mizuho Securities	-	-	-	-
Multi-Bank Securities	-	-	*7.84%*	-
Natixis Funding Corp.	-	*70.59%*	-	-
Oppenheimer & Co.	-	-	*18.63%*	-
Piper Sandler	-	-	-	-
PNC Capital Markets	-	-	-	-
Ramirez & Co.	-	-	*5.88%*	-
Raymond James	-	-	*3.91%*	-
RGA Reinsurance Co.	-	*29.41%*	-	-
Societe Generale	*17.35%*	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-
UBS Financial	-	-	*1.95%*	-
US Bancorp Advisors	-	-	*22.55%*	-
US Bank	*28.71%*	*0.01%*	*19.67%*	*19.06%*
Wells Fargo Bank	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	TRANSMISSION			
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO
III. PORTFOLIO COMPOSITION				
A. MARKET SECTOR (At Cost)				
Agency Discount Notes	*29.41%*	*49.76%*	*36.52%*	*38.84%*
Bankers Acceptances	-	-	-	-
Bank Deposits	-	-	-	-
Commercial Paper	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-
Medium Term Corp. Notes	-	-	-	-
Money Market Funds	*6.86%*	*4.76%*	*40.99%*	*40.03%*
Municipal Bonds	-	-	-	-
Supranationals	-	*5.63%*	-	-
Negotiable CDs	-	-	-	-
US Agencies	*30.40%*	-	*15.01%*	*21.13%*
US Treasuries	*33.33%*	*39.86%*	*7.48%*	-
	100.00%	*100.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)				
Academy Securities	-	*2.85%*	-	-
American International Group	-	-	-	-
Bank of New York Mellon	-	-	-	-
Castleoak Securities	*26.68%*	*5.66%*	*23.91%*	-
Daiwa Capital Markets	-	-	-	-
Falcon Square	-	-	-	-
FHN Financial	*13.58%*	*12.45%*	-	-
First Interstate Bank	-	-	-	-
Great Pacific Securities	-	*11.27%*	-	-
J. Aron & Company	-	-	-	-
Massmutual Life Insurance	-	-	-	-
Mizuho Securities	*8.69%*	*5.63%*	-	-
Multi-Bank Securities	*7.19%*	*9.08%*	-	-
Natixis Funding Corp.	-	-	-	-
Oppenheimer & Co.	-	*2.28%*	-	-
Piper Sandler	-	-	-	-
PNC Capital Markets	-	*5.66%*	-	-
Ramirez & Co.	*3.62%*	*2.85%*	*15.01%*	*21.13%*
Raymond James	*26.13%*	-	-	-
RGA Reinsurance Co.	-	-	-	-
Societe Generale	-	-	-	-
Stifel, Nicolaus & Co.	-	*5.61%*	-	-
UBS Financial	*7.24%*	*6.80%*	*20.08%*	*38.84%*
US Bancorp Advisors	-	*5.61%*	-	-
US Bank	*6.86%*	*24.24%*	*40.99%*	*40.03%*
Wells Fargo Bank	-	-	-	-
	100.00%	*100.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ended September 30, 2026

	POWER PURCHASE AGREEMENTS & MISCELLANEOUS				
	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAM. TRUST FUND	SAN JUAN DECOMM. TRUST FUND
III. PORTFOLIO COMPOSITION					
A. MARKET SECTOR (At Cost)					
Agency Discount Notes	*49.87%*	-	-	*11.99%*	-
Bankers Acceptances	-	-	-	-	-
Bank Deposits	*16.44%*	-	-	-	-
Commercial Paper	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-
Medium Term Corp. Notes	-	*20.26%*	-	-	-
Money Market Funds	*7.58%*	*1.79%*	-	*4.60%*	*100.00%*
Municipal Bonds	-	*2.36%*	-	-	-
Supranationals	-	-	-	-	-
Negotiable CDs	-	-	-	-	-
US Agencies	-	*75.59%*	-	*83.41%*	-
US Treasuries	*26.11%*	-	-	-	-
	100.00%	*100.00%*	*0.00%*	*100.00%*	*100.00%*
B. DEALER COVERAGE (At Cost)					
Academy Securities	-	*2.38%*	-	-	-
American International Group	-	-	-	-	-
Bank of New York Mellon	*1.39%*	-	-	-	-
Castleoak Securities	*1.49%*	-	-	*11.99%*	-
Daiwa Capital Markets	-	-	-	-	-
Falcon Square	*3.73%*	-	-	-	-
FHN Financial	*18.35%*	*2.15%*	-	-	-
First Interstate Bank	-	-	-	-	-
Great Pacific Securities	-	*11.98%*	-	*24.13%*	-
J. Aron & Company	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-
Mizuho Securities	-	*6.00%*	-	-	-
Multi-Bank Securities	*1.49%*	*10.73%*	-	-	-
Natixis Funding Corp.	-	-	-	-	-
Oppenheimer & Co.	-	*13.47%*	-	*12.06%*	-
Piper Sandler	-	-	-	-	-
PNC Capital Markets	-	*1.10%*	-	-	-
Ramirez & Co.	*7.44%*	*2.86%*	-	*6.43%*	-
Raymond James	*28.11%*	*15.80%*	-	*16.09%*	-
RGA Reinsurance Co.	-	-	-	-	-
Societe Generale	-	-	-	-	-
Stifel, Nicolaus & Co.	-	*6.15%*	-	-	-
UBS Financial	*15.38%*	*10.75%*	-	*24.69%*	-
US Bancorp Advisors	-	*14.86%*	-	-	-
US Bank	*6.20%*	*1.79%*	-	*4.60%*	*100.00%*
Wells Fargo Bank	*16.44%*	-	-	-	-
	100.00%	*100.00%*	*0.00%*	*100.00%*	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO YIELD TO MATURITY
For the Quarter Ended September 30, 2026

	Jul-26	Aug-26	Sep-26
Palo Verde	*4.02%*	*3.93%*	*3.99%*
San Juan	*3.52%*	*3.53%*	*3.61%*
Magnolia	*3.83%*	*3.87%*	*3.96%*
Canyon Power	*2.76%*	*3.01%*	*3.88%*
Apex Power	*3.91%*	*3.94%*	*4.00%*
Tieton	*3.97%*	*4.03%*	*4.03%*
Clean Energy	*4.74%*	*3.94%*	*4.55%*
Clean Energy II	*4.59%*	*4.59%*	*4.59%*
Milford Wind 1	*3.64%*	*3.82%*	*3.89%*
Milford Wind 2	*3.56%*	*3.74%*	*3.83%*
Linden Wind	*4.09%*	*4.08%*	*4.12%*
Windy Point Flats	*3.66%*	*3.76%*	*3.91%*
Southern Transmission System	*3.76%*	*3.85%*	*3.92%*
Southern Transmission System Renewal	*3.82%*	*3.84%*	*3.92%*
Mead-Phoenix	*3.75%*	*3.79%*	*3.82%*
Mead-Adelanto	*3.69%*	*3.74%*	*3.87%*
Natural Gas	*3.84%*	*3.83%*	*3.84%*
Natural Gas Prepaid	*4.67%*	*4.66%*	*4.70%*
Power Purchase Agreements Combined	*3.43%*	*3.37%*	*3.49%*
SCPPA Decomm Trust Fund	*3.42%*	*3.41%*	*3.63%*
San Juan Mine Reclamation Trust	*3.27%*	*3.29%*	*3.29%*
San Juan Decomm Trust	*4.14%*	*3.53%*	*3.61%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	-	-	-	-	37,892,874	*54.49%*	9,830,703	*62.19%*	5,726,312	*13.23%*
Bankers Acceptance	-	-	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	488,795	*0.70%*	-	-	-	-
Money Market Funds	4,459,161	*14.41%*	457,850	*100.00%*	8,080,361	*11.62%*	2,502,967	*15.83%*	3,522,177	*8.14%*
Municipal Bonds	-	-	-	-	867,010	*1.25%*	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-
US Agencies	18,982,600	*61.36%*	-	-	13,243,313	*19.04%*	-	-	15,619,579	*36.10%*
US Treasuries	7,494,473	*24.23%*	-	-	8,970,360	*12.90%*	3,474,754	*21.98%*	18,402,177	*42.53%*
Total	30,936,234	*100.00%*	457,850	*100.00%*	69,542,712	*100.00%*	15,808,423	*100.00%*	43,270,245	*100.00%*

GREEN POWER

	TIETON HYDRO		MILFORD WIND 1		MILFORD WIND 2		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	497,017	*14.44%*	6,229,327	*84.86%*	2,557,086	*50.56%*	-	-	7,207,206	*37.87%*
Bankers Acceptance	-	-	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	-	-	-	-	-	-
Money Market Funds	540,409	*15.70%*	1,111,630	*15.14%*	907,482	*17.94%*	1,587,623	*6.73%*	870,716	*4.57%*
Municipal Bonds	-	-	-	-	-	-	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-
US Agencies	2,000,000	*58.09%*	-	-	-	-	20,991,206	*89.03%*	-	-
US Treasuries	405,551	*11.78%*	-	-	1,593,101	*31.50%*	999,263	*4.24%*	10,954,154	*57.56%*
Total	3,442,978	*100.00%*	7,340,958	*100.00%*	5,057,668	*100.00%*	23,578,092	*100.00%*	19,032,076	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

	GREEN POWER (con't)				NATURAL GAS			
	CLEAN ENERGY		CLEAN ENERGY II		PINEDALE/ BARNETT		NATURAL GAS PREPAID	
	$	%	$	%	$	%	$	%
Agency Discount Notes	-	-	-	-	-	-	-	-
Bankers Acceptance	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	11,762,200	*71.29%*	47,945,537	*99.99%*	-	-	24,293,813	*74.78%*
Medium Term Corp. Notes	-	-	-	-	4,974,590	*9.76%*	-	-
Money Market Funds	4,736,301	*28.71%*	2,619	*0.01%*	10,027,196	*19.67%*	6,191,377	*19.06%*
Municipal Bonds	-	-	-	-	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-
US Agencies	-	-	-	-	35,985,760	*70.58%*	2,000,000	*6.16%*
US Treasuries	-	-	-	-	-	-	-	-
Total	16,498,501	*100.00%*	47,948,156	*100.00%*	50,987,546	*100.00%*	32,485,190	*100.00%*

	TRANSMISSION							
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO	
	$	%	$	%	$	%	$	%
Agency Discount Notes	4,063,765	*29.41%*	433,815,944	*49.76%*	2,432,912	*36.52%*	918,773	*38.84%*
Bankers Acceptance	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	-	-	-	-	-	-
Money Market Funds	948,184	*6.86%*	41,464,425	*4.76%*	2,730,428	*40.99%*	946,976	*40.03%*
Municipal Bonds	-	-	-	-	-	-	-	-
Supranationals	-	-	49,051,917	*5.63%*	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-
US Agencies	4,200,000	*30.40%*	-	-	1,000,000	*15.01%*	500,000	*21.13%*
US Treasuries	4,604,384	*33.33%*	347,515,453	*39.86%*	497,988	*7.48%*	-	-
Total	13,816,333	*100.00%*	871,847,739	*100.00%*	6,661,329	*100.00%*	2,365,749	*100.00%*

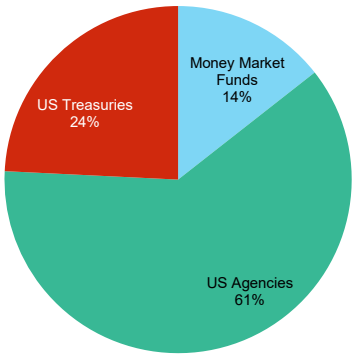
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

	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	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	66,638,121	*49.87%*	-	-	-	-	1,491,052	*11.99%*	-	-
Bankers Acceptance	-	-	-	-	-	-	-	-	-	-
Bank Deposits	21,966,311	*16.44%*	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Guaranteed Investment Certificates	-	-	-	-	-	-	-	-	-	-
Medium Term Corp. Notes	-	-	42,500,000	*20.26%*	-	-	-	-	-	-
Money Market Funds	10,132,960	*7.58%*	3,756,399	*1.79%*	-	-	572,239	*4.60%*	335,018	*100.00%*
Municipal Bonds	-	-	4,942,340	*2.36%*	-	-	-	-	-	-
Supranationals	-	-	-	-	-	-	-	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-
US Agencies	-	-	158,545,068	*75.59%*	-	-	10,370,000	*83.41%*	-	-
US Treasuries	34,885,197	*26.11%*	-	-	-	-	-	-	-	-
Total	133,622,589	*100.00%*	209,743,807	*100.00%*	-	-	12,433,290	*100.00%*	335,018	*100.00%*

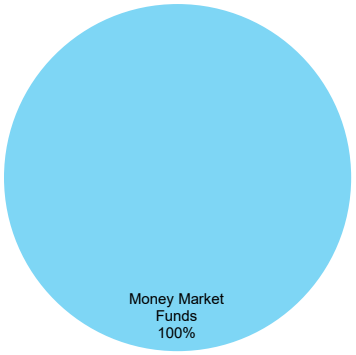
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

GENERATION

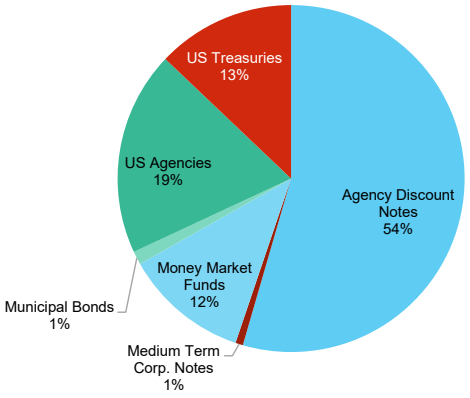
PALO VERDE



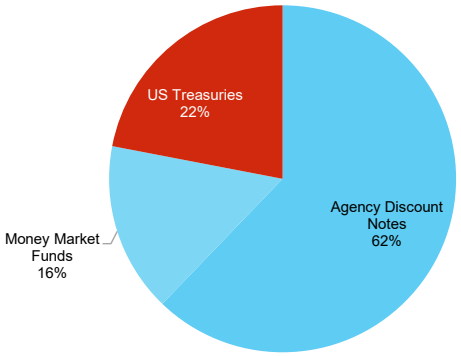
SAN JUAN



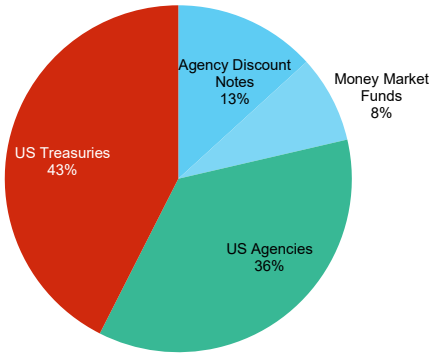
MAGNOLIA



CANYON POWER



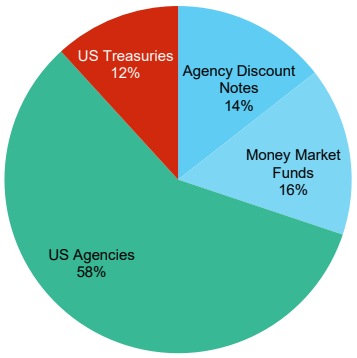
APEX POWER



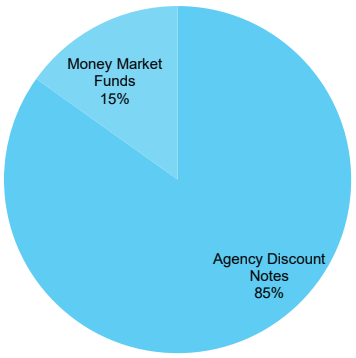
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

GREEN POWER

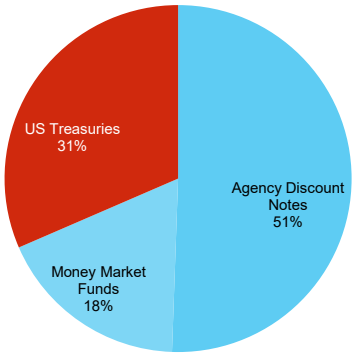
TIETON HYDRO



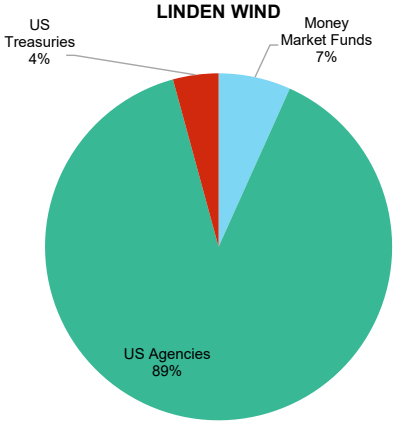
MILFORD WIND 1



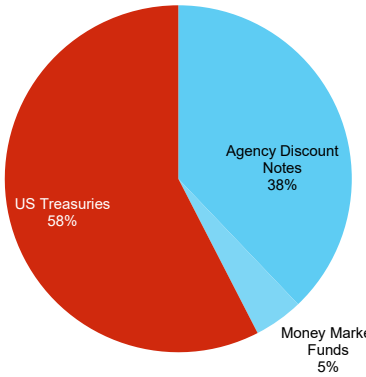
MILFORD WIND 2



LINDEN WIND

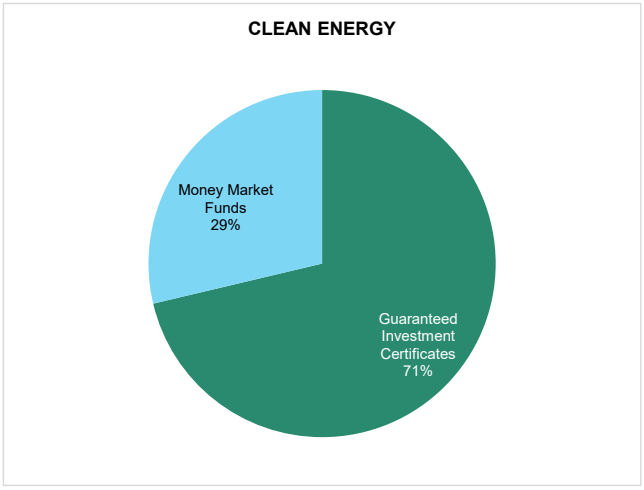


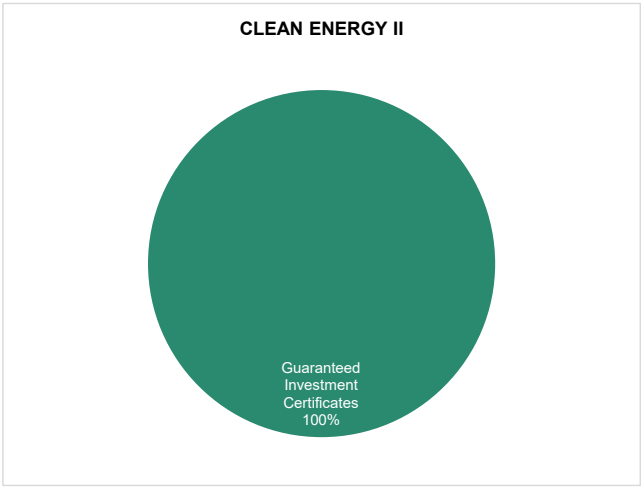
WINDY POINT



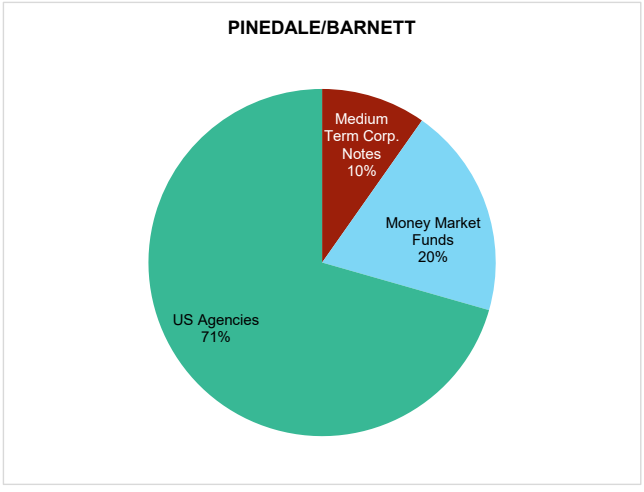
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

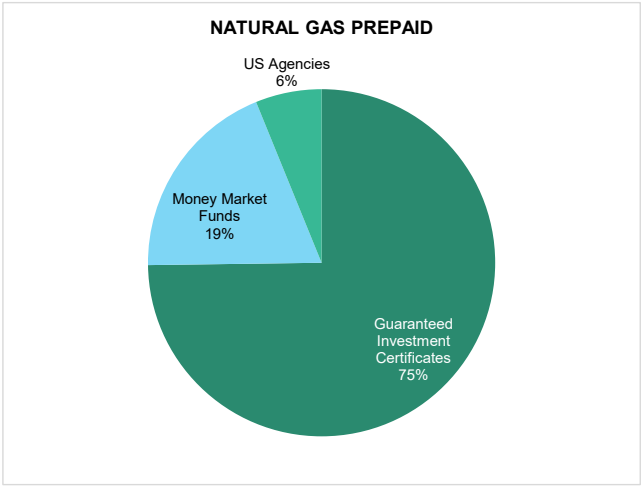
GREEN POWER (con't)





NATURAL GAS

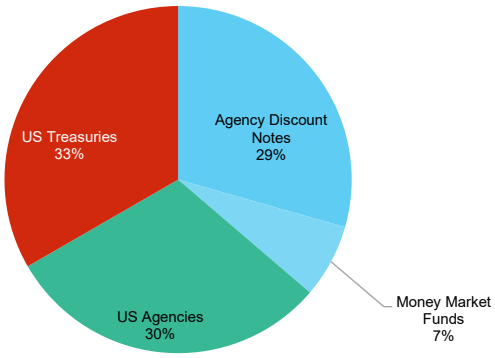




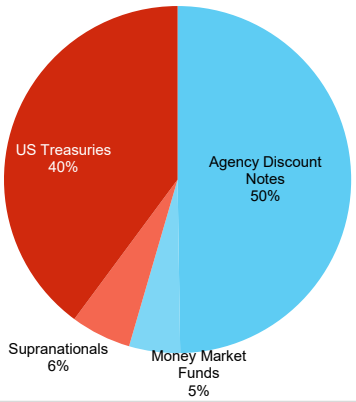
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

TRANSMISSION

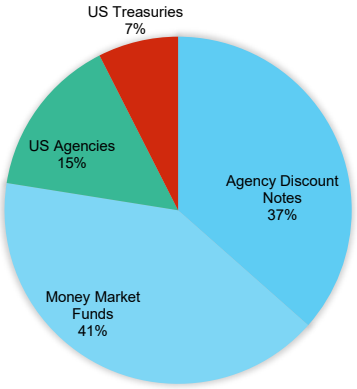
SOUTHERN TRANSMISSION SYSTEM



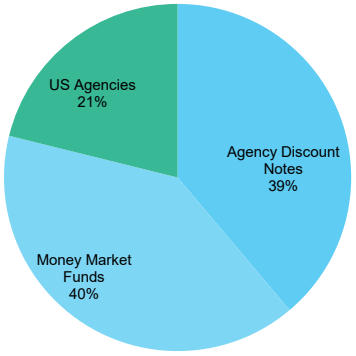
SOUTHERN TRANSMISSION SYSTEM RENEWAL



MEAD PHOENIX



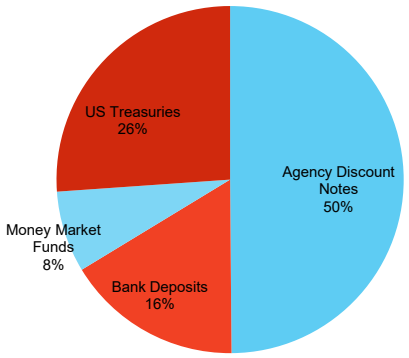
MEAD ADELANTO



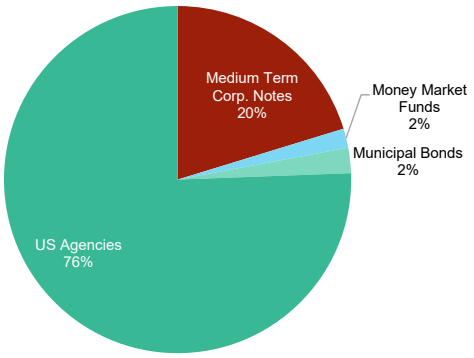
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ended September 30, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS

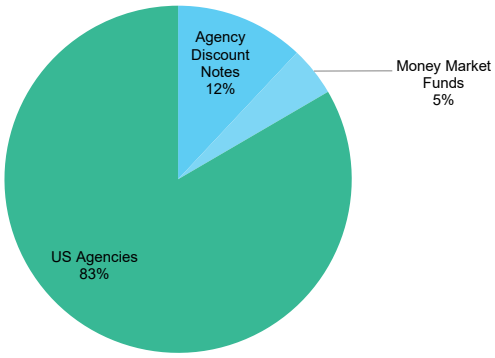
POWER PURCHASE AGREEMENTS



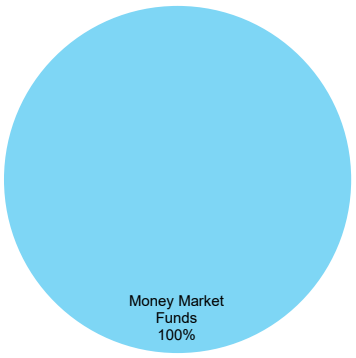
PALO VERDE DECOMMISSIONING



SAN JUAN MINE RECLAMATION



SAN JUAN DECOMMISSIONING



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	11,953,634	*38.64%*	457,850	*100.00%*	36,124,788	*51.95%*	11,742,470	*74.28%*	21,924,354	*50.67%*
3 Mos ≤ X < 6 Mos.	-	-	-	-	18,818,806	*27.06%*	4,065,954	*25.72%*	7,216,841	*16.68%*
6 Mos ≤ X < 1 Yr.	-	-	-	-	1,500,000	*2.16%*	-	-	480,000	*1.11%*
1 Yr. ≤ X < 2 Yrs.	-	-	-	-	1,355,805	*1.95%*	-	-	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	-	-	2,500,000	*3.59%*	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	18,982,600	*61.36%*	-	-	9,243,313	*13.29%*	-	-	10,149,050	*23.46%*
≥ 5 Yrs.	-	-	-	-	-	-	-	-	3,500,000	*8.09%*
Total	30,936,234	*100.00%*	457,850	*100.00%*	69,542,712	*100.00%*	15,808,423	*100.00%*	43,270,245	*100.00%*

GREEN POWER

	TIETON HYDRO		MILFORD WIND 1		MILFORD WIND 2		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	1,442,978	*41.91%*	3,589,306	*48.89%*	2,500,583	*49.44%*	2,586,886	*10.97%*	11,824,870	*62.13%*
3 Mos ≤ X < 6 Mos.	-	-	3,751,651	*51.11%*	2,557,086	*50.56%*	993,686	*4.21%*	7,207,206	*37.87%*
6 Mos ≤ X < 1 Yr.	-	-	-	-	-	-	2,500,000	*10.60%*	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	-	-	-	-	1,998,020	*8.47%*	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	-	-	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	2,000,000	*58.09%*	-	-	-	-	14,499,500	*61.50%*	-	-
≥ 5 Yrs.	-	-	-	-	-	-	1,000,000	*4.24%*	-	-
Total	3,442,978	*100.00%*	7,340,958	*100.00%*	5,057,668	*100.00%*	23,578,092	*100.00%*	19,032,076	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

	GREEN POWER				NATURAL GAS			
	CLEAN ENERGY		CLEAN ENERGY II		PINEDALE/ BARNETT		PREPAID	
	$	%	$	%	$	%	$	%
Less Than 3 Mos.	4,736,301	*28.71%*	2,619	*0.01%*	10,027,196	*19.67%*	6,191,377	*19.06%*
3 Mos ≤ X < 6 Mos.	-	-	-	-	-	-	-	-
6 Mos ≤ X < 1 Yr.	-	-	-	-	1,500,000	*2.94%*	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	-	-	3,976,600	*7.80%*	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	11,762,200	*71.29%*	-	-	35,483,750	*69.59%*	2,000,000	*6.16%*
≥ 5 Yrs.	-	-	47,945,537	*99.99%*	-	-	24,293,813	*74.78%*
Total	16,498,501	*100.00%*	47,948,156	*100.00%*	50,987,546	*100.00%*	32,485,190	*100.00%*

	TRANSMISSION							
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO	
	$	%	$	%	$	%	$	%
Less Than 3 Mos.	7,739,444	*56.02%*	456,123,625	*52.32%*	5,316,081	*79.81%*	1,441,587	*60.94%*
3 Mos ≤ X < 6 Mos.	1,876,889	*13.58%*	294,769,573	*33.81%*	345,248	*5.18%*	424,162	*17.93%*
6 Mos ≤ X < 1 Yr.	-	-	44,682,459	*5.13%*	-	-	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	76,272,082	*8.75%*	-	-	-	-
2 Yrs. ≤ X < 3 Yrs.	2,700,000	*19.54%*	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	1,500,000	*10.86%*	-	-	-	-	-	-
≥ 5 Yrs.	-	-	-	-	1,000,000	*15.01%*	500,000	*21.13%*
Total	13,816,333	*100.00%*	871,847,739	*100.00%*	6,661,329	*100.00%*	2,365,749	*100.00%*

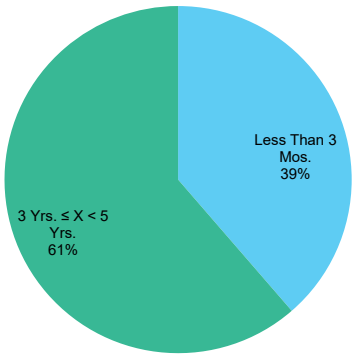
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

	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	
	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	130,361,602	*97.56%*	33,509,499	*15.98%*	-	-	2,063,290	*16.59%*	335,018	*100.00%*
3 Mos ≤ X < 6 Mos.	3,260,988	*2.44%*	7,896,250	*3.76%*	-	-	2,070,000	*16.65%*	-	-
6 Mos ≤ X < 1 Yr.	-	-	-	-	-	-	-	-	-	-
1 Yr. ≤ X < 2 Yrs.	-	-	8,825,540	*4.21%*	-	-	-	-	-	-
2 Yrs. ≤ X < 3 Yrs.	-	-	19,000,000	*9.06%*	-	-	-	-	-	-
3 Yrs. ≤ X < 5 Yrs.	-	-	116,227,518	*55.41%*	-	-	8,300,000	*66.76%*	-	-
≥ 5 Yrs.	-	-	24,285,000	*11.58%*	-	-	-	-	-	-
Total	133,622,589	*100.00%*	209,743,807	*100.00%*	-	-	12,433,290	*100.00%*	335,018	*100.00%*

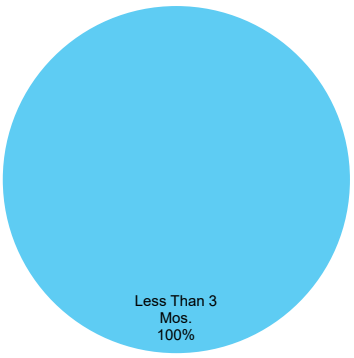
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

GENERATION

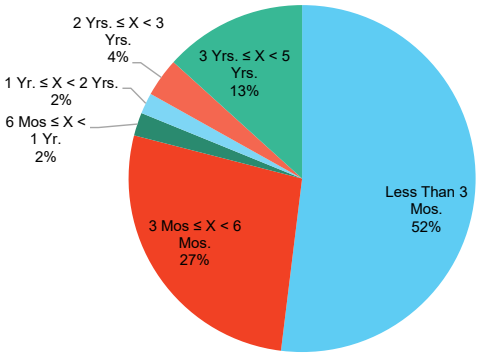
PALO VERDE



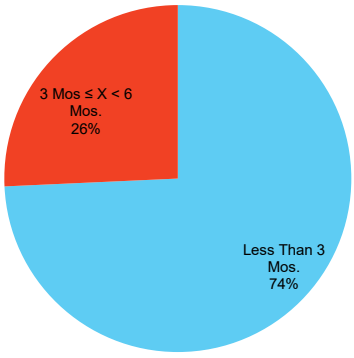
SAN JUAN



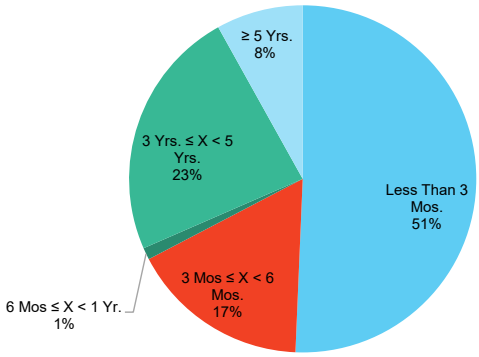
MAGNOLIA



CANYON POWER



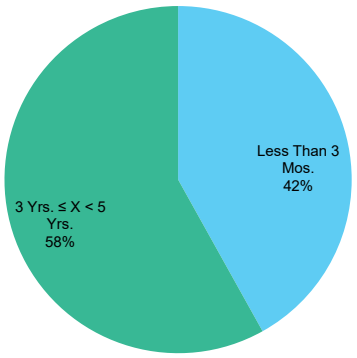
APEX POWER



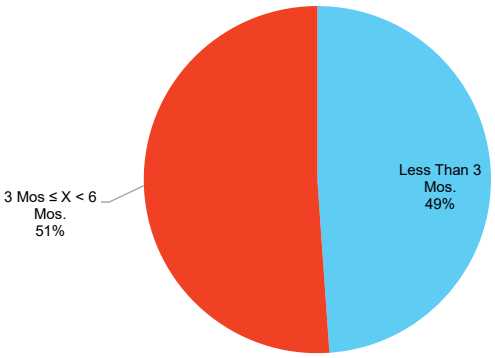
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

GREEN POWER

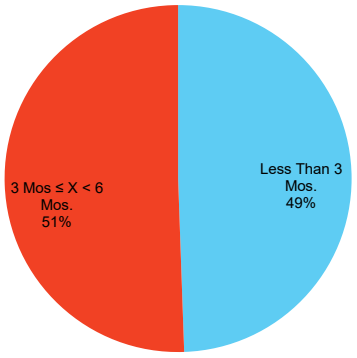
TIETON HYDRO



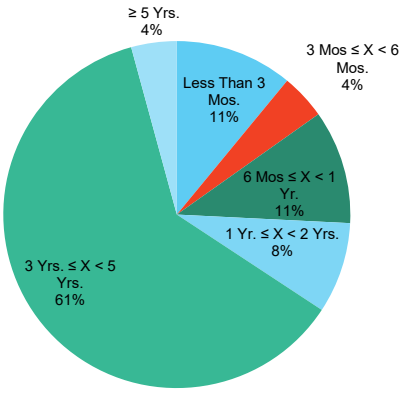
MILFORD WIND 1



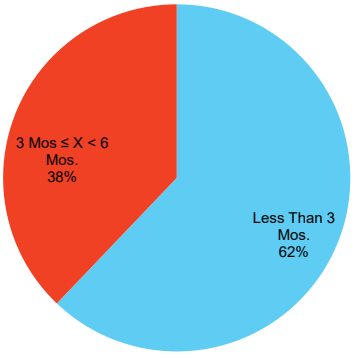
MILFORD WIND 2



LINDEN WIND

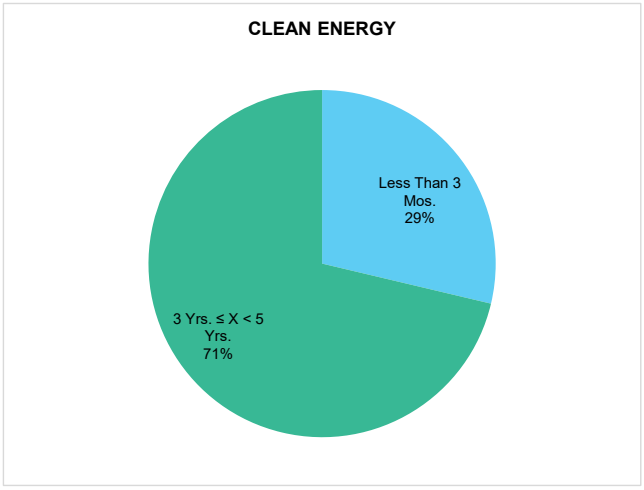


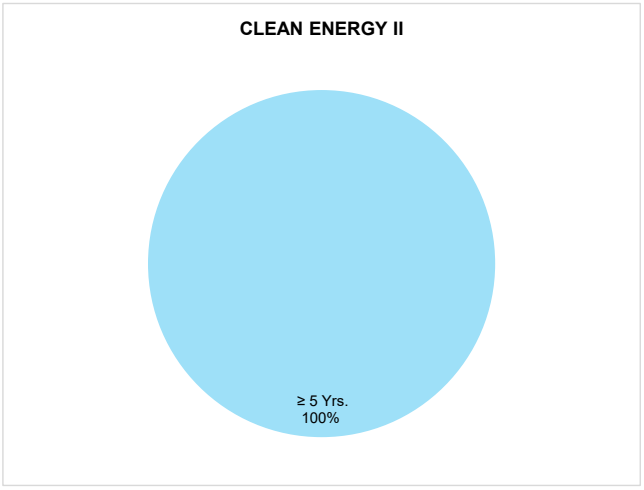
WINDY POINT



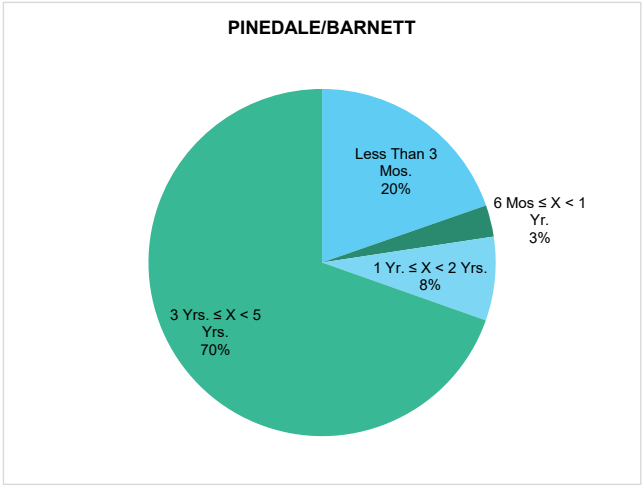
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

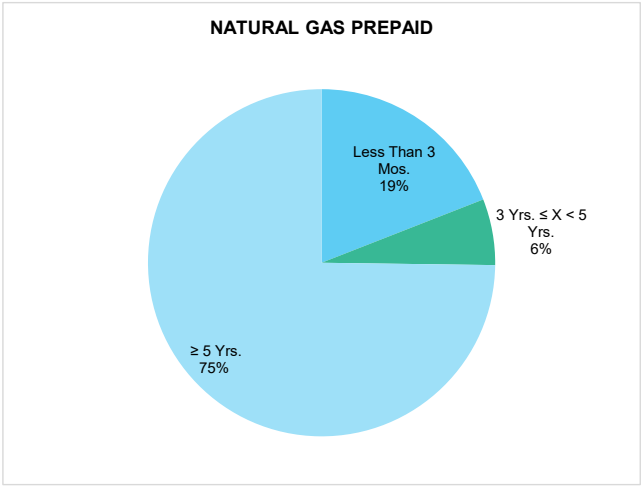
GREEN POWER (con't)





NATURAL GAS

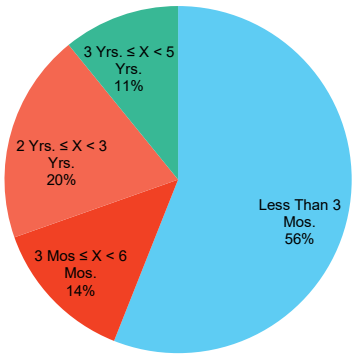




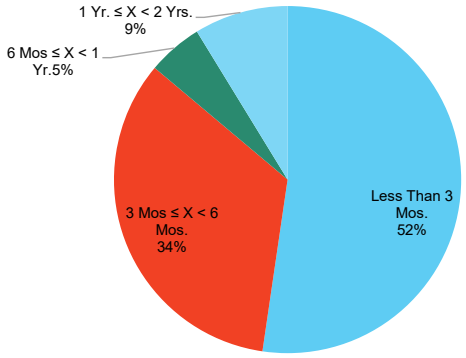
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

TRANSMISSION

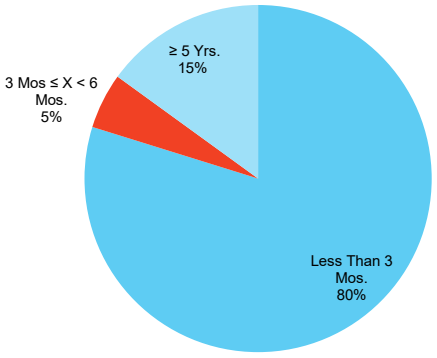
SOUTHERN TRANSMISSION SYSTEM



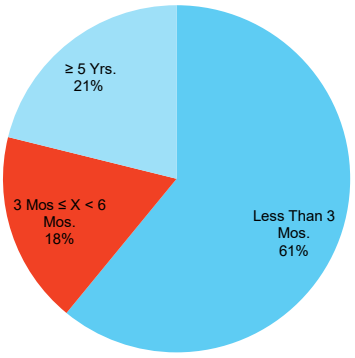
SOUTHERN TRANSMISSION SYSTEM RENEWAL



MEAD PHOENIX

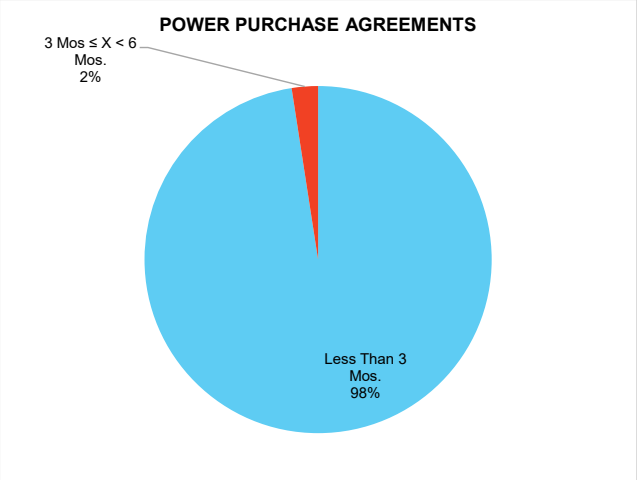


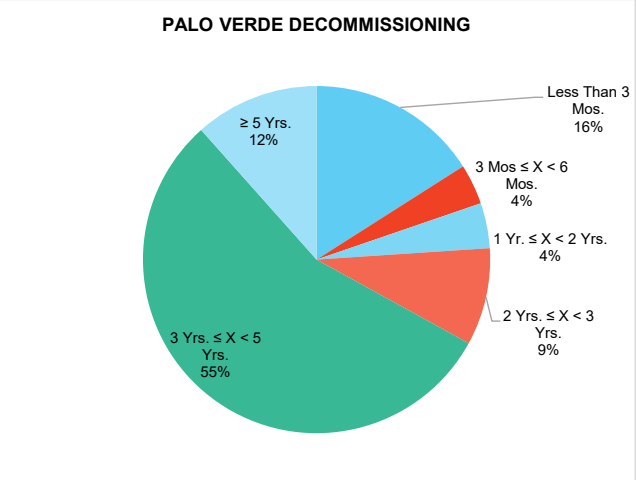
MEAD ADELANTO

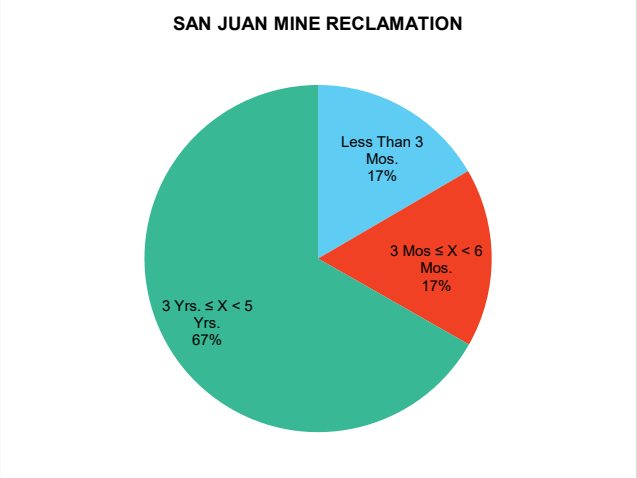


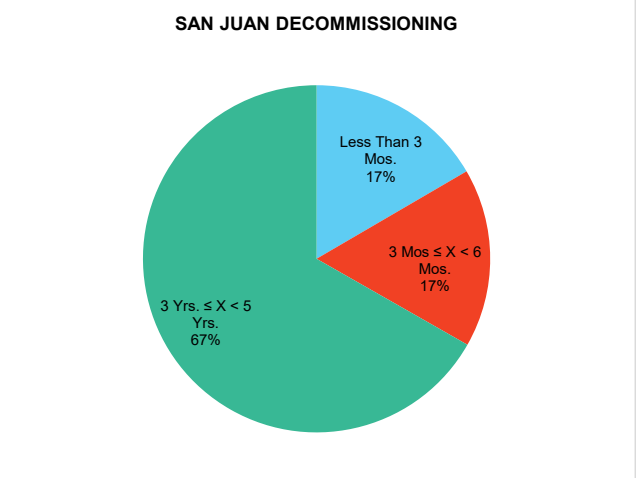
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
For the Quarter Ended September 30, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS









SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	$	%	$	%	$	%	$	%	$	%
Academy Securities	5,000,000	*16.16%*	-	-	-	-	-	-	899,550	*2.08%*
American International Grou	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	4,459,161	*14.41%*	-	-	-	-	-	-	-	-
Castleoak Securities	-	-	-	-	6,770,476	*9.74%*	5,764,749	*36.47%*	1,000,000	*2.31%*
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	-	-	-	-	6,969,816	*16.11%*
FHN Financial	5,000,000	*16.16%*	-	-	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-	-	-
Great Pacific Securities	2,982,600	*9.64%*	-	-	-	-	-	-	-	-
J. Aron & Company	-	-	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-	-	-
Mizuho Securities	-	-	-	-	4,996,875	*7.19%*	-	-	-	-
Multi-Bank Securities	-	-	-	-	10,039,648	*14.44%*	4,167,143	*26.36%*	8,439,432	*19.50%*
Natixis Funding Corp.	-	-	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	-	-	5,500,000	*7.91%*	-	-	3,000,000	*6.93%*
Piper Sandler	-	-	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	-	-	488,795	*0.70%*	-	-	2,481,332	*5.73%*
Ramirez & Co.	4,000,000	*12.93%*	-	-	-	-	-	-	-	-
Raymond James	-	-	-	-	-	-	-	-	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-	-	-	-	-	-
UBS Financial	9,494,473	*30.69%*	-	-	32,799,547	*47.16%*	3,373,564	*21.34%*	9,229,881	*21.33%*
US Bancorp Advisors	-	-	-	-	867,010	*1.25%*	-	-	7,728,056	*17.86%*
US Bank	-	-	457,850	*100.00%*	8,080,361	*11.62%*	2,502,967	*15.83%*	3,522,177	*8.14%*
Wells Fargo Bank	-	-	-	-	-	-	-	-	-	-
Total	30,936,234	*100.00%*	457,850	*100.00%*	69,542,712	*100.00%*	15,808,423	*100.00%*	43,270,245	*100.00%*

GREEN POWER

	TIETON HYDRO		MILFORD WIND 1		MILFORD WIND 2		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%
Academy Securities	-	-	-	-	-	-	999,500	*4.24%*	-	-
American International Grou	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Castleoak Securities	497,017	*14.44%*	1,488,453	*20.28%*	-	-	-	-	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	1,593,101	*31.50%*	-	-	5,476,284	*28.77%*
FHN Financial	-	-	-	-	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-	-	-
Great Pacific Securities	-	-	-	-	-	-	998,020	*4.23%*	-	-
J. Aron & Company	-	-	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-	-	-
Mizuho Securities	-	-	-	-	-	-	-	-	-	-
Multi-Bank Securities	-	-	1,186,954	*16.17%*	880,324	*17.41%*	3,493,686	*14.82%*	2,472,820	*12.99%*
Natixis Funding Corp.	-	-	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	-	-	-	-	5,500,000	*23.33%*	-	-
Piper Sandler	-	-	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	-	-	-	-	-	-	-	-
Ramirez & Co.	2,000,000	*58.09%*	-	-	-	-	1,000,000	*4.24%*	-	-
Raymond James	405,551	*11.78%*	-	-	-	-	1,500,000	*6.36%*	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-	-	-	-	-	-
UBS Financial	-	-	3,553,921	*48.41%*	-	-	2,999,263	*12.72%*	5,477,869	*28.78%*
US Bancorp Advisors	-	-	-	-	1,676,762	*33.15%*	5,500,000	*23.33%*	4,734,387	*24.88%*
US Bank	540,409	*15.70%*	1,111,630	*15.14%*	907,482	*17.94%*	1,587,623	*6.73%*	870,716	*4.57%*
Wells Fargo Bank	-	-	-	-	-	-	-	-	-	-
Total	3,442,978	*100.00%*	7,340,958	*100.00%*	5,057,668	*100.00%*	23,578,092	*100.00%*	19,032,076	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

	GREEN POWER				NATURAL GAS			
	CLEAN ENERGY		CLEAN ENERGY II		PINEDALE/ BARNETT		PREPAID	
	$	%	$	%	$	%	$	%
Academy Securities	-	-	-	-	4,000,000	*7.85%*	2,000,000	*6.16%*
American International Grou	-	-	-	-	-	-	9,613,000	*29.59%*
Bank of New York Mellon	-	-	-	-	-	-	-	-
Castleoak Securities	-	-	-	-	-	-	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	-	-	-	-
FHN Financial	-	-	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	286	*0.00%*	-	-
Great Pacific Securities	-	-	-	-	5,973,600	*11.72%*	-	-
J. Aron & Company	-	-	-	-	-	-	14,680,813	*45.19%*
Massmutual Life Insurance	8,900,000	*53.94%*	-	-	-	-	-	-
Mizuho Securities	-	-	-	-	-	-	-	-
Multi-Bank Securities	-	-	-	-	3,998,000	*7.84%*	-	-
Natixis Funding Corp.	-	-	33,845,537	*70.59%*	-	-	-	-
Oppenheimer & Co.	-	-	-	-	9,497,500	*18.63%*	-	-
Piper Sandler	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	-	-	-	-	-	-
Ramirez & Co.	-	-	-	-	3,000,000	*5.88%*	-	-
Raymond James	-	-	-	-	1,996,000	*3.91%*	-	-
RGA Reinsurance Co.	-	-	14,100,000	*29.41%*	-	-	-	-
Societe Generale	2,862,200	*17.35%*	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	-	-	-	-	-	-
UBS Financial	-	-	-	-	995,250	*1.95%*	-	-
US Bancorp Advisors	-	-	-	-	11,500,000	*22.55%*	-	-
US Bank	4,736,301	*28.71%*	2,619	*0.01%*	10,026,910	*19.67%*	6,191,377	*19.06%*
Wells Fargo Bank	-	-	-	-	-	-	-	-
Total	16,498,501	*100.00%*	47,948,156	*100.00%*	50,987,546	*100.00%*	32,485,190	*100.00%*

	TRANSMISSION							
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO	
	$	%	$	%	$	%	$	%
Academy Securities	-	-	24,888,014	*2.85%*	-	-	-	-
American International Grou	-	-	-	-	-	-	-	-
Bank of New York Mellon	-	-	-	-	-	-	-	-
Castleoak Securities	3,686,876	*26.68%*	49,343,021	*5.66%*	1,593,053	*23.91%*	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-
Falcon Square	-	-	-	-	-	-	-	-
FHN Financial	1,876,889	*13.58%*	108,584,850	*12.45%*	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-
Great Pacific Securities	-	-	98,267,229	*11.27%*	-	-	-	-
J. Aron & Company	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-
Mizuho Securities	1,200,000	*8.69%*	49,073,569	*5.63%*	-	-	-	-
Multi-Bank Securities	993,988	*7.19%*	79,120,263	*9.08%*	-	-	-	-
Natixis Funding Corp.	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	19,910,411	*2.28%*	-	-	-	-
Piper Sandler	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	49,342,194	*5.66%*	-	-	-	-
Ramirez & Co.	500,000	*3.62%*	24,888,014	*2.85%*	1,000,000	*15.01%*	500,000	*21.13%*
Raymond James	3,610,396	*26.13%*	-	-	-	-	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	48,925,208	*5.61%*	-	-	-	-
UBS Financial	1,000,000	*7.24%*	59,255,850	*6.80%*	1,337,847	*20.08%*	918,773	*38.84%*
US Bancorp Advisors	-	-	48,932,972	*5.61%*	-	-	-	-
US Bank	948,184	*6.86%*	211,316,143	*24.24%*	2,730,428	*40.99%*	946,976	*40.03%*
Wells Fargo Bank	-	-	-	-	-	-	-	-
Total	13,816,333	*100.00%*	871,847,739	*100.00%*	6,661,329	*100.00%*	2,365,749	*100.00%*

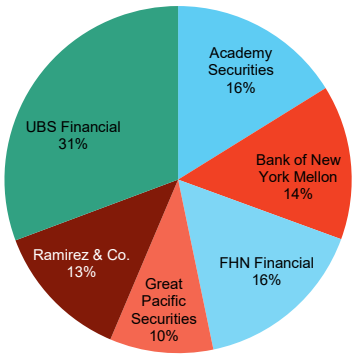
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

	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	
	$	%	$	%	$	%	$	%	$	%
Academy Securities	-	-	5,000,000	*2.38%*	-	-	-	-	-	-
American International Grou	-	-	-	-	-	-	-	-	-	-
Bank of New York Mellon	1,852,062	*1.39%*	-	-	-	-	-	-	-	-
Castleoak Securities	1,988,069	*1.49%*	-	-	-	-	1,491,052	*11.99%*	-	-
Daiwa Capital Markets	-	-	-	-	-	-	-	-	-	-
Falcon Square	4,978,440	*3.73%*	-	-	-	-	-	-	-	-
FHN Financial	24,516,551	*18.35%*	4,500,000	*2.15%*	-	-	-	-	-	-
First Interstate Bank	-	-	-	-	-	-	-	-	-	-
Great Pacific Securities	-	-	25,122,350	*11.98%*	-	-	3,000,000	*24.13%*	-	-
J. Aron & Company	-	-	-	-	-	-	-	-	-	-
Massmutual Life Insurance	-	-	-	-	-	-	-	-	-	-
Mizuho Securities	-	-	12,585,118	*6.00%*	-	-	-	-	-	-
Multi-Bank Securities	1,987,976	*1.49%*	22,500,000	*10.73%*	-	-	-	-	-	-
Natixis Funding Corp.	-	-	-	-	-	-	-	-	-	-
Oppenheimer & Co.	-	-	28,244,050	*13.47%*	-	-	1,500,000	*12.06%*	-	-
Piper Sandler	-	-	-	-	-	-	-	-	-	-
PNC Capital Markets	-	-	2,300,000	*1.10%*	-	-	-	-	-	-
Ramirez & Co.	9,945,694	*7.44%*	6,000,000	*2.86%*	-	-	800,000	*6.43%*	-	-
Raymond James	37,557,597	*28.11%*	33,135,550	*15.80%*	-	-	2,000,000	*16.09%*	-	-
RGA Reinsurance Co.	-	-	-	-	-	-	-	-	-	-
Societe Generale	-	-	-	-	-	-	-	-	-	-
Stifel, Nicolaus & Co.	-	-	12,893,700	*6.15%*	-	-	-	-	-	-
UBS Financial	20,548,991	*15.38%*	22,543,200	*10.75%*	-	-	3,070,000	*24.69%*	-	-
US Bancorp Advisors	-	-	31,163,440	*14.86%*	-	-	-	-	-	-
US Bank	8,280,898	*6.20%*	3,756,399	*1.79%*	-	-	572,239	*4.60%*	335,018	*100.00%*
Wells Fargo Bank	21,966,311	*16.44%*	-	-	-	-	-	-	-	-
Total	133,622,589	*100.00%*	209,743,807	*100.00%*	-	-	12,433,290	*100.00%*	335,018	*100.00%*

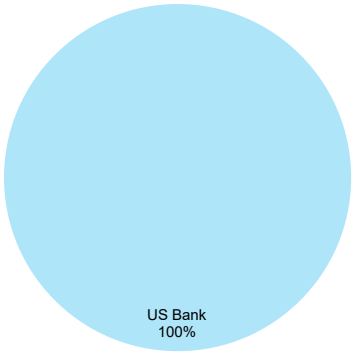
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

GENERATION

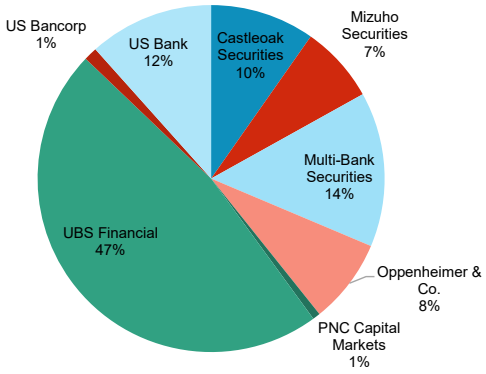
PALO VERDE



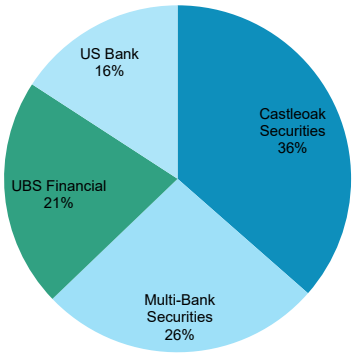
SAN JUAN



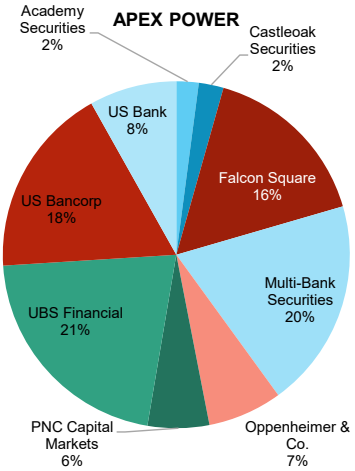
MAGNOLIA



CANYON POWER



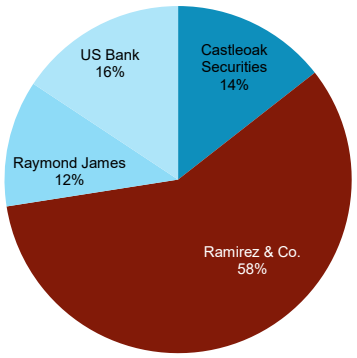
APEX POWER



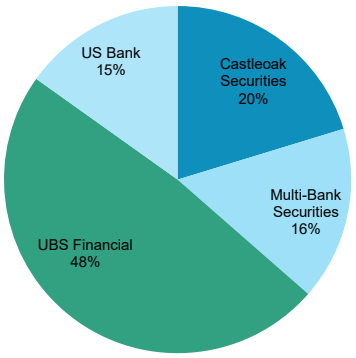
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

GREEN POWER

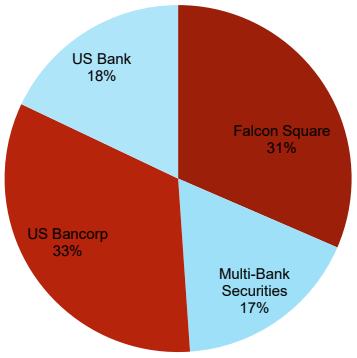
TIETON HYDRO



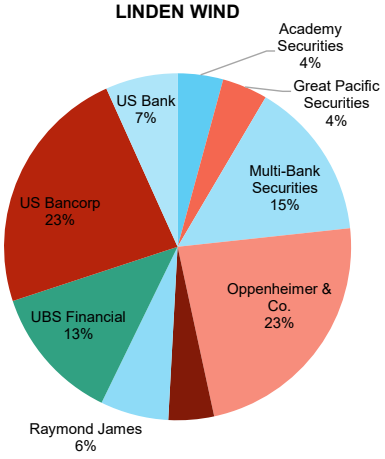
MILFORD WIND 1



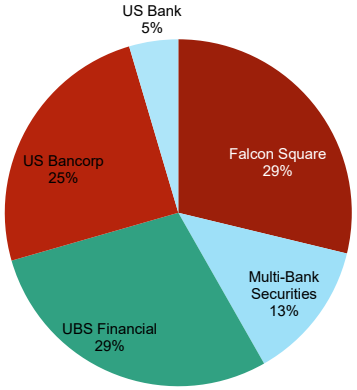
MILFORD WIND 2



LINDEN WIND

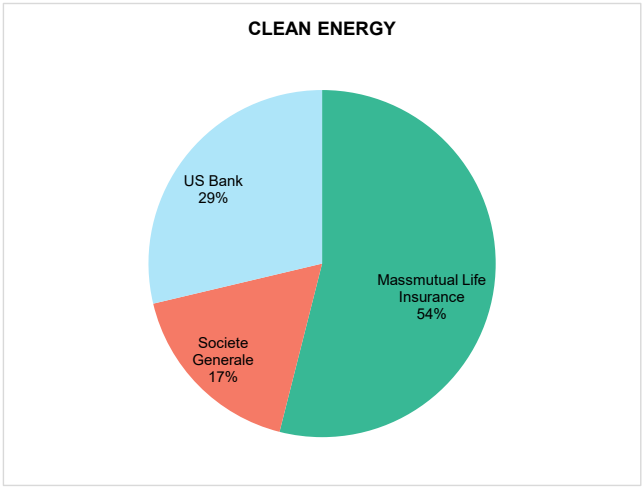


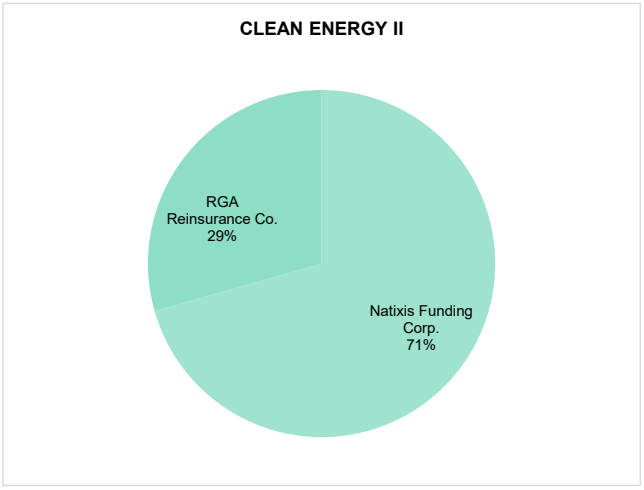
WINDY POINT



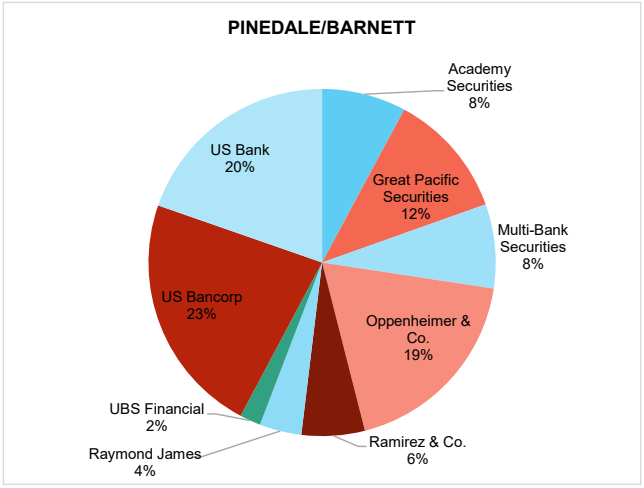
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

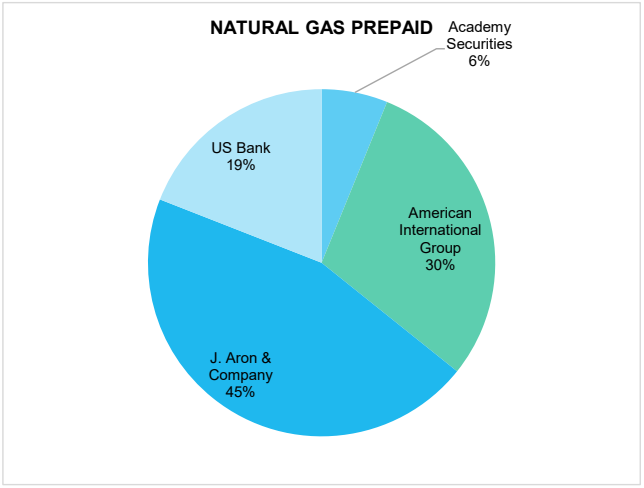
GREEN POWER (con't)





NATURAL GAS

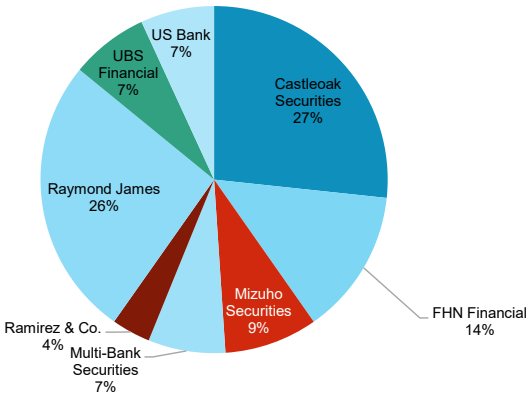




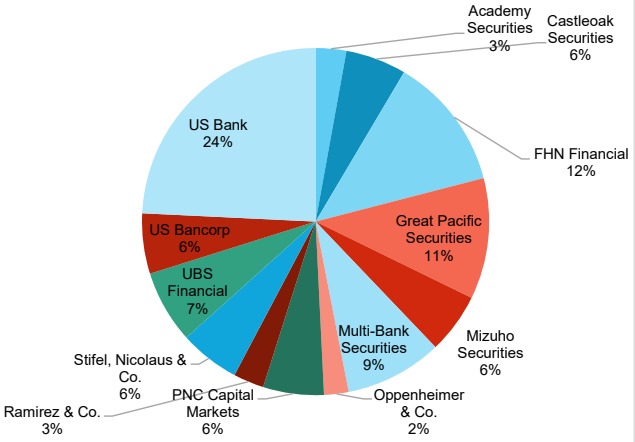
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

TRANSMISSION

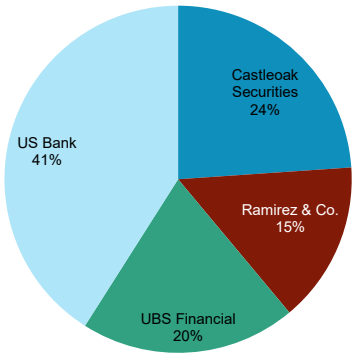
SOUTHERN TRANSMISSION SYSTEM



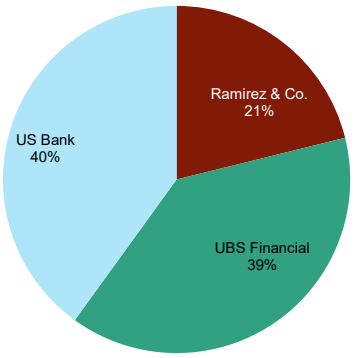
SOUTHERN TRANSMISSION SYSTEM RENEWAL



MEAD PHOENIX

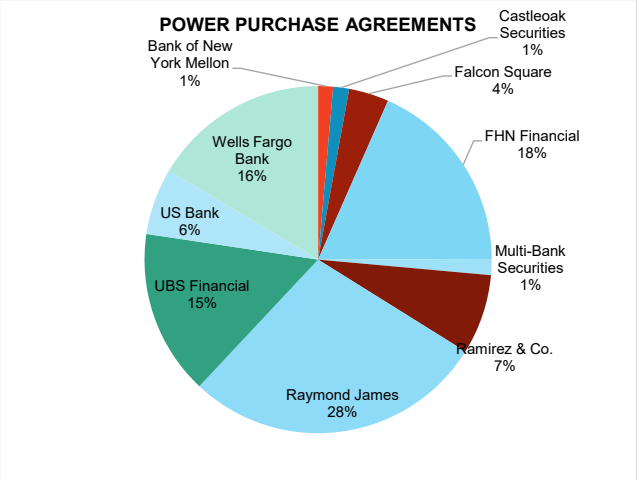


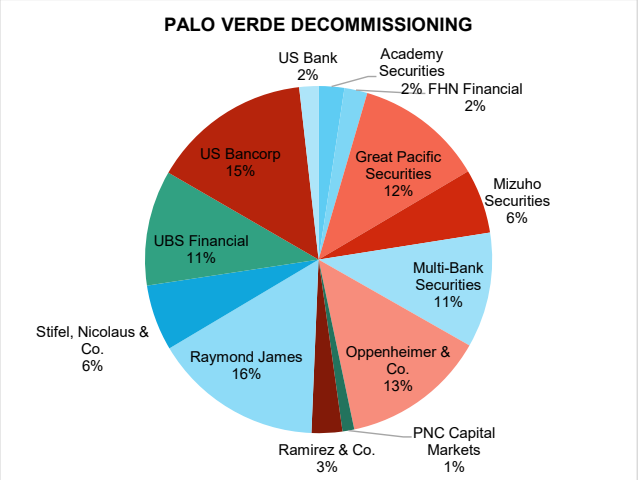
MEAD ADELANTO

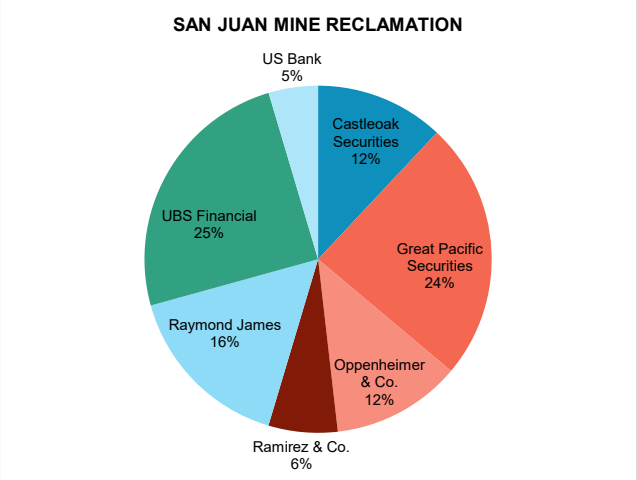


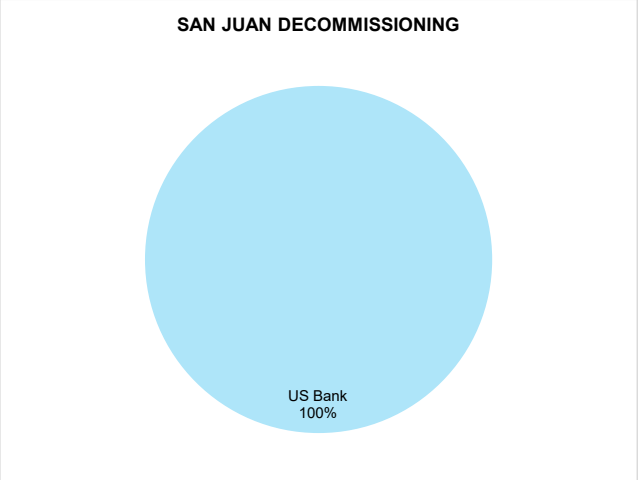
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
For the Quarter Ended September 30, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS









2016 Mead Adelanto
Investments by All Types
Active Investments
September 30, 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		8,518.16	100.0000000	8,518.16	3.610			
SYS245470007	245470007	03161	SCPPA		0.00	100.0000000	0.00	3.560			
SYS299195000	299195000	03261	SCPPA		228,541.09	100.0000000	228,541.09	3.610			
SYS245470003	245470003	06100	SCPPA		643,899.56	100.0000000	643,899.56	3.610			
SYS245470004	245470004	08100	SCPPA		13,069.66	100.0000000	13,069.66	3.610			
SYS299195002	299195002	25261	SCPPA		9,010.27	100.0000000	9,010.27	3.610			
				Subtotal	**903,038.74**		**903,038.74**				
Federal Agency Disc. -Amortizing											
313384AD1	43	03261	Fed Home Loan Discount Note		430,000.00	98.6422233	424,161.56	3.760	01/04/2027		
				Subtotal	**430,000.00**		**424,161.56**				
				Total	**1,333,038.74**		**1,327,200.30**				

2016 Mead Phoenix
Investments by All Types
Active Investments
September 30, 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	765,234.23	100.0000000	765,234.23	3.610			
SYS243104007	243104007	03161	SCPPA	0.00	100.0000000	0.00	3.560			
SYS299196000	299196000	03261	SCPPA	184,926.17	100.0000000	184,926.17	3.610			
SYS243104003	243104003	06100	SCPPA	990,946.44	100.0000000	990,946.44	3.610			
SYS243104004	243104004	08100	SCPPA	6,472.55	100.0000000	6,472.55	3.610			
SYS299196002	299196002	25261	SCPPA	5,769.46	100.0000000	5,769.46	3.610			
			Subtotal	**1,953,348.85**		**1,953,348.85**				
Federal Agency Disc. -Amortizing										
313384AD1	40	03261	Federal Home Loan Discount Not	350,000.00	98.6422229	345,247.78	3.760	01/04/2027		
			Subtotal	**350,000.00**		**345,247.78**				
			Total	**2,303,348.85**		**2,298,596.63**				

89 Mead Adelanto
Investments by All Types
Active Investments
September 30, 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		17,693.81	100.0000000	17,693.81	3.610			
SYS94627706	94627706	05100A	US Bank		26,243.24	100.0000000	26,243.24	3.610			
				Subtotal	**43,937.05**		**43,937.05**				
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		
				Subtotal	**500,000.00**		**500,000.00**				
Federal Agency Disc. -Amortizing											
313385J80	306	05100A	Federal Home Loan Banks DN		500,000.00	98.9222920	494,611.46	3.695	10/09/2026		
				Subtotal	**500,000.00**		**494,611.46**				
				Total	**1,043,937.05**		**1,038,548.51**				

89 Mead Phoenix
Investments by All Types
Active Investments
September 30, 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		504,923.19	100.0000000	504,923.19	3.610			
SYS94627715	94627715	05100P	US Bank		272,156.40	100.0000000	272,156.40	3.610			
				Subtotal	**777,079.59**		**777,079.59**				
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		
				Subtotal	**1,000,000.00**		**1,000,000.00**				
Federal Agency Disc. -Amortizing											
313385J80	98195	05100P	Federal Home Loan Banks DN		500,000.00	98.9222920	494,611.46	3.695	10/09/2026		
313589J87	98196	05100P	Fannie Mae Disc Note		1,600,000.00	99.5658194	1,593,053.11	3.635	10/09/2026		
				Subtotal	**2,100,000.00**		**2,087,664.57**				
Treasury Discounts -Amortizing											
912797UM7	98197	05100P	US TREASURY BILL		500,000.00	99.5976260	497,988.13	3.915	11/05/2026		
				Subtotal	**500,000.00**		**497,988.13**				
				Total	**4,377,079.59**		**4,362,732.29**				

Astoria 2 Solar
Investments by All Types
Active Investments
September 30, 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		2,160,112.62	100.0000000	2,160,112.62				
				Subtotal	**2,160,112.62**		**2,160,112.62**				
				Total	**2,160,112.62**		**2,160,112.62**				

AMERESCO
Investments by All Types
Active Investments
September 30, 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		416,994.51	100.0000000	416,994.51				
				Subtotal	**416,994.51**		**416,994.51**				
				Total	**416,994.51**		**416,994.51**				

APEX POWER PROJECT
Investments by All Types
Active Investments
September 30, 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	1,959,226.07	100.0000000	1,959,226.07	3.610			
SYS208682000	208682000	02200	US Bank Natl Assoc	0.00	100.0000000	0.00	5.010			
SYS238316000	238316000	03241	U S Bank	92,074.09	100.0000000	92,074.09	3.610			
208566007	208566007	06100	U S Bank	854,432.95	100.0000000	854,432.95	3.610			
208566008	208566008	17100	U S Bank	616,443.98	100.0000000	616,443.98	3.610			
			Subtotal	**3,522,177.09**		**3,522,177.09**				
Medium Term Notes										
880591EU2	534	06100	Tenn Valley Authority	1,500,000.00	99.3686000	1,490,529.00	2.875	02/01/2027		
			Subtotal	**1,500,000.00**		**1,490,529.00**				
Federal Agency Coupon Securities										
3133ETXY8	504	06100	FED FARM CREDIT	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030		
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		
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
3130BAE45	530	17100	Federal Home Loan Note	900,000.00	99.9500000	899,550.00	4.400	04/23/2031	10/23/2026	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	**14,130,000.00**		**14,129,050.00**				
Federal Agency Disc. -Amortizing										
313384AD1	541	03241	Fed Home Loan Discount Note	3,800,000.00	98.6330555	3,748,056.11	3.700	01/04/2027		
313588AD7	544	03241	Fannie Mae Discount Note	2,000,000.00	98.9127915	1,978,255.83	4.035	01/04/2027		
			Subtotal	**5,800,000.00**		**5,726,311.94**				
Treasury Discounts -Amortizing										
912797VK0	539	02100	US TREASURY BILL	7,000,000.00	99.5688056	6,969,816.39	3.610	10/06/2026		

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Discounts -Amortizing											
912797UM7	540	02100	US TREASURY BILL		2,500,000.00	99.2532708	2,481,331.77	3.683	11/05/2026		
912797UM7	542	02100	US TREASURY BILL		5,000,000.00	99.5976250	4,979,881.25	3.915	11/05/2026		
912797VA2	543	02100	US TREASURY BILL		4,000,000.00	99.2786805	3,971,147.22	3.995	12/03/2026		
				Subtotal	**18,500,000.00**		**18,402,176.63**				
				Total	**43,452,177.09**		**43,270,244.66**				

Antelope Big Sky Ranch
Investments by All Types
Active Investments
September 30, 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		1,411,526.81	100.0000000	1,411,526.81				
				Subtotal	**1,411,526.81**		**1,411,526.81**				
				Total	**1,411,526.81**		**1,411,526.81**				

CLEAN ENERGY PROJECT 2
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS289437107	289437107	01261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437108	289437108	02261	SOUTHERN CALIFORNIA PUBLIC	2,618.62	100.0000000	2,618.62	3.610			
SYS289437101	289437101	03261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437103	289437103	04261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437105	289437105	25261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00	3.520			
SYS289437106	289437106	29261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437117	289437117	30261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437123	289437123	31261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
			Subtotal	**2,618.62**		**2,618.62**				
GIC										
9AMGGCL12	101	03261	NATIXIS FUNDING CORP	33,845,537.41	100.0000000	33,845,537.41	4.347	10/31/2033		
9AMGGCKZ8	102	04261	RGA REINSURANCE COMPANY	10,100,000.00	100.0000000	10,100,000.00	4.950	10/31/2033		
9AMGGCL04	103	29261	RGA REINSURANCE COMPANY	4,000,000.00	100.0000000	4,000,000.00	4.950	10/31/2033		
			Subtotal	**47,945,537.41**		**47,945,537.41**				
			Total	**47,948,156.03**		**47,948,156.03**				

CLEAN ENERGY PROJECT
Investments by All Types
Active Investments
September 30, 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	331,257.18	100.0000000	331,257.18	3.610			
SYS236663008	236663008	02400	Southern California Public PoS	168,661.08	100.0000000	168,661.08	3.610			
SYS236663000	236663000	03241	Southern California Public PoS	0.00	100.0000000	0.00	3.530			
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	2,675,729.69	100.0000000	2,675,729.69	3.610			
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	3.610			
SYS236663017	236663017	20240	Southern California Public PoS	1,467,274.36	100.0000000	1,467,274.36	3.610			
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	**4,736,300.94**		**4,736,300.94**				
GIC										
9AMGGDX1	10	03241	SOCIETE GENERALE	2,862,200.32	100.0000000	2,862,200.32	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	**11,762,200.32**		**11,762,200.32**				
			Total	**16,498,501.26**		**16,498,501.26**				

Copper Mountain Solar 3
Investments by All Types
Active Investments
September 30, 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		963,802.48	100.0000000	963,802.48	3.610			
				Subtotal	**963,802.48**		**963,802.48**				
Federal Agency Disc. -Amortizing											
313385P34	175	02200	Fed Home Loan Discount Note		2,000,000.00	99.4569445	1,989,138.89	3.910	11/13/2026		
				Subtotal	**2,000,000.00**		**1,989,138.89**				
				Total	**2,963,802.48**		**2,952,941.37**				

Columbia 2 Solar
Investments by All Types
Active Investments
September 30, 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		613,172.41	100.0000000	613,172.41				
				Subtotal	**613,172.41**		**613,172.41**				
				Total	**613,172.41**		**613,172.41**				

Coso Geothermal
Investments by All Types
Active Investments
September 30, 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		2,985,173.02	100.0000000	2,985,173.02				
				Subtotal	**2,985,173.02**		**2,985,173.02**				
				Total	**2,985,173.02**		**2,985,173.02**				

Canyon Power Project
Investments by All Types
Active Investments
September 30, 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			
SYS135060003	135060003	02091	SCPPA		1,130,207.67	100.0000000	1,130,207.67	3.610			
SYS246814000	246814000	03202	SCPPA		327,353.65	100.0000000	327,353.65	3.610			
SYS219853000	219853000	03221	SCPPA		321,512.44	100.0000000	321,512.44	3.610			
SYS293367000	293367000	03251	SCPPA		224,888.66	100.0000000	224,888.66	3.610			
SYS293370000	293370000	03252	SCPPA		284,056.61	100.0000000	284,056.61	3.610			
SYS135060007	135060007	08091	SCPPA		12,839.45	100.0000000	12,839.45	3.610			
SYS219853004	219853004	28203	SCPPA		202,108.34	100.0000000	202,108.34	3.610			
				Subtotal	**2,502,966.82**		**2,502,966.82**				
Federal Agency Disc. -Amortizing											
313385N85	505	02091	Fed Home Loan Discount Note		3,000,000.00	99.2302087	2,976,906.26	3.695	11/10/2026		
313589J87	504	02091	Fannie Mae Discount Note		2,800,000.00	99.5658193	2,787,842.94	3.635	10/09/2026		
313384AD1	507	03202	Fed Home Loan Discount Note		630,000.00	98.6422222	621,446.00	3.760	01/04/2027		
313384AD1	506	03221	Fed Home Loan Discount Note		1,800,000.00	98.6422222	1,775,560.00	3.760	01/04/2027		
313588AD7	511	03221	Fannie Mae Discount Note		700,000.00	98.9127917	692,389.54	4.035	01/04/2027		
313384AD1	508	03251	Fed Home Loan Discount Note		440,000.00	98.6422227	434,025.78	3.760	01/04/2027		
313384AD1	509	03252	Fed Home Loan Discount Note		550,000.00	98.6422218	542,532.22	3.760	01/04/2027		
				Subtotal	**9,920,000.00**		**9,830,702.74**				
Treasury Discounts -Amortizing											
912797VA2	510	02091	U.S. Treasury Bill		3,500,000.00	99.2786806	3,474,753.82	3.995	12/03/2026		
				Subtotal	**3,500,000.00**		**3,474,753.82**				
				Total	**15,922,966.82**		**15,808,423.38**				

Don A Campbell 2
Investments by All Types
Active Investments
September 30, 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		425,558.90	100.0000000	425,558.90	3.630			
				Subtotal	**425,558.90**		**425,558.90**				
Treasury Discounts -Amortizing											
912797VK0	133	02200	US TREASURY BILL		2,000,000.00	99.5688055	1,991,376.11	3.610	10/06/2026		
912797SA6	134	02200	US TREASURY BILL		1,000,000.00	99.9270830	999,270.83	3.750	10/01/2026		
				Subtotal	**3,000,000.00**		**2,990,646.94**				
				Total	**3,425,558.90**		**3,416,205.84**				

Don A Campbell aka Wild Rose
Investments by All Types
Active Investments
September 30, 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		622,983.24	100.0000000	622,983.24	3.630			
				Subtotal	**622,983.24**		**622,983.24**				
Treasury Discounts -Amortizing											
912797VK0	119	02200	US TREASURY BILL		3,000,000.00	99.5688057	2,987,064.17	3.610	10/06/2026		
912797SA6	120	02200	US TREASURY BILL		1,200,000.00	99.9270833	1,199,125.00	3.750	10/01/2026		
				Subtotal	**4,200,000.00**		**4,186,189.17**				
				Total	**4,822,983.24**		**4,809,172.41**				

DAGGETT SOLAR POWER 2
Investments by All Types
Active Investments
September 30, 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		1,959,853.33	100.0000000	1,959,853.33				
				Subtotal	**1,959,853.33**		**1,959,853.33**				
				Total	**1,959,853.33**		**1,959,853.33**				

Desert Harvest II
Investments by All Types
Active Investments
September 30, 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		563,678.82	100.0000000	563,678.82				
				Subtotal	**563,678.82**		**563,678.82**				
				Total	**563,678.82**		**563,678.82**				

Antelope DSR 1 Solar
Investments by All Types
Active Investments
September 30, 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		2,516,230.33	100.0000000	2,516,230.33				
				Subtotal	**2,516,230.33**		**2,516,230.33**				
				Total	**2,516,230.33**		**2,516,230.33**				

Antelope DSR 2 Solar
Investments by All Types
Active Investments
September 30, 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		199,588.19	100.0000000	199,588.19				
				Subtotal	**199,588.19**		**199,588.19**				
				Total	**199,588.19**		**199,588.19**				

ELAND SOLAR 1
Investments by All Types
Active Investments
September 30, 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		726,389.33	100.0000000	726,389.33	3.610			
				Subtotal	**726,389.33**		**726,389.33**				
Federal Agency Disc. -Amortizing											
313385K47	35	02300	Fed Home Loan Discount Note		4,800,000.00	99.1675000	4,760,040.00	3.700	10/13/2026		
313385P34	37	02300	Fed Home Loan Discount Note		3,200,000.00	99.4569444	3,182,622.22	3.910	11/13/2026		
				Subtotal	**8,000,000.00**		**7,942,662.22**				
				Total	**8,726,389.33**		**8,669,051.55**				

ELAND SOLAR 2
Investments by All Types
Active Investments
September 30, 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		825,726.88	100.0000000	825,726.88	3.610			
				Subtotal	**825,726.88**		**825,726.88**				
Federal Agency Disc. -Amortizing											
313385N85	34	02200	Federal Home Loan Discount Nt		7,600,000.00	98.5436110	7,489,314.44	3.745	11/10/2026		
313385T22	35	02200	Federal Home Loan Discount Nt		11,500,000.00	98.4905556	11,326,413.89	3.800	12/14/2026		
313589H89	33	02200	Fannie Mae Discount Note		5,500,000.00	98.6792362	5,427,357.99	3.575	10/01/2026		
313588AH8	37	02200	Fannie Mae Discount Note		3,300,000.00	98.8178055	3,260,987.58	4.015	01/08/2027		
				Subtotal	**27,900,000.00**		**27,504,073.90**				
Treasury Discounts -Amortizing											
912797SA6	36	02200	U.S. Treasury		2,200,000.00	99.6200000	2,191,640.00	3.600	10/01/2026		
				Subtotal	**2,200,000.00**		**2,191,640.00**				
				Total	**30,925,726.88**		**30,521,440.78**				

Heber 1 Geothermal
Investments by All Types
Active Investments
September 30, 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		984,518.67	100.0000000	984,518.67	3.610			
				Subtotal	**984,518.67**		**984,518.67**				
Federal Agency Disc. -Amortizing											
313385P34	168	02200	Federal Home Loan Discount Nt		3,000,000.00	99.4569443	2,983,708.33	3.910	11/13/2026		
313385S72	169	02200	Federal Home Loan Discount Nt		2,700,000.00	99.1452500	2,676,921.75	3.945	12/11/2026		
				Subtotal	**5,700,000.00**		**5,660,630.08**				
Treasury Discounts -Amortizing											
912797SA6	166	02200	U.S. Treasury Bill		4,000,000.00	99.6200000	3,984,800.00	3.600	10/01/2026		
912797SA6	167	02200	U.S. Treasury Bill		2,000,000.00	99.9270835	1,998,541.67	3.750	10/01/2026		
				Subtotal	**6,000,000.00**		**5,983,341.67**				
				Total	**12,684,518.67**		**12,628,490.42**				

Kingbird Solar
Investments by All Types
Active Investments
September 30, 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		732,246.93	100.0000000	732,246.93				
				Subtotal	**732,246.93**		**732,246.93**				
				Total	**732,246.93**		**732,246.93**				

Linden Wind
Investments by All Types
Active Investments
September 30, 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			
SYS134623001	134623001	02100	SCPPA		548,656.70	100.0000000	548,656.70	3.610			
SYS277838000	277838000	03301	SCPPA		278,650.97	100.0000000	278,650.97	3.610			
SYS134623006	134623006	08100	SCPPA		703,849.94	100.0000000	703,849.94	3.610			
SYS277838005	277838005	27301	SCPPA		56,465.66	100.0000000	56,465.66	3.610			
				Subtotal	**1,587,623.27**		**1,587,623.27**				
Medium Term Notes											
880591EU2	319	08100	Tennessee Valley Auth Note		1,000,000.00	99.3686000	993,686.00	2.875	02/01/2027		
				Subtotal	**1,000,000.00**		**993,686.00**				
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		
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
3130BAE45	318	08100	Federal Home Loan Note		1,000,000.00	99.9500000	999,500.00	4.400	04/23/2031	10/23/2026	100.0000000
3130BCDG5	321	08100	Federal Home Loan Note		1,000,000.00	100.0000000	1,000,000.00	5.000	09/28/2028	12/28/2026	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
31428JBN6	316	08100	Farmer Mac Medium Term Note		1,000,000.00	100.0000000	1,000,000.00	4.730	02/19/2036		
				Subtotal	**20,000,000.00**		**19,997,520.00**				
Treasury Discounts -Amortizing											
912797VK0	322	08100	U.S. Treasury Bill		1,000,000.00	99.9263060	999,263.06	3.790	10/06/2026		
				Subtotal	**1,000,000.00**		**999,263.06**				
				Total	**23,587,623.27**		**23,578,092.33**				

Magnolia Project
Investments by All Types
Active Investments
September 30, 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	1,061,096.51	100.0000000	1,061,096.51	3.610			
SYS94634502	94634502	02032	Southern California Public Pow	734,799.01	100.0000000	734,799.01	3.610			
SYS94634504	94634504	03032	Southern California Public Pow	307,226.03	100.0000000	307,226.03	3.610			
SYS271550000	271550000	03201	Southern California Public Pow	17,825.95	100.0000000	17,825.95	3.610			
SYS270651000	270651000	03203	Southern California Public Pow	490,106.14	100.0000000	490,106.14	3.610			
SYS94634506	94634506	04032	Southern California Public Pow	79,490.89	100.0000000	79,490.89	3.610			
SYS94634405	94634405	06031	Southern California Public Pow	899,307.80	100.0000000	899,307.80	3.610			
SYS94634505	94634505	06032	Southern California Public Pow	366,465.37	100.0000000	366,465.37	3.610			
SYS209746000	209746000	09031	Southern California Public Pow	1,598,486.20	100.0000000	1,598,486.20	3.610			
SYS209746001	209746001	09032	Southern California Public Pow	394,802.22	100.0000000	394,802.22	3.610			
SYS94634404	94634404	10031	Southern California Public Pow	833,514.00	100.0000000	833,514.00	3.610			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	3.610			
SYS209746002	209746002	12031	Southern California Public Pow	786,774.32	100.0000000	786,774.32	3.610			
SYS209746003	209746003	12032	Southern California Public Pow	152,948.10	100.0000000	152,948.10	3.610			
SYS270651009	270651009	20203	Southern California Public Pow	151,330.85	100.0000000	151,330.85	3.610			
			Subtotal	**8,080,360.69**		**8,080,360.69**				
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	11/14/2026	100.0000000
3133ETRF6	1714	09031	FEDERAL FARM CREDIT BANK	1,500,000.00	100.0000000	1,500,000.00	4.125	07/28/2027		
3133ETYX9	1732	09031	FEDERAL FARM CREDIT BANK	2,500,000.00	100.0000000	2,500,000.00	3.900	09/24/2029		
3130B8NC2	1740	09031	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.250	11/14/2030	11/14/2026	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
3136GCJ97	1760	12031	FANNIE MAE	2,000,000.00	100.0000000	2,000,000.00	4.200	01/27/2031	10/27/2026	100.0000000
			Subtotal	**13,250,000.00**		**13,243,312.50**				

Magnolia Project
Investments by All Types
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing											
313385P34	1781	02031	Fed Home Loan Discount Note		7,500,000.00	98.5494444	7,391,208.33	3.730	11/13/2026		
313385S72	1782	02031	Fed Home Loan Discount Note		5,000,000.00	98.2476666	4,912,383.33	3.755	12/11/2026		
313384AD1	1789	02031	Fed Home Loan Discount Note		4,000,000.00	98.6422223	3,945,688.89	3.760	01/04/2027		
313589J87	1788	02031	Fannie Mae Discount Note		2,000,000.00	99.5658195	1,991,316.39	3.635	10/09/2026		
313588AD7	1798	02031	Fannie Mae Discount Note		4,700,000.00	98.9127917	4,648,901.21	4.035	01/04/2027		
313384AD1	1794	02032	Fed Home Loan Discount Note		1,500,000.00	98.6422220	1,479,633.33	3.760	01/04/2027		
313589J87	1793	02032	Fannie Mae Discount Note		1,000,000.00	99.5658200	995,658.20	3.635	10/09/2026		
313384AD1	1791	03201	Fed Home Loan Discount Note		1,100,000.00	98.6422218	1,085,064.44	3.760	01/04/2027		
313588AD7	1800	03201	Fannie Mae Discount Note		650,000.00	98.9127923	642,933.15	4.035	01/04/2027		
313384AD1	1792	03203	Fed Home Loan Discount Note		1,500,000.00	98.6422220	1,479,633.33	3.760	01/04/2027		
313588AD7	1801	03203	Fannie Mae Discount Note		800,000.00	98.9127913	791,302.33	4.035	01/04/2027		
313384AD1	1795	04032	Fed Home Loan Discount Note		800,000.00	98.6422225	789,137.78	3.760	01/04/2027		
313589J87	1790	06031	Fannie Mae Discount Note		3,800,000.00	99.5658192	3,783,501.13	3.635	10/09/2026		
313588AD7	1799	10031	Fannie Mae Discount Note		4,000,000.00	98.9127917	3,956,511.67	4.035	01/04/2027		
				Subtotal	**38,350,000.00**		**37,892,873.51**				
Treasury Discounts -Amortizing											
912797VK0	1796	02031	U.S. Treasury Bill		2,000,000.00	99.9263055	1,998,526.11	3.790	10/06/2026		
912797UM7	1797	06031	U.S. Treasury Bill		7,000,000.00	99.5976250	6,971,833.75	3.915	11/05/2026		
				Subtotal	**9,000,000.00**		**8,970,359.86**				
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**				
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	**70,180,360.69**		**69,542,711.56**				

Mammoth Casa Diablo IV
Investments by All Types
Active Investments
September 30, 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		2,486,236.02	100.0000000	2,486,236.02				
				Subtotal	**2,486,236.02**		**2,486,236.02**				
				Total	**2,486,236.02**		**2,486,236.02**				

Milford Wind 1
Investments by All Types
Active Investments
September 30, 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		719,109.88	100.0000000	719,109.88	3.610			
SYS254944000	254944000	03191	Southern California Public Pow		59,448.83	100.0000000	59,448.83	3.610			
SYS136003007	136003007	08100	Southern California Public Pow		70,061.66	100.0000000	70,061.66	3.610			
SYS136003002	136003002	10100	Southern California Public Pow		263,009.94	100.0000000	263,009.94	3.610			
				Subtotal	**1,111,630.31**		**1,111,630.31**				
Federal Agency Disc. -Amortizing											
313384AD1	449	03191	Fed Home Loan Discount Note		2,600,000.00	98.6422223	2,564,697.78	3.760	01/04/2027		
313588AD7	450	03191	Fannie Mae Discount Note		1,200,000.00	98.9127917	1,186,953.50	4.035	01/04/2027		
313385J80	446	10100	Fed Home Loan Discount Note		1,000,000.00	98.9222920	989,222.92	3.695	10/09/2026		
313385N85	448	10100	Fed Home Loan Discount Note		1,500,000.00	99.2302080	1,488,453.12	3.695	11/10/2026		
				Subtotal	**6,300,000.00**		**6,229,327.32**				
				Total	**7,411,630.31**		**7,340,957.63**				

Milford Wind 2
Investments by All Types
Active Investments
September 30, 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		895,085.92	100.0000000	895,085.92	3.610			
223739000	223739000	03211	US BANK		12,395.83	100.0000000	12,395.83	3.610			
				Subtotal	**907,481.75**		**907,481.75**				
Federal Agency Disc. -Amortizing											
313384AD1	278	03211	Fed Home Loan Discount Note		1,700,000.00	98.6330559	1,676,761.95	3.700	01/04/2027		
313588AD7	279	03211	Fannie Mae Discount Note		890,000.00	98.9127921	880,323.85	4.035	01/04/2027		
				Subtotal	**2,590,000.00**		**2,557,085.80**				
Treasury Discounts -Amortizing											
912797VK0	277	02100	US Treasury Bill		1,600,000.00	99.5688056	1,593,100.89	3.610	10/06/2026		
				Subtotal	**1,600,000.00**		**1,593,100.89**				
				Total	**5,097,481.75**		**5,057,668.44**				

Natural Gas Prepay
Investments by All Types
Active Investments
September 30, 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	112.43	100.0000000	112.43	3.610			
SYS118639013	118639013	02071	Southern California Public Pow	214,731.34	100.0000000	214,731.34	3.610			
SYS118639016	118639016	02072	Southern California Public Pow	467,981.96	100.0000000	467,981.96	3.610			
SYS118639017	118639017	02073	Southern California Public Pow	335,053.00	100.0000000	335,053.00	3.610			
SYS118639014	118639014	02075	Southern California Public Pow	96,328.89	100.0000000	96,328.89	3.610			
SYS118639015	118639015	02076	Southern California Public Pow	130,942.40	100.0000000	130,942.40	3.610			
SYS118639019	118639019	03070	Southern California Public Pow	3,346,318.42	100.0000000	3,346,318.42	3.610			
SYS118639026	118639026	08071	Southern California Public Pow	493,121.22	100.0000000	493,121.22	3.610			
SYS118639029	118639029	08072	Southern California Public Pow	525,206.92	100.0000000	525,206.92	3.610			
SYS118639030	118639030	08073	Southern California Public Pow	347,499.78	100.0000000	347,499.78	3.610			
SYS118639027	118639027	08075	Southern California Public Pow	35.06	100.0000000	35.06	3.610			
SYS118639028	118639028	08076	Southern California Public Pow	234,013.27	100.0000000	234,013.27	3.610			
SYS118639001	118639001	09071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639004	118639004	09072	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639005	118639005	09073	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639002	118639002	09075	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639003	118639003	09076	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639012	118639012	28070	Southern California Public Pow	32.62	100.0000000	32.62	3.610			
			Subtotal	**6,191,377.31**		**6,191,377.31**				
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										

Natural Gas Prepay
Investments by All Types
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
GIC											
SYS10	10	03070	AMERICAN GENERAL LIFE		0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON		14,680,812.93	100.0000000	14,680,812.93	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	**24,293,812.93**		**24,293,812.93**				
				Total	**32,485,190.24**		**32,485,190.24**				

Natural Gas Texas
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
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	939.28	100.0000000	939.28	3.610			
SYS790341006TX	790341016	02053	Southern California Public Pow	785,320.09	100.0000000	785,320.09	3.610			
SYS790341019TX	790341019	02055	Southern California Public Pow	500,827.14	100.0000000	500,827.14	3.610			
SYS120905002	120905002	02081	Southern California Public Pow	411,528.32	100.0000000	411,528.32	3.610			
SYS120906002	120906002	02085	Southern California Public Pow	243,635.40	100.0000000	243,635.40	3.610			
SYS120907002	120907002	02086	Southern California Public Pow	60,605.68	100.0000000	60,605.68	3.610			
SYS120905001	120905001	03081	Southern California Public Pow	461,622.04	100.0000000	461,622.04	3.610			
SYS120906001	120906001	03085	Southern California Public Pow	276,393.72	100.0000000	276,393.72	3.610			
SYS120907001	120907001	03086	Southern California Public Pow	94,921.39	100.0000000	94,921.39	3.610			
SYS790341010	790341010	06050	Southern California Public Pow	0.51	100.0000000	0.51	3.610			
SYS790341012	790341012	06053	Southern California Public Pow	230,636.31	100.0000000	230,636.31	3.610			
SYS120905003	120905003	10081	Southern California Public Pow	54.06	100.0000000	54.06	3.610			
SYS120906003	120906003	10085	Southern California Public Pow	7,021.67	100.0000000	7,021.67	3.610			
SYS120907003	120907003	10086	Southern California Public Pow	21,581.78	100.0000000	21,581.78	3.610			
SYS120905004	120905004	13081	Southern California Public Pow	805,380.77	100.0000000	805,380.77	3.610			
SYS120906004	120906004	13085	Southern California Public Pow	738,141.88	100.0000000	738,141.88	3.610			
SYS120907004	120907004	13086	Southern California Public Pow	517,391.33	100.0000000	517,391.33	3.610			
			Subtotal	**5,156,001.37**		**5,156,001.37**				
Medium Term Notes										
46632FWR2	538	06053	JP Morgan Securities LLC	500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
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										

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
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		
3133ETXB8	526	13081	Federal Farm Credit Bank	4,000,000.00	100.0000000	4,000,000.00	4.570	09/10/2031		
3133ETXY8	529	13081	Federal Farm Credit Bank	5,000,000.00	99.9500000	4,997,500.00	4.000	09/16/2030		
3133ETJ73	543	13081	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.120	10/21/2030		
3130B7FP4	519	13081	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	08/11/2027	10/11/2026	100.0000000
3134HB4Q1	536	13081	Freddie Mac Note	2,000,000.00	99.8000000	1,996,000.00	3.800	11/14/2029	11/14/2026	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		
3133ETXB8	527	13085	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031		
3133ETXY8	530	13085	Federal Farm Credit Bank	3,000,000.00	99.9500000	2,998,500.00	4.000	09/16/2030		
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		
3133ETXB8	528	13086	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031		
3133ETXY8	531	13086	Federal Farm Credit Bank	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030		
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**				
			Total	**45,156,001.37**		**45,117,341.37**				

Natural Gas Wyoming
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
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	3.530			
SYS790341004	790341004	02050	Southern California Public Pow	2,228.82	100.0000000	2,228.82	3.610			
SYS790341005	790341005	02052	Southern California Public Pow	200,506.18	100.0000000	200,506.18	3.610			
SYS790341006	790341006	02053	Southern California Public Pow	524,625.99	100.0000000	524,625.99	3.610			
SYS790341007	790341007	02054	Southern California Public Pow	1,109,750.27	100.0000000	1,109,750.27	3.610			
SYS790341009	790341009	02055	Southern California Public Pow	378,928.95	100.0000000	378,928.95	3.610			
SYS120905007	120905007	02081	Southern California Public Pow	510,145.86	100.0000000	510,145.86	3.610			
SYS120906007	120906007	02085	Southern California Public Pow	178,178.60	100.0000000	178,178.60	3.610			
SYS120907007	120907007	02086	Southern California Public Pow	57,220.23	100.0000000	57,220.23	3.610			
SYS120905006	120905006	03081	Southern California Public Pow	217,418.57	100.0000000	217,418.57	3.610			
SYS120906006	120906006	03085	Southern California Public Pow	92,356.24	100.0000000	92,356.24	3.610			
SYS120907006	120907006	03086	Southern California Public Pow	47,197.86	100.0000000	47,197.86	3.610			
SYS790341000	790341000	06050	Southern California Public Pow	53.26	100.0000000	53.26	3.610			
SYS790341001	790341001	06052	Southern California Public Pow	30.69	100.0000000	30.69	3.610			
SYS790341002	790341002	06053	Southern California Public Pow	163,753.58	100.0000000	163,753.58	3.610			
SYS790341003	790341003	06054	Southern California Public Pow	32.58	100.0000000	32.58	3.610			
SYS120905008	120905008	10081	Southern California Public Pow	26,829.90	100.0000000	26,829.90	3.610			
SYS120906008	120906008	10085	Southern California Public Pow	7,478.30	100.0000000	7,478.30	3.610			
SYS120907008	120907008	10086	Southern California Public Pow	15,707.75	100.0000000	15,707.75	3.610			
SYS120905009	120905009	13081	Southern California Public Pow	639,567.06	100.0000000	639,567.06	3.610			
SYS120906009	120906009	13085	Southern California Public Pow	460,751.55	100.0000000	460,751.55	3.610			
SYS120907009	120907009	13086	Southern California Public Pow	238,146.16	100.0000000	238,146.16	3.610			
			Subtotal	**4,870,908.40**		**4,870,908.40**				
Federal Agency Coupon Securities										
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		
			Subtotal	**1,000,000.00**		**999,010.00**				
			Total	**5,870,908.40**		**5,869,918.40**				

Ormat NV
Investments by All Types
Active Investments
September 30, 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		1,028,105.03	100.0000000	1,028,105.03	3.610			
				Subtotal	**1,028,105.03**		**1,028,105.03**				
Federal Agency Disc. -Amortizing											
313385K47	124	02200	Federal Home Loan DN		4,500,000.00	99.1675000	4,462,537.50	3.700	10/13/2026		
313385P34	127	02200	Federal Home Loan DN		4,200,000.00	99.4569445	4,177,191.67	3.910	11/13/2026		
313385S72	128	02200	Federal Home Loan DN		5,000,000.00	99.1452500	4,957,262.50	3.945	12/11/2026		
				Subtotal	**13,700,000.00**		**13,596,991.67**				
Treasury Discounts -Amortizing											
912797SA6	125	02200	U.S. Treasury Bill		5,000,000.00	99.6200000	4,981,000.00	3.600	10/01/2026		
912797SA6	126	02200	U.S. Treasury Bill		2,000,000.00	99.9270835	1,998,541.67	3.750	10/01/2026		
				Subtotal	**7,000,000.00**		**6,979,541.67**				
				Total	**21,728,105.03**		**21,604,638.37**				

ORMESA
Investments by All Types
Active Investments
September 30, 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		105,367.76	100.0000000	105,367.76	3.610			
				Subtotal	**105,367.76**		**105,367.76**				
Treasury Discounts -Amortizing											
912797SA6	95	02200	US Treasury Bill		2,000,000.00	99.9270835	1,998,541.67	3.750	10/01/2026		
				Subtotal	**2,000,000.00**		**1,998,541.67**				
				Total	**2,105,367.76**		**2,103,909.43**				

Puente Hills Landfill Gas
Investments by All Types
Active Investments
September 30, 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		2,300,200.48	100.0000000	2,300,200.48				
				Subtotal	**2,300,200.48**		**2,300,200.48**				
				Total	**2,300,200.48**		**2,300,200.48**				

Pebble Springs Wind Project
Investments by All Types
Active Investments
September 30, 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	803,519.89	100.0000000	803,519.89	3.630			
			Subtotal	**803,519.89**		**803,519.89**				
Federal Agency Disc. -Amortizing										
313385K62	190	02091	FREDDIE MAC DISCOUNT NOTE	2,000,000.00	99.4034445	1,988,068.89	3.640	10/15/2026		
			Subtotal	**2,000,000.00**		**1,988,068.89**				
Treasury Discounts -Amortizing										
912797VW4	191	02200	US TREASURY BILL	2,000,000.00	99.3987780	1,987,975.56	3.865	11/10/2026		
			Subtotal	**2,000,000.00**		**1,987,975.56**				
			Total	**4,803,519.89**		**4,779,564.34**				

Palo Verde Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH											
SYS223508	223508	01101	SCPPA		0.00	100.0000000	0.00	3.530			
SYS223505	223505	05101	SCPPA		1,751,567.58	100.0000000	1,751,567.58	3.630			
SYS223504	223504	06101	SCPPA		41,537.55	100.0000000	41,537.55	3.630			
SYS223501	223501	08101	SCPPA		691,603.70	100.0000000	691,603.70	3.630			
SYS223503	223503	09101	SCPPA		609,862.71	100.0000000	609,862.71	3.630			
SYS223502	223502	10101	SCPPA		1,364,589.30	100.0000000	1,364,589.30	3.630			
				Subtotal	**4,459,160.84**		**4,459,160.84**				
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	06/25/2027	100.0000000
3136GCBU8	24318	06101	Fannie Mae Note		4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	12/24/2026	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	12/24/2026	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**				
Treasury Discounts -Amortizing											
912797VK0	24332	08101	U.S. Treasury Bill		1,500,000.00	99.9263053	1,498,894.58	3.790	10/06/2026		
912797VK0	24333	10101	U.S. Treasury Bill		6,000,000.00	99.9263057	5,995,578.34	3.790	10/06/2026		
				Subtotal	**7,500,000.00**		**7,494,472.92**				
				Total	**30,959,160.84**		**30,936,233.76**				

Roseburg Biomass Project
Investments by All Types
Active Investments
September 30, 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		288,032.10	100.0000000	288,032.10	3.610			
SYS257344000	257344000	02300	SCPPA		7,217.79	100.0000000	7,217.79	3.610			
				Subtotal	**295,249.89**		**295,249.89**				
				Total	**295,249.89**		**295,249.89**				

Red Cloud Wind
Investments by All Types
Active Investments
September 30, 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		854,047.66	100.0000000	854,047.66	3.610			
				Subtotal	**854,047.66**		**854,047.66**				
Federal Agency Disc. -Amortizing											
313385P34	64	02200	Federal Home Loan Discount		2,300,000.00	99.4569443	2,287,509.72	3.910	11/13/2026		
				Subtotal	**2,300,000.00**		**2,287,509.72**				
Treasury Discounts -Amortizing											
912797SA6	63	02200	U.S. Treasury		5,500,000.00	99.6200000	5,479,100.00	3.600	10/01/2026		
				Subtotal	**5,500,000.00**		**5,479,100.00**				
				Total	**8,654,047.66**		**8,620,657.38**				

SCPPA - Decom. Trust Fund
Investments by All Types
Active Investments
September 30, 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	706,351.38	100.0000000	706,351.38	3.610			
SYS94607572	94607572	17002	US Bank	352,916.31	100.0000000	352,916.31	3.610			
SYS94607573	94607573	17003	US Bank	753,197.35	100.0000000	753,197.35	3.610			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	701,107.11	100.0000000	701,107.11	3.610			
SYS94607576	94607576	18002	US Bank	655,464.88	100.0000000	655,464.88	3.610			
SYS94607577	94607577	18003	US Bank	587,362.36	100.0000000	587,362.36	3.610			
			Subtotal	**3,756,399.39**		**3,756,399.39**				
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		
06055JQS1	1837	17001	BancAmerica	4,500,000.00	100.0000000	4,500,000.00	4.250	12/03/2029		
06055JRS0	1845	17001	BancAmerica	1,100,000.00	100.0000000	1,100,000.00	4.400	05/22/2029		
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
48130KWA1	1844	17002	JPMorgan Chase Bank	2,500,000.00	100.0000000	2,500,000.00	4.600	05/15/2031		
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		
06055JRS0	1846	18003	BancAmerica	900,000.00	100.0000000	900,000.00	4.400	05/22/2029		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Medium Term Corporate Notes										
91159XBQ7	1772	18003	US Bank Natl Assoc	2,100,000.00	100.0000000	2,100,000.00	5.100	03/24/2030		
			Subtotal	**42,500,000.00**		**42,500,000.00**				
Federal Agency Coupon Securities										
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	2.500	10/28/2026		
3130B7V84	1805	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.200	09/13/2030	12/13/2026	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
3130BCBU6	1850	17001	Federal Home Loan Note	1,200,000.00	99.3000000	1,191,600.00	5.050	09/29/2031	03/29/2029	100.0000000
3130BCE41	1851	17001	Federal Home Loan Note	2,790,000.00	99.8250000	2,785,117.50	5.500	09/30/2031	09/30/2027	100.0000000
3134HCM89	1843	17001	Freddie Mac Note	3,200,000.00	100.0000000	3,200,000.00	4.300	04/30/2031	04/30/2027	100.0000000
3136GCVE2	1838	17001	Fannie Mae Note	5,500,000.00	100.0000000	5,500,000.00	4.100	03/20/2031		
3133ET5G8	1848	17002	Farm Credit Note	500,000.00	100.0000000	500,000.00	4.180	12/24/2030		
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026		
3130AQKL6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	3.500	01/28/2027	10/28/2026	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		
3130B82F8	1811	17002	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	5.010	10/22/2035		
3130B86U1	1814	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.000	10/29/2035		
3136GATY5	1803	17002	Fannie Mae Note	4,600,000.00	100.0000000	4,600,000.00	4.010	09/24/2030	10/24/2026	100.0000000
3136GDDJ9	1847	17002	Fannie Mae Note	2,500,000.00	100.0000000	2,500,000.00	4.580	05/23/2031	11/23/2027	100.0000000
3136GDUD3	1849	17002	Fannie Mae Note	5,000,000.00	100.0000000	5,000,000.00	5.570	09/29/2031	09/29/2027	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		
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	08/12/2027	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	10/24/2026	100.0000000
31428JCA3	1835	18001	Farmer Mac	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		
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

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
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		
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	10/24/2026	100.0000000
3136GAUR8	1806	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.200	09/18/2030	10/18/2026	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		
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	10/18/2026	100.0000000
3136GCK95	1830	18002	Fannie Mae Note	2,500,000.00	99.8000000	2,495,000.00	3.875	01/30/2031	10/30/2026	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
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	2.500	10/28/2026		
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		
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	10/24/2026	100.0000000
3136GCBU8	1826	18003	Fannie Mae Note	4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	12/24/2026	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	**158,650,000.00**		**158,545,067.50**				
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	**209,906,399.39**		**209,743,806.89**				

San Juan Power Project
Investments by All Types
Active Investments
September 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS214089000	214089000	02200	SCPPA		457,850.09	100.0000000	457,850.09	3.610			
				Subtotal	**457,850.09**		**457,850.09**				
				Total	**457,850.09**		**457,850.09**				

San Juan Decommissioning Trust
Investments by All Types
Active Investments
September 30, 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		335,018.45	100.0000000	335,018.45	3.610			
				Subtotal	**335,018.45**		**335,018.45**				
				Total	**335,018.45**		**335,018.45**				

San Juan Reclamation Trust
Investments by All Types
Active Investments
September 30, 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		572,238.62	100.0000000	572,238.62	3.610			
				Subtotal	**572,238.62**		**572,238.62**				
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	11/14/2026	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	3.500	01/28/2027	10/28/2026	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**				
Federal Agency Disc. -Amortizing											
313385K62	125	17001	Fed Home Loan Discount Note		1,500,000.00	99.4034447	1,491,051.67	3.640	10/15/2026		
				Subtotal	**1,500,000.00**		**1,491,051.67**				
				Total	**12,442,238.62**		**12,433,290.29**				

Springbok 1 Solar
Investments by All Types
Active Investments
September 30, 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		836,239.45	100.0000000	836,239.45	3.610			
				Subtotal	**836,239.45**		**836,239.45**				
Federal Agency Disc. -Amortizing											
313385P34	121	02200	Federal Home Loan Discount Not		2,200,000.00	99.4569445	2,188,052.78	3.910	11/13/2026		
				Subtotal	**2,200,000.00**		**2,188,052.78**				
Treasury Discounts -Amortizing											
912797SA6	120	02200	U.S. Treasury Bill		1,200,000.00	99.6200000	1,195,440.00	3.600	10/01/2026		
				Subtotal	**1,200,000.00**		**1,195,440.00**				
				Total	**4,236,239.45**		**4,219,732.23**				

Springbok 2 Solar
Investments by All Types
Active Investments
September 30, 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		834,829.01	100.0000000	834,829.01	3.610			
				Subtotal	**834,829.01**		**834,829.01**				
Federal Agency Disc. -Amortizing											
313385P34	141	02200	Federal Home Loan Discnt Note		2,500,000.00	99.4569444	2,486,423.61	3.910	11/13/2026		
				Subtotal	**2,500,000.00**		**2,486,423.61**				
Treasury Discounts -Amortizing											
912797SA6	140	02200	U.S. Treasury Bill		800,000.00	99.6200000	796,960.00	3.600	10/01/2026		
				Subtotal	**800,000.00**		**796,960.00**				
				Total	**4,134,829.01**		**4,118,212.62**				

Springbok 3 Solar
Investments by All Types
Active Investments
September 30, 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		826,622.14	100.0000000	826,622.14	3.610			
				Subtotal	**826,622.14**		**826,622.14**				
Federal Agency Disc. -Amortizing											
313385P34	99	02200	Fed Home Loan Discount Note		1,000,000.00	99.4569440	994,569.44	3.910	11/13/2026		
				Subtotal	**1,000,000.00**		**994,569.44**				
Treasury Discounts -Amortizing											
912797SA6	98	02200	US Treasury Bill		1,100,000.00	99.6200000	1,095,820.00	3.600	10/01/2026		
				Subtotal	**1,100,000.00**		**1,095,820.00**				
				Total	**2,926,622.14**		**2,917,011.58**				

Summer Solar
Investments by All Types
Active Investments
September 30, 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		1,255,272.58	100.0000000	1,255,272.58				
				Subtotal	**1,255,272.58**		**1,255,272.58**				
				Total	**1,255,272.58**		**1,255,272.58**				

STAR PEAK GEOTHERMAL ESCROW
Investments by All Types
Active Investments
September 30, 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		110,404.00	100.0000000	110,404.00				
				Subtotal	**110,404.00**		**110,404.00**				
				Total	**110,404.00**		**110,404.00**				

Star Peak Geothermal Project
Investments by All Types
Active Investments
September 30, 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		1,472,272.47	100.0000000	1,472,272.47				
				Subtotal	**1,472,272.47**		**1,472,272.47**				
				Total	**1,472,272.47**		**1,472,272.47**				

Southern Transmission System
Investments by All Types
Active Investments
September 30, 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	466,983.35	100.0000000	466,983.35	3.610			
SYS94601597	94601597	07100	SCPPA	441,317.04	100.0000000	441,317.04	3.610			
SYS230820002	230820002	20153	SCPPA	30,463.36	100.0000000	30,463.36	3.610			
SYS230820000	230820000	21153	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820004	230820004	23153	SCPPA	9,420.28	100.0000000	9,420.28	3.610			
			Subtotal	**948,184.03**		**948,184.03**				
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		
3133ET3X3	23127	07100	Farm Credit Note	1,000,000.00	100.0000000	1,000,000.00	4.260	12/12/2030		
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										
313385K62	23139	02100	Fed Home Loan Discount Note	2,200,000.00	99.4034445	2,186,875.78	3.640	10/15/2026		
313588AD7	23142	20153	Fannie Mae Discount Note	1,900,000.00	98.7836253	1,876,888.88	3.945	01/04/2027		
			Subtotal	**4,100,000.00**		**4,063,764.66**				
Treasury Discounts -Amortizing										
912797VW4	23141	02100	U.S. Treasury Bill	1,000,000.00	99.3987780	993,987.78	3.865	11/10/2026		
912797VZ7	23140	20153	U.S. Treasury Bill	3,650,000.00	98.9149723	3,610,396.49	3.685	12/01/2026		
			Subtotal	**4,650,000.00**		**4,604,384.27**				
			Total	**13,898,184.03**		**13,816,332.96**				

STS Renewal Project
Investments by All Types
Active Investments
September 30, 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				
SYS232221000	232221000	01200	SCPPA	27,274.54	100.0000000	27,274.54	3.610			
SYS268036004	268036004	02100	SCPPA	432,322.86	100.0000000	432,322.86	3.610			
SYS268036007	268036007	03231	SCPPA	3,858,729.28	100.0000000	3,858,729.28	3.610			
SYS271834001	271834001	03232	SCPPA	3,421,464.84	100.0000000	3,421,464.84	3.610			
SYS232221001	232221001	03241	SCPPA	6,728,908.85	100.0000000	6,728,908.85	3.610			
SYS294578001	294578001	03251	SCPPA	1,812,663.39	100.0000000	1,812,663.39	3.610			
SYS294579001	294579001	03252	SCPPA	6,423.22	100.0000000	6,423.22	3.610			
SYS285565001	285565001	03261	SCPPA	891,000.00	100.0000000	891,000.00	3.610			
SYS285565005	285565005	05261	SCPPA	38,061.93	100.0000000	38,061.93	3.610			
SYS268036008	268036008	06231	SCPPA	0.01	100.0000000	0.01	3.610			
SYS271834002	271834002	06232	SCPPA	0.00	100.0000000	0.00				
SYS232221002	232221002	06233	SCPPA	279.89	100.0000000	279.89	3.610			
SYS232221005	232221005	06234	SCPPA	919,491.20	100.0000000	919,491.20	3.610			
SYS294578003	294578003	06241	SCPPA	82,988.23	100.0000000	82,988.23	3.610			
SYS294578002	294578002	06251	SCPPA	0.24	100.0000000	0.24	3.610			
SYS294579002	294579002	06252	SCPPA	0.33	100.0000000	0.33	3.610			
SYS285565002	285565002	06261	SCPPA	154,398.17	100.0000000	154,398.17	3.610			
SYS285565003	285565003	06262	SCPPA	0.00	100.0000000	0.00				
SYS268036002	268036002	11231	SCPPA	24,908.64	100.0000000	24,908.64	3.610			
SYS271834000	271834000	11232	SCPPA	5,225.58	100.0000000	5,225.58	3.610			
SYS294578000	294578000	11251	SCPPA	17,093.27	100.0000000	17,093.27	3.610			
SYS294579000	294579000	11252	SCPPA	5,436,469.82	100.0000000	5,436,469.82	3.610			
SYS285565000	285565000	11261	SCPPA	17,606,720.77	100.0000000	17,606,720.77	3.610			
			Subtotal	**41,464,425.06**		**41,464,425.06**				
Federal Agency Coupon Securities										
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		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
SLG9E2UV8	59	06234	STATE & LOCAL GOVERNMENT SERIE	7,882,064.00	100.0000000	7,882,064.00	4.700	07/01/2028		
			Subtotal	**57,101,313.00**		**57,101,313.00**				
Federal Agency Disc. -Amortizing										
313385J72	220	11252	FEDERAL HOME LOAN DISCOUNT NOT	20,000,000.00	99.5520556	19,910,411.11	3.665	10/08/2026		
313385J72	221	11252	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	99.5520556	24,888,013.89	3.665	10/08/2026		
313385J72	222	11252	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	99.5520556	24,888,013.89	3.665	10/08/2026		
313385J80	208	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.7597500	49,379,875.00	3.630	10/09/2026		
313385J80	209	11261	FEDERAL HOME LOAN DISCOUNT NOT	10,000,000.00	98.7597500	9,875,975.00	3.630	10/09/2026		
313385J80	210	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.7597500	49,379,875.00	3.630	10/09/2026		
313385J80	211	11261	FEDERAL HOME LOAN DISCOUNT NOT	10,000,000.00	98.7597500	9,875,975.00	3.630	10/09/2026		
313385N85	212	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.4306250	49,215,312.50	3.645	11/10/2026		
313385N85	213	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.4306250	49,215,312.50	3.645	11/10/2026		
313384AD1	215	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	97.8504167	48,925,208.33	3.685	01/04/2027		
313396AH6	216	11261	Freddie Mac Discount Note	50,000,000.00	97.8659444	48,932,972.22	3.590	01/08/2027		
313588AQ8	226	11261	Fannie Mae Discount Note	50,000,000.00	98.6580000	49,329,000.00	3.960	01/15/2027		
			Subtotal	**440,000,000.00**		**433,815,944.44**				
Treasury Coupon Securities										
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		
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		
SLG9E7MB0	204	06241	STATE & LOCAL GOVERNMENT SERIE	237,738.71	100.0000000	237,738.71	3.830	01/01/2028		
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		
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		
SLG9E7M95	197	06261	STATE & LOCAL GOVERNMENT SERIE	16,036,666.00	100.0000000	16,036,666.00	3.730	01/01/2027		
SLG9E7MA2	198	06261	STATE & LOCAL GOVERNMENT SERIE	12,930,279.00	100.0000000	12,930,279.00	3.740	07/01/2027		
SLG9E7MB0	199	06261	STATE & LOCAL GOVERNMENT SERIE	13,026,297.02	100.0000000	13,026,297.02	3.830	01/01/2028		
SLG9E7MC8	200	06261	STATE & LOCAL GOVERNMENT SERIE	8,816,924.00	100.0000000	8,816,924.00	3.860	07/01/2028		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Coupon Securities										
SLG9E7MB0	202	06262	STATE & LOCAL GOVERNMENT SERIE	43,506.27	100.0000000	43,506.27	3.830	01/01/2028		
			Subtotal	**112,750,405.00**		**112,750,405.00**				
Treasury Discounts -Amortizing										
912797UK1	223	11252	U.S. Treasury	30,000,000.00	99.6831670	29,904,950.10	3.802	10/15/2026		
912797VG9	205	11261	U.S. Treasury	50,000,000.00	98.1471389	49,073,569.44	3.665	12/10/2026		
912797WP8	224	11261	U.S. Treasury	50,000,000.00	98.6843889	49,342,194.45	3.980	01/12/2027		
912797WP8	225	11261	U.S. Treasury	50,000,000.00	98.6860417	49,343,020.83	3.975	01/12/2027		
			Subtotal	**180,000,000.00**		**177,663,734.82**				
Supranational Discount Notes										
459053S70	214	11261	INTERNATIONAL BANK RECONSTRUCT	50,000,000.00	98.1038333	49,051,916.67	3.670	12/11/2026		
			Subtotal	**50,000,000.00**		**49,051,916.67**				
			Total	**881,316,143.06**		**871,847,738.99**				

TIETON
Investments by All Types
Active Investments
September 30, 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		260,621.79	100.0000000	260,621.79	3.610			
SYS277989000	277989000	03201	Southern California Public Pow		220,333.30	100.0000000	220,333.30	3.610			
SYS135130003	135130003	06100	Southern California Public Pow		59,453.95	100.0000000	59,453.95	3.610			
				Subtotal	**540,409.04**		**540,409.04**				
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											
313385K62	189	02100	Fed Home Loan Discount Note		500,000.00	99.4034440	497,017.22	3.640	10/15/2026		
				Subtotal	**500,000.00**		**497,017.22**				
Treasury Discounts -Amortizing											
912797VZ7	190	03201	US TREASURY BILL		410,000.00	98.9149732	405,551.39	3.685	12/01/2026		
				Subtotal	**410,000.00**		**405,551.39**				
				Total	**3,450,409.04**		**3,442,977.65**				

White Grass Geothermal Project
Investments by All Types
Active Investments
September 30, 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		783,349.47	100.0000000	783,349.47				
				Subtotal	**783,349.47**		**783,349.47**				
				Total	**783,349.47**		**783,349.47**				

Windy Point Flats
Investments by All Types
Active Investments
September 30, 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		731,167.18	100.0000000	731,167.18	3.610			
SYS276239000	276239000	03301	SCPPA		106,793.54	100.0000000	106,793.54	3.610			
SYS142547007	142547007	08100	SCPPA		32,755.36	100.0000000	32,755.36	3.610			
				Subtotal	**870,716.08**		**870,716.08**				
Federal Agency Disc. -Amortizing											
313384AD1	441	03301	Fed Home Loan Discount Note		4,800,000.00	98.6330556	4,734,386.67	3.700	01/04/2027		
313588AD7	443	03301	Fannie Mae Discount Note		2,500,000.00	98.9127916	2,472,819.79	4.035	01/04/2027		
				Subtotal	**7,300,000.00**		**7,207,206.46**				
Treasury Discounts -Amortizing											
912797VK0	440	02100	U.S. Treasury Bill		5,500,000.00	99.5688055	5,476,284.30	3.610	10/06/2026		
912797UM7	442	02100	U.S. Treasury Bill		5,500,000.00	99.5976251	5,477,869.38	3.915	11/05/2026		
				Subtotal	**11,000,000.00**		**10,954,153.68**				
				Total	**19,170,716.08**		**19,032,076.22**				

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: November 2, 2026

Re: **FY 2026-27 Administrative & General (A&G) Expense Budget to Actual Comparison Report – September 2026**

As of September 30, 2026, total A&G expenditures were $2,826,892 which was $465,728 or 14.1% under the year-to-date budget.

Total Indirect A&G expenditures were $1,659,045, which was $258,280 or 13.5% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants.

Total Direct A&G expenditures were $1,167,847, which was $207,448 or 15.1% under budget. The under budget was primarily due to the timing of expenditures for legal services, consulting services, trustee fees and agent billable costs.

Southern California Public Power Authority
FY 2026-27 Adminstrative & General (A&G) Expense Budget to Actual
September 30, 2026

	ANNUAL BUDGET FY 2026-2027	YTD BUDGET 9/30/2026	YTD ACTUAL 9/30/2026	Under / (Over) Budget	% Variance
Salaries	$ 3,424,400	$ 923,930	$ 846,441	$ 77,489	8.4%
Employee Benefits	1,137,600	447,557	433,434	14,123	3.2%
Office Building Costs	245,050	48,764	32,322	16,442	33.7%
Office IT and Equipment/Furniture	156,700	52,486	51,664	822	1.6%
Office Expenses	54,540	12,979	13,248	(269)	-2.1%
Insurance	181,690	13,369	11,480	1,889	14.1%
Meeting Expense	44,300	11,072	9,023	2,049	18.5%
Travel and Conferences	79,000	19,744	2,539	17,205	87.1%
Staff Training/Development	62,000	15,497	11,387	4,110	26.5%
Memberships and Dues	29,790	1,757	835	922	52.5%
Subscriptions	19,995	5,001	2,187	2,814	56.3%
Gov't Affairs (Sacramento Office)	237,960	59,481	34,192	25,289	42.5%
Legislative Advocacy	406,000	145,247	142,108	3,139	2.2%
Regulatory Advocacy	220,000	55,003	52,500	2,503	4.6%
General Legal Services	150,000	37,500	2,920	34,581	92.2%
Auditing Services	5,075	3,575	3,050	525	14.7%
Consulting & Other Services	187,000	46,753	2,636	44,117	94.4%
Financial Advisor	129,000	32,250	21,500	10,750	33.3%
Glendora Project Accounting - Direct A&G	(58,560)	(14,640)	(14,420)	(220)	1.5%
Subtotal	**$ 6,711,540**	**$ 1,917,325**	**$ 1,659,045**	**$ 258,280**	**13.5%**
Budget Contingency	169,250	-	-	-	0.0%
TOTAL INDIRECT A&G	**$ 6,880,790**	**$ 1,917,325**	**$ 1,659,045**	**$ 258,280**	**13.5%**
Outside Counsels	$ 445,200	$ 111,300	$ 39,432	$ 71,868	64.6%
Auditing Services	380,985	229,985	228,950	1,035	0.4%
Consulting & Other Services	271,600	67,903	9,392	58,511	86.2%
Project Travel Costs	8,500	2,128	-	2,128	100.0%
WREGIS Fees	16,705	4,177	2,603	1,574	37.7%
Agent Billable Costs	3,182,350	795,588	755,089	40,499	5.1%
Trustee Fees	320,300	80,075	48,861	31,214	39.0%
Rating Agency Fees	170,000	69,500	69,100	400	0.6%
Glendora Project Accounting	58,560	14,640	14,420	220	1.5%
TOTAL DIRECT A&G	**$ 4,854,200**	**$ 1,375,296**	**$ 1,167,847**	**$ 207,448**	**15.1%**
TOTAL A&G EXPENSES	**$ 11,734,990**	**$ 3,292,620**	**$ 2,826,892**	**$ 465,728**	**14.1%**

Communications with Those Charged with Governance and Communication of Internal Control Related Matters

Southern California Public Power Authority

June 30, 2026

bakertilly

Communications with Those Charged with Governance

To the Board of Directors
Southern California Public Power Authority

We have audited the combined and individual project financial statements of Southern California Public Power Authority (the "Authority" or "SCPPA") as of and for the year ended June 30, 2026, and have issued our report thereon dated October 23, 2026. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As stated in our engagement letter dated June 4, 2026, we are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the combined and individual project financial statements does not relieve you or management of your responsibilities.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and the California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts. As part of an audit conducted in accordance with U.S. GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we considered the Authority's internal control solely for the purposes of determining our audit procedures and not to provide assurance concerning such internal control.

We are also responsible for communicating significant matters related to the combined and individual project financial statement audit that, in our professional judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

The supplementary information was subject to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

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Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. Our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the audited financial statements. We have read the information, and nothing came to our attention that caused us to believe that such information is materially inconsistent with the financial statements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in the engagement letter dated June 4, 2026.

Significant Audit Findings and Issues

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 2 to the combined and individual project financial statements. The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements,* and No. 104, *Disclosure of Certain Capital Assets*. No other new accounting policies were adopted and there were no changes in the application of existing policies during fiscal year 2026. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the combined and individual project financial statements in a different period than when the transaction occurred.

Significant Accounting Estimates

Accounting estimates are an integral part of the combined and individual project financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the combined and individual project financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the combined and individual project financial statements are as follows:

Recovery periods for the cost of plant – Management's estimate of the recovery periods for the cost of electric plant is based on FERC prescribed depreciation recovery periods. We evaluated the key factors and assumptions used to develop the recovery periods for the cost of electric plant in determining that it is reasonable in relation to the combined and individual project financial statements taken as a whole.

Asset retirement obligation – Management's estimates for the decommissioning costs for Palo Verde; San Juan; Apex Power; Tieton Hydropower; Linden Wind Energy; Natural Gas – Pinedale, Wyoming; and Natural Gas – Barnett, Texas projects are based on decommissioning studies and independent consultants. We evaluated the key factors and assumptions used to develop the decommissioning costs and determined they are reasonable in relation to the combined and individual project financial statements as a whole.

Natural gas reserves – Management's estimate of natural gas reserves is based on a study, prepared in December 2024 by independent consultants Netherland, Sewell, & Associates, Inc. for the Pinedale Project and a study prepared in January 2023 by Haas Petroleum Engineering Services Inc. for the Barnett Project, which identifies the natural gas wells that have begun producing revenue (proved reserves), as well as probable and possible reserves. A depletion rate is calculated on July 1st of each year by dividing the total value of acquisition of gas reserves and intangible assets, less depletion and amortizations, by the total proved reserves. This rate is then applied to the actual natural gas drawn from the reserves to compute the total depletion amount.

We evaluated the key factors and assumptions used to develop the depletion rate and determined it is reasonable in relation to the combined and individual project financial statements as a whole.

Valuation of swaps – Management's estimate of the valuation of swaps is based on current market rates and conditions. We evaluated the key factors and assumptions used to develop the valuation of swaps and determined that they are reasonable in relation to the combined and individual project financial statements taken as a whole.

Post-employment benefit obligations – This represents the amount of annual expenses recognized for post-employment benefits. The amount is actuarially determined with management input. We have evaluated the key factors and assumptions used to develop the annual expenses in determining that it is reasonable in relation to the combined and individual project financial statements taken as a whole.

Discount Rate for Leases– Management's estimate of the discount rate utilized to calculate the present value of the future payment streams for leases is based on review of the underlying contract for explicit rates, or in absence of an explicit rate management estimates SCPPA's incremental borrowing rate. We have evaluated key factors and assumptions used to determine the discount rate of leases in relation to the financial statements taken as a whole.

Financial Statement Disclosures

The disclosures in the combined and individual project financial statements are consistent, clear, and understandable. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

Significant Unusual Transactions

We encountered no significant unusual transactions during our audit of the Authority's financial statements.

Significant Difficulties Encountered in Performing the Audit

Professional standards require us to inform you of any significant difficulties encountered in performing the audit. No significant difficulties were encountered during our audit of the Authority's financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the combined and individual project financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Circumstances that Affect the Form and Content of the Auditor's Report

There may be circumstances in which we would consider it necessary to include additional information in the auditor's report in accordance with U.S. GAAS. There were no circumstances that affected the form and content of the auditor's report.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all factual and judgmental misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

The corrected misstatements posted to the combined and individual project financial statements are as follows:

- *Linden Wind Project:* To record FY2024 expense invoices in the amount of $192,362.
- *Apex Power Project:* To adjust depreciation expense and net position to true-up depreciation expense – impact is cumulative from errors noted in prior periods and represents a restatement of prior periods in the amount of $4,369,429.

The uncorrected misstatements of the combined and individual project financial statements are as follows:

- *Magnolia Power Project:* To adjust depreciation expense and net position to true-up depreciation expense – impact is cumulative from errors noted in prior periods and represents a restatement of prior periods in the amount of $2,637,995.

Management has determined that their effects are immaterial, both individually and in the aggregate, to the combined and individual project financial statements as a whole. Uncorrected misstatements, or matters underlying those uncorrected misstatements, as of and for the year ended June 30, 2026 could potentially cause future-period financial statements to be materially misstated, even though we have concluded that the uncorrected misstatements are immaterial to the combined and individual project financial statements under audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 23, 2026.

Management Consultation with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Authority’s combined and individual project financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Significant Audit Findings or Issues

We are required to communicate to you other findings or issues arising from the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process. There were no such items identified.

Communication of Internal Control Related Matters

In planning and performing our audit of the combined and individual project financial statements of Southern California Public Power Authority (the "Authority" or "SCPPA") as of and for the year ended June 30, 2026, in accordance with auditing standards generally accepted in the United States of America, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined and individual project financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Other Control Related Matters

During our audit procedures, we identified inaccuracies in the depreciation calculations for the Apex Power Project and Magnolia Power Project, which resulted in audit adjustments. Management's review of the depreciation schedules is currently performed using printed copies of the workbooks. This review was not sufficiently detailed to identify the calculation errors that resulted in the audit adjustments.

We recommend that management enhance its review of depreciation schedules by performing the review directly within the underlying workbooks. The review should include the underlying inputs, formulas, and calculations to ensure that inputs are appropriately updated, and depreciation calculations are complete and accurate.

This information is intended solely for the use of the Board of Directors and management of SCPPA, and is not intended to be, and should not be, used by anyone other than these specified parties.

Baker Tilly US, LLP

Portland, Oregon
October 23, 2026

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Report of Independent Auditors and
Combined Financial Statements

Southern California Public Power Authority

June 30, 2026 and 2025

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Report of Independent Auditors

The Board of Directors and Participants of
Southern California Public Power Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Southern California Public Power Authority, which comprise the combined and individual projects' statements of net position as of June 30, 2026 and 2025, and the related combined and individual projects' statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Southern California Public Power Authority and each of the Authority's projects: Palo Verde Project, San Juan Project, Magnolia Power Project, Canyon Power Project, Apex Power Project, Tieton Hydropower Project, Milford I Wind Project, Milford II Wind Project, Windy Point Project, Linden Wind Energy Project, Clean Energy Project, Clean Energy II Project, Southern Transmission System Project, Southern Transmission System Renewal Project, Mead-Phoenix Project, Mead-Adelanto Project, Pinedale Project, Barnett Project, Prepaid Natural Gas Project, Power Purchase Agreements, Project Development Fund, Projects' Stabilization Fund, and SCPPA Fund as of June 30, 2026 and 2025, and the results of the projects' operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southern California Public Power Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Southern California Public Power Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southern California Public Power Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern California Public Power Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2026, the Schedule of Contributions as of June 30, 2026, and the Schedule of Changes in Net OPEB Liability and Related Ratios as of June 30, 2026 (collectively, "required supplementary information") be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures in the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Power Purchase Agreements combining statements of net position as of June 30, 2026 and 2025, and the related Power Purchase Agreements combining statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the Purchase Power Agreements investments as of June 30, 2026 and 2025 (collectively, supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental schedules of receipts and disbursements in funds for the year ended June 30, 2026, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Portland, Oregon
October 23, 2026

Management's Discussion and Analysis

1. Overview of the Financial Statements

The following discussion and analysis present an overview of the Southern California Public Power Authority's (the Authority or SCPPA) financial performance for the fiscal years ended June 30, 2026 and 2025. This narrative is intended to help readers interpret the financial information contained in the accompanying combined financial statements and should be read in conjunction with those statements and the Notes to Financial Statements.

The Authority is a joint powers authority whose primary purpose has been to provide joint financing and oversight for large joint projects for its member agencies that consist of eleven municipal electric utilities and one irrigation district in California. On a combined basis, these entities provide electricity to more than two million retail electric customers. A Board of Directors (the Board) governs the Authority, which consists of one representative from each member agency.

Using This Financial Report

This annual financial report consists of a series of financial statements and reflects the self-supporting activities of the Authority that are funded primarily through the sale of energy, natural gas, and transmission services to member agencies under project specific take-or-pay contracts that require each member agency to pay its proportionate share of operating and maintenance expenses and debt service with respect to such projects. The contracts cannot be terminated or amended in any manner that will impair or adversely affect the rights of the bondholders as long as any bonds issued by the specific project remain outstanding. The Authority also established take-and-pay and prepaid contracts for the participants of the Prepaid Natural Gas and energy projects, where the payments received from the sale of gas, energy or assigned quantities will be sufficient to pay for debt service. In addition, the Authority has entered into various power purchase agreements. These agreements are substantially take-and-pay contracts but there may be other costs not associated with the delivery of energy that the participants may be obligated to pay.

The Authority's combined financial statements reflect the combined results from business-type activities of individual projects, as each project is financed independently and supported by its own dedicated revenue streams. The financial statements are presented on a combined basis and separately for each individual project. The individual financial statements are grouped by: Generation, Green Power, Transmission, Natural Gas, Power Purchase Agreements, and Miscellaneous funds. The financial statements and information provided in each are as follows:

- Combined Statements of Net Position – reports at fiscal year-end, the Authority's combined total of net utility plant, investments, cash, and prepaids, while also reporting long-term debt, decommissioning obligations, and amounts payable. The Individual Statements of Net Position should be read to provide necessary detail of each individual project's net position.

- Combined Statements of Revenues, Expenses, and Changes in Net Position – reports the results of the Authority's combined activities for the fiscal year. Revenues are primarily provided by sales of energy, transmission services, and natural gas. Expenses are primarily operations and maintenance of the individual projects and agreements, and the capital cost allocation of the projects. The Individual Statements of Revenues, Expenses, and Changes in Net Position should be read to provide necessary detail of each individual project's activities for the fiscal year.

- Combined Statements of Cash Flows – reports the Authority's combined cash receipts and payments for the fiscal year. The statement has four categories: Operating Activities, Noncapital Financing Activities, Capital Financing Activities, and Investment Activities. The Individual Statements of Cash Flows should be read to provide necessary detail of each individual project's cash receipts and payments.

The Notes to Financial Statements should be read to understand the individual projects and the member agencies that have interest in each project. The Notes to Financial Statements describe each individual project's purpose and structure, in addition to how each project is financed, operated, and accounted for, as well as to their individual member participation, obligations, and commitments. The Authority is required by bond indentures to provide Supplemental Schedules of Receipts and Disbursements. Supplemental schedules are not provided for any other projects that are not required by bond indenture.

2. Financial Summary (in thousands)

	June 30		
	2026	2025 (Restated)	2024 (Restated)
Assets			
Net utility plant	$ 2,641,988	$ 2,099,055	$ 1,688,928
Investments	1,587,497	840,280	1,097,626
Cash and cash equivalents	530,329	418,273	622,739
Prepaid and other assets	1,910,595	1,097,348	1,141,613
Total assets	6,670,409	4,454,956	4,550,906
Deferred outflows of resources	67,334	75,008	73,353
Total assets and deferred outflows of resources	$ 6,737,743	$ 4,529,964	$ 4,624,259
Liabilities			
Noncurrent liabilities	$ 5,501,506	$ 3,604,901	$ 3,779,911
Current liabilities	764,197	527,505	506,105
Total liabilities	6,265,703	4,132,406	4,286,016
Deferred inflows of resources	12,683	16,903	23,719
Net position			
Net investment in capital assets	333,596	194,752	(680,036)
Restricted	339,950	308,140	1,064,356
Unrestricted	(214,189)	(122,237)	(69,796)
Total net position	459,357	380,655	314,524
Total liabilities, deferred inflows of resources, and net position	$ 6,737,743	$ 4,529,964	$ 4,624,259
Revenues, expenses and changes in net position			
Operating revenues	$ 1,170,467	$ 1,081,139	$ 1,110,277
Operating expenses	(1,120,880)	(1,033,401)	(1,009,228)
Operating income	49,587	47,738	101,049
Noncapital subsidies	20,209	12,533	6,676
Total operating income and noncapital subsidies	69,796	60,271	107,725
Investment and other income	85,494	80,244	51,567
Derivative gain (loss)	3,083	(1,460)	616
Capital subsidies-grant	6,566	-	-
Capital subsidies-member contributions	64	12	17
Other interest and debt expense	(86,301)	(72,936)	(61,312)
Change in net position	78,702	66,131	98,613
Net position - beginning of year, as adjusted	380,655	314,524	215,911
Net position - end of year	$ 459,357	$ 380,655	$ 314,524

For fiscal year 2026, total assets and deferred outflows increased by $2,208 million, a 48.7% rise over fiscal year 2025. This was primarily due to the Authority and participants in the Clean Energy II Project executing a one-time prepayment for energy to be delivered over an estimated 30-year period under existing power purchase agreements. In addition, the Authority and participants in the STS Renewal Project received increased funds from bond issuances to support ongoing construction activities which are to be completed in April 2028. These project-related proceeds contributed to higher prepaid and other assets, as well as increases in cash and cash equivalents. Total liabilities increased by $2,133 million, a 51.6% rise over fiscal year 2025, largely attributable to the corresponding rise of long-term debt related to the Clean Energy II and STS Renewal project bond issuances. Additionally, in fiscal year 2026, an error correction was recorded for $4 million in the Apex Power Project, resulting from a correction to the depreciation schedule. This correction required restatement of the fiscal years 2025 and 2024 financial statements. Please refer to the Notes to Financial Statements, Note 2 Summary of Significant Accounting Policies for a description of the error and information on the reconciliation of the restated balances.

3. Detailed Analyses

Comparison of Fiscal Year 2026 to 2025 Activity

Net Position

Net position increased by $79 million, reflecting project-financed asset expansion and increased construction and prepayment activity related to STS Renewal and Clean Energy II Projects, respectively.

Assets and Deferred Outflows

Total assets and deferred outflows of resources increased by $2,208 million, primarily driven by the following operational and financing developments:

- *Investments and Cash and cash equivalents – increased by $859 million*

  The increase was largely due to an $825 million increase from the issuances of $778 million STS Renewal 2025-1, 2025-2, 2026-1 Revenue Bonds and $47 million Clean Energy II 2026 Series A Revenue Bonds, $25 million of net contributions by participants in the Projects' Stabilization Fund, and $54 million in over-billings across various projects resulting from actual costs being lower than budgeted; offset by $21 million of payments for major maintenance costs for Magnolia Power Project, $6 million of payments from reclamation and decommissioning funds in San Juan Project, and $18 million in holdback funds for the Canyon Power, Linden Wind Energy, and Apex Power projects, which are reserved for future operating and debt-related expenditures.

- *Prepaid and other assets – increased by $813 million*

  The increase was mainly due to an $801 million prepayment made to Aron Energy Prepay 51 LLC for the Clean Energy II Project, $18 million increase in accounts receivable for the Palo Verde, Apex Power, and Southern Transmission System projects due to under-billings and pending reimbursements, $46 million increase in regulatory assets related to debt service costs recoverable in future periods, along with an $18 million increase in advances to Intermountain Power Agency (IPA) attributable to the timing of capital payments in the STS Renewal Project; offset by a $70 million decrease due to scheduled amortization of prepaid assets in the Windy Point/Windy Flats, Milford I Wind, Milford II Wind, Clean Energy, and Prepaid Natural Gas projects.

- *Net utility plant – increased by $543 million*

  The increase in capital assets was primarily driven by $582 million in construction costs for the STS Renewal Project and $50 million in ongoing capital improvements at the Palo Verde, Magnolia Power, Apex Power, and Linden Wind Energy projects. These additions were partially offset by $84 million in scheduled depreciation across the Generation, Green Power, and Transmission projects, and $5 million in depletion within the Pinedale and Barnett natural gas reserves. During 2026, significant progress continued on the major construction components of the STS Renewal Project, including ongoing development of the Intermountain and Adelanto converter stations and the conversion to a synchronous condenser. The Magnolia Power Project will begin construction to upgrade its natural gas combined-cycle facility in January 2027, with completion anticipated in June 2027. In addition, the Linden Wind Energy Project began repowering activities for its aging wind turbines, with completion expected by December 2030.

- *Deferred outflows of resources – decreased by $8 million*

  The decrease was primarily due to a $2 million decrease in reclamation and decommissioning obligations in the Palo Verde, Apex Power, Linden Wind Energy, Tieton Hydropower, Pinedale and Barnett projects, $2 million decrease in the reported fair value of derivative instruments in the Magnolia Power, Canyon Power, and Prepaid Natural Gas projects, and $4 million decrease in unamortized loss on refunding in the Canyon Power, Magnolia Power, Southern Transmission System, and Linden Wind Energy projects.

Liabilities and Deferred Inflows

Liabilities and deferred inflows of resources increased by $2,129 million, primarily due to the following:

- *Current and long-term debt – increased by $1,903 million*

  Long-term debt increased largely as a result of issuing $1,215 million of STS Renewal Series 2025-1, 2025-2, and 2026-1 Revenue Bonds and $854 million of Clean Energy II 2026 Series A Revenue Bonds, along with a $10 million increase in the current portion of debt across multiple projects. These increases were partially offset by $176 million in scheduled principal maturities and related amortization in various projects. In July 2025, SCPPA, on behalf of the STS Renewal Project participants, issued $304 million of Series 2025-1 Revenue Bonds and $250 million of Series 2025-2 Revenue Bonds. Net proceeds totaled $582 million, inclusive of a $26 million issue premium net of underwriter's discount. In May 2026, SCPPA issued an additional $589 million of Series 2026-1 Revenue Bonds for the STS Renewal Project, generating net proceeds of $633 million, which included a $43 million premium net of underwriter's discount. Scheduled maturities for the STS Renewal Series 2023-1, 2024-1, and 2025-1 Revenue Bonds totaled $4 million during the fiscal year 2026. In June 2026, SCPPA, on behalf of the Clean Energy II Project participants, issued $809 million of Series 2026A Revenue Bonds, resulting in net proceeds of $855 million, inclusive of a $42 million premium net of underwriter's discount. The Clean Energy II Project does not anticipate scheduled debt maturities until fiscal year 2030.

- *Accounts payable, accruals and accrued interest – increased by $207 million*

  The increase was primarily due to a $191 million rise in accounts payable and accruals, largely driven by accrued expenditures for the STS Renewal Project, and a $20 million increase in accrued interest for the Clean Energy II and STS Renewal projects resulting from new bond issuances; offset by a $5 million decrease in accounts payable in the Palo Verde, Daggett Solar 2 + Storage, Springbok I Solar Farm, Springbok II Solar Farm, Springbok III Solar Farm, and Antelope DSR1 Solar projects.

- *Advances from participants – increased by $30 million*

  The increase was primarily driven by a $34 million rise in funds for the Apex Power, Linden Wind Energy, Eland Solar 1+ Storage, and Eland Solar 2 + Storage projects due to amounts withheld within these projects; offset by $3 million of funds released in the Project Development Fund and $1 million decrease in advances from participants in the Pinedale project.

- *Deferred inflows of resources – decreased by $4 million*

  The decrease was primarily due to scheduled amortization of gains on refunding in the Apex Power, Milford I Wind, Milford II Wind, Tieton Hydropower, and Windy Point/Windy Flats projects.

Operating Income

Operating income increased by $2 million, primarily due to an $11 million decrease in major maintenance costs in the Magnolia Power Project, and a $12 million increase in billings to cover debt service costs for STS Renewal Project; offset by $5 million net increase in operation and maintenance costs in various projects including Apex Power, Palo Verde, Linden Wind Energy, and Windy Point/Windy Flats. Additionally, due to GASB 103 implementation, there was a $17 million increase in inflation (deflation) of decommissioning liability expense.

Noncapital Subsidies

Noncapital subsidies increased by $8 million primarily due to the increased contributions from the participants in the Projects' Stabilization Fund.

Investment and Other Income

Investment income increased by $5 million, primarily due to a $4 million increase in investment income in the STS Renewal project from bond issuances, in addition to higher reinvestment income from increased construction fund balances in other projects.

Derivative Gain (Loss)

Net derivative gains of $3 million and net derivative losses of $2 million were reported related to the Authority's derivative instruments that were deemed investment instruments as of June 30, 2026, and 2025, respectively.

The Authority holds three investment derivatives related to the Magnolia Power Project. Two of the derivatives are basis swaps under which the Authority pays a variable rate based on the Securities Industry and Financial Markets Association (SIFMA) index and receives a variable rate based on a percentage of the Secured Overnight Financing Rate (SOFR). The third derivative is a fixed-payer interest rate swap under which the Authority pays a fixed rate and receives a variable rate based on SIFMA. The purpose of the swaps is to manage interest expense on the Magnolia Power Project bonds. Pursuant to GASB Statement No. 53, there is no identified risk being hedged by a basis swap; therefore, they are all deemed investment instruments. These investment instruments were strategically placed by management to reduce interest expense, and they continue to serve this purpose.

Capital Subsidies-Grant

The Authority received a $7 million grant from the California Energy Commission to assist with the construction to upgrade the natural gas combined-cycle facility of the Magnolia Power Project.

Other Interest and Debt Expense

The increase of $13 million was primarily due to a $15 million increase with the issuance of the Clean Energy II and STS Renewal bonds; offset by a $2 million decrease in Southern Transmission System debt expense as the 2015 Series C Subordinate Refunding Bonds approach their final maturities, reducing the outstanding balance on which interest accrues.

Comparison of Fiscal Year 2025 to 2024 Activity

Net Position

Net position increased by $66 million, reflecting project-financed asset expansion and increased construction and prepayment activity related to STS Renewal and Clean Energy projects, respectively.

Assets and Deferred Outflows

Total assets and deferred outflows decreased by $94 million due to the following:

- *Net utility plant – increased by $411 million*

  The increase in capital assets was primarily driven by $463 million in construction costs for the STS Renewal Project and $33 million in ongoing capital improvements at the Palo Verde, Magnolia Power, Apex Power, and Linden Wind Energy projects. These additions were partially offset by $81 million in scheduled depreciation across the Generation, Green Power, and Transmission projects, and $5 million in depletion within the Pinedale and Barnett natural gas reserves. During 2025, the major construction components of the STS Renewal Project were the ongoing construction of the Intermountain and Adelanto Converter Stations, as well as the synchronous condenser conversion.

- *Investments and Cash and cash equivalents – decreased by $462 million*

  The decrease was primarily attributable to $516 million in payments for ongoing construction costs in the STS Renewal Project, $22 million in major maintenance payments for the Magnolia Power Project, and $6 million in payments from the Reclamation and Decommissioning funds in the San Juan Project; offset by $13 million in net contributions from participants to the Projects' Stabilization and Project Development Funds, a $17 million increase in fund balances due to holdbacks in the Canyon Power and Linden Wind Energy projects reserved for future operating and debt-related expenditures, and $52 million in over-billings across various projects resulting from actual costs being lower than budgeted.

- *Prepaid and other assets – decreased by $44 million*

  The decrease was primarily attributable to $69 million of scheduled amortization of prepaid assets in the Prepaid Natural Gas, Milford I Wind, Milford II Wind, and Windy Point/Windy Flats projects, $16 million decrease in advances to IPA for the STS Renewal Project due to the timing of capital payments, and $2 million decrease in accounts receivable in the Star Peak Geothermal Project; offset by a $21 million increase in regulatory assets for debt service costs recoverable in future periods in the STS Renewal Project, an $8 million increase in accounts receivable associated with energy revenues from assigned quantities in the Clean Energy Project, and a $15 million increase in accounts receivable resulting from current-year under-billings in the Milford I Wind, Southern Transmission System, and Red Cloud Wind Projects.

- *Deferred outflows of resources – increased by $2 million*

  The increase was primarily due to a $12 million increase in reclamation and decommissioning obligations, as a result of a reduction of the Asset Retirement Obligation in the Palo Verde Project and a $1 million increase in the reported fair value of derivative instruments in Magnolia Power Project; offset by an $8 million decrease in unamortized loss on refunding in Canyon Power Project and $3 million of amortization of loss on refunding various debt-funded projects.

Liabilities and Deferred Inflows

Total liabilities and deferred inflows decreased by $160 million due to the following:

- *Current and long-term debt – decreased by $142 million*

  The decrease was primarily due to $172 million in principal maturities and related bond amortization in various projects offset by a $30 million increase in the current portion of debt for Apex Power, Magnolia Power, Clean Energy, Milford I Wind, Tieton Hydropower, Windy Point/Windy Flats, Southern Transmission System, STS Renewal, and Natural Gas Prepaid projects. For fiscal year 2025, scheduled principal maturities totaled $135 million, an increase from $105 million in the prior fiscal year.

- *Notes payable and other liabilities due within one year – decreased by $20 million*

  The decrease was due to $20 million in previously billed funds to cover major maintenance costs for the Magnolia Power Project.

- *Accounts payable and accruals – decreased by $23 million*

  The decrease was primarily due to a $16 million reduction in over-billings for the Apex Power, Milford I Wind, Milford II Wind, and Mead Phoenix projects resulting from higher operating costs, $52 million decrease in accounts payable in STS Renewal, Palo Verde, and Magnolia Power projects due to timing of accruals; offset by a $23 million increase in over-billings in Canyon Power, Linden Wind Energy, Windy Point/Windy Flats, and Ormesa Geothermal Complex Energy projects due to actual cost being lower than budgeted, as well as a $22 million increase in accounts payable for the Southern Transmission System and Clean Energy projects, and the Project Development Fund resulting from the over-collection of funds.

- *Advances from participants – increased by $15 million*

  The increase was primarily due to a $21 million increase in funds in the Canyon Power, Linden Wind Energy and Eland Solar 1+ Storage projects, and Project Development Fund; offset by $4 million of funds released in Apex Power Project and $2 million decrease in advances from participants in Barnett and Pinedale projects.

- *Accrued interest – increased by $19 million*

  The increase was primarily due to a $22 million increase in the STS Renewal, Clean Energy, and Apex Power projects, due to new bond issuances and refundings; offset by $3 million in decreases across various projects.

- *Deferred inflows of resources – decreased by $7 million*

  The decrease was primarily due to scheduled amortization of gains on refunding in the Windy Point/Windy Flats, Apex Power, Milford I Wind, Milford II Wind, and Tieton Hydropower projects.

Operating Income

Operating income decreased by $53 million primarily due to a $30 million decrease in fuel revenue in Apex Power Project as a result of decreased generation during the year, and a $32 million net increase in operation and maintenance costs in various projects including Magnolia Power, Palo Verde, Clean Energy, Windy Point/Windy Flats, Southern Transmission System, Eland Solar 1+ Storage, and STS Renewal projects, as well as $15 million increase in inflation (deflation) of decommissioning liability due to the reclassification from nonoperating expenses.

Noncapital Subsidies

Noncapital subsidies increased by $6 million due to the increased contributions from participants in the Projects' Stabilization Fund.

Investment and Other Income

Investment income increased by $29 million primarily due to $23 million of investment income in the Clean Energy project, in addition to higher reinvestment income from increased construction fund balances in other projects.

Derivative Gain (Loss)

Net derivative losses of $2 million and net derivative gains of $1 million were reported related to the Authority's derivative instruments that were deemed investment instruments as of June 30, 2025, and 2024, respectively.

The Authority holds three investment derivatives related to the Magnolia Power Project. Two of the derivatives are basis swaps under which the Authority pays a variable rate based on the Securities Industry and Financial Markets Association (SIFMA) index and receives a variable rate based on a percentage of the Secured Overnight Financing Rate (SOFR). The third derivative is a fixed-payer interest rate swap under which the Authority pays a fixed rate and receives a variable rate based on SIFMA. The purpose of the swaps is to manage interest expense on the Magnolia Power project bonds. Pursuant to GASB Statement No. 53, there is no identified risk being hedged by a basis swap, and therefore they are all deemed investment instruments. These investment instruments were strategically placed by management to reduce interest expense, and they continue to serve this purpose.

Other Interest and Debt Expense

Interest expense increased by $12 million primarily due to a $21 million increase with the issuance of the Clean Energy project bonds; offset by a $6.5 million decrease in Apex Power Project debt expense as a result of the 2024 bond refunding.

4. Significant Capital Asset and Long-Term Financing Activity

Refer to Detailed Analyses for more information on Capital Assets. There were no significant policy changes or economic factors that affect Capital Assets.

Total bonds and notes payable outstanding increased 55.0% to $5.4 billion in 2026. The most prominent aspect of that change was the Revenue Bond issuances of Clean Energy II and STS Renewal projects. Netted against principal that was repaid during the year, those new issuances increased bonds outstanding by 55.8%.

During fiscal year ended June 30, 2026, the Authority did not enter into any new lease, public-private or public-public partnership arrangements, or subscription-based information technology agreements.

5. Currently Known Facts, Decisions or Conditions

The Authority's financial outlook is shaped by long-term commitments with its participants, the multi-year construction schedule for STS Renewal, ongoing renewable-energy commitments, and the structure of prepaid energy arrangements. As large project investments are placed into service, the Authority expects corresponding shifts in depreciation, decommissioning-liability adjustments, and debt-service coverage billings. Volatility in energy markets and interest rates may influence future investment income and derivative-instrument valuations. However, the Authority's take-or-pay and take-and-pay contract structures continue to provide stable revenue streams that match project costs, supporting predictable financial performance.

Financial Statements

Southern California Public Power Authority
Combined Statements of Net Position
June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025 (Restated)
ASSETS AND DEFERRED OUTFLOWS		
Noncurrent assets		
Net utility plant	$ 2,641,988	$ 2,099,055
Investments - restricted	1,538,402	771,217
Investments - unrestricted	49,095	69,063
Advances - restricted	46,812	29,086
Fair value of derivative instruments	3,471	635
Regulatory assets	70,801	24,600
Prepaid and other assets	1,601,624	888,518
Total noncurrent assets	5,952,193	3,882,174
Current assets		
Cash and cash equivalents - restricted	369,578	285,023
Cash and cash equivalents - unrestricted	160,751	133,250
Interest receivable	10,238	9,032
Accounts receivable	49,842	37,567
Materials and supplies	33,567	31,911
Prepaid and other assets	94,240	75,999
Total current assets	718,216	572,782
Deferred outflows of resources		
Deferred items related to pensions and OPEB	963	897
Unamortized loss on refunding	18,247	21,882
Reclamation and decommissioning obligations	45,762	48,228
Accumulated decrease in fair value of hedging derivatives	2,362	4,001
Total deferred outflows of resources	67,334	75,008
Total assets and deferred outflows of resources	$ 6,737,743	$ 4,529,964
LIABILITIES, DEFERRED INFLOWS AND NET POSITION		
Noncurrent liabilities		
Long-term debt	$ 5,227,735	$ 3,328,138
Long-term lease liabilities	5,976	6,475
Fair value of derivative instruments	2,492	4,378
Notes payable, other, net pension liabilities	2,695	4,510
Advances from participants	7,847	9,118
Reclamation and decommissioning obligations	254,761	252,282
Total noncurrent liabilities	5,501,506	3,604,901
Current liabilities		
Debt due within one year	138,140	134,685
Current portion of long-term lease liabilities	541	511
Notes payable and other liabilities due within one year	10,941	13,954
Advances from participants due within one year	131,947	102,106
Accrued interest	85,660	66,002
Accounts payable and accruals	395,183	208,406
Accrued property tax	1,785	1,841
Total current liabilities	764,197	527,505
Total liabilities	6,265,703	4,132,406
Deferred inflows of resources		
Deferred items related to pensions and OPEB	475	46
Unamortized gain on refunding	12,208	16,857
Total deferred inflows of resources	12,683	16,903
Net position		
Net investment in capital assets	333,596	194,752
Restricted	339,950	308,140
Unrestricted	(214,189)	(122,237)
Total net position	459,357	380,655
Total liabilities, deferred inflows of resources, and net position	$ 6,737,743	$ 4,529,964

See accompanying notes.

Southern California Public Power Authority
Combined Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025 (Restated)
Operating revenues		
Sales of electric energy	$ 1,029,412	$ 971,075
Sales of transmission services	122,361	91,441
Sales of natural gas	18,694	18,623
Total operating revenues	1,170,467	1,081,139
Operating expenses		
Operations and maintenance	1,004,326	939,014
Depreciation, depletion, and amortization	94,535	89,211
Amortization of nuclear fuel	11,421	11,035
Decommissioning	2,464	2,464
Inflation (deflation) of decommissioning liability	8,237	(8,333)
Pension and other benefits expense (income)	(103)	10
Total operating expenses	1,120,880	1,033,401
Operating income	49,587	47,738
Noncapital subsidies		
Member contributions	27,688	15,786
Member withdrawals	(7,479)	(3,253)
Total noncapital subsidies	20,209	12,533
Total operating income and noncapital subsidies	69,796	60,271
Non-operating revenues (expenses)		
Investment and other income	85,494	80,244
Derivative gain (loss)	3,083	(1,460)
Capital subsidies-grant	6,566	-
Capital subsidies-member contributions	64	12
Other interest and debt expense	(86,301)	(72,936)
Net non-operating revenues (expenses)	8,906	5,860
Change in net position	78,702	66,131
Net position - beginning of year, as previously reported	380,655	310,811
Error correction - depreciation	-	3,713
Net position - beginning of year, as adjusted	380,655	314,524
Net position - end of year	$ 459,357	$ 380,655

See accompanying notes.

Southern California Public Power Authority
Combined Statements of Cash Flows
For the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025 (Restated)
Cash flows from operating activities		
Receipts from participants	$ 1,066,762	$ 982,225
Receipts from sale of oil and gas	1,667	1,566
Payments to operating managers	(860,072)	(787,408)
Other receipts and disbursements	14,498	22,427
Net cash flows provided by (used for) operating activities	222,855	218,810
Cash flows from noncapital financing activities		
Advances (withdrawals) by participants, net	62,642	47,767
Cash flows from capital financing activities		
Additions to plant and prepaid projects, net	(1,246,313)	(546,699)
Debt interest and swap payments	(160,890)	(132,554)
Lease interest payments	(481)	(408)
Principal payments on leases	(372)	(440)
Proceeds from sale of bonds	2,089,019	141,846
Transfer of funds from (to) escrow	(21,847)	(143,595)
Principal payments on debt	(134,686)	(105,080)
Grant receipts	6,548	-
Bond issuance costs	(10,905)	(1,956)
Net cash provided by (used for) capital and related financing activities	520,073	(788,886)
Cash flows from investing activities		
Interest received on investments	36,580	38,902
Purchases of investments	(2,182,252)	(1,096,578)
Proceeds from sale/maturity of investments	1,452,158	1,375,519
Net cash provided by (used for) investing activities	(693,514)	317,843
Net increase (decrease) in cash and cash equivalents	112,056	(204,466)
Cash and cash equivalents, beginning of year	418,273	622,739
Cash and cash equivalents, end of year	$ 530,329	$ 418,273
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	$ 49,587	$ 47,738
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation, depletion, and amortization	94,535	89,211
Decommissioning	2,464	2,464
Inflation (deflation) of decommissioning liability	8,237	(8,333)
Amortization of nuclear fuel	11,421	11,035
Pension and other benefits expense	(103)	10
Changes in assets and liabilities		
Accounts receivable	(14,815)	(14,704)
Accounts payable and accruals	2,158	44,964
Other	69,371	46,425
Net cash provided by (used for) operating activities	$ 222,855	$ 218,810
Cash and cash equivalents as stated in the individual statements of net position		
Cash and cash equivalents - restricted	$ 369,578	$ 285,023
Cash and cash equivalents - unrestricted	160,751	133,250
	$ 530,329	$ 418,273

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Generation
June 30, 2026
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
ASSETS					
Noncurrent assets					
Net utility plant	$ 229,286	$ -	$ 124,683	$ 149,766	$ 210,826
Investments - restricted	216,598	13,891	25,754	10,157	28,565
Investments - unrestricted	8,000	-	12,310	-	-
Advances - restricted	-	-	-	-	-
Fair value of derivative instruments	-	-	3,471	-	-
Regulatory assets	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	453,884	13,891	166,218	159,923	239,391
Current assets					
Cash and cash equivalents - restricted	4,000	-	15,509	4,924	6,594
Cash and cash equivalents - unrestricted	1,851	455	15,559	11,825	17,510
Interest receivable	2,334	94	250	10	226
Accounts receivable	4,103	-	318	6	1,093
Materials and supplies	15,676	-	12,292	806	4,793
Prepaid and other assets	2,002	32	1,229	7	203
Total current assets	29,966	581	45,157	17,578	30,419
DEFERRED OUTFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized loss on refunding	-	-	5,802	10,378	-
Reclamation and decommissioning obligations	40,274	-	-	-	4,673
Accumulated decrease in fair value of hedging derivatives	-	-	381	35	-
Total deferred outflows of resources	40,274	-	6,183	10,413	4,673
Total assets and deferred outflows of resources	$ 524,124	$ 14,472	$ 217,558	$ 187,914	$ 274,483
LIABILITIES					
Noncurrent liabilities					
Long-term debt	$ -	$ -	$ 192,672	$ 215,154	$ 178,347
Long-term lease liabilities	-	-	2,500	1,551	-
Fair value of derivative instruments	-	-	511	35	-
Notes payable, other, net pension liabilities	-	-	-	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligations	224,300	13,269	-	-	12,951
Total noncurrent liabilities	224,300	13,269	195,683	216,740	191,298
Current liabilities					
Debt due within one year	-	-	12,530	10,785	14,285
Current portion of long-term lease liabilities	-	-	278	90	-
Notes payable and other liabilities due within one year	-	-	10,941	-	-
Advances from participants due within one year	-	-	22,936	9,287	27,305
Accrued interest	-	-	6,217	3,137	4,493
Accounts payable and accruals	3,927	716	9,009	4,073	8,733
Accrued property tax	1,287	-	-	-	-
Total current liabilities	5,214	716	61,911	27,372	54,816
Total liabilities	229,514	13,985	257,594	244,112	246,114
DEFERRED INFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized gain on refunding	-	-	-	-	5,285
Total deferred inflows of resources	-	-	-	-	5,285
NET POSITION					
Net investment in capital assets	229,286	-	(74,154)	(67,436)	12,909
Restricted	38,793	66	13,669	2,660	-
Unrestricted	26,531	421	20,449	8,578	10,175
Total net position	294,610	487	(40,036)	(56,198)	23,084
Total liabilities, deferred inflows of resources, and net position	$ 524,124	$ 14,472	$ 217,558	$ 187,914	$ 274,483

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Generation
June 30, 2025
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power (Restated)
ASSETS					
Noncurrent assets					
Net utility plant	$ 231,576	$ -	$ 114,267	$ 159,522	$ 223,575
Investments - restricted	209,596	18,653	35,382	9,148	18,539
Investments - unrestricted	8,411	1,000	19,395	2,978	-
Advances - restricted	-	-	-	-	-
Fair value of derivative instruments	-	-	635	-	-
Regulatory assets	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	449,583	19,653	169,679	171,648	242,114
Current assets					
Cash and cash equivalents - restricted	6,444	-	8,370	6,578	11,667
Cash and cash equivalents - unrestricted	5,465	732	4,157	8,872	11,842
Interest receivable	2,126	112	212	35	130
Accounts receivable	1,696	-	293	39	-
Materials and supplies	14,246	-	11,887	806	4,972
Prepaid and other assets	1,194	16	613	19	716
Total current assets	31,171	860	25,532	16,349	29,327
DEFERRED OUTFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized loss on refunding	-	-	7,121	11,383	-
Reclamation and decommissioning obligations	42,279	-	-	-	5,040
Accumulated decrease in fair value of hedging derivatives	-	-	730	450	-
Total deferred outflows of resources	42,279	-	7,851	11,833	5,040
Total assets and deferred outflows of resources	$ 523,033	$ 20,513	$ 203,062	$ 199,830	$ 276,481
LIABILITIES					
Noncurrent liabilities					
Long-term debt	$ -	$ -	$ 206,963	$ 226,545	$ 196,467
Long-term lease liabilities	-	-	2,778	1,641	-
Fair value of derivative instruments	-	-	1,107	450	-
Notes payable, other, net pension liabilities	-	-	1,348	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligations	216,650	19,025	-	-	12,509
Total noncurrent liabilities	216,650	19,025	212,196	228,636	208,976
Current liabilities					
Debt due within one year	-	-	11,905	13,695	12,915
Current portion of long-term lease liabilities	-	-	264	85	-
Notes payable and other liabilities due within one year	-	-	13,954	-	-
Advances from participants due within one year	-	-	22,531	10,011	22,109
Accrued interest	-	-	5,710	801	4,815
Accounts payable and accruals	6,012	998	4,413	3,502	4,023
Accrued property tax	1,258	-	-	-	-
Total current liabilities	7,270	998	58,777	28,094	43,862
Total liabilities	223,920	20,023	270,973	256,730	252,838
DEFERRED INFLOWS OF RESOURCES					
Deferred items related to pensions and OPEB	-	-	-	-	-
Unamortized gain on refunding	-	-	-	-	6,458
Total deferred inflows of resources	-	-	-	-	6,458
NET POSITION					
Net investment in capital assets	231,576	-	(101,612)	(71,061)	7,735
Restricted	43,692	-	13,643	4,943	-
Unrestricted	23,845	490	20,058	9,218	9,450
Total net position	299,113	490	(67,911)	(56,900)	17,185
Total liabilities, deferred inflows of resources, and net position	$ 523,033	$ 20,513	$ 203,062	$ 199,830	$ 276,481

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Green Power
June 30, 2026
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II
ASSETS							
Noncurrent assets							
Net utility plant	$ 25,115	$ -	$ -	$ -	$ 57,925	$ -	$ -
Investments - restricted	2,975	10,788	6,455	19,047	19,835	22,484	47,500
Investments - unrestricted	-	-	-	-	-	-	-
Advances - restricted	-	-	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	-	-	-
Regulatory assets	-	-	-	-	-	-	-
Prepaid and other assets	-	27,789	36,223	87,539	-	567,088	785,456
Total noncurrent assets	28,090	38,577	42,678	106,586	77,760	589,572	832,956
Current assets							
Cash and cash equivalents - restricted	947	5,875	2,641	7,452	1,541	3,020	-
Cash and cash equivalents - unrestricted	1,050	165	2,554	10,890	902	-	-
Interest receivable	42	7	3	11	261	51	122
Accounts receivable	41	3,276	-	-	1,003	5,621	-
Materials and supplies	-	-	-	-	-	-	-
Prepaid and other assets	3	11,680	8,699	28,108	101	11,586	15,896
Total current assets	2,083	21,003	13,897	46,461	3,808	20,278	16,018
DEFERRED OUTFLOWS OF RESOURCES							
Deferred items related to pensions and OPEB	-	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	2,067	-	-
Reclamation and decommissioning obligations	319	-	-	-	212	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-	-
Total deferred outflows of resources	319	-	-	-	2,279	-	-
Total assets and deferred outflows of resources	$ 30,492	$ 59,580	$ 56,575	$ 153,047	$ 83,847	$ 609,850	$ 848,974
LIABILITIES							
Noncurrent liabilities							
Long-term debt	$ 28,768	$ 43,533	$ 49,650	$ 106,534	$ 74,765	$ 619,106	$ 854,146
Long-term lease liabilities	-	-	-	-	1,925	-	-
Fair value of derivative instruments	-	-	-	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-	-	-	-
Advances from participants	-	-	-	-	-	-	-
Reclamation and decommissioning obligations	1,112	-	-	-	911	-	-
Total noncurrent liabilities	29,880	43,533	49,650	106,534	77,601	619,106	854,146
Current liabilities							
Debt due within one year	1,235	12,255	7,665	22,925	-	2,320	-
Current portion of long-term lease liabilities	-	-	-	-	173	-	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	18,841	54	-
Accrued interest	630	1,321	1,303	3,167	38	9,862	2,246
Accounts payable and accruals	734	799	1,075	9,195	3,083	4,799	-
Accrued property tax	-	-	-	349	116	-	-
Total current liabilities	2,801	17,145	10,293	36,636	22,251	17,035	2,246
Total liabilities	32,681	60,678	59,943	143,170	99,852	636,141	856,392
DEFERRED INFLOWS OF RESOURCES							
Deferred items related to pensions	-	-	-	-	-	-	-
Unamortized gain on refunding	351	-	424	5,210	-	-	-
Total deferred inflows of resources	351	-	424	5,210	-	-	-
NET POSITION							
Net investment in capital assets	(5,239)	-	-	-	(16,871)	-	-
Restricted	2,541	-	-	-	20,899	-	-
Unrestricted	158	(1,098)	(3,792)	4,667	(20,033)	(26,291)	(7,418)
Total net position	(2,540)	(1,098)	(3,792)	4,667	(16,005)	(26,291)	(7,418)
Total liabilities, deferred inflows of resources, and net position	$ 30,492	$ 59,580	$ 56,575	$ 153,047	$ 83,847	$ 609,850	$ 848,974

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Green Power
June 30, 2025
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
ASSETS						
Noncurrent assets						
Net utility plant	$ 26,524	$ -	$ -	$ -	$ 62,363	$ -
Investments - restricted	3,820	10,600	6,440	18,528	10,603	17,668
Investments - unrestricted	-	-	-	-	-	-
Advances - restricted	-	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	-	-
Regulatory assets	-	-	-	-	-	-
Prepaid and other assets	-	39,466	44,920	114,989	-	578,674
Total noncurrent assets	30,344	50,066	51,360	133,517	72,966	596,342
Current assets						
Cash and cash equivalents - restricted	1,947	5,748	2,594	7,440	2,543	1,390
Cash and cash equivalents - unrestricted	207	409	1,786	12,392	1,990	-
Interest receivable	5	36	24	63	134	60
Accounts receivable	557	3,568	131	-	255	8,603
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	4	11,681	8,699	27,836	101	11,586
Total current assets	2,720	21,442	13,234	47,731	5,023	21,639
DEFERRED OUTFLOWS OF RESOURCES						
Deferred items related to pensions and OPEB	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	2,297	-
Reclamation and decommissioning obligations	342	-	-	-	235	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-
Total deferred outflows of resources	342	-	-	-	2,532	-
Total assets and deferred outflows of resources	$ 33,406	$ 71,508	$ 64,594	$ 181,248	$ 80,521	$ 617,981
LIABILITIES						
Noncurrent liabilities						
Long-term debt	$ 30,586	$ 57,724	$ 59,363	$ 131,165	$ 74,765	$ 622,638
Long-term lease liabilities	-	-	-	-	2,056	-
Fair value of derivative instruments	-	-	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-	-	-
Advances from participants	-	-	-	-	-	-
Reclamation and decommissioning obligations	1,075	-	-	-	880	-
Total noncurrent liabilities	31,661	57,724	59,363	131,165	77,701	622,638
Current liabilities						
Debt due within one year	2,915	11,675	7,300	21,830	-	550
Current portion of long-term lease liabilities	-	-	-	-	162	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	10,102	54
Accrued interest	715	1,613	1,486	3,713	130	9,871
Accounts payable and accruals	407	1,335	573	10,452	3,671	4,689
Accrued property tax	-	-	-	355	137	-
Total current liabilities	4,239	17,393	9,609	37,350	14,202	15,164
Total liabilities	35,900	75,117	68,972	168,515	91,903	637,802
DEFERRED INFLOWS OF RESOURCES						
Deferred items related to pensions	-	-	-	-	-	-
Unamortized gain on refunding	395	22	890	9,092	-	-
Total deferred inflows of resources	395	22	890	9,092	-	-
NET POSITION						
Net investment in capital assets	(7,372)	-	-	-	(12,323)	-
Restricted	4,325	-	-	-	12,505	-
Unrestricted	158	(3,631)	(5,268)	3,641	(11,564)	(19,821)
Total net position	(2,889)	(3,631)	(5,268)	3,641	(11,382)	(19,821)
Total liabilities, deferred inflows of resources, and net position	$ 33,406	$ 71,508	$ 64,594	$ 181,248	$ 80,521	$ 617,981

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Transmission
June 30, 2026
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
ASSETS				
Noncurrent assets				
Net utility plant	$ 79,857	$ 1,642,888	$ 29,288	$ 57,285
Investments - restricted	27,665	856,421	1,479	987
Investments - unrestricted	-	-	-	-
Advances - restricted	10,930	35,882	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory assets	-	70,801	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	118,452	2,605,992	30,767	58,272
Current assets				
Cash and cash equivalents - restricted	9,716	278,162	3,615	2,752
Cash and cash equivalents - unrestricted	813	-	920	190
Interest receivable	36	4,592	23	14
Accounts receivable	20,347	-	-	1,134
Materials and supplies	-	-	-	-
Prepaid and other assets	30	-	145	1,589
Total current assets	30,942	282,754	4,703	5,679
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	-	-
Unamortized loss on refunding	-	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	-	-	-	-
Total assets and deferred outflows of resources	$ 149,394	$ 2,888,746	$ 35,470	$ 63,951
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ 31,706	$ 2,591,401	$ 7,985	$ 9,835
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Total noncurrent liabilities	31,706	2,591,401	7,985	9,835
Current liabilities				
Debt due within one year	29,805	3,500	570	930
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	504
Accrued interest	1,473	48,934	132	166
Accounts payable and accruals	21,074	233,540	4,238	3,982
Accrued property tax	-	-	-	-
Total current liabilities	52,352	285,974	5,444	5,582
Total liabilities	84,058	2,877,375	13,429	15,417
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	420	518
Total deferred inflows of resources	-	-	420	518
NET POSITION				
Net investment in capital assets	18,346	135,371	20,313	46,002
Restricted	46,874	-	4,985	3,080
Unrestricted	116	(124,000)	(3,677)	(1,066)
Total net position	65,336	11,371	21,621	48,016
Total liabilities, deferred inflows of resources, and net position	$ 149,394	$ 2,888,746	$ 35,470	$ 63,951

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Transmission
June 30, 2025
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
ASSETS				
Noncurrent assets				
Net utility plant	$ 83,903	$ 1,063,219	$ 31,479	$ 62,645
Investments - restricted	26,859	176,996	1,030	1,270
Investments - unrestricted	-	-	-	-
Advances - restricted	10,930	18,156	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory assets	-	24,600	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	121,692	1,282,971	32,509	63,915
Current assets				
Cash and cash equivalents - restricted	9,845	180,048	2,046	3,706
Cash and cash equivalents - unrestricted	534	-	446	477
Interest receivable	56	4,153	4	7
Accounts receivable	5,894	312	-	-
Materials and supplies	-	-	-	-
Prepaid and other assets	29	-	2	639
Total current assets	16,358	184,513	2,498	4,829
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	-	-
Unamortized loss on refunding	1,081	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	1,081	-	-	-
Total assets and deferred outflows of resources	$ 139,131	$ 1,467,484	$ 35,007	$ 68,744
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ 62,567	$ 1,392,662	$ 10,340	$ 12,737
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligations	-	-	-	-
Total noncurrent liabilities	62,567	1,392,662	10,340	12,737
Current liabilities				
Debt due within one year	28,390	1,135	1,675	2,060
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	504
Accrued interest	2,182	31,547	285	350
Accounts payable and accruals	6,348	40,538	294	2,306
Accrued property tax	-	-	-	-
Total current liabilities	36,920	73,220	2,758	5,220
Total liabilities	99,487	1,465,882	13,098	17,957
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	-	-	-	-
NET POSITION				
Net investment in capital assets	(5,973)	46,488	19,464	47,848
Restricted	45,508	-	2,795	4,125
Unrestricted	109	(44,886)	(350)	(1,186)
Total net position	39,644	1,602	21,909	50,787
Total liabilities, deferred inflows of resources, and net position	$ 139,131	$ 1,467,484	$ 35,007	$ 68,744

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Natural Gas
June 30, 2026
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
ASSETS			
Noncurrent assets			
Net utility plant	$ 13,992	$ 15,775	$ -
Investments - restricted	943	41,165	19,092
Investments - unrestricted	499	-	-
Advances - restricted	-	-	-
Fair value of derivative instruments	-	-	-
Regulatory assets	-	-	-
Prepaid and other assets	126	-	97,403
Total noncurrent assets	15,560	56,940	116,495
Current assets			
Cash and cash equivalents - restricted	2,203	3,514	3,371
Cash and cash equivalents - unrestricted	2,474	1,711	1,151
Interest receivable	23	417	85
Accounts receivable	561	199	1,979
Materials and supplies	-	-	-
Prepaid and other assets	510	1	12,289
Total current assets	5,771	5,842	18,875
DEFERRED OUTFLOWS OF RESOURCES			
Deferred items related to pensions and OPEB	-	-	-
Unamortized loss on refunding	-	-	-
Reclamation and decommissioning obligations	229	55	-
Accumulated decrease in fair value of hedging derivatives	-	-	1,946
Total deferred outflows of resources	229	55	1,946
Total assets and deferred outflows of resources	$ 21,560	$ 62,837	$ 137,316
LIABILITIES			
Noncurrent liabilities			
Long-term debt	$ 5,855	$ 13,795	$ 204,483
Long-term lease liabilities	-	-	-
Fair value of derivative instruments	-	-	1,946
Notes payable, other, net pension liabilities	-	-	-
Advances from participants	5,522	2,325	-
Reclamation and decommissioning obligations	1,830	388	-
Total noncurrent liabilities	13,207	16,508	206,429
Current liabilities			
Debt due within one year	1,098	2,582	15,655
Current portion of long-term lease liabilities	-	-	-
Notes payable and other liabilities due within one year	-	-	-
Advances from participants due within one year	2,189	1,048	-
Accrued interest	207	488	1,846
Accounts payable and accruals	1,194	383	768
Accrued property tax	33	-	-
Total current liabilities	4,721	4,501	18,269
Total liabilities	17,928	21,009	224,698
DEFERRED INFLOWS OF RESOURCES			
Deferred items related to pensions	-	-	-
Unamortized gain on refunding	-	-	-
Total deferred inflows of resources	-	-	-
NET POSITION			
Net investment in capital assets	13,992	15,775	-
Restricted	-	24,519	-
Unrestricted	(10,360)	1,534	(87,382)
Total net position	3,632	41,828	(87,382)
Total liabilities, deferred inflows of resources, and net position	$ 21,560	$ 62,837	$ 137,316

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Natural Gas
June 30, 2025
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
ASSETS			
Noncurrent assets			
Net utility plant	$ 16,197	$ 18,340	$ -
Investments - restricted	1,220	39,268	17,535
Investments - unrestricted	1,000	-	-
Advances - restricted	-	-	-
Fair value of derivative instruments	-	-	-
Regulatory assets	-	-	-
Prepaid and other assets	126	-	110,343
Total noncurrent assets	18,543	57,608	127,878
Current assets			
Cash and cash equivalents - restricted	1,929	4,372	4,252
Cash and cash equivalents - unrestricted	3,327	1,803	1,056
Interest receivable	28	358	81
Accounts receivable	639	198	1,999
Materials and supplies	-	-	-
Prepaid and other assets	510	2	12,209
Total current assets	6,433	6,733	19,597
DEFERRED OUTFLOWS OF RESOURCES			
Deferred items related to pensions and OPEB	-	-	-
Unamortized loss on refunding	-	-	-
Reclamation and decommissioning obligations	268	64	-
Accumulated decrease in fair value of hedging derivatives	-	-	2,821
Total deferred outflows of resources	268	64	2,821
Total assets and deferred outflows of resources	$ 25,244	$ 64,405	$ 150,296
LIABILITIES			
Noncurrent liabilities			
Long-term debt	$ 6,953	$ 16,377	$ 220,286
Long-term lease liabilities	-	-	-
Fair value of derivative instruments	-	-	2,821
Notes payable, other, net pension liabilities	-	-	-
Advances from participants	6,347	2,771	-
Reclamation and decommissioning obligations	1,768	375	-
Total noncurrent liabilities	15,068	19,523	223,107
Current liabilities			
Debt due within one year	1,144	2,691	14,805
Current portion of long-term lease liabilities	-	-	-
Notes payable and other liabilities due within one year	-	-	-
Advances from participants due within one year	3,246	1,002	-
Accrued interest	240	568	1,976
Accounts payable and accruals	1,615	534	565
Accrued property tax	91	-	-
Total current liabilities	6,336	4,795	17,346
Total liabilities	21,404	24,318	240,453
DEFERRED INFLOWS OF RESOURCES			
Deferred items related to pensions	-	-	-
Unamortized gain on refunding	-	-	-
Total deferred inflows of resources	-	-	-
NET POSITION			
Net investment in capital assets	16,197	18,340	-
Restricted	-	20,271	-
Unrestricted	(12,357)	1,476	(90,157)
Total net position	3,840	40,087	(90,157)
Total liabilities, deferred inflows of resources, and net position	$ 25,244	$ 64,405	$ 150,296

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Power Purchase Agreements
June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025
ASSETS		
Noncurrent assets		
Net utility plant	$ -	$ -
Investments - restricted	-	-
Investments - unrestricted	28,286	36,279
Advances - restricted	-	-
Fair value of derivative instruments	-	-
Regulatory assets	-	-
Prepaid and other assets	-	-
Total noncurrent assets	28,286	36,279
Current assets		
Cash and cash equivalents - restricted	26	6
Cash and cash equivalents - unrestricted	90,731	77,755
Interest receivable	84	109
Accounts receivable	10,161	13,383
Materials and supplies	-	-
Prepaid and other assets	130	138
Total current assets	101,132	91,391
DEFERRED OUTFLOWS OF RESOURCES		
Deferred items related to pensions and OPEB	-	-
Unamortized loss on refunding	-	-
Reclamation and decommissioning obligations	-	-
Accumulated decrease in fair value of hedging derivatives	-	-
Total deferred outflows of resources	-	-
Total assets and deferred outflows of resources	$ 129,418	$ 127,670
LIABILITIES		
Noncurrent liabilities		
Long-term debt	$ -	$ -
Long-term lease liabilities	-	-
Fair value of derivative instruments	-	-
Notes payable, other, net pension liabilities	-	-
Advances from participants	-	-
Reclamation and decommissioning obligations	-	-
Total noncurrent liabilities	-	-
Current liabilities		
Debt due within one year	-	-
Current portion of long-term lease liabilities	-	-
Notes payable and other liabilities due within one year	-	-
Advances from participants due within one year	45,057	24,815
Accrued interest	-	-
Accounts payable and accruals	83,855	102,006
Accrued property tax	-	-
Total current liabilities	128,912	126,821
Total liabilities	128,912	126,821
DEFERRED INFLOWS OF RESOURCES		
Deferred items related to pensions	-	-
Unamortized gain on refunding	-	-
Total deferred inflows of resources	-	-
NET POSITION		
Net investment in capital assets	-	-
Restricted	-	-
Unrestricted	506	849
Total net position	506	849
Total liabilities, deferred inflows of resources, and net position	$ 129,418	$ 127,670

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Net Position – Miscellaneous
June 30, 2026
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
ASSETS				
Noncurrent assets				
Net utility plant	$ -	$ -	$ 5,302	$ 2,641,988
Investments - restricted	-	166,601	-	1,538,402
Investments - unrestricted	-	-	-	49,095
Advances - restricted	-	-	-	46,812
Fair value of derivative instruments	-	-	-	3,471
Regulatory assets	-	-	-	70,801
Prepaid and other assets	-	-	-	1,601,624
Total noncurrent assets	-	166,601	5,302	5,952,193
Current assets				
Cash and cash equivalents - restricted	-	13,710	6	369,578
Cash and cash equivalents - unrestricted	-	-	-	160,751
Interest receivable	-	1,553	-	10,238
Accounts receivable	-	-	-	49,842
Materials and supplies	-	-	-	33,567
Prepaid and other assets	-	-	-	94,240
Total current assets	-	15,263	6	718,216
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	963	963
Unamortized loss on refunding	-	-	-	18,247
Reclamation and decommissioning obligations	-	-	-	45,762
Accumulated decrease in fair value of hedging derivatives	-	-	-	2,362
Total deferred outflows of resources	-	-	963	67,334
Total assets and deferred outflows of resources	$ -	$ 181,864	$ 6,271	$ 6,737,743
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ -	$ -	$ -	$ 5,227,735
Long-term lease liabilities	-	-	-	5,976
Fair value of derivative instruments	-	-	-	2,492
Notes payable, other, net pension liabilities	-	-	2,695	2,695
Advances from participants	-	-	-	7,847
Reclamation and decommissioning obligations	-	-	-	254,761
Total noncurrent liabilities	-	-	2,695	5,501,506
Current liabilities				
Debt due within one year	-	-	-	138,140
Current portion of long-term lease liabilities	-	-	-	541
Notes payable and other liabilities due within one year	-	-	-	10,941
Advances from participants due within one year	-	-	-	131,947
Accrued interest	-	-	-	85,660
Accounts payable and accruals	-	-	6	395,183
Accrued property tax	-	-	-	1,785
Total current liabilities	-	-	6	764,197
Total liabilities	-	-	2,701	6,265,703
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	475	475
Unamortized gain on refunding	-	-	-	12,208
Total deferred inflows of resources	-	-	475	12,683
NET POSITION				
Net investment in capital assets	-	-	5,302	333,596
Restricted	-	181,864	-	339,950
Unrestricted	-	-	(2,207)	(214,189)
Total net position	-	181,864	3,095	459,357
Total liabilities, deferred inflows of resources, and net position	$ -	$ 181,864	$ 6,271	$ 6,737,743

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Net Position – Miscellaneous
June 30, 2025
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
ASSETS				
Noncurrent assets				
Net utility plant	$ -	$ -	$ 5,445	$ 2,099,055
Investments - restricted	8,042	140,020	-	771,217
Investments - unrestricted	-	-	-	69,063
Advances - restricted	-	-	-	29,086
Fair value of derivative instruments	-	-	-	635
Regulatory assets	-	-	-	24,600
Prepaid and other assets	-	-	-	888,518
Total noncurrent assets	8,042	140,020	5,445	3,882,174
Current assets				
Cash and cash equivalents - restricted	9,145	14,953	-	285,023
Cash and cash equivalents - unrestricted	-	-	-	133,250
Interest receivable	9	1,290	-	9,032
Accounts receivable	-	-	-	37,567
Materials and supplies	-	-	-	31,911
Prepaid and other assets	5	-	-	75,999
Total current assets	9,159	16,243	-	572,782
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions and OPEB	-	-	897	897
Unamortized loss on refunding	-	-	-	21,882
Reclamation and decommissioning obligations	-	-	-	48,228
Accumulated decrease in fair value of hedging derivatives	-	-	-	4,001
Total deferred outflows of resources	-	-	897	75,008
Total assets and deferred outflows of resources	$ 17,201	$ 156,263	$ 6,342	$ 4,529,964
LIABILITIES				
Noncurrent liabilities				
Long-term debt	$ -	$ -	$ -	$ 3,328,138
Long-term lease liabilities	-	-	-	6,475
Fair value of derivative instruments	-	-	-	4,378
Notes payable, other, net pension liabilities	-	-	3,162	4,510
Advances from participants	-	-	-	9,118
Reclamation and decommissioning obligations	-	-	-	252,282
Total noncurrent liabilities	-	-	3,162	3,604,901
Current liabilities				
Debt due within one year	-	-	-	134,685
Current portion of long-term lease liabilities	-	-	-	511
Notes payable and other liabilities due within one year	-	-	-	13,954
Advances from participants due within one year	3,006	-	-	102,106
Accrued interest	-	-	-	66,002
Accounts payable and accruals	14,125	-	-	208,406
Accrued property tax	-	-	-	1,841
Total current liabilities	17,131	-	-	527,505
Total liabilities	17,131	-	3,162	4,132,406
DEFERRED INFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	46	46
Unamortized gain on refunding	-	-	-	16,857
Total deferred inflows of resources	-	-	46	16,903
NET POSITION				
Net investment in capital assets	-	-	5,445	194,752
Restricted	70	156,263	-	308,140
Unrestricted	-	-	(2,311)	(122,237)
Total net position	70	156,263	3,134	380,655
Total liabilities, deferred inflows of resources, and net position	$ 17,201	$ 156,263	$ 6,342	$ 4,529,964

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Generation for the Year Ended June 30, 2026
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Operating revenues					
Sales of electric energy	$ 84,525	$ -	$ 99,514	$ 38,734	$ 100,061
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	84,525	-	99,514	38,734	100,061
Operating expenses					
Operations and maintenance	52,145	-	63,904	20,638	72,561
Depreciation, depletion, and amortization	24,954	-	13,256	9,783	18,404
Amortization of nuclear fuel	11,421	-	-	-	-
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	7,651	-	-	-	442
Pension and other benefits expense (income)	-	-	-	-	-
Total operating expenses	98,175	-	77,160	30,421	91,774
Operating income (loss)	(13,650)	-	22,354	8,313	8,287
Noncapital subsidies					
Member contributions	-	-	-	-	-
Member withdrawals	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-
Total operating income and noncapital subsidies	(13,650)	-	22,354	8,313	8,287
Non-operating revenues (expenses)					
Investment and other income	9,147	-	1,723	694	1,590
Derivative gain (loss)	-	-	3,083	-	-
Capital subsidies-grant	-	-	6,566	-	-
Other interest and debt expense	-	(3)	(5,851)	(8,305)	(3,978)
Net non-operating revenues (expenses)	9,147	(3)	5,521	(7,611)	(2,388)
Change in net position	(4,503)	(3)	27,875	702	5,899
Net position - beginning of year	299,113	490	(67,911)	(56,900)	17,185
Net position - end of year	$ 294,610	$ 487	$ (40,036)	$ (56,198)	$ 23,084

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Generation for the Year Ended June 30, 2025
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power (Restated)
Operating revenues					
Sales of electric energy	$ 73,024	$ -	$ 117,130	$ 26,220	$ 97,735
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	73,024	-	117,130	26,220	97,735
Operating expenses					
Operations and maintenance	47,118	-	97,229	7,588	63,124
Depreciation, depletion, and amortization	24,986	-	8,810	9,878	17,672
Amortization of nuclear fuel	11,035	-	-	-	-
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	(8,765)	-	-	-	325
Pension and other benefits expense (income)	-	-	-	-	-
Total operating expenses	76,378	-	106,039	17,466	81,488
Operating income (loss)	(3,354)	-	11,091	8,754	16,247
Noncapital subsidies					
Member contributions	-	-	-	-	-
Member withdrawals	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-
Total operating income and noncapital subsidies	(3,354)	-	11,091	8,754	16,247
Non-operating revenues (expenses)					
Investment and other income	12,844	143	2,689	792	1,825
Derivative gain (loss)	-	-	(1,460)	-	-
Other interest and debt expense	-	-	(6,015)	(7,297)	(3,549)
Net non-operating revenues (expenses)	12,844	143	(4,786)	(6,505)	(1,724)
Change in net position	9,490	143	6,305	2,249	14,523
Net position - beginning of year, as previously reported	289,623	347	(74,216)	(59,149)	(1,051)
Error correction - depreciation	-	-	-	-	3,713
Net position - beginning of year, as adjusted	-	-	-	-	2,662
Net position - end of year	$ 299,113	$ 490	$ (67,911)	$ (56,900)	$ 17,185

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Green Power for the Year Ended June 30, 2026
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II
Operating revenues							
Sales of electric energy	$ 5,274	$ 28,056	$ 15,095	$ 85,874	$ 14,841	$ 40,892	$ -
Sales of transmission services	-	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-	-
Total operating revenues	5,274	28,056	15,095	85,874	14,841	40,892	-
Operating expenses							
Operations and maintenance	2,946	25,112	13,713	84,952	11,997	52,568	-
Depreciation, depletion, and amortization	1,410	-	-	-	5,974	-	-
Amortization of nuclear fuel	-	-	-	-	-	-	-
Decommissioning	23	-	-	-	23	-	-
Inflation (deflation) of decommissioning liability	38	-	-	-	31	-	-
Pension and other benefits expense (income)	-	-	-	-	-	-	-
Total operating expenses	4,417	25,112	13,713	84,952	18,025	52,568	-
Operating income (loss)	857	2,944	1,382	922	(3,184)	(11,676)	-
Noncapital subsidies							
Member contributions	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-
Total operating income and noncapital subsidies	857	2,944	1,382	922	(3,184)	(11,676)	-
Non-operating revenues (expenses)							
Investment and other income	124	336	241	928	626	33,585	122
Derivative gain (loss)	-	-	-	-	-	-	-
Other interest and debt expense	(632)	(747)	(147)	(824)	(2,065)	(28,379)	(7,540)
Net non-operating revenues (expenses)	(508)	(411)	94	104	(1,439)	5,206	(7,418)
Change in net position	349	2,533	1,476	1,026	(4,623)	(6,470)	(7,418)
Net position - beginning of year	(2,889)	(3,631)	(5,268)	3,641	(11,382)	(19,821)	-
Net position - end of year	$ (2,540)	$ (1,098)	$ (3,792)	$ 4,667	$ (16,005)	$ (26,291)	$ (7,418)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Green Power for the Year Ended June 30, 2025
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
Operating revenues						
Sales of electric energy	$ 7,541	$ 26,524	$ 15,707	$ 82,641	$ 12,934	$ 29,487
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	7,541	26,524	15,707	82,641	12,934	29,487
Operating expenses						
Operations and maintenance	3,400	24,026	14,438	81,554	10,883	37,411
Depreciation, depletion, and amortization	1,479	-	-	-	5,975	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	23	-	-	-	23	-
Inflation (deflation) of decommissioning liability	28	-	-	-	23	-
Pension and other benefits expense (income)	-	-	-	-	-	-
Total operating expenses	4,930	24,026	14,438	81,554	16,904	37,411
Operating income (loss)	2,611	2,498	1,269	1,087	(3,970)	(7,924)
Noncapital subsidies						
Member contributions	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-
Total operating income and noncapital subsidies	2,611	2,498	1,269	1,087	(3,970)	(7,924)
Non-operating revenues (expenses)						
Investment and other income	210	690	337	1,010	450	23,669
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(801)	(336)	(184)	(1,147)	(2,527)	(28,498)
Net non-operating revenues (expenses)	(591)	354	153	(137)	(2,077)	(4,829)
Change in net position	2,020	2,852	1,422	950	(6,047)	(12,753)
Net position - beginning of year	(4,909)	(6,483)	(6,690)	2,691	(5,335)	(7,068)
Net position - end of year	$ (2,889)	$ (3,631)	$ (5,268)	$ 3,641	$ (11,382)	$ (19,821)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Transmission for the Year Ended June 30, 2026
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Operating revenues				
Sales of electric energy	$ -	$ -	$ -	$ -
Sales of transmission services	91,220	17,905	4,110	9,126
Sales of natural gas	-	-	-	-
Total operating revenues	91,220	17,905	4,110	9,126
Operating expenses				
Operations and maintenance	59,451	175	1,472	5,377
Depreciation, depletion, and amortization	4,046	2,461	2,803	6,348
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Inflation (deflation) of decommissioning liability	-	-	-	-
Pension and other benefits expense (income)	-	-	-	-
Total operating expenses	63,497	2,636	4,275	11,725
Operating income (loss)	27,723	15,269	(165)	(2,599)
Noncapital subsidies				
Member contributions	-	-	-	-
Member withdrawals	-	-	-	-
Total noncapital subsidies	-	-	-	-
Total operating income and noncapital subsidies	27,723	15,269	(165)	(2,599)
Non-operating revenues (expenses)				
Investment and other income	941	5,550	134	144
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(2,972)	(11,050)	(257)	(316)
Net non-operating revenues (expenses)	(2,031)	(5,500)	(123)	(172)
Change in net position	25,692	9,769	(288)	(2,771)
Net position - beginning of year	39,644	1,602	21,909	50,787
Net position - end of year	$ 65,336	$ 11,371	$ 21,621	$ 48,016

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Transmission for the Year Ended June 30, 2025
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Operating revenues				
Sales of electric energy	$ -	$ -	$ -	$ -
Sales of transmission services	75,471	4,895	4,285	6,790
Sales of natural gas	-	-	-	-
Total operating revenues	75,471	4,895	4,285	6,790
Operating expenses				
Operations and maintenance	43,882	122	1,797	4,120
Depreciation, depletion, and amortization	4,046	1,595	2,799	6,339
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Inflation (deflation) of decommissioning liability	-	-	-	-
Pension and other benefits expense (income)	-	-	-	-
Total operating expenses	47,928	1,717	4,596	10,459
Operating income (loss)	27,543	3,178	(311)	(3,669)
Noncapital subsidies				
Member contributions	-	-	-	-
Member withdrawals	-	-	-	-
Total noncapital subsidies	-	-	-	-
Total operating income and noncapital subsidies	27,543	3,178	(311)	(3,669)
Non-operating revenues (expenses)				
Investment and other income	1,035	1,593	137	168
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(4,567)	(3,169)	(293)	(360)
Net non-operating revenues (expenses)	(3,532)	(1,576)	(156)	(192)
Change in net position	24,011	1,602	(467)	(3,861)
Net position - beginning of year	15,633	-	22,376	54,648
Net position - end of year	$ 39,644	$ 1,602	$ 21,909	$ 50,787

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Natural Gas for the Year Ended June 30, 2026
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Operating revenues			
Sales of electric energy	$ -	$ -	$ -
Sales of transmission services	-	-	-
Sales of natural gas	3,313	6,288	9,093
Total operating revenues	3,313	6,288	9,093
Operating expenses			
Operations and maintenance	925	2,359	12,659
Depreciation, depletion, and amortization	2,225	2,659	-
Amortization of nuclear fuel	-	-	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	62	13	-
Pension and other benefits expense (income)	-	-	-
Total operating expenses	3,250	5,040	12,659
Operating income (loss)	63	1,248	(3,566)
Noncapital subsidies			
Member contributions	-	-	-
Member withdrawals	-	-	-
Total noncapital subsidies	-	-	-
Total operating income and noncapital subsidies	63	1,248	(3,566)
Non-operating revenues (expenses)			
Investment and other income	142	1,468	18,188
Derivative gain (loss)	-	-	-
Other interest and debt expense	(413)	(975)	(11,847)
Net non-operating revenues (expenses)	(271)	493	6,341
Change in net position	(208)	1,741	2,775
Net position - beginning of year	3,840	40,087	(90,157)
Net position - end of year	$ 3,632	$ 41,828	$ (87,382)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Natural Gas for the Year Ended June 30, 2025
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Operating revenues			
Sales of electric energy	$ -	$ -	$ -
Sales of transmission services	-	-	-
Sales of natural gas	3,668	6,564	8,391
Total operating revenues	3,668	6,564	8,391
Operating expenses			
Operations and maintenance	1,045	2,329	12,594
Depreciation, depletion, and amortization	2,530	2,893	-
Amortization of nuclear fuel	-	-	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	46	10	-
Pension and other benefits expense (income)	-	-	-
Total operating expenses	3,659	5,241	12,594
Operating income (loss)	9	1,323	(4,203)
Noncapital subsidies			
Member contributions	-	-	-
Member withdrawals	-	-	-
Total noncapital subsidies	-	-	-
Total operating income and noncapital subsidies	9	1,323	(4,203)
Non-operating revenues (expenses)			
Investment and other income	193	2,024	18,453
Derivative gain (loss)	-	-	-
Other interest and debt expense	(481)	(1,136)	(12,576)
Net non-operating revenues (expenses)	(288)	888	5,877
Change in net position	(279)	2,211	1,674
Net position - beginning of year	4,119	37,876	(91,831)
Net position - end of year	$ 3,840	$ 40,087	$ (90,157)

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Power Purchase Agreements for the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025
Operating revenues		
Sales of electric energy	$ 516,546	$ 477,444
Sales of transmission services	-	-
Sales of natural gas	-	-
Total operating revenues	516,546	477,444
Operating expenses		
Operations and maintenance	521,066	481,264
Depreciation, depletion, and amortization	-	-
Amortization of nuclear fuel	-	-
Decommissioning	-	-
Inflation (deflation) of decommissioning liability	-	-
Pension and other benefits expense (income)	-	-
Total operating expenses	521,066	481,264
Operating income (loss)	(4,520)	(3,820)
Noncapital subsidies		
Member contributions	70	-
Member withdrawals	-	-
Total noncapital subsidies	70	-
Total operating income and noncapital subsidies	(4,450)	(3,820)
Non-operating revenues (expenses)		
Investment and other income	4,107	4,262
Derivative gain (loss)	-	-
Other interest and debt expense	-	-
Net non-operating revenues (expenses)	4,107	4,262
Change in net position	(343)	442
Net position - beginning of year	849	407
Net position - end of year	$ 506	$ 849

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Miscellaneous for the Year Ended June 30, 2026
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Operating revenues				
Sales of electric energy	$ -	$ -	$ -	$ 1,029,412
Sales of transmission services	-	-	-	122,361
Sales of natural gas	-	-	-	18,694
Total operating revenues	-	-	-	1,170,467
Operating expenses				
Operations and maintenance	-	-	306	1,004,326
Depreciation, depletion, and amortization	-	-	212	94,535
Amortization of nuclear fuel	-	-	-	11,421
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	8,237
Pension and other benefits expense (income)	-	-	(103)	(103)
Total operating expenses	-	-	415	1,120,880
Operating income (loss)	-	-	(415)	49,587
Noncapital subsidies				
Member contributions	-	27,618	-	27,688
Member withdrawals	(70)	(7,409)	-	(7,479)
Total noncapital subsidies	(70)	20,209	-	20,209
Total operating income and noncapital subsidies	(70)	20,209	(415)	69,796
Non-operating revenues (expenses)				
Investment and other income	-	5,392	312	85,494
Derivative gain (loss)	-	-	-	3,083
Other interest and debt expense	-	-	-	(86,301)
Capital subsidies-grant	-	-	-	6,566
Capital subsidies-member contributions	-	-	64	64
Net non-operating revenues (expenses)	-	5,392	376	8,906
Change in net position	(70)	25,601	(39)	78,702
Net position - beginning of year	70	156,263	3,134	380,655
Net position - end of year	$ -	$ 181,864	$ 3,095	$ 459,357

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Revenues, Expenses, and Changes in Net Position – Miscellaneous for the Year Ended June 30, 2025
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
Operating revenues				
Sales of electric energy	$ 4,688	$ -	$ -	$ 971,075
Sales of transmission services	-	-	-	91,441
Sales of natural gas	-	-	-	18,623
Total operating revenues	4,688	-	-	1,081,139
Operating expenses				
Operations and maintenance	4,792	-	298	939,014
Depreciation, depletion, and amortization	-	-	209	89,211
Amortization of nuclear fuel	-	-	-	11,035
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	(8,333)
Pension and other benefits expense (income)	-	-	10	10
Total operating expenses	4,792	-	517	1,033,401
Operating income (loss)	(104)	-	(517)	47,738
Noncapital subsidies				
Member contributions	-	15,786	-	15,786
Member withdrawals	-	(3,253)	-	(3,253)
Total noncapital subsidies	-	12,533	-	12,533
Total operating income and noncapital subsidies	(104)	12,533	(517)	60,271
Non-operating revenues (expenses)				
Investment and other income	174	7,248	298	80,244
Derivative gain (loss)	-	-	-	(1,460)
Other interest and debt expense	-	-	-	(72,936)
Capital subsidies-member contributions	-	-	12	12
Net non-operating revenues (expenses)	174	7,248	310	5,860
Change in net position	70	19,781	(207)	66,131
Net position - beginning of year, as previously reported	-	136,482	3,341	310,811
Error correction - depreciation	-	-	-	3,713
Net position - end of year	$ 70	$ 156,263	$ 3,134	$ 380,655

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Generation
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power
Cash flows from operating activities					
Receipts from participants	$ 80,221	$ 354	$ 77,636	$ 34,376	$ 74,376
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(53,971)	(173)	(65,699)	(16,077)	(37,933)
Other receipts and disbursements	1,094	(1,506)	965	123	31
Net cash flows provided by (used for) operating activities	27,344	(1,325)	12,902	18,422	36,474
Cash flows from noncapital financing activities					
Advances (withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(34,838)	-	(3)	(137)	(4,815)
Debt interest and swap payments	-	-	(7,562)	(5,484)	(9,308)
Lease interest payments	-	-	(264)	(95)	-
Principal payments on leases	-	-	(167)	(85)	-
Proceeds from sale of bonds	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-
Principal payments on debt	-	-	(11,905)	(13,695)	(12,915)
Grant receipts	-	-	6,548	-	-
Bond issuance costs	-	-	-	(315)	-
Net cash provided by (used for) capital and related financing activities	(34,838)	-	(13,353)	(19,811)	(27,038)
Cash flows from investing activities					
Interest received on investments	1,205	48	1,790	367	1,071
Purchases of investments	(21,983)	-	(70,628)	(22,129)	(39,812)
Proceeds from sale/maturity of investments	22,214	1,000	87,830	24,450	29,900
Net cash provided by (used for) investing activities	1,436	1,048	18,992	2,688	(8,841)
Net increase (decrease) in cash and cash equivalents	(6,058)	(277)	18,541	1,299	595
Cash and cash equivalents, beginning of year	11,909	732	12,527	15,450	23,509
Cash and cash equivalents, end of year	$ 5,851	$ 455	$ 31,068	$ 16,749	$ 24,104
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	$ (13,650)	$ -	$ 22,354	$ 8,313	$ 8,287
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	24,954	-	13,256	9,783	18,404
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	7,651	-	-	-	442
Amortization of nuclear fuel	11,421	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(2,769)	-	(25)	33	(1,093)
Accounts payable and accruals	(2,386)	(74)	(19,072)	1,008	4,186
Other	119	(1,251)	(3,611)	(715)	5,881
Net cash provided by (used for) operating activities	$ 27,344	$ (1,325)	$ 12,902	$ 18,422	$ 36,474
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	$ 4,000	$ -	$ 15,509	$ 4,924	$ 6,594
Cash and cash equivalents - unrestricted	1,851	455	15,559	11,825	17,510
	$ 5,851	$ 455	$ 31,068	$ 16,749	$ 24,104

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Generation
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power (Restated)
Cash flows from operating activities					
Receipts from participants	$ 73,123	$ 624	$ 70,013	$ 32,395	$ 63,564
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(49,807)	(138)	(77,600)	(5,621)	(38,341)
Other receipts and disbursements	1,115	(2,015)	4,510	100	31
Net cash flows provided by (used for) operating activities	24,431	(1,529)	(3,077)	26,874	25,254
Cash flows from noncapital financing activities					
Advances (withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(32,403)	-	(2,795)	-	(14,599)
Debt interest and swap payments	-	-	(7,927)	(5,336)	(5,538)
Lease interest payments	-	-	(181)	(99)	-
Principal payments on leases	-	-	(250)	(81)	-
Proceeds from sale of bonds	-	-	-	141,846	-
Transfer of funds from (to) escrow	-	-	-	(143,595)	-
Principal payments on debt	-	-	(11,325)	(13,560)	-
Grant receipts	-	-	-	-	-
Bond issuance costs	-	-	-	(480)	(321)
Net cash provided by (used for) capital and related financing activities	(32,403)	-	(22,478)	(21,305)	(20,458)
Cash flows from investing activities					
Interest received on investments	1,548	100	2,238	504	1,133
Purchases of investments	(28,806)	(4,481)	(98,747)	(20,895)	(46,801)
Proceeds from sale/maturity of investments	33,285	5,986	93,690	22,150	34,300
Net cash provided by (used for) investing activities	6,027	1,605	(2,819)	1,759	(11,368)
Net increase (decrease) in cash and cash equivalents	(1,945)	76	(28,374)	7,328	(6,572)
Cash and cash equivalents, beginning of year	13,854	656	40,901	8,122	30,081
Cash and cash equivalents, end of year	$ 11,909	$ 732	$ 12,527	$ 15,450	$ 23,509
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	$ (3,354)	$ -	$ 11,091	$ 8,754	$ 16,247
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	24,986	-	8,810	9,878	17,672
Decommissioning	2,004	-	-	-	367
Inflation (deflation) of decommissioning liability	(8,765)	-	-	-	325
Amortization of nuclear fuel	11,035	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(89)	-	(98)	(39)	-
Accounts payable and accruals	(737)	47	(1,896)	1,488	(6,318)
Other	(649)	(1,576)	(20,984)	6,793	(3,039)
Net cash provided by (used for) operating activities	$ 24,431	$ (1,529)	$ (3,077)	$ 26,874	$ 25,254
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	$ 6,444	$ -	$ 8,370	$ 6,578	$ 11,667
Cash and cash equivalents - unrestricted	5,465	732	4,157	8,872	11,842
	$ 11,909	$ 732	$ 12,527	$ 15,450	$ 23,509

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Green Power
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy	Clean Energy II
Cash flows from operating activities							
Receipts from participants	$ 6,089	$ 28,348	$ 15,647	$ 89,328	$ 22,584	$ 30	$ -
Receipts from sale of oil and gas	-	-	-	-	-	-	-
Payments to operating managers	(2,942)	(14,504)	(5,520)	(62,570)	(14,561)	(75)	-
Other receipts and disbursements	26	470	530	-	669	333	-
Net cash flows provided by (used for) operating activities	3,173	14,314	10,657	26,758	8,692	288	-
Cash flows from noncapital financing activities							
Advances (withdrawals) by participants, net	-	-	-	-	-	35,415	-
Cash flows from capital financing activities							
Additions to plant and prepaid projects, net	-	-	-	-	-	-	(801,352)
Debt interest and swap payments	(1,345)	(2,934)	(2,789)	(6,880)	(1,809)	(29,600)	-
Lease interest payments	-	-	-	-	(122)	-	-
Principal payments on leases	-	-	-	-	(120)	-	-
Proceeds from sale of bonds	-	-	-	-	-	-	854,497
Transfer of funds from (to) escrow	-	-	-	-	-	-	-
Principal payments on debt	(2,915)	(11,675)	(7,300)	(21,830)	-	(550)	-
Grant receipts	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	(5,645)
Net cash provided by (used for) capital and related financing activities	(4,260)	(14,609)	(10,089)	(28,710)	(2,051)	(30,150)	47,500
Cash flows from investing activities							
Interest received on investments	84	153	115	550	640	893	-
Purchases of investments	(5,099)	(13,475)	(8,138)	(23,541)	(23,991)	(30,747)	(47,500)
Proceeds from sale/maturity of investments	5,945	13,500	8,270	23,453	14,620	25,931	-
Net cash provided by (used for) investing activities	930	178	247	462	(8,731)	(3,923)	(47,500)
Net increase (decrease) in cash and cash equivalents	(157)	(117)	815	(1,490)	(2,090)	1,630	-
Cash and cash equivalents, beginning of year	2,154	6,157	4,380	19,832	4,533	1,390	-
Cash and cash equivalents, end of year	$ 1,997	$ 6,040	$ 5,195	$ 18,342	$ 2,443	$ 3,020	$ -
Reconciliation of operating income (loss) to net cash provided by operating activities							
Operating income (loss)	$ 857	$ 2,944	$ 1,382	$ 922	$ (3,184)	$ (11,676)	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation, depletion, and amortization	1,410	-	-	-	5,974	-	-
Decommissioning	23	-	-	-	23	-	-
Inflation (deflation) of decommissioning liability	38	-	-	-	31	-	-
Amortization of nuclear fuel	-	-	-	-	-	-	-
Changes in assets and liabilities							
Accounts receivable	516	292	131	-	(745)	264	-
Accounts payable and accruals	329	(536)	501	(1,264)	6,593	117	-
Other	-	11,614	8,643	27,100	-	11,583	-
Net cash provided by (used for) operating activities	$ 3,173	$ 14,314	$ 10,657	$ 26,758	$ 8,692	$ 288	$ -
Cash and cash equivalents as stated in the Individual Statements of Net Position							
Cash and cash equivalents - restricted	$ 947	$ 5,875	$ 2,641	$ 7,452	$ 1,541	$ 3,020	$ -
Cash and cash equivalents - unrestricted	1,050	165	2,554	10,890	902	-	-
	$ 1,997	$ 6,040	$ 5,195	$ 18,342	$ 2,443	$ 3,020	$ -

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Green Power
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy
Cash flows from operating activities						
Receipts from participants	$ 6,793	$ 17,056	$ 13,468	$ 87,617	$ 23,635	$ 117
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(3,501)	(11,921)	(5,721)	(56,378)	(12,733)	(48)
Other receipts and disbursements	3	207	369	343	318	957
Net cash flows provided by (used for) operating activities	3,295	5,342	8,116	31,582	11,220	1,026
Cash flows from noncapital financing activities						
Advances (withdrawals) by participants, net	-	-	-	-	-	17,748
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	-
Debt interest and swap payments	(1,467)	(3,503)	(3,146)	(7,759)	(2,241)	(22,292)
Lease interest payments	-	-	-	-	(128)	-
Principal payments on leases	-	-	-	-	(109)	-
Proceeds from sale of bonds	-	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-	-
Principal payments on debt	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Grant receipts	-	-	-	-	-	-
Bond issuance costs	-	-	-	(2)	-	(793)
Net cash provided by (used for) capital and related financing activities	(2,767)	(14,618)	(10,096)	(21,101)	(2,478)	(23,085)
Cash flows from investing activities						
Interest received on investments	80	456	170	540	280	870
Purchases of investments	(6,343)	(17,653)	(8,141)	(23,008)	(15,257)	(15,569)
Proceeds from sale/maturity of investments	5,070	17,480	7,380	11,900	4,700	19,467
Net cash provided by (used for) investing activities	(1,193)	283	(591)	(10,568)	(10,277)	4,768
Net increase (decrease) in cash and cash equivalents	(665)	(8,993)	(2,571)	(87)	(1,535)	457
Cash and cash equivalents, beginning of year	2,819	15,150	6,951	19,919	6,068	933
Cash and cash equivalents, end of year	$ 2,154	$ 6,157	$ 4,380	$ 19,832	$ 4,533	$ 1,390
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	$ 2,611	$ 2,498	$ 1,269	$ 1,087	$ (3,970)	$ (7,924)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation, depletion, and amortization	1,479	-	-	-	5,975	-
Decommissioning	23	-	-	-	23	-
Inflation (deflation) of decommissioning liability	28	-	-	-	23	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	(557)	(3,363)	230	339	(188)	(3,558)
Accounts payable and accruals	(291)	(5,407)	(2,027)	2,487	9,360	4,743
Other	2	11,614	8,644	27,669	(3)	7,765
Net cash provided by (used for) operating activities	$ 3,295	$ 5,342	$ 8,116	$ 31,582	$ 11,220	$ 1,026
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents - restricted	$ 1,947	$ 5,748	$ 2,594	$ 7,440	$ 2,543	$ 1,390
Cash and cash equivalents - unrestricted	207	409	1,786	12,392	1,990	-
	$ 2,154	$ 6,157	$ 4,380	$ 19,832	$ 4,533	$ 1,390

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Transmission
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Cash flows from operating activities				
Receipts from participants	$ 107,461	$ 18,228	$ 7,784	$ 6,926
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(75,355)	(173)	(1,853)	(4,056)
Other receipts and disbursements	(64)	(112)	23	13
Net cash flows provided by (used for) operating activities	32,042	17,943	5,954	2,883
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	-	-	-	-
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	(404,314)	(126)	(529)
Debt interest and swap payments	(3,655)	(75,379)	(527)	(649)
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Proceeds from sale of bonds	-	1,214,908	8,680	10,934
Transfer of funds from (to) escrow	-	-	(9,789)	(12,058)
Principal payments on debt	(28,390)	(1,135)	(1,675)	(2,060)
Grant receipts	-	-	-	-
Bond issuance costs	-	(4,626)	(139)	(180)
Net cash provided by (used for) capital and related financing activities	(32,045)	729,454	(3,576)	(4,542)
Cash flows from investing activities				
Interest received on investments	474	16,251	113	132
Purchases of investments	(37,188)	(1,498,656)	(3,177)	(2,627)
Proceeds from sale/maturity of investments	36,867	833,122	2,729	2,913
Net cash provided by (used for) investing activities	153	(649,283)	(335)	418
Net increase (decrease) in cash and cash equivalents	150	98,114	2,043	(1,241)
Cash and cash equivalents, beginning of year	10,379	180,048	2,492	4,183
Cash and cash equivalents, end of year	$ 10,529	$ 278,162	$ 4,535	$ 2,942
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 27,723	$ 15,269	$ (165)	$ (2,599)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	4,046	2,461	2,803	6,348
Decommissioning	-	-	-	-
Inflation (deflation) of decommissioning liability	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(14,452)	-	920	(1,134)
Accounts payable and accruals	14,726	213	2,496	1,218
Other	(1)	-	(100)	(950)
Net cash provided by (used for) operating activities	$ 32,042	$ 17,943	$ 5,954	$ 2,883
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	$ 9,716	$ 278,162	$ 3,615	$ 2,752
Cash and cash equivalents - unrestricted	813	-	920	190
	$ 10,529	$ 278,162	$ 4,535	$ 2,942

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Transmission
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto
Cash flows from operating activities				
Receipts from participants	$ 81,960	$ 5,004	$ 3,704	$ 8,582
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(50,103)	(96)	(2,237)	(4,886)
Other receipts and disbursements	(115)	6	2	-
Net cash flows provided by (used for) operating activities	31,742	4,914	1,469	3,696
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	-	-	-	-
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	(496,389)	(390)	(78)
Debt interest and swap payments	(5,032)	(53,031)	(609)	(750)
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-
Principal payments on debt	(27,055)	-	(1,595)	(1,965)
Grant receipts	-	-	-	-
Bond issuance costs	-	(360)	-	-
Net cash provided by (used for) capital and related financing activities	(32,087)	(549,780)	(2,594)	(2,793)
Cash flows from investing activities				
Interest received on investments	453	17,222	117	134
Purchases of investments	(37,990)	(425,219)	(2,062)	(2,421)
Proceeds from sale/maturity of investments	38,413	797,110	1,940	2,645
Net cash provided by (used for) investing activities	876	389,113	(5)	358
Net increase (decrease) in cash and cash equivalents	531	(155,753)	(1,130)	1,261
Cash and cash equivalents, beginning of year	9,848	335,801	3,622	2,922
Cash and cash equivalents, end of year	$ 10,379	$ 180,048	$ 2,492	$ 4,183
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 27,543	$ 3,178	$ (311)	$ (3,669)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	4,046	1,595	2,799	6,339
Decommissioning	-	-	-	-
Inflation (deflation) of decommissioning liability	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(5,722)	-	24	108
Accounts payable and accruals	5,880	141	(1,042)	931
Other	(5)	-	(1)	(13)
			-	-
Net cash provided by (used for) operating activities	$ 31,742	$ 4,914	$ 1,469	$ 3,696
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	$ 9,845	$ 180,048	$ 2,046	$ 3,706
Cash and cash equivalents - unrestricted	534	-	446	477
	$ 10,379	$ 180,048	$ 2,492	$ 4,183

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Natural Gas
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Cash flows from operating activities			
Receipts from participants	$ 2,038	$ 4,459	$ 9,957
Receipts from sale of oil and gas	339	1,328	-
Payments to operating managers	(1,020)	(2,394)	(909)
Other receipts and disbursements	69	1	9
Net cash flows provided by (used for) operating activities	1,426	3,394	9,057
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	(723)	(21)	16,946
Cash flows from capital financing activities			
Additions to plant and prepaid projects, net	(116)	(89)	-
Debt interest and swap payments	(447)	(1,055)	(11,467)
Lease interest payments	-	-	-
Principal payments on leases	-	-	-
Proceeds from sale of bonds	-	-	-
Transfer of funds from (to) escrow	-	-	-
Principal payments on debt	(1,145)	(2,691)	(14,805)
Grant receipts	-	-	-
Bond issuance costs	-	-	-
Net cash provided by (used for) capital and related financing activities	(1,708)	(3,835)	(26,272)
Cash flows from investing activities			
Interest received on investments	152	1,748	1,071
Purchases of investments	(946)	(43,746)	(25,447)
Proceeds from sale/maturity of investments	1,220	41,510	23,859
Net cash provided by (used for) investing activities	426	(488)	(517)
Net increase (decrease) in cash and cash equivalents	(579)	(950)	(786)
Cash and cash equivalents, beginning of year	5,256	6,175	5,308
Cash and cash equivalents, end of year	$ 4,677	$ 5,225	$ 4,522
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ 63	$ 1,248	$ (3,566)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation, depletion, and amortization	2,225	2,659	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	62	13	-
Amortization of nuclear fuel	-	-	-
Changes in assets and liabilities			
Accounts receivable	13	(1)	20
Accounts payable and accruals	(103)	(51)	203
Other	(872)	(483)	12,400
Net cash provided by (used for) operating activities	$ 1,426	$ 3,394	$ 9,057
Cash and cash equivalents as stated in the Individual Statements of Net Position			
Cash and cash equivalents - restricted	$ 2,203	$ 3,514	$ 3,371
Cash and cash equivalents - unrestricted	2,474	1,711	1,151
	$ 4,677	$ 5,225	$ 4,522

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Natural Gas
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Pinedale	Barnett	Prepaid Natural Gas
Cash flows from operating activities			
Receipts from participants	$ 2,162	$ 4,705	$ 8,106
Receipts from sale of oil and gas	388	1,178	-
Payments to operating managers	(1,220)	(1,897)	(761)
Other receipts and disbursements	115	(84)	(1)
Net cash flows provided by (used for) operating activities	1,445	3,902	7,344
Cash flows from noncapital financing activities			
Advances (withdrawals) by participants, net	90	(4)	17,763
Cash flows from capital financing activities			
Additions to plant and prepaid projects, net	(31)	(14)	-
Debt interest and swap payments	(515)	(1,215)	(12,193)
Lease interest payments	-	-	-
Principal payments on leases	-	-	-
Proceeds from sale of bonds	-	-	-
Transfer of funds from (to) escrow	-	-	-
Principal payments on debt	(1,201)	(2,824)	(12,850)
Grant receipts	-	-	-
Bond issuance costs	-	-	-
Net cash provided by (used for) capital and related financing activities	(1,747)	(4,053)	(25,043)
Cash flows from investing activities			
Interest received on investments	169	2,027	1,045
Purchases of investments	(2,058)	(59,494)	(19,513)
Proceeds from sale/maturity of investments	1,350	57,065	18,636
Net cash provided by (used for) investing activities	(539)	(402)	168
Net increase (decrease) in cash and cash equivalents	(751)	(557)	232
Cash and cash equivalents, beginning of year	6,007	6,732	5,076
Cash and cash equivalents, end of year	$ 5,256	$ 6,175	$ 5,308
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ 9	$ 1,323	$ (4,203)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation, depletion, and amortization	2,530	2,893	-
Decommissioning	38	9	-
Inflation (deflation) of decommissioning liability	46	10	-
Amortization of nuclear fuel	-	-	-
	-	-	-
Changes in assets and liabilities			
Accounts receivable	82	164	(101)
Accounts payable and accruals	(241)	28	(117)
Other	(1,019)	(525)	11,765
Net cash provided by (used for) operating activities	$ 1,445	$ 3,902	$ 7,344
Cash and cash equivalents as stated in the Individual Statements of Net Position			
Cash and cash equivalents - restricted	$ 1,929	$ 4,372	$ 4,252
Cash and cash equivalents - unrestricted	3,327	1,803	1,056
	$ 5,256	$ 6,175	$ 5,308

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Power Purchase Agreements
for the Years Ended June 30, 2026 and 2025
(Amounts in Thousands)

	2026	2025
Cash flows from operating activities		
Receipts from participants	$ 480,920	$ 457,939
Receipts from sale of oil and gas	-	-
Payments to operating managers	(500,287)	(459,763)
Other receipts and disbursements	12,124	16,864
Net cash flows provided by (used for) operating activities	(7,243)	15,040
Cash flows from noncapital financing activities		
Advances/(withdrawals) by participants, net	(339)	161
Cash flows from capital financing activities		
Additions to plant and prepaid projects, net	-	-
Debt interest and swap payments	-	-
Lease interest payments	-	-
Principal payments on leases	-	-
Proceeds from sale of bonds	-	-
Transfer of funds from (to) escrow	-	-
Principal payments on debt	-	-
Grant receipts	-	-
Bond issuance costs	-	-
Net cash provided by (used for) capital and related financing activities	-	-
Cash flows from investing activities		
Interest received on investments	3,125	3,772
Purchases of investments	(109,147)	(55,952)
Proceeds from sale/maturity of investments	126,600	20,200
Net cash provided by (used for) investing activities	20,578	(31,980)
Net increase (decrease) in cash and cash equivalents	12,996	(16,779)
Cash and cash equivalents, beginning of year	77,761	94,540
Cash and cash equivalents, end of year	$ 90,757	$ 77,761
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	$ (4,520)	$ (3,820)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation, depletion, and amortization	-	-
Decommissioning	-	-
Inflation (deflation) of decommissioning liability	-	-
Amortization of nuclear fuel	-	-
Changes in assets and liabilities		
Accounts receivable	3,215	(1,936)
Accounts payable and accruals	(5,952)	20,804
Other	14	(8)
Net cash provided by (used for) operating activities	$ (7,243)	$ 15,040
Cash and cash equivalents as stated in the Individual Statements of Net Position		
Cash and cash equivalents - restricted	$ 26	$ 6
Cash and cash equivalents - unrestricted	90,731	77,755
	$ 90,757	$ 77,761

See accompanying notes.

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Southern California Public Power Authority
Individual Statement of Cash Flows – Miscellaneous
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined
Cash flows from operating activities				
Receipts from participants	$ -	$ -	$ -	$ 1,066,762
Receipts from sale of oil and gas	-	-	-	1,667
Payments to operating managers	-	-	-	(860,072)
Other receipts and disbursements	-	-	(300)	14,498
Net cash flows provided by (used for) operating activities	-	-	(300)	222,855
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	(9,145)	20,209	300	62,642
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	6	(1,246,313)
Debt interest and swap payments	-	-	-	(160,890)
Lease interest payments	-	-	-	(481)
Principal payments on leases	-	-	-	(372)
Proceeds from sale of bonds	-	-	-	2,089,019
Transfer of funds from (to) escrow	-	-	-	(21,847)
Principal payments on debt	-	-	-	(134,686)
Grant receipts	-	-	-	6,548
Bond issuance costs	-	-	-	(10,905)
Net cash provided by (used for) capital and related financing activities	-	-	6	520,073
Cash flows from investing activities				
Interest received on investments	-	6,598	-	36,580
Purchases of investments	-	(154,275)	-	(2,182,252)
Proceeds from sale/maturity of investments	-	126,225	-	1,452,158
Net cash provided by (used for) investing activities	-	(21,452)	-	(693,514)
Net increase (decrease) in cash and cash equivalents	(9,145)	(1,243)	6	112,056
Cash and cash equivalents, beginning of year	9,145	14,953	-	418,273
Cash and cash equivalents, end of year	$ -	$ 13,710	$ 6	$ 530,329
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ -	$ -	$ (415)	$ 49,587
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	212	94,535
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	8,237
Amortization of nuclear fuel	-	-	-	11,421
Pension and other benefits expense	-	-	(103)	(103)
Changes in assets and liabilities				
Accounts receivable	-	-	-	(14,815)
Accounts payable and accruals	-	-	6	2,158
Other	-	-	-	69,371
Net cash provided by (used for) operating activities	$ -	$ -	$ (300)	$ 222,855
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	$ -	$ 13,710	$ 6	$ 369,578
Cash and cash equivalents - unrestricted	-	-	-	160,751
	$ -	$ 13,710	$ 6	$ 530,329

See accompanying notes.

Southern California Public Power Authority
Individual Statement of Cash Flows – Miscellaneous
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total Combined (Restated)
Cash flows from operating activities				
Receipts from participants	$ 21,658	$ -	$ -	$ 982,225
Receipts from sale of oil and gas	-	-	-	1,566
Payments to operating managers	(4,636)	-	-	(787,408)
Other receipts and disbursements	-	-	(298)	22,427
Net cash flows provided by (used for) operating activities	17,022	-	(298)	218,810
Cash flows from noncapital financing activities				
Advances (withdrawals) by participants, net	(822)	12,533	298	47,767
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(546,699)
Debt interest and swap payments	-	-	-	(132,554)
Lease interest payments	-	-	-	(408)
Principal payments on leases	-	-	-	(440)
Proceeds from sale of bonds	-	-	-	141,846
Transfer of funds from (to) escrow	-	-	-	(143,595)
Principal payments on debt	-	-	-	(105,080)
Grant receipts	-	-	-	-
Payment for bond issue costs	-	-	-	(1,956)
Net cash provided by (used for) capital and related financing activities	-	-	-	(788,886)
Cash flows from investing activities				
Interest received on investments	121	5,923	-	38,902
Purchases of investments	(7,998)	(198,170)	-	(1,096,578)
Proceeds from sale/maturity of investments	-	182,752	-	1,375,519
Net cash provided by (used for) investing activities	(7,877)	(9,495)	-	317,843
Net increase (decrease) in cash and cash equivalents	8,323	3,038	-	(204,466)
Cash and cash equivalents, beginning of year	822	11,915	-	622,739
Cash and cash equivalents, end of year	$ 9,145	$ 14,953	$ -	$ 418,273
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ (104)	$ -	$ (517)	$ 47,738
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	209	89,211
Decommissioning	-	-	-	2,464
Inflation (deflation) of decommissioning liability	-	-	-	(8,333)
Amortization of nuclear fuel	-	-	-	11,035
Pension and other benefits expense	-	-	10	10
Changes in assets and liabilities				
Accounts receivable	-	-	-	(14,704)
Accounts payable and accruals	17,131	-	-	44,964
Other	(5)	-	-	46,425
Net cash provided by (used for) operating activities	$ 17,022	$ -	$ (298)	$ 218,810
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	$ 9,145	$ 14,953	$ -	$ 285,023
Cash and cash equivalents - unrestricted	-	-	-	133,250
	$ 9,145	$ 14,953	$ -	$ 418,273

See accompanying notes.

Note 1 – Organization and Purpose

The Southern California Public Power Authority (the Authority or SCPPA), a public entity organized under the laws of the State of California, was formed by a Joint Powers Agreement dated November 1, 1980, pursuant to the Joint Exercise of Powers Act of the State of California. The Authority's participants consist of eleven municipal electric utilities, namely Los Angeles, Anaheim, Riverside, Vernon, Azusa, Banning, Colton, Burbank, Glendale, Pasadena, and Cerritos, and one irrigation district – Imperial Irrigation District, in the State of California. The Authority was formed for the purpose of planning, financing, developing, acquiring, constructing, operating, and maintaining projects for the generation, transmission, and procurement of electric energy and natural gas for sale to its participants. The Joint Powers Agreement has a term expiring in 2030 or such later date as all bonds and notes of the Authority and the interest thereon have been paid in full or adequate provision for payments have been made.

The Authority has interests in the following projects:

GENERATION PROJECTS

Palo Verde Project (Palo Verde) – On August 14, 1981, the Authority purchased a 5.91% interest in the Palo Verde Nuclear Generating Station (PVNGS), a 3,810 MW nuclear-fueled generating station near Phoenix, Arizona, a 5.44% ownership interest in the Arizona Nuclear Power Project High Voltage Switchyard (ANPP HVS), and a 6.55% share of the right to use certain portions of the Arizona Nuclear Power Project Valley Transmission System (collectively, the Palo Verde Project). Units 1, 2, and 3 of the Palo Verde Project began commercial operations in January 1986, September 1986, and January 1988, respectively. Arizona Public Service Company (APS) is the Project Manager and Operating Agent.

Since inception of the ANPP HVS capital additions, new terminations, and other events have successively changed the respective ownership interests in the ANPP HVS. In fiscal year 2011, the PVNGS fourth transformer became the 14th termination in the ANPP HVS and caused the Authority's proportional ownership percentage to change from 5.56% to 5.44%. This change became effective on April 1, 2011.

Originally Units 1, 2, and 3 each operated under a 40-year Full-Power Operating License from the Nuclear Regulatory Commission (NRC), expiring in 2025, 2026, and 2027, respectively. In April 2011, after a detailed, two-year process, the NRC approved an application to extend the operating licenses for all three units for an additional 20 years, allowing Unit 1 to operate through 2045, Unit 2 through 2046, and Unit 3 through 2047.

San Juan Project (San Juan) – On July 1, 1993, the Authority purchased a 41.80% interest in Unit 3 and related common facilities of the San Juan Generating Station (SJGS) from Century Power Corporation. Unit 3, a 497-MW unit, is one unit of a four-unit coal-fired power generating station in New Mexico. Public Service Company of New Mexico (PNM) is the Project Manager and Operating Agent.

On July 31, 2015, the SCPPA Board of Directors (the Board) approved Resolution No. 2015-076 authorizing the San Juan Generating Station Restructuring Agreement. The restructuring agreement required the SJGS owners to shut down Units 2 and 3 on December 31, 2017, per an agreement with the Environmental Protection Agency (EPA) and allowed those SJGS owners wishing to divest coal ownership in Units 2 and 3, to transfer their ownership interests to the plant operator and largest SJGS owner, PNM.

On July 20, 2017, the Board approved Resolution No. 2017-073 authorizing SCPPA's divestiture of its ownership interest in the SJGS on the exit date, December 31, 2017.

The Authority's divestiture of its ownership interest in SJGS ceased commitment to a project with potentially significant impact on the environment. SJGS Unit 3 permanently ceased operations in December 2017. However, the Authority retains certain liabilities for a share of the environmental (mine reclamation) and plant decommissioning costs of SJGS Unit 3.

Magnolia Power Project (Magnolia) – Magnolia 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 project is the first that is wholly owned by the Authority and entitlements to 100% of the capacity and energy of the project have been sold to six of its members.

The City of Burbank, a project participant, acted as the Project Manager during construction and is the Operating Agent for the project. The commercial operation date for the project was September 22, 2005.

- **Gas Supply and Services Agreement** – SCPPA entered into an agreement with ConocoPhillips Company (Conoco) beginning May 29, 2020, and ended on June 30, 2023. Conoco provided 100% of the natural gas plant requirements on a daily basis and also included an option for the participants to bring in their own gas supply. In addition, Conoco provided gas balancing services. On July 21, 2022, the agreement with Conoco was extended for an additional three years with an end date of June 30, 2026. In 2025, SCPPA issued a request for proposals for gas balancing services, and Conoco was selected again as the provider beginning July 1, 2026. This new agreement provides for up to three successive one-year terms upon mutual written agreement.

- **Natural Gas Transportation** – SCPPA has an agreement with Southern California Gas Company (SoCal Gas) for intrastate transmission services. The agreement took effect in January 2005 and will be renewed every year unless a cancellation notice is provided by the Authority. SoCal Gas provides transportation, storage, and balancing services of natural gas from the Southern California border to Magnolia.

- **Parts and Special Services Agreement** – SCPPA entered into an 18-year agreement with General Electric International (GEI) in September 2005. Initially, the agreement covered only the gas turbine, but the agreement was amended in August 2007 to include coverage for the gas generator, the steam turbine, and the steam generator. In 2015, a second amendment was executed and adjusted the overall term from 96,000 fired factored hours (FFH) to 112,000 FFH due to the installation of longer interval rated components. Due to this, the major maintenance intervals were extended from every three years to every four years, and the second amendment would have resulted in conclusion of the agreement in early 2021. On May 17, 2019, a third amendment was executed adding 96,000 FFH of operation beyond the prior agreement. It is now estimated to conclude in 2033 at a total of 208,000 FFH. GEI provides planned and unplanned maintenance, including replacement parts, based on fired factored hours. In 2025, a fourth amendment was executed to extend coverage by 16,000 additional FFH and allow for optional enhancements via an extra work agreement. It is now estimated to conclude in 2035 at a total of 224,000 FFH.

Canyon Power Project (Canyon) – Canyon 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 peaking capacity of 200 MW, and auxiliary facilities located on approximately 10 acres of land within an industrial area of the City of Anaheim. The project is owned by the Authority and operated and maintained by the City of Anaheim Public Utilities Department (APU). Completion of the project occurred in 2011 and commenced commercial operation on September 15, 2011.

- **Operation and Maintenance** – APU employees provide maintenance, repairs and capital improvements, budget control, purchasing, and operation and regulatory reporting. SCPPA contracts with third-parties for maintenance and repair services that are beyond the capability of APU employees.

- **Interconnection & Transmission Service** – Under the Second Amended and Restated Metered Subsystem Agreement between Anaheim and the California Independent System Operator (CAISO), Anaheim provides service to the project allowing interconnection to the CAISO to transmit energy. Anaheim's system is within the CAISO Balancing Authority and is directly connected to the CAISO Controlled Grid. The CAISO provides Balancing Authority Area services pursuant to the CAISO Tariff to maintain reliability of the CAISO Controlled Grid as well as certain responsibilities mandated by the North American Electric Reliability Corporation (NERC) and Western Electricity Coordinating Council to ensure reliable operation of the entire electric grid.

- **Operational Balancing** – The natural gas to fuel the project is provided by Shell under the Master Sale Agreement and balanced on a daily basis. Anaheim procures the gas necessary for operation throughout the month based on expected dispatch in the CAISO markets and scheduled operations for required testing. It is interconnected to the Southern California Gas Company's system and receives services pursuant to the applicable Tariff Rate Schedules and Tariff Rules which are filed with the Public Utilities Commission.

Apex Power Project (Apex) – On March 26, 2014, the Authority acquired Apex pursuant to an Asset Purchase Agreement dated October 17, 2013. Apex consists of a combined-cycle natural gas-fired electric generating facility (Apex Facility), nominally-rated at 531 MW, located in Clark County, Nevada, generator interconnection facilities, related assets and property, and interconnection and transmission contractual rights. Apex is interconnected through a 3.13-mile 500 kV radial generation tie line owned by the Nevada Power Company (NPC) that connects Apex to the NPC's transmission system at its Harry Allen 500 kV Substation. The Los Angeles Department of Water & Power (LADWP) is the Project Manager and Operating Agent.

- **Operation and Maintenance** – Apex is operated by EthosEnergy Power Operations (West), LLC (EthosEnergy), pursuant to an Operations and Maintenance (O&M) Agreement dated February 12, 2007. Under the O&M Agreement, EthosEnergy provides all operations, routine maintenance, budget control, purchasing, billing, and reporting for the operation of Apex, other than maintenance provided by GEI, under a long-term service agreement. EthosEnergy currently employs 26 people at Apex for operation and maintenance purposes. The O&M Agreement initially between Las Vegas Power Company, LLC (LVPC), and EthosEnergy was assumed and amended by the Authority. The O&M Agreement expires in February 2028.

- **Large Generator Interconnection Agreement (LGIA)** – The LGIA between NPC and LVPC dated July 1, 2001, provides for the interconnection of Apex, and firm transmission service for the project output through a Firm Point-to-Point Transmission Service Agreement by and between NPC and LADWP as Agent for the Authority, dated in November 2015, with a point of delivery at the McCullough 500 kV Substation. The term of the Transmission Service Agreement extends to July 30, 2030.

- **Long-Term Service Agreement** – Major maintenance, including parts supply, parts repair and labor for Apex's combustion turbine generators and the steam turbine are provided pursuant to a Long-Term Service Agreement between the Seller and GEI, dated June 16, 2004. Although the contract term is tied to equipment run time, the Authority anticipates the contract to expire in 2035.

- **Operational Balancing Authority Agreement and Letter Agreement** – The natural gas to fuel Apex is provided by LADWP and delivered by facilities owned by the Kern River Gas Transmission Company through an Operational Balancing Authority Agreement and Letter Agreement.

- **Water Agreement** – Water for the project is provided by the Las Vegas Valley Water District pursuant to an agreement dated June 5, 2001, and assigned to the Authority upon acquisition of Apex on March 26, 2014. The Water Agreement expires on June 5, 2038.

- **Transmission Service Agreements (TSAs)** – Under the TSAs, NPC currently provides transmission services to deliver the output of the project to the McCullough 500 kV Substation. The rates, terms and conditions for such services are regulated by the Federal Energy Regulatory Commission pursuant to NPC's open access transmission tariff. Changes to the rates are not accurately predictable and subject to numerous factors unrelated to the project.

GREEN POWER PROJECTS

Tieton Hydropower Project (Tieton) – On November 30, 2009, the Authority acquired Tieton pursuant to an Asset Purchase Agreement dated October 19, 2009. The project consists of a 13.6 MW nameplate capacity "run of the reservoir" hydroelectric generation facility, comprised of a powerhouse located near Rimrock Lake in Yakima County, Washington, a 21-mile 115 kV transmission line, and related assets, property, and contractual rights.

- **Contractor Service Agreement** – SCPPA entered into an agreement with Energy Northwest on July 1, 2014, to direct the operations of Tieton and to provide certain technical services with respect to the operation and maintenance of the project. The agreement concludes in 2033.

- **Facilities Maintenance Agreement** – SCPPA entered into an agreement with PacifiCorp to provide supervision, labor, materials, and equipment necessary to perform routine non-emergency maintenance of the facilities and routine vegetation management. The agreement started on April 28, 2010, and will continue for as long as the Interconnection Agreement is in effect, unless terminated by mutual agreement.

- **Small Generator Interconnection Agreement** – The Authority entered into an agreement with PacifiCorp to perform certain interconnection requests submitted under the Small Generator Interconnection Procedures. This agreement governs the terms and conditions under which SCPPA's Small Generating Facility will interconnect with PacifiCorp's Transmission System. The agreement became effective on November 30, 2009, and will remain in effect for a period of ten years after which it will automatically renew for successive one-year periods, unless terminated by a 20-day written notice in accordance with this agreement.

- **Scheduling Coordinator Agreement** – SCPPA entered a three-year agreement with Tenaska for scheduling coordinator services, which can be extended for up to three additional one-year terms. Tenaska will perform all scheduling on a 7-day, 24-hour day-ahead and real-time basis for transactions within the CAISO Extended Day Ahead Market effective May 1, 2026.

Milford I Wind Project (Milford I) – On February 9, 2010, the Authority financed the prepayment of a specified quantity of energy from a wind farm located near Milford, Utah for a term of 20 years (unless earlier terminated). Milford I is a 203.5 MW nameplate capacity wind-powered electric generating facility comprised of 97 wind turbines, together with an ownership interest in an 88-mile, 345 kV transmission line and other related facilities. Commercial operation began on November 16, 2009. Under the related power purchase agreements by and between the Authority and Milford Wind Corridor Phase I, LLC (Seller), the Authority will receive 6.7 million MWh over a 20-year delivery term. The Authority has also agreed to make monthly payments to the Seller for any energy delivered in each year that exceeds the guaranteed annual quantity of 338,215 MWh.

Milford II Wind Project (Milford II) – On August 25, 2011, the Authority financed the prepayment of a specified quantity of energy from the Milford Wind Corridor Phase II Project, for a term of 20 years (unless earlier terminated) pursuant to a Power Purchase Agreement dated March 1, 2010. Milford II is a 102 MW nameplate capacity wind-powered electric generating facility comprised of 68 wind turbines, together with an ownership interest in a 90-mile 345 kV transmission line, and other related facilities located near Milford, Utah. Commercial operation began on May 2, 2011. The Authority also entered into power sales agreements with LADWP and the City of Glendale to sell 100% of its entitlement to capacity and energy in Milford II on a "take-or-pay basis." Through a separate layoff agreement, Glendale sold 100% of its entitlement to capacity and energy to LADWP but remains responsible for all payments associated with its participation in the power sales agreement if LADWP fails to buy the energy pursuant to the layoff agreement.

Windy Point/Windy Flats Project (Windy) – Windy is a wind farm facility with a 262 MW nameplate capacity comprised of 114 wind turbines located in the Columbia Hills area of Klickitat County, Washington. The project is owned and operated by Windy Flats Partners, LLC (WFP), a Delaware limited liability company. The initial delivery term began on the commercial operation date of the first of two phases of the project. The first phase commenced operations on January 25, 2010, and the second phase on March 1, 2010.

On September 9, 2010, the Authority financed the prepayment of a specified supply of energy from the project for an initial delivery term of 20 years, pursuant to the terms of a power purchase agreement dated June 24, 2009. The Authority also entered into power sales agreements with LADWP and Glendale to sell 100% of its entitlement to capacity and energy in the project on a "take-or-pay" basis.

Under the original Power Purchase Agreement, the Authority had the right to extend the initial delivery term for an additional term (commencing following the initial 20-year term and for a period after the scheduled final maturity date of the bonds) equal to the lesser of (a) four years or (b) such period that when added to the initial delivery term does not exceed 80% of the remaining economic useful life of the project as of the commercial operation date of the first phase of the project as certified by a qualified appraisal firm selected by WFP. 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.

Through a separate layoff agreement, Glendale sold 100% of its entitlement to capacity and energy to LADWP but remains responsible for all payments associated with its participation in the power sales agreement if LADWP fails to buy the energy pursuant to the layoff agreement.

Linden Wind Energy Project (Linden) – On September 15, 2010, the Authority acquired Linden pursuant to the terms of the Asset Purchase Agreement dated June 23, 2009. The project is a 50 MW nameplate capacity wind farm comprised of 25 wind turbines and related facilities, located near the town of Goldendale in Klickitat County, Washington. Linden was developed and constructed by Northwest Wind Partners, LLC. Energy from the project is delivered to SCPPA through an Energy Exchange Agreement that redelivers production from the project to the Pacific DC Intertie. The Authority also entered into power sales agreements with LADWP and Glendale to sell 100% of its entitlement to capacity and energy in the project on a "take-or-pay" basis. Through a separate layoff agreement, Glendale sold 100% of its entitlement to capacity and energy to LADWP but remains responsible for all payments associated with its participation in the power sales agreement if LADWP fails to buy the energy pursuant to the layoff agreement.

- **Operation and Maintenance** – The Authority entered into a long-term operation and maintenance (O&M) agreement with Vestas American Wind Technology, Inc. (Vestas), in February 2021. Vestas performs fixed-fee services such as scheduled maintenance, periodic operational checks and tests, and regular preventative maintenance required on the wind turbine generators (WTG) in accordance with the maintenance manual. Vestas also provides remote monitoring services, repair services, and services related to the availability of the WTG.

- **Balance of Plant Agreement** – Cannon Power Services Company, LLC assumed responsibility for Balance of Plant services at Linden through an agreement with SCPPA that was executed on July 9, 2013, and effective on September 3, 2013. This agreement provides maintenance and oversight services for the project, excluding specific maintenance for the wind turbines referenced above in *Operation and Maintenance*. The agreement with Cannon Power Services Company, LLC, was amended on July 20, 2023, extending the agreement until August 1, 2026. This agreement has an initial term of three years with automatic extensions annually thereafter until either party terminates the agreement.

Clean Energy Project (Clean Energy) – On May 30, 2024, the Authority financed a one-time prepayment of $598 million for the supply of energy under existing power purchase agreements to be delivered over approximately 30 years under a Master Power Supply Agreement between the Authority and Aron Energy Prepay 23 LLC. The Authority also entered into a Clean Energy Purchase Contract with the City of Anaheim to sell all the electricity acquired under the Master Power Supply Agreement on a "take-and-pay" basis. The total quantity of prepaid electricity expected to be delivered by Aron Energy Prepay 23 LLC during the initial delivery period of six years, which commenced on October 1, 2024, and will end on July 31, 2030, under the Master Power Supply Agreement, is an estimated 1.9 million MWh of energy.

Clean Energy II Project (Clean Energy II) – On June 11, 2026, the Authority financed a one-time prepayment of $801 million for the supply of energy under existing power purchase agreements to be delivered over approximately 30 years under a Master Power Supply Agreement between the Authority and Aron Energy Prepay 51 LLC. The Authority also entered into a Clean Energy Purchase Contract with each of the cities of Burbank, Colton, Pasadena, and Vernon to sell all the electricity acquired under the Master Power Supply Agreement on a "take-and-pay" basis. The total quantity of prepaid electricity expected to be delivered by Aron Energy Prepay 51 LLC during the initial delivery period of seven years, which will commence on November 1, 2026, and will end on September 30, 2033, under the Master Power Supply Agreement, is an estimated 4.7 million MWh of energy.

TRANSMISSION PROJECTS

Southern Transmission System Project (STS) – On May 1, 1983, the Authority entered into an agreement with the Intermountain Power Agency (IPA) to defray all the costs of acquisition and construction of the STS. IPA has constructed and placed in commercial operation the Intermountain Power Project (IPP) which consists of: (a) a two-unit, coal-fired, steam-electric generating plant with a net rating of 1,685 MW, with a reduction in the net rating to 1,665 MW as needed due to weather during June through September, and a switchyard located near Lynndyl, Utah; (b) two 50-mile 345-kV AC transmission lines from such switchyard to the Mona switchyard near Mona, Utah and 144-mile 230-kV AC transmission line from such switchyard to the Gonder switchyard near Ely, Nevada; (c) STS; (d) a railcar service center; and (e) certain water rights and coal supplies. Each project participant has entered into a power sales contract, as amended, with IPA obligating such project participant to purchase the share of IPP capacity and energy stated therein. IPA provides for the transmission of energy between the Southern California and the Rocky Mountain regional markets, including long-term renewable resources such as Milford I and Milford II, from the Intermountain Generating Station located in Utah to Southern California. STS commenced commercial operations in July 1986. Construction to upgrade two AC/DC converter stations and increase their combined rating from 1,920 MW to 2,400 MW was completed in May 2011. LADWP is the Project Manager and Operating Agent of IPP.

The converter stations at each end of STS will be replaced with new converter stations as part of the STS Renewal Project. Construction of the new converter stations began in December 2024 with an estimated in-service date of April 2028.

Southern Transmission System Renewal Project (STS Renewal) – STS Renewal makes additions and improvements to the existing STS project related to IPA's IPP Repowering Project. The project includes new converter stations and AC switchyard expansions at the Adelanto Converter Station and Intermountain Converter Station. STS Renewal comprises five components with in-service dates starting in 2024 through 2028.

Mead-Phoenix and Mead-Adelanto Projects (Mead-Phoenix), (Mead-Adelanto) – On August 4, 1992, the Authority on behalf of LADWP, Anaheim, Burbank, Glendale, Pasadena, Riverside, Azusa, Banning, and Colton (Members) entered into an agreement to acquire an interest in the Mead-Phoenix project, a transmission line extending between the Westwing substation in Arizona and the Marketplace substation in Nevada. The agreement provides the Authority with an 18.31% interest in the Westwing-Mead project component, a 17.76% interest in the Mead Substation project component, and a 22.41% interest in the Mead-Marketplace project component.

On August 4, 1992, the Authority also entered into an agreement to acquire a 67.92% interest in the Mead-Adelanto project, a transmission line extending between the Adelanto substation in Southern California and the Marketplace substation in Nevada. Funding for these projects was provided by a transfer of funds from the Multiple Project Fund, and commercial operations commenced in April 1996. LADWP is the Project Manager and Operating Agent of Mead-Adelanto and Salt River Project is the Project Manager and Operating Agent of Mead-Phoenix.

Mead-Phoenix LADWP and Mead-Adelanto LADWP Projects (Mead-Phoenix LADWP), (Mead-Adelanto LADWP) – On May 25, 2016, the Authority on behalf of LADWP, acquired all of M-S-R Public Power Agency's (MSR) ownership interests and associated participation share and related rights and interests in the Mead-Adelanto and the Mead-Phoenix projects on behalf of LADWP.

The financial information for the Mead-Phoenix LADWP and Mead-Adelanto LADWP projects is included with the related Mead-Phoenix and Mead-Adelanto projects; however, these LADWP-specific projects are separate and distinct from those existing project arrangements.

NATURAL GAS PROJECTS

Pinedale Project – On July 1, 2005, the Authority, together with LADWP and Turlock Irrigation District (TID), acquired the assets of Anschutz Pinedale Corporation (Anschutz) through a Purchase and Sale Agreement (PSA) that included 42.5% of an undivided working interest in four natural gas leases located in the Pinedale Anticline region of the State of Wyoming. The remaining 57.5% working interest at that time was owned by Ultra Petroleum Corporation (Ultra). The working interests shown below are from the PSA and describe how Anschutz's lease and well interests were divided among the purchasing parties at the time of the acquisition:

	Capacity (BCF)	Interest
SCPPA Members:		
City of Anaheim	6.35	5.32%
City of Burbank	2.54	2.13%
City of Colton	1.27	1.06%
City of Glendale	5.08	4.26%
City of Pasadena	2.54	2.13%
LADWP	88.83	74.47%
TID	12.69	10.63%
	119.30	100.00%

SCPPA acted as the assignee on behalf of the cities of Anaheim, Burbank, Colton, Glendale and Pasadena (collectively, the other SCPPA Participants). As operator, Ultra operates all the wells on the leases, manages the drilling of new wells, markets all SCPPA's lease condensate production, and coordinates the delivery of all SCPPA's gas production to parties designated by SCPPA. LADWP, the other SCPPA Participants, and TID hold independent ownership titles for their respective portions of the former Anschutz assets. SCPPA is the Operating Agent for the former Anschutz assets, with LADWP, the other SCPPA participants and TID having Gas Acquisition and Operating Agency Agreements with SCPPA. The LADWP Natural Gas Group provides natural gas scheduling services for LADWP and the other SCPPA participants. TID is responsible for its own gas scheduling services. When LADWP, the other SCPPA participants and TID purchased the working interest of the Anschutz assets, a condition of that purchase was that SCPPA assume without modification all of the applicable gas gathering and processing contracts then in place. All these contracts provided for keep-whole gas gathering and processing. LADWP, Glendale and Pasadena purchased their interests in cash. Anaheim, Burbank and Colton financed their interests through bonds. The four initial natural gas leases consisted of 38 operating gas wells. Through the life of the project, participants have invested additional capital for Ultra to drill 92 new gas wells for increased production, bringing the current total to 130 operating gas wells. Total volumetric production through the existing wells has steadily and expectedly declined. Ultra has not planned or asked to drill new wells on the acquired leases, choosing to focus their efforts on other land in the Pinedale anticline that lies outside of the project. The current leases include 130 operating gas wells, and associated lateral pipelines, equipment, permits, rights of way, and easements used in production. The natural gas field production is expected to decline over the next 30 years.

- **Joint Operating Agreement (JOA)** – In July 2005, SCPPA's purchase of the natural gas reserve interests at Pinedale, Wyoming (Pinedale) included two underlying long-term JOAs with the operator, Ultra, now PureWest Energy, LLC. SCPPA pays the operator for SCPPA's share of both operating and drilling/capital expenses monthly.

  On September 14, 2020, the conditions to the effectiveness of Ultra's Chapter 11 Plan of Reorganization, which was confirmed by the United States Bankruptcy Court for the Southern District of Texas on August 22, 2020, were satisfied, and Ultra emerged from its second bankruptcy. In addition, Ultra changed its name to PureWest Energy, LLC (PureWest) effective in May 2021.

  On May 31, 2023, PureWest announced that it completed an all-cash merger with a newly formed entity sponsored by a private consortium of family offices and financial institutions (PW Consortium). Members of PW Consortium include A.G. Hill Partners LLC, Cain Capital LLC, Eaglebine Capital Partners, LP, Fortress Investment Group, HF Capital, LLC, Petro-Hunt LLC, and Wincoram Asset Management. Following the closing of the transaction, PureWest's existing management and employees remained in place, and a new Board of Directors was formed composed of representatives from PW Consortium and the entity will remain branded as PureWest Energy, LLC.

- **Gathering and processing agreements** – SCPPA's purchase of Pinedale included underlying agreements with Enterprise Jonah Gas Gathering Company, Western Gas Resources, Inc. and Harvest Midstream for gathering and processing of the natural gas.

Barnett Project – Natural gas resources in the Barnett Shale geological formation in Texas were acquired from Collins and Young Holding, LLP (C&Y) for a total of $84 million. The acquisition was settled on October 26, 2006, and was completed on December 7, 2006, when the participants, together with TID, exercised their option to purchase additional resources from C&Y.

- **Joint Operating Agreement (JOA)** – In October 2006, SCPPA's purchase of the natural gas reserve interests in Barnett, TX (Barnett) included 39 underlying long-term JOAs with the operator, now Crescent Energy Operating, LLC. SCPPA pays the operator for SCPPA's share of both operating and drilling/capital expenses on a monthly basis.

Prepaid Natural Gas Project (Prepaid Natural Gas) – On October 11, 2007, the Authority made a one-time prepayment of $481 million to acquire the right to receive approximately 135 billion cubic feet of natural gas from J. Aron & Company (J. Aron) to be delivered over a 30-year term, beginning July 1, 2008. On October 3, 2007, prior to the acquisition of the prepaid gas supply, the Authority entered into five separate Prepaid Natural Gas Sales Agreements (Gas Sales Agreements) with J. Aron and simultaneously, five Prepaid Natural Gas Supply Agreements (Gas Supply Contracts) in which the Authority sold its interest in the natural gas on a "take-and-pay" basis to the cities of Anaheim, Burbank, Colton, Glendale, and Pasadena (Project Participants). Through the Gas Supply Contracts, SCPPA provided for the sale to the Project Participants on a "pay-as-you-go" basis of all the natural gas to be delivered to SCPPA pursuant to the Gas Sales Agreements.

On October 22, 2009, the Prepaid Natural Gas Sales Agreements between the Authority and J. Aron and certain other agreements were restructured to reduce risk, provide an acceleration of a portion of the long-term savings, reduce the remaining volumes of gas to be delivered from 135 billion to 90 billion cubic feet, and shorten the overall duration of the agreements from 30 years to 27 years. As a result of the restructuring, the Natural Gas contracts will now expire in 2035, and $165.5 million principal amount of the 2007 Natural Gas Project Bonds 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 to mitigate the Authority's credit exposure to Mitsubishi UFJ Securities International plc as the counterparty.

Under the Gas Supply Contracts, the approximate average Daily Quantity of gas to be purchased by each Project Participant is as follows:

	Average Daily Quantity[1]		
	Revised Volumes	Original Volumes	Participant Percentage (%)
City of Anaheim	1,467	2,000	16.5%
City of Burbank	2,924	4,000	33.0%
City of Colton	1,007	1,375	11.0%
City of Glendale	2,015	2,750	23.0%
City of Pasadena	1,464	2,000	16.5%
	8,877	12,125	100.0%

[1]The Average Daily Quantity is in one million British Thermal Units (MMBtu) and is calculated over the term of the applicable Gas Supply Contracts. The contracts were restructured and volumes revised in October 2009.

Participant ownership interests – As of June 30, 2026, the members have the following participation percentages in the Authority's operating projects:

	GENERATION					TRANSMISSION					
Participant	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix (1992)	Mead-Adelanto (1992)	Mead-Phoenix (2016)	Mead-Adelanto (2016)
City of Los Angeles	67.0%	-	-	-	100.0%	59.5%	90.5%	24.8%	35.7%	100.0%	100.0%
City of Anaheim	-	-	38.0%	100.0%	-	17.6%	-	24.2%	13.5%	-	-
City of Riverside	5.4%	-	-	-	-	10.2%	-	4.0%	13.5%	-	-
Imperial Irrigation District	6.5%	51.0%	-	-	-	-	-	-	-	-	-
City of Vernon	4.9%	-	-	-	-	-	-	-	-	-	-
City of Azusa	1.0%	14.7%	-	-	-	-	-	1.0%	2.2%	-	-
City of Banning	1.0%	9.8%	-	-	-	-	-	1.0%	1.3%	-	-
City of Colton	1.0%	14.7%	4.2%	-	-	-	-	1.0%	2.6%	-	-
City of Burbank	4.4%	-	31.0%	-	-	4.5%	4.2%	15.4%	11.5%	-	-
City of Glendale	4.4%	9.8%	16.5%	-	-	2.3%	5.3%	14.8%	11.1%	-	-
City of Cerritos	-	-	4.2%	-	-	-	-	-	-	-	-
City of Pasadena	4.4%	-	6.1%	-	-	5.9%	-	13.8%	8.6%	-	-
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	GREEN POWER							NATURAL GAS		
Participant	Tieton Hydro-power	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II	Pinedale	Barnett	Prepaid Natural Gas
City of Los Angeles	-	92.5%	100.0%	100.0%	100.0%	-	-	-	-	-
City of Anaheim	-	-	-	-	-	100.0%	-	35.7%	45.4%	16.5%
City of Riverside	-	-	-	-	-	-	-	-	-	-
Imperial Irrigation District	-	-	-	-	-	-	-	-	-	-
City of Vernon	-	-	-	-	-	-	54.3%	-	-	-
City of Azusa	-	-	-	-	-	-	-	-	-	-
City of Banning	-	-	-	-	-	-	-	-	-	-
City of Colton	-	-	-	-	-	-	6.9%	7.1%	9.1%	11.0%
City of Burbank	50.0%	5.0%	-	-	-	-	22.9%	14.3%	27.3%	33.0%
City of Glendale	50.0%	-	-	-	-	-	-	28.6%	-	23.0%
City of Cerritos	-	-	-	-	-	-	-	-	-	-
City of Pasadena	-	2.5%	-	-	-	-	15.9%	14.3%	18.2%	16.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The Authority has entered into power sales, natural gas sales, and transmission service agreements with the above project participants. Under the terms of the contracts, the participants are entitled to power output, natural gas, or transmission service, as applicable. The participants are obligated to make payments on a “take-or-pay” basis for their proportionate share of operating and maintenance expenses and debt service. The contracts cannot be terminated or amended in any manner that will impair or adversely affect the rights of the bondholders as long as any bonds issued by the specific project remain outstanding.

The contracts expire as follows:

Palo Verde Project	Various*
San Juan Project	2018**
Magnolia Power Project	2036
Canyon Power Project	2040
Apex Power Project	2038
Tieton Hydropower Project	2040
Milford I Wind Project	2030
Milford II Wind Project	2031
Windy Point Project	2034
Linden Wind Energy Project	2035
Clean Energy Project	2055
Clean Energy II Project	2057
Southern Transmission System Project	2027
Southern Transmission System Renewal Project	2077
Mead-Phoenix Project	2030
Mead-Adelanto Project	2030
Natural Gas Pinedale Project	2032
Natural Gas Barnett Project	2032
Prepaid Natural Gas Project	2035

*2045, 2046, and 2047 for Units 1, 2, and 3, respectively.
**Decommissioning and reclamation commenced in 2018.

The Authority's interests or entitlements in natural gas, generation, and transmission projects are jointly owned with other utilities, except for the Magnolia, Canyon, Apex, Tieton, Milford I, Milford II, Clean Energy, Clean Energy II, Windy, and Linden projects, which are wholly owned by the Authority. Under these arrangements, a participating member has an undivided interest in a utility plant and is responsible for its proportionate share of the costs of construction and operation as well as entitled to its proportionate share of the energy, available transmission capacity, or natural gas produced. Each joint plant participant, including the Authority, is responsible for financing its share of construction and operating costs. The financial statements reflect the Authority's interest in each jointly owned project as well as the projects that it owns. Additionally, the Authority's share of expenses for each project is included in the statements of revenues, expenses, and changes in net position as part of operations and maintenance expenses.

POWER PURCHASE AGREEMENTS

MWD Small Hydro Project (MWD) – The Authority, on behalf of Anaheim, Azusa, and Colton, entered into a power purchase agreement for the output from four small hydroelectric plants in the Metropolitan Water District system in Southern California, for approximately 17 MW of generating capacity. Transmission is accomplished through the CAISO, with the City of Anaheim as the scheduling coordinator. The delivery commencement date for the project to the Authority was on November 1, 2008. This agreement expired on December 31, 2023.

Pebble Springs Wind Project (Pebble Springs) – In December 2007, the Authority, on behalf of LADWP, Burbank, and Glendale, entered into a power purchase agreement for the facility output of a wind project with 99 MW located in Gilliam County, Oregon. The Authority is now scheduling the energy through transmission agreements which bring the renewable energy from the project substation to the project participants. The term of the project is 18 years with the right of first offer to potentially purchase the entire project after the 10th contract year. The commercial operation date for the project was declared on January 31, 2009.

Ameresco Chiquita Landfill Gas Project (Ameresco) – In March 2006, the Authority, on behalf of Burbank and Pasadena, entered into a power purchase agreement with Ameresco Chiquita Canyon Energy LLC, subsequently amended in September 2006, for 100% of the electric generation from a landfill gas site to an energy facility located at the landfill site in Valencia, California. This project will initially be for 10 MW with the right of first refusal on any increase in output. The commercial operation date for the project was declared on November 23, 2010. The agreement expires on November 22, 2030.

On February 22, 2024, Ameresco Chiquita Canyon Energy LLC notified SCPPA of a force majeure event caused by a subsurface chemical reaction that reduced methane levels, increased water vapor, and altered the landfill gas sulfur composition from hydrogen sulfide to dimethyl sulfide. The plant has not provided an estimated date for resuming operations.

Don A. Campbell/Wild Rose Geothermal Energy Project (Don A. Campbell 1) – On December 31, 2012, the Authority, on behalf of LADWP and Burbank, entered into a power purchase agreement with Ormat Nevada, Inc. to purchase renewable geothermal energy from the Don A. Campbell 1 Facility. Don A. Campbell 1 is a geothermal power generating facility with a 16 MW net generating capacity and a 95% capacity factor located in Mineral County, Nevada. LADWP is the project manager and has balancing authority at the point of delivery of energy at the Mead 230kV Substation in Southern Nevada. Electricity from the project will be transmitted through Nevada Energy's transmission system that includes the new 500 kV One Nevada Transmission Line. The commercial operation date was declared on January 1, 2014. The agreement expires on January 1, 2034.

Copper Mountain Solar 3 Project (Copper Mountain) – On August 31, 2012, the Authority, on behalf of LADWP and Burbank, entered into a power purchase agreement with Sempra U.S. Gas and Power (Sempra) to purchase certain renewable energy and associated environmental attributes from the Copper Mountain Facility. Copper Mountain is a fixed tilt photovoltaic system with a capacity of 250 MW located near Boulder City, Nevada. On December 13, 2018, Consolidated Edison purchased the facility from Sempra. On March 1, 2023, RWE Clean Energy, LLC, purchased the facility from Consolidated Edison. LADWP is the scheduling coordinator. The commercial operation date for the project was declared on April 8, 2015. The agreement expires on April 8, 2035.

Columbia Two Solar Project (Columbia Two) – On September 19, 2013, the Authority, on behalf of Riverside, Azusa, and Pasadena, entered into a power purchase agreement with RE Columbia Two, LLC, to purchase all of the output of the Columbia Two Solar Project and acquire other rights and resources, including but not limited to the purchase option and the rights under other ancillary agreements associated with the project. The project is a photovoltaic solar power generating facility located in Kern County, California with an expected nameplate capacity of 15 MW. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on December 19, 2014. The agreement expires on December 18, 2034.

Heber-1 Geothermal Energy Project (Heber-1) – On May 31, 2013, the Authority, on behalf of LADWP and the Imperial Irrigation District (IID), entered into a power purchase agreement with Heber Geothermal Company for 46 MW of generating capacity. The facility is a geothermal power generating facility with a 62.5 MW gross nameplate capacity located in Imperial County, California. The commercial operation date for the project was declared on February 2, 2016. On February 25, 2022, a fire damaged part of the Heber Complex mainly affecting the steam turbine-generation area. This subsequently led to a repower of the facility which was completed in March 2023 resulting in a new plant capacity of 52 MW. Ormat Nevada, Inc., is the third-party scheduling coordinator. The agreement expires on February 1, 2051.

Kingbird Solar B Project (Kingbird) – On September 19, 2013, the Authority, on behalf of Riverside, Azusa, and Colton, entered into a power purchase agreement with Kingbird Solar B, LLC for 20 MW of generating capacity. The project is a solar photovoltaic power generating facility located near Rosamond, California. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on April 30, 2016. The agreement expires on December 31, 2036, unless the parties exercise the one-time, five-year extension option.

Don A. Campbell II Geothermal Energy Project (Don A. Campbell 2) – On December 18, 2014, the Authority, on behalf of LADWP, entered into a power purchase agreement with ORNI 37 LLC to purchase renewable geothermal energy from the Don A. Campbell 2 Facility beginning December 31, 2016, for a 20-year term. The facility is a geothermal power generating facility with a 16 MW nameplate capacity and a 95% capacity factor located in Mineral County, Nevada. LADWP is the project manager and has balancing authority at the point of delivery of energy at the Mead 230 kV Substation in Southern Nevada. Electricity from the project will be transmitted through Nevada Energy's Transmission System that includes the new 500 kV One Nevada Transmission Line. Consequently, the Don A. Campbell/Wild Rose Facility is now called Don A. Campbell 1 to distinguish from the expansion, Don A. Campbell 2. The commercial operation date for the project was declared on September 17, 2015. The agreement expires on September 17, 2035.

Springbok I Solar Farm Project (Springbok 1) – On August 21, 2014, the Authority, on behalf of LADWP, entered into a power purchase agreement with 62 SK 8me, LLC, for 105 MW of solar energy with all associated environmental attributes and photovoltaic generating capacity from the Springbok I Solar Farm located in western Kern County, California. The project is expected to have a measured initial generation capacity factor up to 34% with a 0.7% annual degradation. LADWP is the Project Manager. 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 (Springbok 2) – On August 28, 2015, the Authority, on behalf of LADWP, entered into a power purchase agreement with 63SU 8me, LLC for 155 MW of solar photovoltaic generating capacity from the Springbok II Solar Farm located 70 miles north of Los Angeles in Kern County, California. The commercial operation date for the project was declared on September 6, 2016. The agreement expires on September 5, 2043, unless the parties exercise the one-time, 3-year extension option. SCPPA has an early buy out option at the end of the 15th, 20th, 27th, and 30th contract years. The project is expected to start at a capacity factor of 33% with a 0.7% annual degradation. LADWP is the project manager.

Summer Solar Project (Summer Solar) – On November 15, 2012, the Authority, on behalf of Azusa, Pasadena, and Riverside, entered into a power purchase agreement with Sustainable Power Group (sPower) for 20 MW of solar photovoltaic generating capacity from the Summer Solar Facility. The facility is located in Lancaster, California. The project is forecasted to start at a capacity factor of 28% with a 0.5% annual degradation. SCPPA does not have purchase options for this project. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on July 25, 2016. The agreement expires on December 31, 2041.

Astoria 2 Solar Project (Astoria 2) – On July 23, 2014, the Authority, on behalf of Azusa, Banning, Colton and Vernon, entered into a power purchase agreement with Recurrent Energy for solar energy from the Astoria 2 Solar Project. The Authority is entitled to 35 MW of photovoltaic 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. Power and Water Resources Pooling Authority, Lodi, Corona, Moreno Valley, and Rancho Cucamonga are each buying the output of a separate portion of the facility, which is located in Kern County, California. The Authority has purchased options on the 10th, 15th, and 20th Contract Years. Commercial operation began in December 2016. The project is forecasted to start at a capacity factor of 31% with a 0.5% annual degradation. APX is the third-party scheduling coordinator for the project.

Antelope Big Sky Ranch Solar Project (BSR) – On November 15, 2012, the Authority, on behalf of Azusa, Pasadena, and Riverside, entered into a power purchase agreement with sPower for 20 MW of solar photovoltaic generating capacity from the BSR Facility. The facility is located near Lancaster, California. The project is expected to start at a capacity factor of 28% with a 0.5% annual degradation. SCPPA has purchase options in the 10th, 15th, and 20th Contract Years. The City of Pasadena is the scheduling coordinator. 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 (DSR 1) – On July 16, 2015, the Authority, on behalf of Riverside and Vernon, entered into a power purchase agreement with Antelope DSR 1, LLC, for 50 MW solar photovoltaic generating capacity from the Antelope DSR 1 Facility. The facility is located near Lancaster, California. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on December 20, 2015. The agreement expires on December 19, 2035.

Antelope DSR II Solar Project (DSR 2) – On July 16, 2015, the Authority, on behalf of Azusa and Colton, entered into a power purchase agreement with Antelope DSR 2, LLC for 5 MW solar photovoltaic generating capacity from the Antelope DSR 2 Facility. The facility is located near Lancaster, California. The City of Riverside is the scheduling coordinator. The commercial operation date for the project was declared on December 6, 2016. The agreement expires on December 5, 2036.

Puente Hills Landfill Gas-to-Energy Project (Puente Hills) – On June 25, 2014, the Authority, on behalf of Vernon, Banning, Colton, and Pasadena, entered into a power purchase agreement with County Sanitation District No. 2 of Los Angeles County for 46 MW of the electric generation from a landfill gas to energy facility, located at Whittier, California. The delivery commencement date for the project to the Authority was on January 1, 2017. The agreement expires on December 31, 2030.

Ormat Northern Nevada Geothermal Project (Ormat) – On October 20, 2016, the Authority, on behalf of LADWP, entered into a power purchase agreement for up to 185 MW of generating capacity, with ONGP, LLC, a subsidiary company of Ormat Technologies, Inc., based in Reno, Nevada. 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 is expected to be in commercial operation by the end of 2043. The first facility provided 24 MW on December 31, 2017. LADWP provides project management services. The agreement expires on December 31, 2043.

Ormesa Geothermal Complex Energy Project (Ormesa) – On March 1, 2016, the Authority, on behalf of LADWP and IID, entered into a power purchase agreement with Ormesa, LLC, for 35 MW of net generating capacity. The project has a generating facility located in Imperial Valley, California. The delivery commencement date for the project to the Authority was on January 1, 2018. The agreement expires on December 31, 2042.

ARP-Loyalton Biomass Project (ARP-Loyalton) – On April 2, 2018, the Authority, on behalf of LADWP, Anaheim, IID, and Riverside, entered into a power purchase agreement 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. The agreement expired on April 19, 2023. 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 Bankruptcy Code. On May 6, 2024, the Bankruptcy Court approved a Settlement Agreement. Under the terms of the agreement, the proceeds from certain letters of credit were returned to the Chapter 7 bankruptcy trustee, U.S. Bank N.A. After deducting the amounts owed to the Authority and its participating members under the Loyalton PPA, the Authority was released from any further obligations under the Loyalton PPA, among other provisions. As of June 25, 2024, all the buyers under the Loyalton PPA have returned the required performance assurance amounts to the Trustee, thereby completing their obligations under the Settlement Agreement. On September 25, 2025, the Trustee filed a Final Account and Distribution Report Certification that the Bankruptcy Estate has been fully Administered and Application to be Discharged. On October 3, 2025, the Authority received notice of a court order closing the bankruptcy.

Springbok III Solar Farm Project (Springbok 3) – The Authority, on behalf of LADWP, entered into a power purchase agreement for 90 MW of generating capacity on December 17, 2015. The commercial operation date for the project was declared on July 19, 2019. The agreement expires on July 18, 2046, unless the parties exercise the one-time, 3-year extension option.

Whitegrass Geothermal Project (Whitegrass) – The Authority, on behalf of Glendale, entered into a power purchase agreement, for 3.0 MW of generating capacity on February 20, 2020. The Whitegrass No. 1 facility is located in Lyon County, Nevada. The delivery commencement date for the project to the Authority was on April 1, 2020. The agreement expires on December 31, 2045.

Desert Harvest II Solar Project (Desert Harvest) – The Authority, on behalf of Anaheim, Burbank, and Vernon, entered into a power purchase agreement for 70 MW of generating capacity on February 26, 2018. The Project achieved its commercial operation date on December 17, 2020. The term of the agreement is 25 years.

Roseburg Biomass Project (Roseburg) – The Authority, on behalf of LADWP, IID, and Anaheim, entered into a power purchase agreement, for 6.8 MW (out of a total generating capacity of 13.4 MW) pursuant to Senate Bill 859, on November 25, 2019. The delivery commencement date was February 16, 2021. The agreement expired on February 16, 2026.

Red Cloud Wind Project (Red Cloud) – The Authority, on behalf of LADWP, entered into a power purchase agreement in November 2020 for 331 MW of generating capacity with the point of delivery at the Navajo 500kV Switchyard. The expected net capacity for the project is 46%, and the expected annual generation is 1,333,745 MWh. The project reached commercial operation date on December 22, 2021. The project straddles Torrance, Lincoln, and Guadalupe counties in New Mexico, and is approximately 85 miles southwest of Albuquerque. The term of the PPA is 20 years and includes future purchase options on the 13th anniversary of the commercial operation date and the end of the term.

Coso Geothermal Energy Project (Coso) – The Authority, on behalf of Banning, Pasadena, and Riverside, entered into a power purchase agreement in January 2021 for 55 MW of generating capacity. The delivery commencement date was January 1, 2022. The term of the agreement is 20 years. The Authority's share over the 20-year term will range from 14% to 50% of the net capacity depending on the contract year. The participating members will be Banning and Riverside in years 1 to 20 (2022 to 2041), and Pasadena in years 6 to 20 (2027 to 2041).

Star Peak Geothermal Project (Star Peak) – The Authority, on behalf 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. On August 20, 2025, SCPPA provided notice to Star Peak Geothermal, LLC, that it is in default under the power purchase agreement for a consecutive guaranteed energy production shortfall for the period from July 2024 to June 2025.

Mammoth Casa Diablo IV Geothermal Project – The Authority, on behalf of Colton, entered into a power purchase agreement with Ormat Nevada Inc. 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.

Daggett Solar 2 + Storage Project (Daggett) – The Authority, on behalf of Cerritos and Vernon, entered into a power purchase agreement with Clearway Energy Group LLC for 65 MW of generating capacity. The commercial operation date for the project was declared on December 12, 2023. The agreement expires on December 12, 2043.

Eland Solar 1 + Storage Project (Eland 1) – The Authority, on behalf of LADWP and Glendale, entered into a power purchase agreement with 68SF 8me, LLC for 200 MW of generating capacity. The commercial operation date for the project was declared on November 18, 2024. The agreement expires on November 18, 2049.

Eland Solar 2 + Storage Project (Eland 2) – The Authority, on behalf of LADWP, entered into a power purchase agreement with 69SVV 8me, LLC for 200 MW of generating capacity. The commercial operation date for the project was declared on July 31, 2025. The agreement expires on July 31, 2050.

The Authority has entered into power purchase agreements with project participants as follows. These agreements are substantially "take-and-pay" contracts where there may be other obligations not associated with the delivery of energy.

Participants' ownership interests are as follows:

	Participants												
Power Purchase Agreements	City of Los Angeles	City of Anaheim	Imperial Irrigation District	City of Vernon	City of Riverside	City of Azusa	City of Banning	City of Colton	City of Burbank	City of Glendale	City of Pasadena	City of Cerritos	Total
MWD Small Hydro5	-	56.4%	-	-	-	21.8%	-	21.8%	-	-	-	-	100.0%
Pebble Springs Wind	69.6%	-	-	-	-	-	-	-	10.1%	20.3%	-	-	100.0%
Ameresco Chiquita Landfill Gas	-	-	-	-	-	-	-	-	16.7%	-	83.3%	-	100.0%
Don A Campbell/Wild Rose Geothermal	84.6%	-	-	-	-	-	-	-	15.4%	-	-	-	100.0%
Copper Mountain Solar 3	84.0%	-	-	-	-	-	-	-	16.0%	-	-	-	100.0%
Columbia Two Solar	-	-	-	-	74.3%	8.6%	-	-	-	-	17.1%	-	100.0%
Heber-1 Geothermal3	78.0%	-	22.0%	-	-	-	-	-	-	-	-	-	100.0%
Kingbird Solar	-	-	-	-	70.0%	15.0%	-	15.0%	-	-	-	-	100.0%
Don A. Campbell II Geothermal	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Springbok I Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Springbok II Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Summer Solar	-	-	-	-	50.0%	17.5%	-	-	-	-	32.5%	-	100.0%
Astoria 2 Solar [2,4]	-	-	-	66.7%	-	-	17.8%	15.5%	-	-	-	-	100.0%
Antelope Big Sky Ranch Solar	-	-	-	-	50.0%	17.5%	-	-	-	-	32.5%	-	100.0%
Antelope DSR I Solar	-	-	-	50.0%	50.0%	-	-	-	-	-	-	-	100.0%
Antelope DSR II Solar[2]	-	-	-	-	-	100.0%	-	-	-	-	-	-	100.0%
Puente Hills Landfill Gas[1]	-	-	-	23.3%	-	-	23.2%	23.3%	-	-	30.2%	-	100.0%
Ormat Northern Nevada Geothermal	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Ormesa Geothermal Complex	85.7%	-	14.3%	-	-	-	-	-	-	-	-	-	100.0%
ARP-Loyalton Biomass[6]	74.1%	6.7%	12.5%	-	6.7%	-	-	-	-	-	-	-	100.0%
Springbok III Solar	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Whitegrass Geothermal	-	-	-	-	-	-	-	-	-	100.0%	-	-	100.0%
Desert Harvest II Solar	-	51.4%	-	17.2%	-	-	-	-	31.4%	-	-	-	100.0%
Roseburg Biomass[7]	79.5%	7.2%	13.3%	-	-	-	-	-	-	-	-	-	100.0%
Red Cloud Wind	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%
Coso Geothermal	-	-	-	-	55.0%	-	45.0%	-	-	-	-	-	100.0%
Star Peak Geothermal	-	-	-	-	-	-	-	-	-	100.0%	-	-	100.0%
Mammoth Casa Diablo IV Geothermal	-	-	-	-	-	-	-	100.0%	-	-	-	-	100.0%
Daggett Solar 2 + Storage	-	-	-	92.3%	-	-	-	-	-	-	-	7.7%	100.0%
Eland Solar 1 + Storage	87.5%	-	-	-	-	-	-	-	-	12.5%	-	-	100.0%
Eland Solar 2 + Storage	100.0%	-	-	-	-	-	-	-	-	-	-	-	100.0%

1 In accordance with Board Resolution No. 2017-097, the City of Azusa assigned its interest of energy and capacity to the City of Banning and terminated the Power Sales Agreement with the Authority in the Puente Hills Landfill Gas Project effective January 1, 2018.

[2] In accordance with Board Resolution No. 2017-105, the City of Azusa and the City of Colton have mutually negotiated and agreed to transfer their respective rights and obligations among themselves in the Antelope DSR II Solar and Astoria 2 Solar projects. The resolution authorized the transfer of rights and obligations in the Antelope DSR II Solar Project from the City of Colton to the City of Azusa and the transfer of rights and obligation in the Astoria 2 Solar Project from the City of Azusa to the City of Colton.

[3] Pursuant to Power Purchase Agreement (PPA) dated May 31, 2013, beginning at the commencement of the fourth Contract Year, the PPA will enter the Second Period. Per Appendix K of the PPA, on February 2, 2019, the facility energy delivery share (Project Cost Shares) will change from the original share of 33.33% to IID and 66.67% to LADWP. The new share going forward through the remaining term of the PPA will be 22% to IID and 78% to LADWP.

[4] In accordance with the provisions of Section 10.2 of the Power Sales Agreement (PSA) for Astoria 2 Project, the applicable SCPPA MW Capacity Share increased from 35 MW to 45 MW effective January 1, 2022. Of the 45 MW, 8 MW is allocated to the City of Banning, 7 MW to the City of Colton, and 30 MW to the City of Vernon. The participants' facility output shares effectively changed to 17.7778%, 15.5556%, and 66.6667% for the Cities of Banning, Colton, and Vernon, respectively.

[5] Agreement expired on December 31, 2023.

[6] Agreement expired on April 19, 2023.

[7] Agreement expired on February 16, 2026.

As of June 30, 2026, the Authority's power purchase agreements are summarized as follows:

Project Name	Location	Capacity	Agreement Date	Commercial Operation Date	Project Manager	Contract Expiration
MWD Small Hydro Project[1]	Southern California	17 MW	November 2008	November 2008	SCPPA	2023
Pebble Springs Wind Project	Gilliam County, Oregon	99 MW	December 2007	January 2009	LADWP	2027
Ameresco Chiquita Landfill Gas Project	Valencia, California	10 MW	March 2006	November 2010	SCPPA	2030
Don A. Campbell I Project	Mineral County, Nevada	16 MW	December 2012	January 2014	LADWP	2034
Copper Mountain Solar 3 Project	Clark County, Nevada	250 MW	August 2012	April 2015	LADWP	2035
Columbia Two Solar Project	Kern County, California	15 MW	September 2013	December 2014	SCPPA	2034
Heber-1 Geothermal Project	Imperial Valley, California	52 MW	May 2013	February 2016	LADWP	2051
Kingbird Solar Project	Kern County, California	20 MW	September 2013	April 2016	SCPPA	2036
Don A. Campbell II Project	Mineral County, Nevada	16 MW	December 2014	September 2015	LADWP	2035
Springbok I Solar Project	Kern County, California	105 MW	August 2014	July 2016	LADWP	2041
Springbok II Solar Project	Kern County, California	155 MW	August 2015	September 2016	LADWP	2043
Summer Solar Project	Los Angeles County	20 MW	November 2012	July 2016	SCPPA	2041
Astoria 2 Solar Project	Kern County, California	45 MW	July 2014	December 2016	SCPPA	2036
Antelope Big Sky Ranch Solar Project	Los Angeles County	20 MW	November 2012	August 2016	SCPPA	2041
Antelope DSR I Solar Project	Los Angeles County	50 MW	July 2015	December 2015	SCPPA	2035
Antelope DSR II Solar Project	Los Angeles County	5 MW	July 2015	December 2016	SCPPA	2036
Puente Hills Landfill Gas-to-Energy Project	Whittier, California	46 MW	June 2014	January 2017	SCPPA	2030
Ormat Northern Nevada Geothermal	Nevada Counties	185 MW	October 2016	December 2017	LADWP	2043
Ormesa Geothermal Complex	Imperial County, California	35 MW	March 2016	January 2018	LADWP	2042
ARP-Loyalton Biomass Project[2]	Loyalton, California	12 MW	April 2018	April 2018	SCPPA	2023
Springbok III Solar Project	Kern County, California	90 MW	December 2015	July 2019	LADWP	2046
Whitegrass Geothermal Project	Lyon County, Nevada	3 MW	February 2020	April 2020	SCPPA	2045
Desert Harvest II Solar Project	Riverside, California	70 MW	February 2018	December 2020	SCPPA	2045
Roseburg Biomass Project[3]	Weed, California	7 MW	November 2019	February 2021	LADWP	2026
Red Cloud Wind Project	Corona, New Mexico	331 MW	November 2020	December 2021	LADWP	2041
Coso Geothermal Project	Inyo County, California	55 MW	January 2021	January 2022	SCPPA	2041
Star Peak Geothermal Project	Pershing County, Nevada	12.5 MW	February 2020	September 2022	SCPPA	2045
Mammoth Casa Diablo IV Geothermal Project	Mono County, California	16 MW	February 2019	July 2022	SCPPA	2047
Daggett Solar 2 + Storage Project	San Bernardino County, California	65 MW	June 2022	December 2023	SCPPA	2043
Eland Solar 1 + Storage Project	Kern County, California	200 MW	May 2019	November 2024	SCPPA	2049
Eland Solar 2 + Storage Project	Kern County, California	200 MW	May 2019	July 2025	SCPPA	2050

[1] Agreement expired on December 31, 2023.

[2] Agreement expired on April 19, 2023.

[3] Agreement expired on February 16, 2026.

MISCELLANEOUS FUNDS

Project Development Fund – Holds funds related to projects in the development phase.

Projects' Stabilization Fund – In May 1996, the Authority authorized the creation of a Projects' Stabilization Fund. Deposits may be made to the fund from budget under-runs, after authorization of individual participants, or by direct contributions from the participants. Participants have discretion over the use of their deposits within SCPPA project purposes. This fund is not a project-related fund; therefore, it is not governed by any project Indenture of Trust. The members participate in the Projects' Stabilization Fund by making deposits to the fund at their discretion.

SCPPA Fund – In June 2011, the Authority acquired an 11,500 sq. ft. building located in the City of Glendora to be used as SCPPA office facilities. In January 2018, the Authority acquired the building adjacent to the SCPPA office facilities, as a training facility. Acquisition and construction costs were financed by contributions from SCPPA members. All costs associated with the management, administration, and ongoing operations of the buildings are deemed to be the Authority's overhead costs, which are budgeted and paid in accordance with the SCPPA projects' annual budgets.

The Authority's net pension and postemployment benefits other than pensions (OPEB) liabilities, pension expense, overhead costs and depreciation expense relating to the SCPPA buildings, are reported in the SCPPA Fund.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting and presentation – The combined and individual financial statements of the Authority are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as issued by the Governmental Accounting Standards Board (GASB). GASB standards are applicable to governmental entities, including those that use proprietary fund accounting.

Revenues are recognized when earned, and expenses are recognized when incurred. The format of the Statement of Net Position follows the inverted approach, which is consistent with the requirements of the Federal Energy Regulatory Commission (FERC).

Regulatory assets – The Authority has other noncurrent assets that will be realized in future periods when the related expenses are included for rate-making purposes. The regulatory assets relate to five components with operational dates ranging from 2024 to 2028 totaling $70.8 million as of June 30, 2026, and $24.6 million as of June 30, 2025.

Net position – The Authority's net position is classified as follows:

- **Net investment in capital assets** – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, other borrowings, and advances from participants that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Instead, that portion of the debt is reported in the same net position component as the unspent proceeds.

- **Restricted** – This component of net position consists of items that are subject to externally imposed constraints on their use. These constraints may be imposed by creditors (such as through debt covenants), contributors, or laws and regulations of other governments, as well as by law through constitutional provisions or enabling legislation.

- **Unrestricted** – This component of net position consists of items that do not meet the definition of "restricted" or "net investment in capital assets."

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Utility plant – The Authority's share of construction and betterment costs, natural gas reserves, intangibles, and nuclear fuel associated with the Palo Verde, STS, STS Renewal, Mead-Phoenix, Mead-Adelanto, Magnolia, Pinedale and Barnett (together the Natural Gas Projects), Canyon, Tieton, Linden, and Apex projects, are included as utility plant and recorded at cost. Utility plant also includes the SCPPA building. Costs include labor, materials, and allocated indirect charges such as engineering, supervision, transportation and construction equipment, retirement plan contributions, health care costs, and certain administrative and general expenses. The costs of routine maintenance, repairs, and minor replacements required to maintain the plant in operating condition are charged to the appropriate operations and maintenance expense accounts in the period incurred. The original cost of property retired, net of removal and salvage costs, is charged to accumulated depreciation.

Depreciation expense is computed using the straight-line method based on the estimated service lives: principally 35 years for Palo Verde, STS, Mead-Phoenix, and Mead-Adelanto; 30 years for Magnolia and Canyon; 50 years for Tieton; 25 years for Linden; 24 years for Apex; and 35 years for the SCPPA building. In June 2018, due to the Authority's divestiture from the SJGS Project, the Authority decided to write down the utility plant (see Note 1).

Natural gas reserve depletion – Depletion expense for the Natural Gas Projects is computed using the unit-of-production method based on the future production of the proven producing wells, estimated at 50 years. These estimates are based on site-specific studies prepared by independent consultants as of December 2024 for Pinedale and January 2023 for Barnett. The depletion rate for Pinedale was $7.48/MMBtu for fiscal years 2026 and 2025, and the estimated total net revenue volume was 2,104,490 MMBtu and 2,433,123 MMBtu for fiscal years ended June 30, 2026, and 2025, respectively. The depletion rate for Barnett was $6.40/MMBtu and $4.52/MMBtu for fiscal years 2026 and 2025, respectively, and the estimated total net revenue volume was 2,864,826 MMBtu and 4,696,005 MMBtu for fiscal years ended June 30, 2026, and 2025, respectively.

Nuclear fuel – Nuclear fuel is amortized and charged to expense based on the actual thermal energy produced relative to total thermal energy expected to be produced over the life of the fuel. Under the provisions of the Nuclear Waste Policy Act of 1982, the federal government assesses each entity with nuclear operations, including the participants in PVNGS, a fee of $1 per MWh of nuclear generation. The Authority records this charge as a current year expense. See Note 12 for information about spent nuclear fuel disposal.

Reclamation and decommissioning obligation – SCPPA records reclamation and decommissioning obligations where there is a legally enforceable liability associated with the retirement of tangible capital assets. A reclamation and decommissioning obligation is measured based on the best estimate of the current value of the outlays expected to be incurred. The current value is adjusted annually for the effects of general inflation or deflation. All relevant factors should be evaluated annually to determine if those factors significantly increase or decrease the estimated outlays associated with the reclamation and decommissioning obligation.

The related reclamation and decommissioning obligation balances included on the statements of net position are as follows:

- **Noncurrent liabilities – reclamation and decommissioning obligation** – A reclamation and decommissioning obligation is measured based on the best estimate of the current value of outlays expected to be incurred, including probability weighting of potential outcomes. The statement requires the current value of an entity's reclamation and decommissioning obligations be adjusted for the effects of general inflation or deflation at least annually. It also requires entities to evaluate all relevant factors, including internal events and external laws, regulations, or contracts, at least annually to determine whether any of those factors are expected to significantly change the estimated liability. An entity should remeasure a reclamation and decommissioning obligation only when the result of the evaluation indicates there is a significant change in the estimated outlays.

- **Deferred outflows of resources – reclamation and decommissioning obligation** – GASB Statement No. 83, *Certain Asset Retirement Obligations,* requires recognition of deferred outflows of resources associated with a reclamation and decommissioning obligation based on the useful life of the asset and estimated liability at the time of recognition. The deferred outflows of resources are amortized in a systematic and rational manner over the estimated useful life of the tangible capital assets.

Net lease asset and lease liability – SCPPA records net lease asset and lease liability for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions stated in the contracts, in accordance with GASB Statement No. 87, *Leases*. GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of the information about governments' leasing activities.

The related balances included in the statements of net position are as follows:

- **Net lease asset** – An intangible net lease asset is measured based on present value of future lease payments for the lease term plus any prepayments, initial direct costs necessary to place asset in use; reduced by amount of any incentives received from the lessor. The statement requires amortization of the intangible lease asset over the shorter of useful life or lease term. The asset is being amortized using the straight-line method.

- **Long-term lease liability** – GASB Statement No. 87 requires recognition of a lease liability which is measured based on the present value of future lease payments for the lease term. The lease liability is amortized by lease payments less the amount for interest expense.

Investments – Investments include United States government and governmental agency securities, guaranteed investment contracts, medium term notes, and money market accounts. These investments are reported at fair value and changes in unrealized gains and losses are recorded in the statement of revenues, expenses, and changes in net position with the exception of the guaranteed investment contracts which are recorded at amortized cost. Gains and losses realized on the sale of investments are generally determined using the specific identification method.

The Bond Indentures for the projects require the use of trust funds to account for the Authority's receipts and disbursements. Cash and investments held in these funds are restricted to specific purposes as stipulated in the Bond Indentures.

Accounts receivable – Accounts receivable consists primarily of participant receivables. Historically, collectability has been high, therefore no allowance is deemed necessary.

Prepaid and other assets – SCPPA entered into a prepaid gas contract with a supplier for a 30-year gas supply at a fixed discount and simultaneously entered into a contract with each of the project participants for the delivery of natural gas. The prepaid contracts were subsequently restructured, and the terms of the agreements were shortened to 27 years. SCPPA has also entered into prepaid contracts for all of the energy generated by the Milford I, Milford II, Windy, Clean Energy and Clean Energy II projects, with corresponding power sales contracts with each project participant (see Note 1).

Advances – Advances consist of advances to IPA for reserve, contingency, and self-insurance funding as related to the STS Project. It also consists of cash transferred to IPA for reserve as it relates to the STS Renewal Project's construction expenditures.

Unamortized premiums and discounts – Unamortized premiums and discounts are recorded as part of long-term debt and amortized over the life of the related debt issue using the effective interest method.

Cash and cash equivalents – Cash and cash equivalents include cash and investments with original maturities of 90 days or less.

Restricted cash and investments – Restricted cash and investments are set aside to meet externally imposed legal and contractual obligations. Restricted cash and investments are used in accordance with their requirements and include certain proceeds of the Authority's revenue bonds, as well as resources set aside for their repayment, and participant advances restricted for costs of certain capital projects.

Deferred outflows and inflows of resources – Losses and gains on refunding related to bonds redeemed by refunding bonds are reported as deferred outflows and inflows of resources in the statement of net position. The losses and gains are amortized over the life of the refunding bonds or the remaining term of refunded bonds, whichever is shorter.

In addition, the accumulated decrease in the fair value of effective hedging derivative instruments is reported as deferred outflow of resources. Under hedge accounting, the changes in the fair value of an effective hedging derivative instrument, in asset or liability positions, are reported as a deferred inflow of resources or deferred outflow of resources, respectively, on the statements of net position.

See Note 11 for a description of the deferred outflows of resources and the deferred inflows of resources related to pension and OPEB.

Deferred outflows of resources related to reclamation and decommissioning obligation are recognized and amortized in a systematic and rational manner over the remaining estimated useful life of the tangible capital asset.

Materials and supplies – Materials and supplies consist primarily of items for construction and maintenance of plant assets and are stated at the lower of cost or market.

Arbitrage rebate and yield restrictions – The unused proceeds from the issuance of tax-exempt debt have been invested in taxable financial instruments. The excess of earnings on investments, if any, over the amount that would have been earned if the investments had a yield equal to the bond yield or yield restricted rate, is payable to the IRS within five years of the date of the bond offering and each consecutive five years thereafter until final maturity of the related bonds.

Pensions – For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of SCPPA's California Public Employees' Retirement System (CalPERS), miscellaneous plans, and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported to CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment benefits other than pensions (OPEB) – For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the OPEB's plan and additions to/deductions from the OPEB plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Revenues – Revenues consist of billings to participants for the sales of electric energy, natural gas, and transmission service in accordance with the participation agreements. Generally, revenues are fixed at a level to recover all operating and any debt service costs over the commercial life of the property.

Transportation costs – As a result of the sales and purchases agreements for natural gas entered into by SCPPA, the participants receive less volume than processed, incurring embedded transportation costs. These costs are recorded as participants' revenue and expense to the Pinedale project. As of June 30, 2026 and 2025, transportation costs were $74,709 and $87,248, respectively, for the Pinedale project.

Non-exchange contribution – Each participant of Magnolia is responsible for its own share of natural gas. They may elect to bring fuel to the plant or purchase fuel from Conoco. Conoco computes the daily imbalances of fuel volume per participant using the daily consumption data that the operating manager provides. Monthly, actual fuel burnt is reported together with the daily imbalances, participants' in-kind contribution, and fuel purchases from Conoco.

Non-exchange contributions are valued at fair market value and recorded as participant revenue and fuel expense to Magnolia. SCPPA values the participants' fuel contribution using monthly average pricing from the project's Conoco fuel purchases. During the fiscal years ended June 30, 2026, and 2025, the participants' contribution in kind was approximately 8 million MMBtu and 9 million MMBtu, respectively, valued at approximately $24.9 million and $27.9 million, respectively.

Reclassifications – Certain prior year amounts have been reclassified to conform with the current year presentation. Such reclassifications had no impact on the Authority's total financial condition, operating results, cash flows or net position.

Adoption of new accounting standards – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*, which requires a state and local government to assess whether a concentration or constraint makes the reporting unit vulnerable to the risk of a substantial impact and requires the reporting entity to disclose such instances. SCPPA adopted the provisions of GASB Statement No. 102 on July 1, 2025, which did not impact the financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, which restructures MD&A into five required sections: Overview of the Financial Statements, Financial Summary, Detailed Analyses, Significant Capital Asset and Long Term Financing Activity, and Currently Known Facts. The Statement also clarifies the reporting of unusual or infrequent items, retains the operating versus non operating distinction for proprietary funds, and requires separate presentation of major component units when it enhances readability. SCPPA adopted GASB Statement No. 103 effective July 1, 2025. In addition to limited effects on the MD&A, the implementation resulted in the following financial statement impacts:

- **Revenues, Expenses and Changes in Net Position – Operating Expenses** – Inflation of $8.2 million and deflation of $8.3 million related to the decommissioning liability for fiscal years 2026 and 2025, respectively, were reclassified from nonoperating revenues and expenses.

- **Revenues, Expenses and Changes in Net Position – Operating Income –** Decreased by $8.2 million in fiscal year 2026 and increased by $8.3 million for fiscal year 2025, due to the reclassification of the decommissioning liability's inflation and deflation.

- **Revenues, Expenses and Changes in Net Position – Noncapital Subsidies –** Added to report $20.2 million and $12.6 million for fiscal years 2026 and 2025, reflecting amounts reclassified from net contributions (withdrawals) by participants.

- **Revenues, Expenses and Changes in Net Position – Operating Income and Noncapital Subsidies –** Added to present combined results of these categories, totaling $69.8 million and $60.2 million for fiscal years 2026 and 2025, respectively.

- **Revenues, Expenses and Changes in Net Position – Nonoperating Revenues and Expenses –** SCPPA reported $6.6 million of capital subsidies-grant revenue for fiscal year 2026, and $64,000 and $12,000 for fiscal years 2026 and 2025, respectively, under capital subsidies-member contributions.

- **Revenues, Expenses and Changes in Net Position – Change in Net Position –** Increased by $20.2 million and $12.6 million for fiscal years 2026 and 2025 due to the elimination of the net contributions (withdrawals) by participants classification under GASB Statement No. 103.

- **Statement of cash flows – Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities –** Adjustments were updated to reflect revised operating income and noncash impacts of the decommissioning liability; however, because the reclassifications were noncash, net cash provided by operating activities was unchanged for fiscal years 2026 and 2025.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires state and local governments to provide detailed information about capital assets in notes to financial statements. GASB Statement No. 104 requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Lease assets recognized in accordance with GASB Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with GASB Statement No. 96, *Subscription-based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. SCPPA adopted the provisions of GASB Statement No. 104 on July 1, 2025, which did not impact the financial statements.

Restatement due to error corrections in the Apex project – During the fiscal year ended June 30, 2026, SCPPA identified prior-period errors requiring restatement of the fiscal years ended June 30, 2025, and June 30, 2024, for the Apex project, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections - an Amendment of GASB Statement No. 62*. The errors resulted from improper depreciation of certain assets over the preceding 11 years. The prior-period error was not determined to be material to the combined financial statements.

The changes to related balances on the individual financial statements for the Apex project for fiscal year ended June 30, 2025, are:

- **Statement of net position: net utility plant –** Beginning in fiscal year ended June 30, 2015, an incorrect depreciation methodology was applied that resulted in an overstatement of accumulated depreciation totaling $4.4 million over 11 years (see Note 3). The restatement reduced accumulated depreciation from $170.2 million to $165.9 million as of June 30, 2025. Of the total adjustment, $656,000 related to fiscal year ended June 30, 2025, and was restated within operating expenses. Accordingly, net utility plant as of June 30, 2025 increased from $219.2 million to $223.6 million.

- **Statement of revenues, expenses, and changes in net position: operating expenses –** Using the incorrect depreciation methodology, SCPPA recorded depreciation expense with a corresponding credit to accumulated depreciation, resulting in an overstatement of operating expenses by $656,000 for the fiscal year ended June 30, 2025. The restatement reduced operating expenses from $82.1 million to $81.5 million. This overstatement was an accounting entry only and did not affect billings to participants.

- **Statement of revenues, expenses, and changes in net position: net position –** The restatement increased net position for the fiscal year ended June 30, 2025, by $4.4 million. SCPPA also revised the beginning net position for that year, resulting in a $3.7 million increase. Accordingly, ending net position as of June 30, 2025 increased from $12.8 million to $17.2 million.

- **Statement of cash flows –** SCPPA corrected operating income and depreciation expense, resulting in a $656,000 increase in operating income and a corresponding $656,000 decrease in depreciation expense. Because the adjustment was non-cash, it did not affect SCPPA's cash position, and there was no change in net cash provided by operating activities for the fiscal year ended June 30, 2025.

Note 3 – Utility Plant

At June 30, 2026, net utility plant consisted of the following (amounts in thousands):

	June 30, 2026						
	GENERATION				GREEN POWER		TRANSMISSION
	Palo Verde	Magnolia Power	Canyon Power	Apex Power	Tieton Hydro-power	Linden Wind Energy	Southern Transmission System
Utility plant							
Production	$ 809,860	$ 292,864	$ 257,648	$ 391,357	$ 36,290	$ 123,082	$ -
Transmission	21,395	15,247	31,879	-	13,371	23,431	770,497
General	6,697	16,765	703	1,135	12	-	44,400
Natural gas reserves	-	-	-	-	-	-	-
Lease assets							
Land	-	-	-	-	-	2,647	-
Building site	-	4,115	2,089	-	-	-	-
Depreciable/ amortizable utility plant	837,952	328,991	292,319	392,492	49,673	149,160	814,897
Less accumulated depreciation/amortization	723,355	228,679	142,553	184,273	24,558	92,772	735,040
Net depreciable utility plant	114,597	100,312	149,766	208,219	25,115	56,388	79,857
Construction work in progress	68,254	24,371	-	2,607	-	1,537	-
Nuclear fuel, at amortized cost	46,435	-	-	-	-	-	-
Net utility plant	$ 229,286	$ 124,683	$ 149,766	$ 210,826	$ 25,115	$ 57,925	$ 79,857

	TRANSMISSION (con't)			NATURAL GAS		OTHERS	
	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	SCPPA Fund	Total
Utility plant							
Production	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,911,101
Transmission	86,909	82,741	210,429	-	-	-	1,255,899
General	-	3,169	509	32,645	39,250	7,548	152,833
Natural gas reserves	-	-	-	44,747	46,274	-	91,021
Lease assets							
Land	-	-	-	-	-	-	2,647
Building site	-	-	-	-	-	-	6,204
Depreciable/ amortizable utility plant	86,909	85,910	210,938	77,392	85,524	7,548	3,419,705
Less accumulated depreciation/amortization	4,057	58,044	153,653	63,421	69,843	2,246	2,482,494
Net depreciable utility plant	82,852	27,866	57,285	13,971	15,681	5,302	937,211
Construction work in progress	1,560,036	1,422	-	21	94	-	1,658,342
Nuclear fuel, at amortized cost	-	-	-	-	-	-	46,435
Net utility plant	$ 1,642,888	$ 29,288	$ 57,285	$ 13,992	$ 15,775	$ 5,302	$ 2,641,988

At June 30, 2025, net utility plant consisted of the following (amounts in thousands):

	June 30, 2025						
	GENERATION				GREEN POWER		TRANSMISSION
	Palo Verde	Magnolia Power	Canyon Power	Apex Power (Restated)	Tieton Hydro-power	Linden Wind Energy	Southern Transmission System
Utility plant							
Production	$ 800,999	$ 292,849	$ 257,651	$ 385,794	$ 36,290	$ 123,082	$ -
Transmission	20,721	15,248	31,879	-	13,371	23,431	770,498
General	5,823	16,765	704	1,043	11	-	44,400
Natural gas reserves	-	-	-	-	-	-	-
Lease Assets							
Land	-	-	-	-	-	2,647	-
Building site	-	4,115	2,089	-	-	-	-
Depreciable/ amortizable utility plant	827,543	328,977	292,323	386,837	49,672	149,160	814,898
Less accumulated depreciation/amortization							
Previously reported	703,998	215,423	132,801	170,238	23,148	86,797	730,995
Error correction	-	-	-	(4,369)	-	-	-
Restated	703,998	215,423	132,801	165,869	23,148	86,797	730,995
Net depreciable utility plant	123,545	113,554	159,522	220,968	26,524	62,363	83,903
Construction work in progress	61,943	713	-	2,607	-	-	-
Nuclear fuel, at amortized cost	46,088	-	-	-	-	-	-
Net utility plant	$ 231,576	$ 114,267	$ 159,522	$ 223,575	$ 26,524	$ 62,363	$ 83,903

	TRANSMISSION (con't)			NATURAL GAS		OTHERS	
	Southern Transmission System Renewal	Mead- Phoenix	Mead- Adelanto	Pinedale	Barnett	SCPPA Fund	Total (Restated)
Utility plant							
Production	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,896,665
Transmission	85,883	82,729	209,441	-	-	-	1,253,201
General	-	3,170	509	32,638	39,248	7,479	151,790
Natural gas reserves	-	-	-	44,747	46,274	-	91,021
Lease Assets							
Land	-	-	-	-	-	-	2,647
Building site	-	-	-	-	-	-	6,204
Depreciable/ amortizable utility plant	85,883	85,899	209,950	77,385	85,522	7,479	3,401,528
Less accumulated depreciation/amortization							
Previously reported	1,595	55,241	147,305	61,196	67,183	2,034	2,397,954
Error correction	-	-	-	-	-	-	(4,369)
Restated	1,595	55,241	147,305	61,196	67,183	2,034	2,393,585
Net depreciable utility plant	84,288	30,658	62,645	16,189	18,339	5,445	1,007,943
Construction work in progress	978,931	821	-	8	1	-	1,045,024
Nuclear fuel, at amortized cost	-	-	-	-	-	-	46,088
Net utility plant	$ 1,063,219	$ 31,479	$ 62,645	$ 16,197	$ 18,340	$ 5,445	$ 2,099,055

A summary of changes in utility plant follows (amounts in thousands):

	Balance as of June 30, 2025	Additions	Disposals	Transfers / Adjustments	Balance as of June 30, 2026
Nondepreciable utility plant					
Land	$ 56,704	$ -	$ -	$ -	$ 56,704
Construction work in progress	1,045,015	630,349	-	(17,137)	1,658,227
Construction work in progress – gas	9	115	-	(9)	115
Nuclear fuel	46,088	11,253	(10,906)	-	46,435
Total nondepreciable utility plant	1,147,816	641,717	(10,906)	(17,146)	1,761,481
Depreciable/amortizable utility plant					
Production					
Nuclear generation (Palo Verde)	800,079	(889)	(6,361)	16,111	808,940
Gas-fired plant (Magnolia, Apex, Canyon Power)	931,436	5,604	(30)	-	937,010
Green power (Linden, Tieton)	158,200	-	-	-	158,200
Transmission	1,204,377	1,672	-	1,026	1,207,075
General	78,973	1,049	(13)	-	80,009
Natural gas reserves	162,907	-	-	9	162,916
Lease assets					
Land	2,647	-	-	-	2,647
Building site	6,204	-	-	-	6,204
Total depreciable/amortizable utility plant	3,344,823	7,436	(6,404)	17,146	3,363,001
Less accumulated depreciation/amortization	(2,393,584)	(94,571)	5,661	-	(2,482,494)
Total utility plant, net	$ 2,099,055	$ 554,582	$ (11,649)	$ -	$ 2,641,988

	Balance as of June 30, 2024	Additions	Disposals	Transfers / Adjustments	Balance as of June 30, 2025
Nondepreciable utility plant					
Land	$ 56,704	$ -	$ -	$ -	$ 56,704
Construction work in progress	608,416	480,158	-	(43,559)	1,045,015
Construction work in progress – gas	19	9	-	(19)	9
Nuclear fuel	44,060	12,748	(10,720)	-	46,088
Total nondepreciable utility plant	709,199	492,915	(10,720)	(43,578)	1,147,816
Depreciable/amortizable utility plant					
Production					
Nuclear generation (Palo Verde)	794,922	-	(3,691)	8,848	800,079
Gas-fired plant (Magnolia, Apex, Canyon Power)	914,817	16,680	(61)	-	931,436
Green power (Linden, Tieton)	158,200	-	-	-	158,200
Transmission	1,168,916	750	-	34,711	1,204,377
General	78,961	72	(60)	-	78,973
Natural gas reserves	162,888	-	-	19	162,907
Lease assets					
Land	2,647	-	-	-	2,647
Building site	6,204	-	-	-	6,204
Total depreciable/amortizable utility plant	3,287,555	17,502	(3,812)	43,578	3,344,823
Less accumulated depreciation/amortization					
Previously reported	(2,311,539)	(89,864)	3,450	-	(2,397,953)
Error correction	3,713	-	-	656	4,369
Restated	(2,307,826)	(89,864)	3,450	656	(2,393,584)
Total utility plant, net	$ 1,688,928	$ 420,553	$ (11,082)	$ 656	$ 2,099,055

Note 4 – Investments

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, and instruments governing financial arrangements entered into by SCPPA to finance and operate projects and SCPPA's Investment Policy.

Guaranteed investment contracts (GICs) are contracts that guarantee the owner principal repayment and a specified interest rate for a predetermined period of time. GICs are typically issued by insurance companies and marketed to institutions that qualify for favorable tax status under federal laws. These types of securities provide institutions with guaranteed returns. GICs are negotiated on a case-by-case basis.

Based on SCPPA's Investment Policy, certain vehicles such as GICs, flexible repurchase agreements or forward debt service agreements, may be entered into only upon approval by the Board. In addition, eligible securities and general limitations are derived from each Project's Indenture of Trust, the Code and SCPPA's evolving investment practices.

The operative Indentures of Trust in which securities are authorized for investment purposes relate to the Southern Transmission System Project Bonds, the Southern Transmission System Renewal Project Bonds, the Mead-Phoenix Project Bonds, the Mead-Adelanto Project Bonds, the Magnolia Power Project Bonds, the Pinedale Project Bonds, the Barnett Project Bonds, the Prepaid Natural Gas Project Bonds, the Canyon Power Project Bonds, the Clean Energy Project Bonds, the Clean Energy II Project Bonds, the Milford Wind Phase I Project Bonds, the Milford Wind Phase II Project Bonds, the Linden Wind Project Bonds, the Tieton Hydropower Project Bonds, the Windy Point/Windy Flats Project Bonds, and the Apex Power Project Bonds. Authorized investments for the Projects' Stabilization Fund are set forth in a resolution approved by the Board in 1996 and amended and approved in 2016.

Eligible securities include:

- United States Treasury Securities, which are bonds or other obligations secured by the full faith and credit of the United States of America;
- Federal Agency Obligations, which have the full financial backing of the U.S. Government;
- Government Sponsored Enterprise Obligations, which are created by acts of Congress to provide liquidity for selected lending programs targeted by Congress;
- Repurchase Agreements, which are collateralized loan contracts where the seller includes a written agreement to repurchase the securities at a later date for a specified amount;
- Negotiable Certificates of Deposit, which are deposit liabilities issued by a nationally or state-chartered bank, a savings or a federal association or by a state-licensed branch of a foreign bank, which has short-term ratings of at least A-1 by S&P Global Ratings and at least P-1 by Moody's Ratings;

- Bankers' Acceptances, a short-term draft or bill of exchange guaranteed for payment at face value to the holder of the instrument on its maturity date, which has a short-term rating of at least A-1 by S&P Global Ratings and at least P-1 by Moody's Ratings;

- Commercial Paper, a short-term unsecured promissory note issued by non-financial or financial firms with a rating of at least A-1 by S&P Global Ratings and at least P-1 by Moody's Ratings;

- Medium Term Notes rated A or better and only those issued by corporations organized and operating within the United States, or by depository institutions licensed by the United States or any state and operating within the United States;

- Mortgage-Backed and Asset-Backed Obligations, which are secured by a mortgage or collection of mortgages, credit card receivables, student and auto loans, which are rated AA or its equivalent or better by a nationally recognized statistical rating organization (NRSRO) and whose issuer have a rating of A or higher for the issuer's debt as provided by NRSRO;

- 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 of California or by a department, board, agency, or authority of the State of California with a rating of A or better;

- 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 rating of A or better;

- State (Other than California) Obligations such as notes or bonds of any of the other 49 states in addition to California with a rating of A or better;

- Supranationals, which are United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank with the rating of AA or better;

- Placement Service Deposits placed through a deposit placement service that meet the requirements of Code Section 53601.8, with a maximum term of five years or less; and

- Equity-Linked Notes, which are categorized as medium-term corporate notes and are subject to the constraints set forth in the Code and SCPPA's Investment Policy.

As of June 30, 2026, SCPPA held the following as cash and cash equivalents and investments:

Investment Type	Fair Value (in thousands)	Weighted Average Maturity (Years)	Percent of Portfolio
U.S. Agency Securities	$ 420,513	1.92	19.9%
Guaranteed Investment Contracts	87,107	7.25	4.1%
Money Market Funds	158,867	0.08	7.5%
Supranational Securities	157,470	0.22	7.4%
Commercial Paper	-	-	0.0%
U.S. Treasury Securities	414,564	0.55	19.6%
Medium Term Corporate Notes	70,387	3.47	3.3%
Municipal Bonds	8,861	1.19	0.4%
U.S. Agency Discount Notes	800,057	0.20	37.8%
Total	$ 2,117,826	1.01	100.0%

As of June 30, 2025, SCPPA held the following as cash and cash equivalents and investments:

Investment Type	Fair Value (in thousands)	Weighted Average Maturity (Years)	Percent of Portfolio
U.S. Agency Securities	$ 454,291	1.01	36.1%
Guaranteed Investment Contracts	34,203	8.51	2.7%
Money Market Funds	97,988	0.08	7.8%
Supranational Securities	26,400	0.07	2.1%
Commercial Paper	11,899	-	0.9%
U.S. Treasury Securities	358,500	0.62	28.5%
Medium Term Corporate Notes	17,817	3.01	1.4%
Municipal Bonds	5,895	2.35	0.5%
U.S. Agency Discount Notes	251,560	0.03	20.0%
Total	$ 1,258,553	0.84	100.0%

The “weighted average maturity in years” calculation assumes that all investments are held until maturity.

Cash and cash equivalents and investments at June 30, 2026, are as follows (amounts in thousands):

	GENERATION					GREEN POWER						
	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy	Clean Energy II
U.S. agencies	$ 175,592	$ 10,804	$ 13,140	$ -	$ 15,417	$ 1,975	$ -	$ -	$ -	$ 19,835	$ -	$ -
Agency discount notes	-	2,000	37,846	24,274	21,915	1,950	14,633	9,343	26,731	-	-	-
Supranational securities	-	-	1,750	930	2,000	-	1,200	1,710	4,899	-	-	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	22,484	47,500
U.S. treasury securities	-	498	5,995	-	8,985	-	-	-	3,986	-	-	-
Medium term corporate notes	41,802	-	492	-	-	-	-	-	-	-	-	-
Municipal bonds	4,972	-	959	-	-	-	-	-	-	-	-	-
Money market funds	8,083	1,044	8,950	1,702	4,352	1,047	995	597	1,773	2,443	3,020	-
Total	$ 230,449	$ 14,346	$ 69,132	$ 26,906	$ 52,669	$ 4,972	$ 16,828	$ 11,650	$ 37,389	$ 22,278	$ 25,504	$ 47,500
Restricted investments	$ 216,598	$ 13,891	$ 25,754	$ 10,157	$ 28,565	$ 2,975	$ 10,788	$ 6,455	$ 19,047	$ 19,835	$ 22,484	$ 47,500
Unrestricted investments	8,000	-	12,310	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	5,851	455	31,068	16,749	24,104	1,997	6,040	5,195	18,342	2,443	3,020	-
Total	$ 230,449	$ 14,346	$ 69,132	$ 26,906	$ 52,669	$ 4,972	$ 16,828	$ 11,650	$ 37,389	$ 22,278	$ 25,504	$ 47,500

Cash and cash equivalents and investments at June 30, 2026, are as follows (amounts in thousands):

	TRANSMISSION				NATURAL GAS			POWER PURCHASE AGREEMENTS	MISCELLANEOUS			
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Combined	Project Development Fund	Projects Stabilization Fund	SCPPA Fund	Total
U.S. agencies	$ 4,169	$ -	$ 985	$ 492	$ 992	$ 34,650	$ 1,969	$ -	$ -	$ 140,493	$ -	$ 420,513
Agency discount notes	26,997	554,493	2,509	1,813	-	-	-	75,553	-	-	-	800,057
Supranational securities	5,699	123,632	-	-	450	1,600	-	13,600	-	-	-	157,470
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	17,123	-	-	-	-	87,107
U.S. treasury securities	-	391,911	-	-	-	-	-	3,189	-	-	-	414,564
Medium term corporate notes	-	-	-	-	-	4,915	-	-	-	23,178	-	70,387
Municipal bonds	-	-	-	-	-	-	-	-	-	2,930	-	8,861
Money market funds	1,329	64,547	2,520	1,624	4,677	5,225	4,522	26,701	-	13,710	6	158,867
Total	$ 38,194	$ 1,134,583	$ 6,014	$ 3,929	$ 6,119	$ 46,390	$ 23,614	$ 119,043	$ -	$ 180,311	$ 6	$ 2,117,826
Restricted investments	$ 27,665	$ 856,421	$ 1,479	$ 987	$ 943	$ 41,165	$ 19,092	$ -	$ -	$ 166,601	$ -	$ 1,538,402
Unrestricted investments	-	-	-	-	499	-	-	28,286	-	-	-	49,095
Cash and cash equivalents	10,529	278,162	4,535	2,942	4,677	5,225	4,522	90,757	-	13,710	6	530,329
Total	$ 38,194	$ 1,134,583	$ 6,014	$ 3,929	$ 6,119	$ 46,390	$ 23,614	$ 119,043	$ -	$ 180,311	$ 6	$ 2,117,826

Cash and cash equivalents and investments at June 30, 2025, are as follows (amounts in thousands):

	GENERATION					GREEN POWER					
	Palo Verde	San Juan	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind Energy	Clean Energy
U.S. agencies	$ 199,087	$ 8,026	$ 17,482	$ 1,150	$ 7,791	$ -	$ 2,201	$ 910	$ 2,502	$ 10,603	$ -
Agency discount notes	6,990	999	12,147	5,696	23,304	4,791	8,249	6,384	22,473	1,498	-
Supranational securities	-	-	7,472	-	-	499	-	-	3,982	1,493	-
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	5,000	5,799	-	-	-	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	17,668
U.S. treasury securities	993	9,759	18,112	13,855	8,578	-	4,948	2,930	8,619	-	-
Medium term corporate notes	11,810	-	-	-	-	-	-	-	-	-	-
Municipal bonds	4,958	-	937	-	-	-	-	-	-	-	-
Money market funds	6,078	1,601	6,154	1,076	2,375	684	1,359	596	784	1,542	1,390
Total	$ 229,916	$ 20,385	$ 67,304	$ 27,576	$ 42,048	$ 5,974	$ 16,757	$ 10,820	$ 38,360	$ 15,136	$ 19,058
Restricted investments	$ 209,596	$ 18,653	$ 35,382	$ 9,148	$ 18,539	$ 3,820	$ 10,600	$ 6,440	$ 18,528	$ 10,603	$ 17,668
Unrestricted investments	8,411	1,000	19,395	2,978	-	-	-	-	-	-	-
Cash and cash equivalents	11,909	732	12,527	15,450	23,509	2,154	6,157	4,380	19,832	4,533	1,390
Total	$ 229,916	$ 20,385	$ 67,304	$ 27,576	$ 42,048	$ 5,974	$ 16,757	$ 10,820	$ 38,360	$ 15,136	$ 19,058

Cash and cash equivalents and investments at June 30, 2025, are as follows (amounts in thousands):

	TRANSMISSION				NATURAL GAS			POWER PURCHASE AGREEMENTS	MISCELLANEOUS			
	Southern Transmission System	Southern Transmission System Renewal	Mead Phoenix	Mead Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Combined	Project Development Fund	Projects' Stabilization Fund	SCPPA Fund	Total
U.S. agencies	$ 4,062	$ 29,962	$ -	$ -	$ 1,501	$ 35,959	$ 1,000	$ -	$ -	$ 132,055	$ -	$ 454,291
Agency discount notes	25,507	107,790	2,099	2,770	498	1,792	1,693	12,385	4,495	-	-	251,560
Supranational securities	2,750	-	-	-	720	1,210	-	8,274	-	-	-	26,400
Negotiable CDs	-	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	1,100	-	-	-	-	-	11,899
Guaranteed investment contracts	-	-	-	-	-	-	16,535	-	-	-	-	34,203
U.S. treasury securities	3,795	206,627	380	1,047	699	499	-	62,683	12,018	2,958	-	358,500
Medium term corporate notes	-	-	-	-	-	1,000	-	-	-	5,007	-	17,817
Municipal bonds	-	-	-	-	-	-	-	-	-	-	-	5,895
Money market funds	1,124	12,665	1,043	1,636	4,058	3,883	3,615	30,698	674	14,953	-	97,988
Total	$ 37,238	$ 357,044	$ 3,522	$ 5,453	$ 7,476	$ 45,443	$ 22,843	$ 114,040	$ 17,187	$ 154,973	$ -	$ 1,258,553
Restricted investments	$ 26,859	$ 176,996	$ 1,030	$ 1,270	$ 1,220	$ 39,268	$ 17,535	$ -	$ 8,042	$ 140,020	$ -	$ 771,217
Unrestricted investments	-	-	-	-	1,000	-	-	36,279	-	-	-	69,063
Cash and cash equivalents	10,379	180,048	2,492	4,183	5,256	6,175	5,308	77,761	9,145	14,953	-	418,273
Total	$ 37,238	$ 357,044	$ 3,522	$ 5,453	$ 7,476	$ 45,443	$ 22,843	$ 114,040	$ 17,187	$ 154,973	$ -	$ 1,258,553

Interest rate risk – SCPPA's Investment Policy limits the maturity of its investments to a maximum of five years for investments in the United States Treasury, Federal Agency, and Government Sponsored Enterprise securities, excluding investments held in Project Debt Service Reserves; long-term commitments or agreements approved by SCPPA's Board; five years for medium term corporate notes; 397 days for commercial paper; 180 days for bankers' acceptances; and five years for negotiable certificates of deposits.

Credit risk – Under its investment policy and the Code, SCPPA is subject to the prudent investor standard of care in managing all aspects of its portfolios. As an investment standard, each investment shall be made with "judgment and care under circumstances then prevailing, which a person of prudence, discretion and intelligence would exercise in the management of his/her affairs, not in regard for speculation, but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of the capital to be invested." The investment policy does not preclude active management of the portfolio to address market opportunities. All transactions shall be undertaken in the best interest of SCPPA and its participants.

SCPPA's investment policy specifies that all project funds may be invested in shares of beneficial interest for temporary periods, pending disbursement or reinvestment as allowed under the Code. The Code requires that the fund must have either 1) attained the highest ranking or highest letter and numerical rating provided by no less than two or more NRSROs or 2) retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with no less than five years experience managing money market mutual funds with assets under management in excess of $500 million. As of June 30, 2026, money market funds in the portfolios with Bank of New York Mellon and U.S. Bank have attained the highest ratings by two or more NRSROs.

The U.S. government agency securities in the portfolio consist of securities issued by government-sponsored enterprises, which are not explicitly guaranteed by the U.S. government. As of June 30, 2026 and 2025, the U.S. government agency securities in the portfolio carried the second-highest possible credit ratings by the NRSROs that rated them.

The Guaranteed Investment Contracts in the portfolio with American International Group (AIG) consist of securities issued by corporations and carry a rating of Baa1 by Moody's Ratings, A- by S&P Global Ratings, and A- by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Massachusetts Mutual Life Insurance Company consist of securities issued by corporations and carry a rating of Aa3 by Moody's Ratings, AA+ by S&P Global Ratings, and AA+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Societe Generale, New York Branch consist of securities issued by corporations and carry a rating of A1 by Moody's Ratings, A by S&P Global Ratings, and A+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with Natixis Funding Corporation consist of securities issued by corporations and carry a rating of A2 by Moody's Ratings, A+ by S&P Global Ratings, and A+ by Fitch Ratings.

The Guaranteed Investment Contracts in the portfolio with RGA Reinsurance Company consist of securities issued by corporations and carry a rating of A1 by Moody's Ratings, AA- by S&P Global Ratings, and A+ by Fitch Ratings.

The Investment Agreement Contract with American General Life consists of securities issued by corporations and carries a rating of A2 by Moody's Ratings, A+ by S&P Global Ratings, and A+ by Fitch Ratings.

The Investment Agreement Contract in the portfolio with Assured Guaranty (formerly Financial Security Assurance) consists of securities issued by corporations and carries a rating of Baa1 by Moody's Ratings and A by S&P Global Ratings .

Concentration of credit risk – The SCPPA Investment Policy specifies a 100% percentage limitation on the amount that can be invested in U.S. government agency securities.

Of the total investments as of June 30, 2026, $842.2 million (39.8%) was invested in securities issued by the Federal Home Loan Bank; $63.3 million (3.0%) was invested with Farm Credit Bank; $147.0 million (6.9%) was invested in securities issued by the Federal National Mortgage Association; $123.2 million (5.8%) was invested with the Federal Home Loan Mortgage Corporation; $42.2 million (2.0%) was invested with the Federal Agricultural Mortgage Corporation, $2.5 million (0.1%) was invested in securities issued by the Tennessee Valley Authority**;** $414.6 million (19.7%) was invested in U.S. Treasuries; $157.5 million (7.4%) was invested in Supranationals; $87.1 million (4.1%) was invested in GICs; $70.4 million (3.3%) was invested in Medium Term Corporate Notes; and $8.9 million (0.4%) was invested in Municipal Bonds.

Of the total investments as of June 30, 2025, $402.8 million (32.0%) was invested in securities issued by the Federal Home Loan Bank; $58.5 million (4.7%) was invested with Farm Credit Bank; $62.1 million (4.9%) was invested in securities issued by the Federal National Mortgage Association; $149.8 million (11.9%) was invested with the Federal Home Loan Mortgage Corporation; $32.6 million (2.6%) was invested with the Federal Agricultural Mortgage Corporation, $358.5 million (28.5%) was invested in U.S. Treasuries; $26.4 million (2.1%) was invested in Supranationals; $11.9 million (0.9%) was invested in Commercial Paper; $34.2 million (2.7%) was invested in GICs; $17.8 million (1.4%) was invested in Medium Term Corporate Notes; and $5.9 million (0.5%) was invested in Municipal Bonds.

Note 5 – Derivative Instruments

Objective of the swaps – SCPPA uses derivative instruments to hedge its exposure to changing interest rates through the use of interest rate swaps and also to manage its exposure to fluctuating natural gas prices through the use of natural gas hedge contracts. An interest rate swap is the exchange of payments between SCPPA and a counterparty to potentially obtain a lower cost of funding than traditional fixed rate bonds, or to hedge interest rate exposure on SCPPA's assets or liabilities. SCPPA has entered into separate pay-fixed, receive-variable interest rate swaps and two basis swaps to produce savings or to result in lower costs over the life of each transaction rather than what SCPPA would have paid using fixed-rate debt.

SCPPA has adopted GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments. In accordance with GASB Statement No. 53, SCPPA recognizes the changes in fair values of effective hedging derivative instruments as either deferred inflows or outflows of resources on the Statements of Net Position and recognizes the changes in fair values of an ineffective derivative instrument in earnings.

For fiscal year ended June 30, 2026, the balance for the swaps deemed to qualify for effective hedge accounting under GASB Statement No. 53 was a net liability and corresponding deferred outflows of resources of $2.4 million. Deferred outflows of resources decreased by $1.6 million from the balance of $4.0 million at June 30, 2025.

For the swaps that were deemed ineffective derivative instruments under GASB Statement No. 53, the changes were reported in the statements of revenues, expenses, and changes in net position. The net asset balance for the ineffective derivative instruments at June 30, 2026, was $3.3 million, an increase of $3.0 million from the net asset balance of $260,000 at June 30, 2025.

For fiscal year ended June 30, 2025, the balance for the swaps deemed to qualify for effective hedge accounting under GASB Statement No. 53 was a net liability and corresponding deferred outflows of resources of $4.0 million. Deferred outflows of resources increased by $1.5 million from the balance of $2.5 million at June 30, 2024.

For the swaps that were deemed ineffective derivative instruments under GASB Statement No. 53, the changes were reported in the statements of revenues, expenses, and changes in net position. The net asset balance for the ineffective derivative instruments at June 30, 2025, was $260,000, a decrease of $1.4 million from the net asset balance of $1.7 million at June 30, 2024.

Terms, fair values, and credit risk – The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2026, are included in the following table. In most cases, and with the exclusion of basis swaps, the notional amount of any swap matches the principal amount of the associated debt. Except as discussed under the rollover risk, and when associated with basis swaps, the swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated bonds payable category.

The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2026, are included in the following table (in thousands):

	Notional Amount (in thousands)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values (in thousands)	Swap Termination Date	Counterparty Credit Rating*
MAG 2010-1 Swap (Barclays)	$ -	7/1/2023	SIFMA	80.4% of SOFR + 0.21033%	$ 1,841	7/1/2036	A+/A1/AA-
MAG 2010-2 Swap (RBC)	-	7/1/2023	SIFMA	81% of 3-month Fallback SOFR	1,630	7/1/2036	AA-/Aa1/AA-
MAG 2020-1 Swap (JPMorgan)	54,585	7/1/2020	3.139%	SIFMA	(130)	7/1/2036	AA-/Aa2/AA
MAG 2020-3 Swap (BNYMellon)	67,260	5/1/2020	3.125%	SIFMA	(381)	7/1/2036	AA-/Aa2/AA+
PNG 2007 Swap (J. Aron)	36,000	5/1/2009	5.0475%	67% of 3-Month CME Term SOFR + 1.64528%	(1,946)	11/1/2035	BBB+/A2/A
CPP 2022B Swap (Goldman Sachs)	72,415	10/27/2022	3.110%	70% of SOFR	(35)	7/1/2036	A+/A1/A+
	$ 230,260				$ 979		

*S&P Global Ratings/Moody's Ratings/Fitch Ratings

The terms, including the fair values and credit ratings of the counterparties under the outstanding swaps as of June 30, 2025, are included in the following table (in thousands):

	Notional Amount (in thousands)	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values (in thousands)	Swap Termination Date	Counterparty Credit Rating*
MAG 2010-1 Swap (Barclays)	$ -	7/1/2023	SIFMA	80.4% of SOFR + 0.21033%	$ 401	7/1/2036	A+/A1/A+
MAG 2010-2 Swap (RBC)	-	7/1/2023	SIFMA	81% of 3-month Fallback SOFR	234	7/1/2036	AA-/Aa1/AA-
MAG 2020-1 Swap (JPMorgan)	57,630	7/1/2020	3.139%	SIFMA	(377)	7/1/2036	AA-/Aa2/AA
MAG 2020-3 Swap (BNYMellon)	72,400	5/1/2020	3.125%	SIFMA	(730)	7/1/2036	AA-/Aa1/AA
PNG 2007 Swap (J. Aron)	36,000	5/1/2009	5.0475%	67% of 3-Month CME Term SOFR + 1.64528%	(2,821)	11/1/2035	BBB+/A2/A
CPP 2022B Swap (Goldman Sachs)	72,415	10/27/2022	3.110%	70% of SOFR	(450)	7/1/2036	A+/A1/A+
	$ 238,445				$ (3,743)		

*S&P Global Ratings/Moody's Ratings/Fitch Ratings

- **MAG 2020-3 Swap (amended/restructured)** – On April 28, 2020, the MAG 2020-3 swap amended and partially terminated the MAG 2009-1 swap. SCPPA paid the counterparty a partial termination fee of $9.6 million.

  - On April 21, 2009, the MAG 2009-1 swap amended the MAG 2007-1 Swap, which had an original trade date of April 30, 2007. The transaction was amended and restated as of April 21, 2009. SCPPA pays its counterparty a fixed rate of 3.125% in exchange for receiving 100% of the SIFMA on a notional amount of $109.0 million. To provide more favorable terms to the participants, SCPPA made a payment of $15.7 million to the counterparty which has been deferred and is being amortized as an interest yield adjustment over the life of the swap. The amendment allowed the parties to re-coupon the swaps, change the collateral posting requirements, and move to uninsured swaps. In May 2012, the swap was novated to a new counterparty, and the swap documents were amended to raise the collateral threshold.

- **MAG 2020-1 Swap (amended/restructured)** – This swap transaction amended and restructured the MAG 2017-1 Swap. The original transaction (the MAG 2007-1 Swap) was amended and restated on April 21, 2009 (the MAG 2009-2 Swap). Under the MAG 2009-2 Swap, SCPPA was paying its counterparty a fixed rate of 3.139% in exchange for receiving 100% of the SIFMA Index on a notional amount of $109.9 million. To provide more favorable terms to the participants, SCPPA made a payment of $15.7 million to the counterparty which was deferred and is being amortized as an interest yield adjustment over the life of the swap. The amendment allowed the parties to re-coupon the swaps, change the collateral posting requirements, and move to uninsured swaps. In August 2012, the swap documents were amended to raise the collateral threshold.

  On September 22, 2017, the MAG 2017-1 Swap restructured the MAG 2009-2 Swap. Under the MAG 2017-1 Swap, SCPPA made scheduled monthly payments to the counterparty commencing on October 1, 2017, through July 1, 2020. Beginning July 1, 2020, SCPPA recommenced making fixed rate payments at 3.139% and receive floating rate payments at 100% of the SIFMA Index on an initial notional amount of $63.8 million. Additionally, a portion of the MAG 2009-2 swap was terminated and SCPPA paid the counterparty a partial termination fee of $7.3 million.

- **MAG 2010-1 Swap (amended/restated)** – In May 2010, SCPPA executed $100 million Securities Industry and Financial Markets Association Swap Index (SIFMA)/SOFR floating-to-floating basis swap related to Magnolia Power Project A Refunding Bonds 2009-1. SCPPA pays the 6-month average of the weekly reset SIFMA Municipal Swap Index semi-annually on an Actual/Actual basis in exchange for receiving 80.4% of SOFR plus 0.21033%, reset quarterly and paid semi-annually on an Actual/360-day basis. The swap expires on July 1, 2036.

  On November 16, 2018, SCPPA suspended the swap for a period of five years. SCPPA received $1.2 million from Barclays Bank PLC, the swap counterparty, as full consideration of the suspension. No cash flows occurred from January 1, 2019, through July 1, 2023.

  On March 5, 2024, SCPPA suspended the swap until July 1, 2026. SCPPA received $1.2 million from Barclays Bank PLC, the swap counterparty, as full consideration of the suspension. No cash flows occurred from January 2, 2024, through July 1, 2026.

- **MAG 2010-2 Swap (amended/restated)** – In May 2010, SCPPA executed $100 million SIFMA/SOFR floating-to-floating basis swap related to Magnolia Power Project A Refunding Bonds 2009-2. SCPPA pays the 6-month average of the weekly reset SIFMA Municipal Swap Index semi-annually on an Actual/Actual basis in exchange for receiving 81.0% of 3-Month Fallback SOFR, reset quarterly and paid semi-annually on an Actual/360-day basis. The swap expires on July 1, 2036.

  On November 13, 2018, the SCPPA suspended the swap for a period of five years. SCPPA received $1.4 million from the Royal Bank of Canada, the swap counterparty, as full consideration of the suspension. No cash flows occurred from January 1, 2019, through July 1, 2023.

  On January 19, 2024, SCPPA suspended the swap until July 1, 2026. SCPPA received $1.1 million from the Royal Bank of Canada, the swap counterparty, as full consideration of the suspension. No cash flows occurred from January 2, 2024, through July 1, 2026.

- **PNG 2007 Swap** – In October 2007, SCPPA entered into an interest rate swap agreement in connection with the issuance of the Prepaid Natural Gas Project No. 1 Series 2007B Bonds. The swap hedges the interest-rate risk on the SOFR Floating-rate bonds, where SCPPA pays a fixed rate of 5.0475% in exchange for receiving 67% of 3-month SOFR plus 1.65%. The floating index on the swap exactly matches the coupon on the Bonds and therefore provides a hedge with no tax or basis risk. The swap expires on November 1, 2035.

- **PNG 2007 Commodity Swap** – At the same time, SCPPA also entered into five commodity price swap agreements, on behalf of each of the Prepaid Natural Gas Project No. 1 Participants, to hedge against reductions to its gas sale revenues resulting from changes in monthly market index prices. SCPPA pays a floating natural gas price over a 30-year period and receives specified fixed natural gas prices at an agreed pricing point as determined in the Prepaid Natural Gas No. 1 Agreements. The swaps became effective on July 1, 2008, and will all expire on September 30, 2035. Under GASB Statement No. 53, this commodity swap meets the normal purchase, normal sales scope exception and as such is not reported.

- **CPP 2022B Swap** – In October 2022, SCPPA entered into an interest rate swap agreement in connection with the issuance of the Canyon Power Project Series 2022B Bonds. The swap hedges the interest-rate risk on the SOFR floating-rate bonds, where SCPPA pays a fixed rate of 3.11% in exchange for receiving 70% of SOFR. The swap expires July 1, 2036, but is cancellable starting July 1, 2027.

Fair value – SCPPA reports its derivative instruments in accordance with GASB Statement No. 53 and records its fair values in accordance with GASB Statement No. 72 (see Note 6).

While some of SCPPA's current mark-to-market values are negative, this valuation would be realized only if the swaps were terminated at the valuation date, and only SCPPA retains the right to optionally terminate most of the transactions.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair values of SCPPA's financial instruments or cash flows. SCPPA is exposed to interest-rate risk on its pay-fixed, receive variable interest rate swaps. As the SOFR or the SIFMA swap index decreases, SCPPA's net payment on swaps increases. In addition, SCPPA is exposed to interest rate risk if the counterparty to the swap defaults or if the swap is terminated.

Market access risk – Market access risk is the risk that SCPPA will not be able to enter credit markets or that credit will become more costly. SCPPA's financial rating is tied to the credit strength of the major participants of the specific project for which each financial instrument is issued. SCPPA is also exposed to market access risks caused by disruptions in the municipal bond market.

Credit risk – As of June 30, 2026, the net fair values of SCPPA's applicable swaps for which payments were made were negative for each counterparty. However, should interest rates change and the fair values of the swaps become positive, SCPPA may be exposed to credit risk in the amount of the derivatives' fair value.

The swap agreements contain varying collateral agreements with the counterparties. The swaps require full collateralization of the swap's fair value should the counterparty's (or if applicable, the guarantors of the counterparty's) credit rating fall below A as issued by S&P Global Ratings or A2 as issued by Moody's Ratings for the PNG 2007 Commodity Swap; A-/A3 for the MAG 2010-1, MAG 2010-2, and MAG 2020-3 swaps; and BBB+/Baa1 for the CPP 2022B swap. Collateral on all swaps is to be in the form of U.S. government securities held by a third-party custodian.

The swap agreements provide that when SCPPA has more than one derivative transaction with a given counterparty involving the same project (and having the same swap/bond insurer), should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all such related transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

Basis risk – Basis risk is the risk that the interest rate paid on underlying variable rate bonds to bondholders exceeds the variable swap rate received from the counterparty, and the risk that both legs of a basis swap are not exactly equal. With the exception of the PNG 2007 Swap, SCPPA bears basis risk on each of its swaps. The PNG 2007 Swap is perfectly hedged since the counterparty pays SCPPA its actual variable bond rate on the related bonds.

All the other swaps have a basis risk since under each of those swaps SCPPA receives a percentage of SOFR or a percentage of, or spread to, SIFMA to offset the actual variable bond rate or variable swap rate SCPPA pays on any related bonds or on any basis swap. SCPPA is exposed to basis risk should the floating rate that it receives on a swap be less than the actual variable rate SCPPA pays on any related bonds; or in the case of the floating-to-floating fixed-spread basis swap, less than the variable rate paid to the swap counterparty.

Depending on the magnitude and duration of any basis risk shortfall, the expected cost savings from a swap may not be fully realized.

The following is a summary of interest rates paid to and received from counterparties as of June 30, 2026:

	MAG 2010-1 Swap *	MAG 2010-2 Swap *	MAG 2020-1 Swap	MAG 2020-3 Swap	PNG 2007 Swap	CPP 2022 Swap
Payments to counterparty	0.000%	0.000%	3.139%	3.125%	5.048%	3.110%
Less, variable payments from counterparty	0.000%	0.000%	2.469%	2.469%	4.100%	2.543%
Net interest-rate swap payments	0.000%	0.000%	0.670%	0.656%	0.948%	0.567%
Add, variable-rate bond coupon payments	N/A	N/A	2.650%	2.650%	4.100%	2.290%
Synthetic interest rate on bonds	0.000%	0.000%	3.320%	3.306%	5.048%	2.857%

* MAG 2010-1 and MAG 2010-2 were suspended starting January 2024.

Termination risk – SCPPA or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the contract. If any of the swaps were terminated, any associated variable rate bonds would no longer be hedged to a fixed rate. If, at the time of termination, the swap has a negative fair value, SCPPA would be liable to the counterparty for a payment equal to the swap's fair value.

Rollover risk – Rollover risk is the risk that the swap contract is not co-terminus with the related bonds. In the event that this type of swap terminates, SCPPA would be exposed to variable interest rates on the underlying bonds.

Swap payments and associated debt – Using rates as of June 30, 2026, debt service requirements of SCPPA's outstanding variable rate debt and net swap payments are as follows. As rates vary, variable rate bond interest payments and net swap payments will vary.

	(amounts in thousands)			
	Variable-Rate Bonds		Interest-Rate	Total
Fiscal Year Ending June 30,	Principal	Interest	Swaps, Net	Interest
2027	$ 66,070	$ 4,209	$ 1,088	$ 5,297
2028	17,245	3,780	978	4,758
2029	18,165	3,330	861	4,191
2030	66,595	2,914	753	3,667
2031	15,575	2,520	651	3,171
2032–2036	235,780	6,133	1,559	7,692
	$ 419,430	$ 22,886	$ 5,890	$ 28,776

The following table shows the changes in fair value of derivative instruments (amounts in thousands):

Description	June 30, 2025	Change in Fair Value	June 30, 2026
Assets			
Magnolia – Derivative instruments	$ 635	$ 2,836	$ 3,471
Canyon – Derivative instruments	-	-	-
	$ 635	$ 2,836	$ 3,471
Deferred inflows of resources			
Canyon – Deferred inflows	$ -	$ -	$ -
Deferred outflows of resources			
Magnolia – Deferred outflows	$ 730	$ (349)	$ 381
Prepaid Natural Gas – Deferred outflows	2,821	(875)	1,946
Canyon – Deferred outflows	450	(415)	35
	$ 4,001	$ (1,639)	$ 2,362
Liabilities			
Magnolia – Derivative instruments	$ 1,107	$ (596)	$ 511
Prepaid Natural Gas – Derivative instruments	2,821	(875)	1,946
Canyon – Derivative instruments	450	(415)	35
	$ 4,378	$ (1,886)	$ 2,492

Note 6 – Fair Value Measurement

In accordance with GASB Statement No. 72, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability. Such assumptions include observable and unobservable inputs of market data, as well as assumptions about risk and the risk inherent in the inputs to the valuation technique.

Valuation inputs are assumptions that market participants use in pricing an asset or liability. The hierarchy of inputs used to generate the valuation is classified into three different levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the government can access at the measurement date.

- Level 2 inputs include quoted prices for similar assets or liabilities in markets that are active; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for an asset, either directly or indirectly.

- Level 3 inputs are unobservable inputs from the asset or liability where there is very little market activity and they should be used only when relevant Level 1 and Level 2 inputs are unavailable.

SCPPA's fair value measurements are performed on a recurring basis. Because investing is not a core part of SCPPA's mission, SCPPA determines that the disclosures related to these investments only need to be disaggregated by major type. SCPPA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value of SCPPA's swaps reflect the nonperformance risk of their client counterparty relating to that liability, and the nonperformance risk of the bank counterparty relating to that asset. The tables on the following pages present fair value balances and their levels within the fair value hierarchy as of June 30, 2026 and 2025.

Fair value of SCPPA's investments – Debt and other securities classified in Level 1 of the fair value hierarchy are valued through the evaluation of information obtained from live data sources, including active market makers and inter-dealer brokers and the use of prices quoted in active markets for those securities. Level 2 securities are valued using a multi-dimensional relationship model or matrix pricing model utilizing market data including, but not limited to, benchmark yields, reported trades, and broker/dealer quotes.

Fair value of SCPPA's swaps – Fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of a given transaction. The expected swap cash flows are calculated using the zero-coupon discounting method which takes into consideration the prevailing interest rate environment, the specific terms and conditions of a given transaction, and the assumption that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. The income approach is then used to obtain the fair value of the swaps, where future amounts (the expected swap cash flows) are converted to a single current (discounted) amount using a rate of return that takes into account the relative risk of nonperformance associated with the cash flows and time value of money. Where applicable under the income approach, the option pricing model technique, such as the Black-Derman-Toy model, or other appropriate option pricing models are used. The observability of inputs used to perform the measurement results in the swap fair values are categorized as Level 2.

SCPPA has the following fair value measurements at June 30, 2026 (amounts in thousands):

		Fair Value Using			
	June 30, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Classified
Investments by fair value level					
Debt securities					
U.S. government securities	$ 414,564	$ 414,564	$ -	$ -	$ -
U.S. agencies	1,220,570	-	1,220,570	-	-
Supranational securities	157,470	-	157,470	-	-
Municipal bonds	8,861	-	8,861	-	-
Total debt securities	1,801,465	414,564	1,386,901	-	-
Other					
Commercial paper	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
Guaranteed investment contracts	87,107	-	87,107	-	-
Money market funds	158,867	-	-	-	158,867
Medium term corporate notes	70,387	-	70,387	-	-
Total other	316,361	-	157,494	-	158,867
Total investments by fair value level	$ 2,117,826	$ 414,564	$ 1,544,395	$ -	$ 158,867
Derivative instruments by fair value level					
Investment derivatives	$ 3,341	$ -	$ 3,341	$ -	$ -
Effective hedges	(2,362)	-	(2,362)	-	-
Total derivative instruments by fair value level	$ 979	$ -	$ 979	$ -	$ -

SCPPA has the following fair value measurements at June 30, 2025 (amounts in thousands):

		Fair Value Using			
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Classified
Investments by fair value level					
Debt securities					
U.S. government securities	$ 358,500	$ 358,500	$ -	$ -	$ -
U.S. agencies	705,851	-	705,851	-	-
Supranational securities	26,400	-	26,400	-	-
Municipal bonds	5,895	-	5,895	-	-
Total debt securities	1,096,646	358,500	738,146	-	-
Other					
Commercial paper	11,899	-	11,899	-	-
Certificates of deposit	-	-	-	-	-
Guaranteed investment contracts	34,203	-	34,203	-	-
Money market funds	97,988	-	-	-	97,988
Medium term corporate notes	17,817	-	17,817	-	-
Total other	161,907	-	63,919	-	97,988
Total investments by fair value level	$ 1,258,553	$ 358,500	$ 802,065	$ -	$ 97,988
Derivative instruments by fair value level					
Investment derivatives	$ 258	$ -	$ 258	$ -	$ -
Effective hedges	(4,001)	-	(4,001)	-	-
Total derivative instruments by fair value level	$ (3,743)	$ -	$ (3,743)	$ -	$ -

Note 7 – Long-Term Debt and Long-Term Lease Liabilities

Long-term debt outstanding at June 30, 2026, consisted of new money bonds, refunding bonds, and subordinate refunding bonds due in varying annual amounts through July 1, 2055. The new money bonds were issued to finance the purchase and construction or acquisition of SCPPA's interest in each of the projects. The refunding and subordinate refunding bonds were issued to refund specified new money bonds.

In accordance with bond indentures, new money bonds and refunding bonds are special, limited obligations of SCPPA. With the exception of the Magnolia Power Project B, Lease Revenue Bonds (City of Cerritos, California) 2003-1 (Project B Bonds), the bonds issued by each project are payable solely from and secured solely by interests in that project as follows:

- Proceeds from the sale of bonds;
- All revenues, incomes, rents, and receipts attributable to that project and interest earned on securities held under the bond indenture or indentures; and
- All funds established by the bond indenture or indentures.

SCPPA has agreed to certain covenants with respect to bonded indebtedness, including the requirement to enforce the natural gas, power, and transmission sales agreements with the participants. At the option of SCPPA, all outstanding new money bonds and refunding bonds are subject to redemption prior to maturity, except as follows:

- Southern Transmission System – portions of the 2015 Series C Subordinate Refunding Bonds;
- Southern Transmission System Renewal – portions of the 2023-1, 2023-1A, 2024-1, 2025-1, 2025-2, and 2026-1 Series Revenue Bonds;
- Mead-Phoenix and Mead-Adelanto – 2026 Series A Refunding Revenue Bonds;
- Prepaid Natural Gas – 2007 Series A and B Revenue Bonds;
- Milford II Wind – 2021-1 Refunding Revenue Bonds;
- Milford I Wind – 2019-1 Refunding Revenue Bonds;
- Magnolia Power – portions of the 2020-1 Refunding Revenue Bonds;
- Tieton Hydropower – portions of the 2020 Series A Refunding Revenue Bonds;
- Windy Point/Windy Flats – 2023-1 Refunding Revenue Bonds; and
- Apex Power – 2024 Series A Refunding Revenue Bonds.

Variable rate debt includes debt with rates based on daily, weekly, and long-term rates as determined by a remarketing or calculation agent.

A summary of changes in long-term debt follows (amounts in thousands):

	GENERATION			GREEN POWER						
	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy	Clean Energy II
Total long-term debt at June 30, 2025	$ 206,963	$ 226,545	$ 196,467	$ 30,586	$ 57,724	$ 59,363	$ 131,165	$ 74,765	$ 622,638	$ -
Total debt due within one year at June 30, 2025	11,905	13,695	12,915	2,915	11,675	7,300	21,830	-	550	-
Total debt at June 30, 2025	218,868	240,240	209,382	33,501	69,399	66,663	152,995	74,765	623,188	-
Principal payments	(11,905)	(13,695)	(12,915)	(2,915)	(11,675)	(7,300)	(21,830)	-	(550)	-
Bonds refunded/defeased	-	-	-	-	-	-	-	-	-	-
Bonds issued	-	-	-	-	-	-	-	-	-	808,720
Change in unamortized premiums and discounts	(1,761)	(606)	(3,835)	(583)	(1,936)	(2,048)	(1,706)	-	(1,212)	45,426
Total debt at June 30, 2026	205,202	225,939	192,632	30,003	55,788	57,315	129,459	74,765	621,426	854,146
Total debt due within one year at June 30, 2026	(12,530)	(10,785)	(14,285)	(1,235)	(12,255)	(7,665)	(22,925)	-	(2,320)	-
Total long-term debt at June 30, 2026	$ 192,672	$ 215,154	$ 178,347	$ 28,768	$ 43,533	$ 49,650	$ 106,534	$ 74,765	$ 619,106	$ 854,146

	TRANSMISSION				NATURAL GAS			
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Total
Total long-term debt at June 30, 2025	$ 62,567	$ 1,392,662	$ 10,340	$ 12,737	$ 6,953	$ 16,377	$ 220,286	$ 3,328,138
Total debt due within one year at June 30, 2025	28,390	1,135	1,675	2,060	1,144	2,691	14,805	134,685
Total debt at June 30, 2025	90,957	1,393,797	12,015	14,797	8,097	19,068	235,091	3,462,823
Principal payments	(28,390)	(1,135)	(1,675)	(2,060)	(1,144)	(2,691)	(14,805)	(134,685)
Bonds refunded/defeased	-	-	(9,705)	(11,955)	-	-	-	(21,660)
Bonds issued	-	1,143,040	8,050	10,155	-	-	-	1,969,965
Change in unamortized premiums and discounts	(1,056)	59,199	(130)	(172)	-	-	(148)	89,432
Total debt at June 30, 2026	61,511	2,594,901	8,555	10,765	6,953	16,377	220,138	5,365,875
Total debt due within one year at June 30, 2026	(29,805)	(3,500)	(570)	(930)	(1,098)	(2,582)	(15,655)	(138,140)
Total long-term debt at June 30, 2026	$ 31,706	$ 2,591,401	$ 7,985	$ 9,835	$ 5,855	$ 13,795	$ 204,483	$ 5,227,735

A summary of changes in long-term debt follows (amounts in thousands):

	GENERATION			GREEN POWER					
	Magnolia Power	Canyon Power	Apex Power	Tieton Hydropower	Milford I Wind	Milford II Wind	Windy Point	Linden Wind	Clean Energy
Total long-term debt at June 30, 2024	$ 220,755	$ 247,912	$ 214,612	$ 34,085	$ 71,787	$ 69,039	$ 155,469	$ 74,765	$ 624,419
Total debt due within one year at June 30, 2024	11,325	13,560	-	1,300	11,115	6,950	13,340	-	-
Total debt at June 30, 2024	232,080	261,472	214,612	35,385	82,902	75,989	168,809	74,765	624,419
Principal payments	(11,325)	(13,560)	-	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Bonds refunded/defeased	-	(142,530)	-	-	-	-	-	-	-
Bonds issued	-	138,130	-	-	-	-	-	-	-
Change in unamortized premiums and discounts	(1,887)	(3,272)	(5,230)	(584)	(2,388)	(2,376)	(2,474)	-	(1,231)
Total debt at June 30, 2025	218,868	240,240	209,382	33,501	69,399	66,663	152,995	74,765	623,188
Total debt due within one year at June 30, 2025	(11,905)	(13,695)	(12,915)	(2,915)	(11,675)	(7,300)	(21,830)	-	(550)
Total long-term debt at June 30, 2025	$ 206,963	$ 226,545	$ 196,467	$ 30,586	$ 57,724	$ 59,363	$ 131,165	$ 74,765	$ 622,638

	TRANSMISSION				NATURAL GAS			
	Southern Transmission System	Southern Transmission System Renewal	Mead-Phoenix	Mead-Adelanto	Pinedale	Barnett	Prepaid Natural Gas	Total
Total long-term debt at June 30, 2024	$ 92,684	$ 1,404,374	$ 12,291	$ 15,137	$ 8,097	$ 19,068	$ 235,253	$ 3,499,747
Total debt due within one year at June 30, 2024	27,055	-	1,595	1,965	1,201	2,824	12,850	105,080
Total debt at June 30, 2024	119,739	1,404,374	13,886	17,102	9,298	21,892	248,103	3,604,827
Principal payments	(27,055)	-	(1,595)	(1,965)	(1,201)	(2,824)	(12,850)	(105,080)
Bonds refunded/defeased	-	-	-	-	-	-	-	(142,530)
Bonds issued	-	-	-	-	-	-	-	138,130
Change in unamortized premiums and discounts	(1,727)	(10,577)	(276)	(340)	-	-	(162)	(32,524)
Total debt at June 30, 2025	90,957	1,393,797	12,015	14,797	8,097	19,068	235,091	3,462,823
Total debt due within one year at June 30, 2025	(28,390)	(1,135)	(1,675)	(2,060)	(1,144)	(2,691)	(14,805)	(134,685)
Total long-term debt at June 30, 2025	$ 62,567	$ 1,392,662	$ 10,340	$ 12,737	$ 6,953	$ 16,377	$ 220,286	$ 3,328,138

Magnolia Power Project – Debt consists of revenue and refunding series bonds with variable and fixed interest rates between 3.125% and 5.00% with final maturities occurring in 2036.

Of the outstanding Magnolia Power Project Revenue Bonds, $8.0 million of “Project B Bonds” are secured by lease rental payments to be made by the City of Cerritos in connection with the lease of certain facilities and premises owned by Cerritos to SCPPA and the leaseback of such facilities and premises to Cerritos. The Base Rental Payments will be equal to the principal and interest on the Project B Bonds. In accordance with the Assignment Agreement between SCPPA and the Trustee, SCPPA will assign certain of its rights under the lease, including its right to receive the Base Rental Payments, to the Trustee for the benefit of the owners of the Project B Bonds.

Cerritos has covenanted to budget and appropriate sufficient funds to make all payments required to be made under the lease. The lease has a term of 55 years.

Canyon Power Project – Debt consists of refunding revenue bonds with variable and fixed interest rates ranging from 0.88% to 5.00% and final maturity occurring in 2040.

Canyon Power Project Refunding Revenue Bonds - On May 28, 2025, SCPPA issued $138.1 million of Canyon Power Project Refunding Revenue 2025 Series A & B Bonds (the 2025 Bonds). The 2025 Bonds were issued to refund and redeem the Authority’s outstanding Canyon Power Project Refunding Revenue Bonds, 2020 Series A and C and pay costs of issuance relating to the 2025 Bonds. The 2025 bonds are a combination of fixed rate and put bonds to line up with the outstanding variable rate debt.

Apex Power Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2035.

Tieton Hydropower Project – Debt consists of revenue and refunding revenue bonds with fixed interest rates between 4.00% and 5.00% and final maturity occurring in 2040.

Milford I Wind Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2029.

Milford II Wind Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2031.

Linden Wind Energy Project – Debt consists of refunding revenue bonds with variable interest rates and final maturity occurring in 2035.

Southern Transmission System Project – Debt consists of refunding and subordinate refunding series bonds with fixed interest rates ranging from 4.00% to 5.00% and final maturities occurring in 2027.

Southern Transmission System Renewal Project – Debt consists of revenue bonds with fixed interest rates ranging from 5.00% to 5.25% and final maturities occurring in 2053.

On July 23, 2025, SCPPA issued $303.9 million of Southern Transmission System Renewal Project Revenue Bonds (the 2025-1 Bonds). The 2025-1 Bonds were issued to provide funds to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System Project, fund capitalized interest on the 2025-1 Bonds, and to pay costs of issuance of the 2025-1 Bonds.

On July 23, 2025, SCPPA issued $250.0 million of Southern Transmission System Renewal Project Revenue Bonds (the 2025-2 Bonds). The 2025-2 Bonds were issued to provide funds to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System Project, fund capitalized interest on the 2025-2 Bonds, and to pay costs of issuance of the 2025-2 Bonds.

On May 20, 2026, SCPPA issued $589.1 million of Southern Transmission System Renewal Project Revenue Bonds (the 2026-1 Bonds). The 2026-1 Bonds were issued to provide funds to finance a portion of the costs of acquisition and construction of capital improvements to the Southern Transmission System Project, fund capitalized interest on the 2026-1 Bonds, and to pay costs of issuance of the 2026-1 Bonds.

Windy Point/Windy Flats Project – Debt consists of refunding revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2030.

Mead-Phoenix/Mead-Adelanto Projects – Debt consists of revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2030.

Natural Gas Projects – Debt consists of revenue bonds with fixed interest rates ranging from 5.86% to 6.03% and final maturities occurring in 2032.

Prepaid Natural Gas Project – Debt consists of revenue bonds with variable and fixed interest rates ranging from 5.00% to 5.25% and final maturity occurring in 2035.

Clean Energy Project – Debt consists of revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2055.

Clean Energy II Project – Debt consists of revenue bonds with a fixed interest rate of 5.00% and final maturity occurring in 2033.

Clean Energy II Project Revenue Bonds – On June 11, 2026, SCPPA issued $808.7 million of Clean Energy II Project Revenue Bonds (the 2026 Bonds). The 2026 Bonds were issued to provide funds to finance the Clean Energy II Project to assist the project participants in procuring a long-term supply of electricity at favorable prices.

Premiums/Discounts – Unamortized premiums and discounts, net, are included in the statements of net position as a component of long-term debt (amounts in thousands):

Unamortized (Premium) Discount, Net	June 30, 2026	June 30, 2025
Magnolia Power Project	$ (9,427)	$ (11,188)
Canyon Power Project	(3,054)	(3,660)
Apex Power Project	(12,922)	(16,757)
Tieton Hydropower Project	(3,418)	(4,001)
Milford I Wind Project	(2,953)	(4,889)
Milford II Wind Project	(5,180)	(7,228)
Windy Point Project	(2,784)	(4,490)
Linden Wind Energy Project	-	-
Southern Transmission System Project	(421)	(1,477)
Southern Transmission System Renewal	(203,951)	(144,752)
Mead-Phoenix Project	(505)	(635)
Mead-Adelanto Project	(610)	(782)
Prepaid Natural Gas Project No. 1	(582)	(730)
Clean Energy Project	(29,706)	(30,918)
Clean Energy II Project	(45,426)	-
	$ (320,939)	$ (231,507)

Advance refundings – SCPPA has established irrevocable escrow trusts with the proceeds from issuance of subordinate refunding bonds. These investments will be used to pay specified revenue bonds called at scheduled redemption dates.

Defeasance of debt – SCPPA has defeased specified revenue bonds by placing the proceeds from the issuance of subordinate refunding bonds in irrevocable trusts to provide for all future debt service payments on the refunded bonds. The trust investments and related liability for bonds that are considered legally defeased are not included in the SCPPA's financial statements. For the year ended June 30, 2026, there were no bonds considered legally defeased, while as of June 30, 2025, $142.5 million of revenue bonds outstanding were considered legally defeased.

The refunded bonds constitute a contingent liability of SCPPA only to the extent that cash and investments presently in the control of the refunding trustees are not sufficient to meet debt service requirements and are therefore excluded from the combined financial statements because the likelihood of additional funding requirements is considered remote.

Debt service – The scheduled debt service payments for future years ending June 30 are included in the table on the following page. As of June 30, 2026, the variable rate was 2.65% for the Magnolia 2020-3 Bonds, 2.29% for the Canyon 2022 Bonds, and 2.50% for the Linden 2024 Bonds.

Annual principal maturities and interest on a cash basis are as follows (amounts in thousands):

	GENERATION						GREEN POWER			
	Magnolia Power		Canyon Power		Apex Power		Tieton Hydropower		Milford I Wind	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 12,530	$ 7,278	$ 10,785	$ 8,077	$ 14,285	$ 8,628	$ 1,235	$ 1,229	$ 12,255	$ 2,335
2028	13,185	6,798	10,910	7,584	15,000	7,896	1,300	1,166	12,870	1,707
2029	13,870	6,291	12,080	6,936	15,750	7,128	1,360	1,099	13,520	1,048
2030	14,600	5,755	12,560	6,479	16,540	6,320	1,430	1,030	14,190	355
2031	15,365	5,189	13,065	5,982	17,365	5,473	1,500	956	-	-
2032-36	89,700	16,285	74,300	21,136	100,770	13,088	8,715	3,548	-	-
2037-41	36,525	734	89,185	6,947	-	-	11,045	1,186	-	-
2042-46	-	-	-	-	-	-	-	-	-	-
2047-51	-	-	-	-	-	-	-	-	-	-
2052-56	-	-	-	-	-	-	-	-	-	-
Total	$ 195,775	$ 48,330	$ 222,885	$ 63,141	$ 179,710	$ 48,533	$ 26,585	$ 10,214	$ 52,835	$ 5,445

	GREEN POWER (con't)									
	Milford II Wind		Windy Point		Linden Wind Energy		Clean Energy		Clean Energy II	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 7,665	$ 2,415	$ 22,925	$ 5,761	$ -	$ 3,738	$ 2,320	$ 29,528	$ -	$ 35,943
2028	8,050	2,022	24,070	4,586	-	3,738	2,630	29,404	-	40,436
2029	8,450	1,610	25,275	3,352	-	3,743	2,955	29,265	-	40,436
2030	8,875	1,177	26,540	2,057	-	3,733	3,300	29,108	4,750	40,317
2031	9,315	722	27,865	697	-	3,738	3,670	28,934	8,800	39,979
2032-36	9,780	245	-	-	74,765	18,690	-	144,210	795,170	98,009
2037-41	-	-	-	-	-	-	-	144,210	-	-
2042-46	-	-	-	-	-	-	-	144,210	-	-
2047-51	-	-	-	-	-	-	-	144,210	-	-
2052-56	-	-	-	-	-	-	576,845	117,772	-	-
Total	$ 52,135	$ 8,191	$ 126,675	$ 16,453	$ 74,765	$ 37,380	$ 591,720	$ 840,851	$ 808,720	$ 295,120

	TRANSMISSION								NATURAL GAS	
	Southern Transmission System		Southern Transmission System Renewal		Mead-Phoenix		Mead-Adelanto		Pinedale	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 29,805	$ 2,204	$ 3,500	$ 109,263	$ 570	$ 319	$ 930	$ 397	$ 1,098	$ 380
2028	31,285	731	7,960	120,459	1,735	331	2,140	408	1,053	317
2029	-	-	22,635	119,694	1,820	242	2,245	298	1,020	255
2030	-	-	49,275	117,897	1,915	149	2,360	183	986	196
2031	-	-	51,730	115,372	2,010	51	2,480	63	958	138
2032-36	-	-	300,150	534,334	-	-	-	-	1,839	109
2037-41	-	-	383,075	449,338	-	-	-	-	-	-
2042-46	-	-	489,250	340,443	-	-	-	-	-	-
2047-51	-	-	625,890	200,172	-	-	-	-	-	-
2052-56	-	-	457,485	35,975	-	-	-	-	-	-
Total	$ 61,090	$ 2,935	$ 2,390,950	$ 2,142,947	$ 8,050	$ 1,092	$ 10,155	$ 1,349	$ 6,954	$ 1,395

	NATURAL GAS (con't)				
	Barnett		Prepaid Natural Gas		
June 30,	Principal	Interest	Principal	Interest	Total
2027	$ 2,582	$ 899	$ 15,655	$ 10,668	$ 367,202
2028	2,477	748	17,750	9,791	390,537
2029	2,400	603	19,965	8,826	374,171
2030	2,324	462	21,795	7,782	404,440
2031	2,257	325	23,800	6,642	394,441
2032-36	4,336	257	120,590	13,839	2,443,865
2037-41	-	-	-	-	1,122,245
2042-46	-	-	-	-	973,903
2047-51	-	-	-	-	970,272
2052-56	-	-	-	-	1,188,077
Total	$ 16,376	$ 3,294	$ 219,555	$ 57,548	$ 8,629,153

GENERATION

Magnolia Power Project – In April 2002, the Authority and the City of Burbank entered into the Magnolia Power Project Site Lease and Services Agreement. The lease was amended in March 2004. The Authority pays a monthly installment of $27,183 to Burbank for the site and has the option to expand the site for an additional monthly installment of $8,735. The lease expires on December 31, 2035, unless such term is extended or sooner terminated as provided in the agreement.

Canyon Power Project – In October 2009, the Authority and the City of Anaheim entered into the Canyon Power Project Site Lease and Services Agreement. The lease was amended in March 2013. The Authority pays a monthly installment of $15,000 to Anaheim. The lease expires on July 1, 2037, provided if on July 1, 2037, the Authority has outstanding bonds maturing after July 1, 2037, then to such later date as the Authority has bonds outstanding but in no event later than July 1, 2045.

GREEN POWER

Linden Wind Project – In January 2011, the Authority and Triple L Wind LLC entered into the Wind Turbine Project Lease Agreement. The Authority pays a yearly installment of $125,000 to Triple L Wind LLC for the land. This payment installment has a 5% increase every five years. The lease expires on December 31, 2035, unless such term is extended or sooner terminated as provided in the agreement.

In June 2011, the Authority and Mary Anne Enyeart entered into the Real Property and Well Lease Agreement. The Authority pays a yearly installment to Mary Anne Enyeart of $60,480 for the land. This payment installment has a 2.5% annual increase. The lease expires on June 21, 2041, unless such term is extended or sooner terminated as provided in the agreement.

In November 2011, the Authority and Washington Department of Natural Resources (DNR) entered into the Lease No. 60-079358 Agreement (Section 9). The Authority pays a yearly installment of $2,400 to DNR for the land. This payment installment has decade incremental increases of $3, $4, and $5 per acre. The lease expires on December 31, 2046, unless such term is extended or sooner terminated as provided in the agreement.

In January 2010, the Authority and DNR entered into the Lease No. 60-079461 Agreement (Section 16). The Authority pays a yearly installment of $10,000 to DNR for the land. This payment installment increases to $15,000 after 10 years of the commencement of the lease agreement. The lease expires on December 31, 2031, unless such term is extended or sooner terminated as provided in the agreement.

Lease liability activity for the year ended June 30, 2026 was as follows (amounts in thousands):

	GENERATION		GREEN POWER	
	Magnolia Power	Canyon Power	Linden Wind	Total
Total long-term lease liability at June 30, 2025	$ 2,778	$ 1,641	$ 2,056	$ 6,475
Total lease due within one year at June 30, 2025	264	85	162	511
Total lease liability at June 30, 2025	3,042	1,726	2,218	6,986
Principal payments	(264)	(85)	(120)	(469)
Total lease liability at June 30, 2026	2,778	1,641	2,098	6,517
Total lease due within one year at June 30, 2026	(278)	(90)	(173)	(541)
Total long-term lease liability debt at June 30, 2026	$ 2,500	$ 1,551	$ 1,925	$ 5,976

Future principal and interest payments are as follows (amounts in thousands):

	GENERATION				GREEN POWER		
June 30	Magnolia Power		Canyon Power		Linden Wind Energy		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2027	$ 278	$ 153	$ 90	$ 90	$ 131	$ 113	$ 855
2028	294	137	95	85	140	106	857
2029	310	121	100	80	150	98	859
2030	327	104	105	75	169	90	870
2031	345	86	111	69	180	81	872
2032-2036	1,224	148	655	245	996	272	3,540
2037-2041	-	-	485	54	315	42	896
2042-2046	-	-	-	-	17	2	19
Total	$ 2,778	$ 749	$ 1,641	$ 698	$ 2,098	$ 804	$ 8,768

Note 8 – Notes Payable and Other Liabilities

Notes payable and other liabilities consist mainly of an allowance for future major maintenance expenses and swap-related transaction fees for Magnolia and SCPPA's net pension and OPEB liabilities.

Notes payable and other liabilities rollforward (amounts in thousands):

	June 30, 2025	Additions	Payments/ Amortization	June 30, 2026
Current liability - notes payable and other:				
Magnolia major maintenance	$ 13,954	$ 17,604	$ (20,617)	$ 10,941
Noncurrent liabilities - notes payable and other:				
Magnolia 2010-1 and 2010-2 swap suspension	1,348	-	(1,348)	-
Net pension and OPEB liabilities	3,162	-	(467)	2,695
	4,510	-	(1,815)	2,695
	$ 18,464	$ 17,604	$ (22,432)	$ 13,636

	June 30, 2024	Additions	Payments/ Amortization	June 30, 2025
Current liability - notes payable and other:				
Magnolia major maintenance	$ 34,358	$ 11,112	$ (31,516)	$ 13,954
Noncurrent liabilities - notes payable and other:				
Magnolia 2010-1 and 2010-2 swap suspension	2,691	-	(1,343)	1,348
Net pension and OPEB liabilities	3,210	-	(48)	3,162
	5,901	-	(1,391)	4,510
	$ 40,259	$ 11,112	$ (32,907)	$ 18,464

Note 9 – Advances from Participants

Advances from participants under current liabilities in the statements of net position consist mainly of billings to participants related to acquisition, inventory, and working capital reserves wherein the matching operating expenses will be recognized at a future date. Advances from participants under noncurrent liabilities in the statements of net position are advances held by the Pinedale and Barnett Natural Gas projects mainly from LADWP and TID for their share of operating costs and capital expenditures pursuant to their respective Agency Agreements.

Advances from participants' rollforward (amounts in thousands):

Description	June 30, 2025	Activity	June 30, 2026
Noncurrent:			
Pinedale Project	$ 6,347	$ (825)	$ 5,522
Barnett Project	2,771	(446)	2,325
Total noncurrent advances from participants	$ 9,118	$ (1,271)	$ 7,847
Current:			
Magnolia Power Project	$ 22,531	$ 405	$ 22,936
Canyon Power Project	10,011	(724)	9,287
Apex Power Project	22,109	5,196	27,305
Tieton Hydropower Project	202	-	202
Milford I Wind Project	2,770	-	2,770
Milford II Wind Project	250	-	250
Windy Point Project	1,000	-	1,000
Linden Wind Energy Project	10,102	8,739	18,841
Mead-Phoenix Project	504	-	504
Mead-Adelanto Project	504	-	504
Pinedale Project	3,246	(1,057)	2,189
Barnett Project	1,002	46	1,048
Ameresco Chiquita Landfill Gas Project	400	-	400
Don A. Campbell/ Wild Rose Geothermal Project	960	-	960
Columbia 2 Solar Project	400	-	400
Don A. Campbell 2 Geothermal Project	960	-	960
Kingbird Solar Project	171	-	171
Heber-1 Geothermal Project	400	-	400
Springbok 1 Solar Project	2,000	-	2,000
Springbok 2 Solar Project	2,000	-	2,000
Summer Solar Project	600	-	600
Astoria 2 Solar Project	800	-	800
Antelope Big Sky Ranch Solar Project	300	-	300
Antelope DSR 1 Solar Project	900	-	900
Antelope DSR 2 Solar Project	90	-	90
Puente Hills Landfill Gas Project	420	-	420
Ormat Northern Nevada Geothermal Project	400	-	400
Springbok III Solar Project	2,000	-	2,000
Whitegrass Geothermal Project	400	-	400
Pebble Springs Wind Project	1,650	-	1,650
ARP Loyalton Biomass Project	400	(400)	-
Desert Harvest Solar Project	400	-	400
Roseburg Biomass Project	12	-	12
Red Cloud Wind Project	4,600	-	4,600
Ormesa Geothermal Project	-	-	-
Coso Geothermal Energy Project	174	-	174
Star Peak Geothermal Project	500	-	500
Mammoth Casa Diablo IV Geothermal Project	504	-	504
Daggett Solar 2 + Storage Project	374	-	374
Eland Solar 1 + Storage Project	3,000	672	3,672
Eland Solar 2 + Storage Project	-	19,970	19,970
Clean Energy Project	54	-	54
Project Development Fund	3,006	(3,006)	-
Total current advances from participants	$ 102,106	$ 29,841	$ 131,947

Note 10 – Net Position

SCPPA's billing amounts to the participants are determined by its Board and are subject to review and approval by the participants. Billings to participants are designed to recover "costs" as defined by the power sales, natural gas sales, and transmission service agreements. The billings are structured to systematically provide for debt service requirements, operating funds, and reserves in accordance with these agreements. The accumulated difference between billings and SCPPA's expenses calculated in accordance with accounting principles generally accepted in the United States of America is presented as net position. It is intended that this difference will be recovered in the future through billings for repayment of principal on the related bonds.

Net position is comprised of the following (in thousands):

	June 30, 2024	Fiscal Year 2025 Activity	June 30, 2025	Fiscal Year 2026 Activity	June 30, 2026
GAAP items not included in billings to participants					
Depreciation of plant	$ (2,620,512)	$ (89,330)	$ (2,709,842)	$ (93,999)	$ (2,803,841)
Nuclear fuel amortization	(5,860)	-	(5,860)	-	(5,860)
Decommissioning expense	(137,401)	(2,464)	(139,865)	(2,464)	(142,329)
Inflation gain (loss)	(51,201)	8,333	(42,868)	(8,237)	(51,105)
Amortization of bond discount, debt issue costs, and loss on refundings	(655,486)	11,178	(644,308)	13,427	(630,881)
Amortization of lease	(2,145)	(536)	(2,681)	(536)	(3,217)
Interest expense	(54,452)	-	(54,452)	-	(54,452)
Loss on defeasance of bonds	(87,509)	-	(87,509)	-	(87,509)
Derivatives and related charges	4,435	(1,460)	2,975	3,083	6,058
Pension expense	(2,790)	(10)	(2,800)	103	(2,697)
Operations and maintenance, net of investment income	(310,330)	(12,471)	(322,801)	4,835	(317,966)
Costs of acquisition of capacity	(167)	-	(167)	-	(167)
Billings to amortize costs recoverable	382,050	-	382,050	-	382,050
Reduction in debt service billings due to transfer of excess funds	(94,543)	-	(94,543)	-	(94,543)
Principal repayments	3,571,865	133,483	3,705,348	138,150	3,843,498
Withdrawal of funds	(27,792)	-	(27,792)	-	(27,792)
Other	266,167	(1,029)	265,138	(1,261)	263,877
	174,329	45,694	220,023	53,101	273,124
Projects' Stabilization Fund net position	136,482	19,781	156,263	25,601	181,864
Cumulative effect of error correction	3,713	656	4,369	-	4,369
	$ 314,524	$ 66,131	$ 380,655	$ 78,702	$ 459,357

Note 11 – Pension and Other Postemployment Retirement Plans

Pension Plan

Plan descriptions – All qualified permanent and probationary employees are eligible to participate in SCPPA's Miscellaneous Employee Pension Plans (Plans), which are part of Cost-Sharing Multiple-Employer Defined Benefit Pension Plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and SCPPA resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

Benefits provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service.

The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2026, are summarized as follows:

	Hire Date	
	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.5% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 – 55	52 – 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	8.0%	8.0%
Required employer contribution rates	14.8%	8.2%

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following a notice of a change in rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. SCPPA is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the years ended June 30, 2026 and 2025, contributions to the Plans were $597,766 and $479,721, respectively, and were recorded as deferred outflows of resources for contributions made subsequent to the measurement date.

Pension liabilities, pension expenses, and deferred outflows / inflows of resources related to pensions – As of June 30, 2026 and 2025, SCPPA reported a net pension liability of $1.9 million and $2.2 million, respectively, for its proportionate share of the net pension liability. SCPPA's net pension liability for the Plans is measured as the proportionate share of the net pension liability of the Multiple-Employer Plan. The net pension liability of the Multiple-Employer Plan is measured as of June 30, 2025, and the total pension liability of the Multiple-Employer Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024, rolled forward to June 30, 2025, using standard update procedures. SCPPA's proportion of the net pension liability was based on a projection of SCPPA's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. SCPPA's proportionate share of the net pension liability for the Plans was 0.04184% and 0.04237% as of the June 30, 2025 and 2024, measurement dates, respectively.

For the years ended June 30, 2026 and 2025, SCPPA recognized pension expense of $352,892 and $463,257, respectively. SCPPA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30 2026	June 30 2025
Deferred Outflows of Resources		
Pension contributions subsequent to measurement date	$ 597,766	$ 479,721
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	116,695	27,611
Differences between actual and expected experience	199,997	177,178
Changes in assumptions	-	52,670
Net differences between projected and actual earnings on plan investments	-	117,974
Total	$ 914,458	$ 855,154

	June 30 2026	June 30 2025
Deferred Inflows of Resources		
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	$ -	$ -
Differences between actual and expected experience	(225,846)	(6,913)
Changes in assumptions	-	-
Net differences between projected and actual earnings on plan investments	-	-
Total	$ (225,846)	$ (6,913)

$597,766 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2027.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

For the Period Ended June 30,	Deferred Outflows/(Inflows)
2027	$ 206,174
2028	(25,282)
2029	(41,118)
2030	(65,500)
2031	16,571
	$ 90,845

Actuarial assumptions – The total pension liabilities in the June 30, 2026 reporting year were determined using the following actuarial assumptions:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90% (1)
Mortality	Derived using CalPERS' Membership Data

(1) Net pension plan investment expenses, including inflation.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period 2000 to 2019 (2021 Experience Study). Further details of the 2021 Experience Study can be found on the CalPERS website.

Discount rate – The discount rate used to measure the total pension liability was 6.90% for the Plans. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Multiple-Employer Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In determining the expected long-term rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation (a)	Real Return (b)
Public Equity	37.00%	4.56%
Private Equity	17.00%	5.56%
Fixed Income	28.00%	2.53%
Real Assets	15.00%	3.03%
Private Debt	8.00%	4.93%
Strategic Leverage	-5.00%	1.40%
Total	100.00%	

(a) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.
(b) An expected inflation of 2.30% used for this period.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate – The following presents SCPPA's proportionate share of the net pension liability for the Plans, calculated using the discount rate of 6.90%, as well as what SCPPA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	June 30	
	2026	2025
1% Decrease	5.90%	5.90%
Net Pension Liability	$ 3,107,836	$ 3,425,905
Current Discount Rate	6.90%	6.90%
Net Pension Liability	$ 1,879,716	$ 2,182,035
1% Increase	7.90%	7.90%
Net Pension Liability	$ 485,019	$ 916,097

Pension plan fiduciary net position – Detailed information about the Plans' fiduciary net position is available in the separately issued CalPERS financial reports.

Payable to the pension plan – At June 30, 2026, SCPPA did not have an outstanding amount of contributions payable to the pension plan.

Postemployment Benefits Other than Pensions (OPEB) – SCPPA's defined benefit OPEB plan provides health care benefits for eligible employees. SCPPA's plan is a single employer defined benefit OPEB plan administered by the Board. The authority to establish and amend the benefit terms and financing is accomplished through the Board.

SCPPA's plan provides healthcare benefits for retirees. The benefit terms vary depending on the employee's date of hire. Below is a brief summary of employee eligibility and benefits provided:

1. Employee must retire within 120 days from date of separation.

2. The retiree must be receiving pension from CalPERS.

3. In addition, employee who was either hired before December 18, 2014, or has at least 10 years of service, is eligible for a supplemental contribution upon retirement.

Net OPEB Liability – At June 30, 2025, the most recent valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	-
Active employees	17
Total	23

SCPPA's net OPEB liability of $815,451 and $979,609 was measured on June 30, 2025 and 2024, respectively, and was determined by an actuarial valuation as of that date.

The total OPEB liability in the June 30, 2025, reporting year was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date:	June 30, 2025
Measurement Date:	June 30, 2025
Measurement Period:	July 1, 2024 to June 30, 2025
Reporting Date:	June 30, 2026
Discount Rate:	5.20%
Salary Increases:	2.80% salary increase is used to determine the growth in the aggregate payroll. Individual Salary Increases: 2021 CalPERS Merit Salary Increases
Trend Rates:	Short-term healthcare trends are based on recent plan experience. Long-term trends are based on the Society of Actuaries recommended use of the "Getzen Model".

Year Beginning	Increase in Premium Rates Pre-65	Post-65
2025	Actual	Actual
2026	8.76%	6.38%
2027	8.51%	6.33%
2028	8.12%	6.22%
2029	7.61%	6.05%
2030	7.09%	5.88%
2031	6.57%	5.71%
2032	6.06%	5.54%
2033	5.54%	5.37%
2034	5.17%	5.17%
2035	5.06%	5.06%
…		
2075+	4.37%	4.37%

Retirees are required to pay the applicable retiree premiums, less any direct subsidies provided by SCPPA. Retiree premiums can vary from $343 to $1,264 for the retiree and $686 to $2,527 for the retiree plus spouse depending on the care provider selected.

The discount rate was based on the index rate for 20-year, tax-exempt municipal bonds.

Mortality rates used in the June 30, 2025, actuarial valuation were based on the CalPERS Experience Study and Review of Actuarial Assumptions published in November 2021 for Public Agency Miscellaneous members. The rates are projected fully generationally using 80% of MP-2020 mortality improvement scale.

	June 30	
	2026	2025
Beginning balance	$ 979,609	$ 937,146
Changes for the year		
Service cost	75,654	73,593
Interest	42,382	38,277
Differences between expected and actual experience	(153,444)	(1,069)
Changes of assumptions	(90,302)	(30,089)
Benefit payments	(38,448)	(38,249)
Net changes	(164,158)	42,463
Ending balance	$ 815,451	$ 979,609

Changes in the Net OPEB Liability – There were no changes to benefit terms during the year. Changes of assumptions and other inputs reflect a change in the discount rate from 4.09% as of June 30, 2024, to 5.20% as of June 30, 2025, measurement date. In addition, changes of assumptions were made to update healthcare costs and trends.

Benefit payments in the measurement period included $30,293 in direct subsidy payments to retirees and $8,155 estimated implicit subsidy costs incurred during measurement period ended June 30, 2025.

The following presents the net OPEB liability of SCPPA, as well as what SCPPA's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	June 30	
	2026	2025
Discount rate		
1% Decrease	4.20%	3.09%
Net OPEB Liability	$ 927,687	$ 1,121,347
Current Discount Rate	5.20%	4.09%
Net OPEB Liability	$ 815,451	$ 979,609
1% Increase	6.20%	5.09%
Net OPEB Liability	$ 722,608	$ 863,591

The following presents the net OPEB liability of SCPPA, as well as what SCPPA's net OPEB liability would be if it were calculated using a healthcare cost trend rates that is one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	June 30 2026	June 30 2025
Healthcare cost trend rates		
1% Decrease		
Net OPEB Liability	$ 708,082	$ 842,070
Healthcare Trend Rates		
Net OPEB Liability	$ 815,451	$ 979,609
1% Increase		
Net OPEB Liability	$ 950,313	$ 1,154,214

SCPPA recognized OPEB expense of $85,188 as of June 30, 2026. SCPPA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30 2026	June 30 2025
Deferred Outflows of Resources		
Employer contribution subsequent to measurement date	$ 45,873	$ 38,448
Differences between actual and expected experience	-	-
Changes in assumptions or other inputs	2,981	3,578
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	$ 48,854	$ 42,026

	June 30 2026	June 30 2025
Deferred Inflows of Resources		
Differences between actual and expected experience	$ (146,771)	$ (12,884)
Changes in assumptions or other inputs	(102,877)	(26,463)
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	$ (249,648)	$ (39,347)

$45,873 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2027.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

For the Period Ended June 30,	Deferred Outflows/(Inflows)
2027	$ (32,848)
2028	(32,848)
2029	(32,848)
2030	(32,848)
2031	(32,850)
Thereafter	(82,425)
	$ (246,667)

Note 12 – Commitments and Contingencies

State Energy Legislation

Greenhouse Gas Emissions – Global Warming Solutions Act – The Global Warming Solutions Act of 2006 (Assembly Bill 32, the GWSA) prescribed a statewide cap on global warming pollution with a goal of reaching 1990 greenhouse gas emission levels by 2020. In 2016, the GWSA was amended by Senate Bill 32 to establish the goal of reducing greenhouse gas emissions to at least 40% below the 1990 level no later than December 31, 2030. In 2022, AB 1279 further amended the GWSA by establishing the following state policies: (a) 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 (b) ensure that by 2045, statewide anthropogenic greenhouse gas emissions are reduced to at least 85% below the 1990 levels.

Greenhouse Gas Emissions – Cap-and-Trade Program – Pursuant to the GWSA, the California Air Resources Board (CARB) adopted a series of regulations implementing a cap-and-trade program through the end of 2020. The cap-and-trade regulations impose aggregate emissions limitations on various sectors in California, including the electricity generation industry. 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. 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 their 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. In July 2017, the state enacted Assembly Bill 398, extending the cap-and-trade program until 2030 and the distribution of allocated carbon allowances is continued for certain sectors – including electric distribution utilities – from 2021-2030 following a formal rulemaking adopted by CARB in 2018. In September 2025, the state enacted Assembly Bill 1207, which extends the cap-and-trade program through 2045.

The bill requires CARB to design regulations, including distribution of emissions allowances, in a manner that transitions support from gas corporations to electrical distribution utilities to minimize electric ratepayer impacts. In May 2026, CARB adopted changes to the regulatory language for the Cap-and-Invest program. Changes to the regulation include the AB 1207 transition of natural gas supplier allowances to electric distribution utilities for distribution to ratepayers. Notably, the allowance allocation for electric distribution utilities for 2027–2030 were adjusted, resulting in a net loss of allowances for some publicly owned utilities. Allowance allocation for 2031–2035 for utilities will be formulated in a future rulemaking.

Greenhouse Gas Emissions – Emissions Performance Standard – Senate Bill 1368 signed on January 1, 2007, provides for an emission performance standard, restricting new investments in baseload fossil fuel electric generating resources that exceed the rate of greenhouse gas emissions for existing combined-cycle natural gas baseload generation.

Energy procurement and Efficiency Reporting – Senate Bill 1037 requires that each publicly owned utility (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, then report annually to its customers and to the California Energy Commission its investment in energy efficiency and demand reduction programs. Each Project Participant has complied with such reporting requirements.

Renewable Portfolio Standard (RPS) and Clean Energy Requirements – Senate Bill X1-2 (SBX1-2), the “California Renewable Energy Resources Act,” was signed into law on April 12, 2011. SBX1-2 codified the RPS target for retail electricity sellers to serve 33% of their loads with eligible renewable energy resources by 2020.

Senate Bill 350 (SB 350), the Clean Energy and Pollution Reduction Act of 2015, extended and expanded the RPS requirement for POUs to 40% by December 31, 2024, 45% by December 31, 2027, and 50% by December 31, 2030.

Senate Bill 100 (SB 100), the 100 Percent Clean Energy Act of 2018, amended SB 350 by increasing the RPS requirement for POUs to 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 also set a state goal of 100% “clean energy” by the year 2045.

Senate Bill 1020 (SB 1020), the Clean Energy, Jobs, and Affordability Act of 2022, set interim clean energy goals for SB 100’s state policy of 100% clean energy by 2045. Under the SB 1020 state policy, renewable energy resources and zero-carbon resources would supply (a) 90% of all retail sales by December 31, 2035; (b) 95% of all retail sales by December 31, 2040, and (c) 100% of all retail sales by December 31, 2045. Additionally, SB 1020 requires all state agencies to be served by 100% clean energy by December 31, 2035.

Legislation Relating to Wildfires – Senate Bill 1028 (SB 1028), signed into law on September 24, 2016, requires electrical corporations, local POUs, and electrical cooperatives to construct, maintain, and operate their electrical lines and equipment in ways that reduce the risk of catastrophic wildfires. The bill mandates that electrical corporations prepare and annually submit wildfire mitigation plans for review by the California Public Utilities Commission (CPUC), while publicly owned utilities and cooperatives must determine whether areas they serve face significant wildfire risk and adopt mitigation measures accordingly.

Senate Bill 901 (SB 901), signed in September 2018, requires POUs 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 before January 1, 2020, and is required to prepare annually thereafter, a wildfire mitigation plan. 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 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 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 investor-owned utilities (IOUs)(only) to facilitate payment of eligible, uninsured third-party damage claims resulting from future catastrophic wildfires. AB 1054 revises the cost recovery review of wildfire costs and expenses for IOUs before CPUC and establishes safety certification protocols that IOUs must meet 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 from the Wildfire Safety Division, which is established in the CPUC pursuant to companion legislation, Assembly Bill 111, also signed into law on July 12, 2019. 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.

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, which is required to provide advice and recommendations related to wildfire safety, including on the content and sufficiency of wildfire mitigation plans. AB 1054 requires that after January 1, 2020, each POU or electrical cooperative submit, by July 1 of each year, its plan to the Wildfire Advisory Board for review and comment. Under AB 1054, the Wildfire Advisory Board is required to provide comments and an advisory opinion to each POU regarding the content and sufficiency of its plan and to make recommendations on how to mitigate wildfire risks. AB 1054 requires each POU to comprehensively revise its plan at least once every three years.

Senate Bill 254 (SB 254), enacted in September 2025, amends the timing of POU wildfire mitigation plan submittals from annually with a comprehensive revision at least once every three years to at least once every four years on a schedule determined by the California Wildfire Safety Advisory Board. SB 254 also creates an $18 billion "Continuation Account," separate from the Wildfire Fund, with contributions split evenly between ratepayers and shareholders ($9 billion each) to cover electric IOU wildfire liabilities.

A number of wildfires have occurred in California since 2017, including major wildfires within the service territory of certain project participants in January of 2025. 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 caused by the utility's infrastructure. Thus, if the facilities of a utility, such as its electric distribution and transmission lines, are determined to be the substantial cause of a fire, and the doctrine of inverse condemnation applies, the utility could be liable for damages without having been found negligent. SB 1028, SB 901, AB 1054, or SB 254 do not address the existing legal doctrine relating to utilities' liability for wildfires. How any future legislation addresses California's inverse condemnation and "strict liability" issues for utilities in the context of wildfires in particular could be significant for the electric utility industry.

Federal Energy Legislation, Regulations, Policies, and Matters

Energy Policy Act of 2005 – Under the Federal Energy Policy Act of 2005 (EPAct 2005), FERC was given refund authority over municipal utilities if they sell into short-term markets, like the Independent System Operator (ISO) markets, and sell eight million MWh or more of electric energy on an annual basis.

North American Electric Reliability Corporation (NERC) Reliability Standards – On February 3, 2006, FERC issued Order 672, which certified the NERC as the Electric Reliability Organization (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.

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 MWh 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.

Transmission Reform and Cost Recovery – On May 13, 2024, the FERC issued a final rule (Order 1920) to address regional electric transmission planning and cost allocation processes. Order 1920 establishes a framework and a requirement for transmission providers in each planning region to undertake comprehensive, long-term regional transmission planning.

Federal Policy on Cybersecurity – In September 2018, "National Cyber Strategy" was signed which sought to update the nation's cyber strategy for the first time in 15 years – and identified "energy and power" as one of the seven key areas for protection. In March 2023, the Biden administration adopted the 2023 Cybersecurity Strategy, replacing but building upon the 2018 National Cybersecurity Strategy. In addition, the FERC has also sought to expand reporting rules for incidents involving attempts to compromise operation of the electric grid (not just when an incident to compromise or disrupt one or more reliability tasks actually occurs). 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.

Following release of the strategy in March, federal agencies have begun implementing several initiatives directly affecting critical infrastructure operators, including public power utilities. On June 1, 2026, federal notices confirmed that the State and Local Cybersecurity Grant Program (SLCGP), originally authorized under the Infrastructure Investment and Jobs Act, entered its final active funding year, while Congress continues considering legislation to extend the program beyond FY 2026. Because states must pass through at least 80% of program funds to local governments and reserve a portion for rural communities, the program remains an important source of cybersecurity investment for public agencies and utility operators.

In addition, this past June the Department of Homeland Security's Alliance of National Councils for Homeland Operational Resilience Critical Infrastructure (ANCHOR-CI) was established. ANCHOR-CI is a new framework designed to expand information sharing and operational coordination among federal agencies, infrastructure owners, utilities, industry associations, and state and local governments.

Clean Energy Tax Incentives – On August 16, 2022, the Inflation Reduction Act of 2022 (H.R. 5376) was signed into law. Among other things, the act extends and expands the federal clean energy investment tax credit (ITC) and production tax credit (PTC) and gives POUs (for the first time) direct access to such credits through a refundable direct payment equal to the credit an IOU or other private party would receive for the same purpose.

On July 4, 2025, the One Big Beautiful Bill Act (H.R. 1) was signed into law. Among other things, the bill phases out the ITC and PTC for wind and solar projects placed in service after 2027 unless construction starts within one year of the date of enactment of the legislation. New geothermal, nuclear, hydroelectric, or battery storage (including battery storage associated with wind and solar power) meeting specified criteria retain eligibility for these tax credits until those credits are phased out for new projects beginning in 2033.

Nuclear Spent Fuel and Waste Disposal – On December 19, 2012, APS acting on behalf of itself and the participant owners of PVNGS filed a second breach of contract lawsuit against the U.S. Department of Energy (DOE) in the U.S. Court of Federal Claims. The lawsuit sought to recover damages incurred due to the DOE's breach of Contract for Disposal of Spent Fuel and/or High Level Radioactive Waste (Standard Contract) and for failing to accept PVNGS spent nuclear fuel and high level waste from January 1, 2007, through June 30, 2011, pursuant to the terms of the Standard Contract and the Nuclear Waste Policy Act. On August 18, 2014, APS and the DOE entered into a settlement agreement, which required the DOE to pay the PVNGS owners for certain specified costs incurred by PVNGS during the period January 1, 2007, through June 30, 2011. In addition, the settlement agreement provided APS with a method for submitting claims and getting recovery for costs incurred through December 31, 2016, which was extended to December 31, 2025. APS is currently in the process of pursuing an extension of the settlement to cover costs paid through December 31, 2028.

APS has recovered costs for thirteen claims pursuant to the terms of the 2014 settlement agreement, for thirteen separate time periods from July 1, 2011, through October 31, 2026. The DOE has approved and paid approximately $189.7 million for these claims with SCPPA's share being approximately $11.2 million.

Nuclear Licensing Streamlining – On April 15, 2026, the Nuclear Regulatory Commission (NRC) issued a final rule titled "Increased Flexibility in the Mandatory Hearing Process," implementing provisions of the ADVANCE Act and revising NRC licensing procedures for nuclear facilities. The rule became effective on May 15, 2026, and grants the Commission greater flexibility in how mandatory hearings are conducted for reactor licensing and related proceedings. The purpose of the rule is to modernize procedural requirements, reduce unnecessary administrative burdens, and improve the efficiency of licensing reviews while preserving the agency's independent safety oversight responsibilities. By streamlining portions of the licensing process and providing greater procedural flexibility, the NRC is attempting to improve regulatory certainty and potentially shorten approval timelines for new nuclear projects, a development that could modestly reduce project risk and regulatory cost for prospective applicants and utility partners.

Nuclear Insurance – The Price-Anderson Act (the Act) requires that all utilities with nuclear generating facilities share in the payment for liability claims resulting from a nuclear incident. The Act limits liability from third-party claims to approximately $16.26 billion per incident. Participants in the PVNGS currently insure potential claims and liability through commercial insurance with a $500 million limit; the remaining balance of approximately $15.76 billion is covered by the industry-wide retrospective assessment program provided under the Act. This program limits assessments to approximately $165.9 million per operating reactor for each licensee (there are 95 enrolled reactors in the U.S.) for each nuclear incident occurring at any nuclear reactor in the United States; retrospective payments under the program are limited to approximately $24.7 million per reactor, per incident, per year to be indexed for inflation every five years. Based on the SCPPA's 5.91% interest in Palo Verde, SCPPA would be responsible for a maximum retrospective premium of $29.4 million per incident for all three units, with a maximum annual retrospective premium of approximately $4.4 million.

In addition to the above, SCPPA may be subject to retroactive insurance assessments for its participation in the NEIL Property Insurance Program.

PVNGS participants maintain insurance for property damage to, and decontamination of, property at Palo Verde in the aggregate amount of approximately $2.8 billion. The participants may also secure accidental outage insurance for a sudden and unforeseen accidental outage of any of the three units. The property damage, decontamination, and accidental outage insurance are provided by Nuclear Electric Insurance Limited (NEIL). The Authority is subject to retrospective premium adjustments under all NEIL policies if NEIL's losses, in any policy year, exceed accumulated funds.

The maximum amount SCPPA could incur under the current NEIL policies totals approximately $4.1 million for each retrospective premium assessment declared by NEIL's Board of Directors due to losses. The insurance coverage discussed in this, and the previous paragraph is subject to certain policy conditions, sublimits, and exclusions.

Future Legislation – The federal and California legislatures have considered bills addressing domestic energy policies and various environmental matters. Many of these bills, if enacted into law, could have a material impact on the Authority, the project participants, and the electric utility industry as a whole. The Authority and the project participants are unable to predict the outcome or potential impacts of any possible legislation at this time.

Future Regulation – The electric industry is subject to changes in federal and California regulations and administrative policies. The Authority and the Project Participants are unable to predict at this time the impact any such proposed changes may have on the operations and finances of the Project Participant's electric utility or the electric utility industry generally. For example, federal, state and local standards and procedures which regulate the environmental impact of electric utilities are subject to change. There is no assurance that any Authority or project participant or facility or project 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 regulations or 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.

Impact of Developments on the Project Participants – The effect of developments in the California energy markets on the project participants cannot be fully ascertained at this time. Also, volatility in energy price in California may return due to a variety of factors which affect both the supply and demand for electric energy in the western United States. 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 each Project Participant's financial condition. Each Project Participant undertakes resource planning, risk management activities, and manages its resource portfolio to mitigate such price volatility and spot market rate exposure.

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 impact the financial condition and competitiveness of many electric utilities, and the level of utilization of generating and transmission facilities. Such factors, including but not limited to those discussed above, 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 impact such factors will have on the business operations and financial condition of its members but the impact could be significant. Extensive information on the electric utility industry is available from the legislative and regulatory bodies and other sources in the public domain.

Other Legal Matters – The Authority is also involved in various other legal matters. In the opinion of management, the outcome of such matters will not have a material effect on the financial position or the results of operations of the Authority or the respective separate projects.

Note 13 – Reclamation and Decommissioning Obligations

The Authority has reclamation and decommissioning obligations in the following projects:

GENERATION PROJECTS

Palo Verde Project – PVNGS is located approximately 50 miles west of Phoenix, Arizona. PVNGS consists of three nuclear electric generating units (numbered 1, 2, and 3). PVNGS's combined design capacity is 4,003 MW and its combined dependable capacity is 3,937 MW. Each PVNGS generating unit has been operating under 40-year Full-Power Operating Licenses granted by the NRC expiring in 2025, 2026, and 2027, respectively. In April 2011, NRC extended the operation for an additional 20 years until 2045, 2046, and 2047, respectively.

- **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. In 1988, NRC issued the General Requirements for Decommissioning Nuclear Facilities. The regulation addressed decommissioning planning needs, timing, funding methods, and environmental review requirements. The intent of the rule was to ensure that decommissioning would be accomplished in a safe and timely manner and that adequate funds would be available for this purpose.

- **Decommissioning Study** – In April 2017, APS utilized the services of an independent consultant to prepare the 2016 Decommissioning Cost Study. This study is conducted every three years with the most recent study conducted in 2023 and the report issued in July 2025. The objective of this study is to prepare an estimate of the cost, schedule and waste volume generated to decommission Palo Verde, including all common and supporting facilities. The study considered the integration of the three-unit dismantling, and the dismantling of the Water Facilities and Reservoirs, Evaporation Ponds, Independent Spent Fuel Storage Installation, Steam Generators, Reactor and Storage Facilities. However, the site's Transmission and Distribution System will remain in place and is not considered part of the decommissioning estimate.

The methodology used to develop the estimates are based on numerous fundamental assumptions such as the estimating basis, labor costs, design conditions, including regulatory requirements, project contingencies, low-level radioactive waste disposal practices, high-level radioactive waste management options, and site restoration requirements. The decommissioning scenarios assume continued operation of the plant's spent fuel pool for a minimum of six years following the cessation of operations for continued cooling of the assemblies. The primary cost contributors are either labor-related or associated with the management and disposition of radioactive waste. Program management is the largest single contributor to the overall cost. Removal costs reflect the labor-intensive nature of the decommissioning process, as well as the management controls required to ensure a safe and successful program. Decontamination and packaging costs also have a large labor component that is based upon prevailing union wages. License termination survey costs are associated with the labor intensive and complex activity of verifying that contamination has been removed from the site to the levels specified by the regulating agency.

The cost projected to promptly decommission Palo Verde is estimated to be $3.8 billion (2023 dollars), of which the Authority's interest which is at 5.91% is estimated to be $225.4 million (2023 dollars). The Authority is providing for its share of the estimated future decommissioning costs over the remaining life of the nuclear power plant through annual charges to expense, which amounted to $2 million as of June 30, 2026 and 2025. The estimated remaining useful life for Unit 1, Unit 2 and Unit 3 are 19 years, 20 years and 21 years, respectively. The effects of general inflation amounted to $7.7 million and deflation of $8.8 million as of June 30, 2026 and 2025, respectively. The effects of general deflation were due to the impacts of the 2023 TLG Study. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $224.3 million and $216.6 million as of June 30, 2026 and 2025, respectively.

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. As of June 30, 2026, the Authority's decommissioning funds totaled approximately $205.8 million, including approximately $2.1 million of interest receivable.

San Juan Project – On July 1, 1993, the Authority purchased a 41.80% interest in Unit 3 and related common facilities of the SJGS from Century Power Corporation. Unit 3, a 497-MW unit, is one unit of a four-unit coal-fired power generating station in New Mexico.

- **Environmental Protection Agency** – SJGS was subject to the statutory obligations of the Federal Clean Air Act to reduce visibility impacts. On October 9, 2014, the EPA issued a final rule approving a plan to provide a Best Available Retrofit Technology path to comply with federal visibility rules at SJGS, which among other things resulted in the shutdown of Units 2 and 3 in December 2017. The EPA rule became effective on November 10, 2014.

  To meet the 2017 closure deadline, the Authority and other owners who participated in Unit 3 entered into various negotiations and agreements that ultimately entitled the Authority and other owners to exit the project at the end of 2017. Unit 3 closed on December 18, 2017, and the Authority exited the SJGS Project on December 31, 2017.

- **Decommissioning Study** – In 2013, PNM utilized the services of an independent engineering firm to conduct a decommissioning study for the project. The study included three retirements, decommissioning and demolition scenarios, and the impact of the different assumptions on these scenarios. The cost estimates were based on direct and indirect cost assumptions and material estimations using a contracting approach by PNM and other SJGS owners. Direct cost assumptions include wage rates based on the prevalent rates in the labor sector, costs associated with equipment rental, demolition and all contractor services, and contingency costs included as an allowance for site unknowns, among others. Indirect cost assumptions include utilities used during demolition, liability insurance, and performance bond. Material quantity estimation was based on major demolition activities including complete dismantling of all four units and restoring the site to the original condition.

The reclamation and decommissioning of SJGS Unit 3 commenced in January 2018 and July 2018, respectively. The SJGS decommissioning obligation reported under noncurrent liabilities in the statements of net position was $1.8 million and $2.9 million as of June 30, 2026 and 2025, respectively. For fiscal years ended June 30, 2026 and 2025, actual decommissioning expenses totaled $1.1 million and $3 million, respectively.

The Authority recognized $11.5 million and $16.1 million reclamation liability as of June 30, 2026 and 2025, respectively under noncurrent liabilities in the statements of net position. For fiscal years ended June 30, 2026 and 2025, actual reclamation expenses totaled $4.6 million and $5.6 million, respectively.

The Decommissioning and Reclamation Trust Funds were fully funded based on the requirements set forth by the Trust Fund Agreements in December 2017. As of June 30, 2026, decommissioning and reclamation trust funds totaled $744,000 and $13.2 million, respectively.

Apex Power Project – On March 26, 2014, the Authority acquired the Apex Power Project pursuant to an Asset Purchase Agreement, dated October 17, 2013. The Apex Generating Station, located in North Las Vegas, Nevada, is owned by SCPPA with all power generated sold to LADWP. The station is natural gas combined cycle consisting of combustion turbine generators and a steam turbine generator. The facility is interconnected through a 3.13-mile 500 kV radial generation tie line owned by Nevada Power Company that connects the Facility to the Nevada Power Company’s transmission system at its Harry Allen 500 kV Substation.

- **Contractual Obligation** – In accordance with the Asset Purchase Agreement, Schedule 2.07, the Authority assumed liabilities arising after the closing of the facility. The liabilities include, among others, those related to environmental conditions on the real property and remediation obligations.

Decommissioning Study – In 2019, the Authority and LADWP contracted an independent consultant to perform a study of decommissioning costs and to begin allocating the funds necessary for station decommissioning. The study presented demolition of all equipment and structures as well as removal of all paved roads and foundations to a depth of two feet below grade. The study may ultimately be required by local or state authorities in the future and was used by the Authority to recognize its decommissioning obligation. The study developed a labor-hour estimate for disassembling the station using standard techniques for wholesale demolition and associated unit cost factors applicable for installed equipment and structures. Costs were calculated for removal and demolition of existing station structures, equipment and associated site restoration costs, scrap value of valuable metals, indirect contingency, escalation, and owner's costs.

Total decommissioning cost recognized amounted to $9.9 million (2019 dollars). The estimated remaining useful life for the tangible capital assets is approximately 12 years. The deferred outflows recognized at the beginning of the project amounted to $9.2 million and are amortized over the remaining useful life of the plant for $367,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $442,000 and $325,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $13 million and $12.5 million as of June 30, 2026 and 2025, respectively.

GREEN POWER PROJECTS

Tieton Hydropower Project – The Tieton Hydropower Project is a "run of the reservoir" hydroelectric facility, comprised of a powerhouse constructed at the base of the USBR Tieton Dam on the Tieton River, and a 21-mile 115 kV transmission line from the power plant substation to the point of interconnection with the electrical grid. The powerhouse is comprised of two Francis turbines and accompanying generators and has a nameplate capacity of 13.6 MW with a maximum capacity of approximately 20 MW.

- **Federal Energy Regulatory Commission** – In accordance with Article 30 of the FERC, if the Authority shall abandon or discontinue the operation of the project, it may require the Authority to remove any or all structures, equipment and power lines within the boundary and to take any such other action necessary to restore the waters, lands, and facilities remaining within the boundary to a condition satisfactory to the United States agency having jurisdiction over its lands or the FERC's authorized representative as appropriate or to provide for the continued operation and maintenance of non-power facilities and fulfill such other obligations under the license as the FERC may prescribe.

- **Decommissioning Obligation** – The operating manager for the project utilized the services of an independent consultant to perform an estimate for decommissioning and restoration. The preliminary cost estimate presented a list of the work that will be performed on the site such as concrete and foundation work, mechanical and electrical work. The estimate assumed that the powerhouse will be removed up to the top of the caisson. It also assumed that the concrete trust block and the two inlet pipes will remain along with the existing valve house. Cost estimates include both labor and materials.

Total cost recognized amounted to $853,000 (2019 dollars). The estimated useful life for the tangible capital assets from the date of purchase is 50 years. The deferred outflows recognized at the beginning of the project amounted to $721,000 and are amortized over the remaining useful life of the plant for $23,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $38,000 and $28,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligations reported under noncurrent liabilities in the statements of net position was $1.1 million as of June 30, 2026 and 2025.

Linden Wind Energy Project – Linden Wind is a wind farm facility that is located near the town of Goldendale in Klickitat County, Washington. It has an approximately 50 MW nameplate capacity comprised of: (a) 25 Repower MM 92, 60 HZ, three-bladed, 92.5 meter rotor diameter wind energy converters (WECs); (b) one 50 meter tall meteorological tower; (c) a 34.5-kV power underground collection system linking the WECs to the collector substation; (d) 25 pad-mount 2.25 MVA transformers; (e) a substation and transmission line intertie; (f) fiber optic underground communication cables from the WEC's to the substation control building; (g) a supervisory control and data acquisition system; (h) operation, maintenance and storage buildings, structures and facilities; and (i) all equipment and other personal property related to the operation and support of the facility. The facility achieved commercial operation on June 30, 2010.

- **Environmental Matters** – The lead agency for environmental review and land use permitting is Klickitat County. The facility is located within the Klickitat County Energy Overlay Zone (EOZ) for wind energy development and EOZ 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. The decommissioning of turbines on federal lands is regulated by the Bureau of Land Management.

- **Wind Turbine Decommissioning Costs** – The Authority has used a market survey from an independent consultant considering key cost components on decommissioning, restoration of project site, and salvage value. The survey used a case-by-case approach to analyze and estimate costs given numerous variables relating to equipment, geography, commodity market, etc. An internal cost assessment was made to identify the wind farm that is closest to the Linden Wind Energy Project, and the cost was used to recognize the decommissioning liability.

Total cost recognized amounted to $688,000 (2019 dollars). The estimated useful life for the tangible capital assets from the date of purchase is 25 years. The deferred outflows recognized at the beginning of the project amounted to $596,000 and are amortized over the remaining useful life of the plant for $23,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $31,000 and $23,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $911,000 and $880,000 as of June 30, 2026 and 2025, respectively.

NATURAL GAS PROJECTS

Natural Gas Project – The Natural Gas Project includes the Authority's leasehold interests in certain natural gas reserves, leases, wells and related facilities located near Pinedale, Wyoming and the Barnett Shale geological formation in Texas. There are currently 130 proved developed producing (PDP) wells on the Pinedale Leases. The Barnett Shale leases currently have 107 PDP wells, including condensing equipment to remove water and oil from the gas.

- **Wyoming Oil and Gas Conservation Commission (Supervisor)** – Pinedale Field is controlled by the Supervisor which administers the Wyoming Conservation Act. The Supervisor sets the manner for supervising the field in conjunction with the federal government which also issued leases for federal land within the outline of the field.

- **Abandonment Work** – The Authority has utilized the services of an independent engineering firm to estimate the costs of abandonment on idle wells. Abandonment costs include detailed statement of proposed work such as kind, location, length of plugs, plans for mudding, cementing, shooting, testing and removing casing, as well as other pertinent information. The final abandonment consists of restoring the land to its natural state. The operator will contour the land to fit its natural environment, and the area will be seeded to restore the native vegetation. Abandonment costs used in the study are the operator's cost estimates to abandon the wells and production facilities, net of any salvage value. The costs are held constant and then escalated by 1% on January 1 of each year to the date of expenditure.

For Pinedale, Wyoming, total cost recognized amounted to $1.4 million (2018 dollars). The estimated useful life for the tangible capital assets from the date of acquisition is 28 years. The deferred outflows recognized at the beginning of the project amounted to $1.1 million and are amortized over the remaining useful life of the plant for $38,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $62,000 and $46,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $1.8 million as of June 30, 2026 and 2025.

For Barnett, Texas, total cost recognized amounted to $292,000 (2018 dollars). The estimated useful life for the tangible capital assets from the date of acquisition is 27 years. The deferred outflows recognized at the beginning of the project amounted to $234,000 and are amortized over the remaining useful life of the plant for $9,000 as of June 30, 2026 and 2025. The effects of general inflation amounted to $13,000 and $10,000 as of June 30, 2026 and 2025, respectively. The reclamation and decommissioning obligation reported under noncurrent liabilities in the statements of net position was $388,000 and $375,000 as of June 30, 2026 and 2025, respectively.

TRANSMISSION PROJECTS

Southern Transmission System, Mead-Phoenix, and Mead-Adelanto Projects – These projects are generally located on land that is leased from federal and certain state governments. Upon termination of the leases, the structures, improvements, and equipment are to be removed, and the land is to be restored. Because these leases are expected to be renewed indefinitely and because of the inherent value of the transmission corridors, the leases have no foreseeable termination date, and therefore, reclamation and decommissioning obligations related to the transmission facilities cannot be reasonably estimated.

A summary of reclamation and decommissioning obligation information as of June 30, 2026, follows (amounts in thousands):

Project Name	Asset Types	Remaining Useful Life (yrs)	Deferred Outflows of Resources	Reclamation and Decommissioning Obligation
Palo Verde	Nuclear power plant	19/20/21	$ 40,274	$ 224,300
San Juan*	Coal power plant	-	-	13,269
Apex Power	Natural Gas turbine generators	12	4,673	12,951
Tieton Hydropower	Hydro Powerhouse	14	319	1,112
Linden Wind Energy	Wind turbines	9	212	911
Natural Gas - Pinedale	Oil Wells	6	229	1,830
Natural Gas - Barnett	Oil Wells	6	55	388
			$ 45,762	$ 254,761

**Decommissioning and reclamation commenced in 2018.*

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Required Supplementary Information

Southern California Public Power Authority
Schedule of Proportionate Share of the Net Pension Liability as of June 30, 2026
Last Ten Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Proportion of the net pension liability	0.04184%	0.04237%	0.04065%	0.04007%	0.04193%	0.04155%	0.04174%	0.03976%	0.03880%	0.03779%
Proportionate share of the net pension liability	$ 1,879,716	$ 2,182,035	$ 2,234,369	$ 2,049,381	$ 796,168	$ 1,717,325	$ 1,562,437	$ 1,418,393	$ 1,472,764	$ 1,263,624
Covered - employee payroll	$ 3,019,697	$ 2,869,875	$ 2,770,200	$ 2,612,726	$ 2,454,472	$ 2,462,265	$ 2,414,315	$ 2,270,923	$ 2,455,761	$ 2,373,992
Proportionate Share of the net pension liability as percentage of covered-employee payroll	62.25%	76.12%	80.66%	78.44%	32.44%	69.75%	64.72%	62.46%	59.97%	53.23%
Plan's fiduciary net position	$ 21,492,366,084	$ 19,241,278,049	$ 17,692,895,076	$ 16,770,671,339	$ 18,065,791,524	$ 14,702,361,183	$ 13,979,687,268	$ 13,122,440,092	$ 12,074,499,781	$ 10,923,476,287
Plan fiduciary net position as a percentage of the total pension liability	84.34%	79.91%	77.97%	78.19%	90.49%	77.71%	77.73%	77.69%	75.39%	75.87%

Notes to Schedule

Changes in assumptions – In 2012, GASB issued Statement No. 68 *Accounting and Financial Reporting for Pensions*. In 2016, GASB Statement No. 68 was modified to state that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate was changed from 7.65% (net of administrative expense in 2014) to 7.15% as of the June 30, 2016, measurement date to correct the adjustment which previously reduced the discount rate for administrative expense. The discount rate was changed from 7.15% to 6.90% as of June 30, 2022, measurement date.

Southern California Public Power Authority
Schedule of Contributions as of June 30, 2026
Last Ten Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution (actuarially determined)	$ 344,943	$ 311,183	$ 298,991	$ 348,572	$ 297,936	$ 272,940	$ 241,784	$ 198,739	$ 177,260	$ 251,133
Contributions in relation to the actuarially determined contribution	(597,766)	(479,721)	(399,171)	(399,748)	(354,911)	(334,412)	(326,501)	(263,137)	(269,886)	(229,160)
Contribution deficiency (excess)	$ (252,823)	$ (168,538)	$ (100,180)	$ (51,176)	$ (56,975)	$ (61,472)	$ (84,717)	$ (64,398)	$ (92,626)	$ 21,973
Covered-employee payroll	$ 3,019,697	$ 2,869,875	$ 2,770,200	$ 2,612,726	$ 2,454,472	$ 2,462,265	$ 2,414,315	$ 2,270,923	$ 2,455,761	$ 2,373,992
Contributions as a percentage of covered-employee payroll	11.42%	10.84%	10.79%	13.34%	12.14%	11.08%	10.01%	8.75%	7.22%	10.58%
Notes to Schedule										
Valuation date:	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll
Remaining amortization period	Differ by employer
Asset valuation method	Market Value
Inflation	2.30%
Salary increases	Varies by Entry age and service
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Retirement age	57 years
Mortality	Derived using CalPERS membership data for all funds

Southern California Public Power Authority
Schedule of Changes in Net OPEB Liability and Related Ratios as of June 30, 2026
Last Ten Years*

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability									
Service cost	$ 75,654	$ 73,593	$ 82,084	$ 120,275	$ 138,160	$ 109,469	$ 85,925	$ 80,882	$ 86,517
Interest cost	42,382	38,277	34,631	21,934	32,910	33,971	35,531	31,913	26,114
Differences between expected and actual experience	(153,444)	(1,069)	(15,926)	(425)	(351,800)	(3,556)	(29,666)	-	-
Change in assumptions	(90,302)	(30,089)	4,772	(265,745)	32,501	123,131	17,925	(7,876)	(82,085)
Benefit payments	(38,448)	(38,249)	(49,231)	(34,714)	(34,741)	(32,870)	(25,995)	(23,734)	(21,879)
Net change in total OPEB liability	(164,158)	42,463	56,330	(158,675)	(182,970)	230,145	83,720	81,185	8,667
Total OPEB liability, beginning	979,609	937,146	880,816	1,039,491	1,222,461	992,316	908,596	827,411	818,744
Total OPEB liability, ending	815,451	979,609	937,146	880,816	1,039,491	1,222,461	992,316	908,596	827,411
Plan fiduciary net position									
Contributions									
Employer contributions	38,448	31,982	49,231	34,714	34,741	32,870	25,995	23,734	21,879
Benefit payments	(38,448)	(31,982)	(49,231)	(34,714)	(34,741)	(32,870)	(25,995)	(23,734)	(21,879)
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-	-	-	-	-
Plan fiduciary net position, ending	-	-	-	-	-	-	-	-	-
Net OPEB liability, ending	$ 815,451	$ 979,609	$ 937,146	$ 880,816	$ 1,039,491	$ 1,222,461	$ 992,316	$ 908,596	$ 827,411
Plan fiduciary net position as a percent of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 2,869,875	$ 2,770,200	$ 2,612,726	$ 2,454,472	$ 2,462,265	$ 2,414,315	$ 2,270,923	$ 2,491,466	$ 2,217,802
Measurement date:	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Net OPEB liability as a percent of covered payroll	28.40%	35.40%	35.90%	35.90%	42.20%	50.60%	43.70%	36.50%	37.30%

*Fiscal year 2018 was the first year of implementation; therefore, only nine years are shown.

Supplementary Information

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2026
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
ASSETS																
Noncurrent assets																
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	6,163	417	3,149	5,052	376	9,631	818	2,179	5,477	5,578	904	2,029	1,004	1,842	174
Interest receivable	-	5	-	3	4	-	7	-	2	7	7	1	1	1	1	-
Accounts receivable	-	-	-	-	757	425	-	63	-	-	1	208	116	44	137	1
Prepaid and other assets	-	4	1	2	8	2	12	4	1	2	2	4	5	4	4	3
Total current assets	-	6,172	418	3,154	5,821	803	9,650	885	2,182	5,486	5,588	1,117	2,151	1,053	1,984	178
Total assets	$ -	$ 6,172	$ 418	$ 3,154	$ 5,821	$ 803	$ 9,650	$ 885	$ 2,182	$ 5,486	$ 5,588	$ 1,117	$ 2,151	$ 1,053	$ 1,984	$ 178
LIABILITIES																
Current Liabilities																
Advances from participants due within one year	$ -	$ 1,650	$ 400	$ 960	$ -	$ 400	$ 400	$ 171	$ 960	$ 2,000	$ 2,000	$ 600	$ 800	$ 300	$ 900	$ 90
Accounts payable and accruals	-	4,495	18	2,182	5,801	403	9,212	714	1,215	3,467	3,568	516	1,350	752	1,083	88
Total current liabilities	-	6,145	418	3,142	5,801	803	9,612	885	2,175	5,467	5,568	1,116	2,150	1,052	1,983	178
Total liabilities	-	6,145	418	3,142	5,801	803	9,612	885	2,175	5,467	5,568	1,116	2,150	1,052	1,983	178
NET POSITION																
Unrestricted	-	27	-	12	20	-	38	-	7	19	20	1	1	1	1	-
Total net position	-	27	-	12	20	-	38	-	7	19	20	1	1	1	1	-
Total liabilities and net position	$ -	$ 6,172	$ 418	$ 3,154	$ 5,821	$ 803	$ 9,650	$ 885	$ 2,182	$ 5,486	$ 5,588	$ 1,117	$ 2,151	$ 1,053	$ 1,984	$ 178

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2026
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	Eland 2 Solar	**Totals**
ASSETS																
Noncurrent assets																
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,286	28,286
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,286	28,286
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	24	-	2	-	-	-	-	-	-	-	26
Cash and cash equivalents - unrestricted	1,934	10,542	572	-	3,281	686	237	278	2,656	1,963	1,237	1,310	1,676	12,325	7,241	90,731
Interest receivable	1	11	3	-	5	-	-	1	4	1	1	1	1	4	12	84
Accounts receivable	-	-	1,204	-	1	-	956	4	5,336	-	-	660	248	-	-	10,161
Prepaid and other assets	9	9	6	-	1	1	2	-	6	12	2	8	8	4	4	130
Total current assets	1,944	10,562	1,785	-	3,288	711	1,195	285	8,002	1,976	1,240	1,979	1,933	12,333	7,257	101,132
Total assets	$ 1,944	$ 10,562	$ 1,785	$ -	$ 3,288	$ 711	$ 1,195	$ 285	$ 8,002	$ 1,976	$ 1,240	$ 1,979	$ 1,933	$ 12,333	$ 35,543	$ 129,418
LIABILITIES																
Current Liabilities																
Advances from participants due within one year	$ 420	$ 400	$ -	$ -	$ 2,000	$ 400	$ 400	$ 12	$ 4,600	$ 174	$ 500	$ 504	$ 374	$ 3,672	$ 19,970	$ 45,057
Accounts payable and accruals	1,523	10,119	1,782	-	1,278	302	795	273	3,396	1,801	736	1,474	1,558	8,606	15,348	83,855
Total current liabilities	1,943	10,519	1,782	-	3,278	702	1,195	285	7,996	1,975	1,236	1,978	1,932	12,278	35,318	128,912
Total liabilities	1,943	10,519	1,782	-	3,278	702	1,195	285	7,996	1,975	1,236	1,978	1,932	12,278	35,318	128,912
NET POSITION																
Unrestricted	1	43	3	-	10	9	-	-	6	1	4	1	1	55	225	506
Total net position	1	43	3	-	10	9	-	-	6	1	4	1	1	55	225	506
Total liabilities and net position	$ 1,944	$ 10,562	$ 1,785	$ -	$ 3,288	$ 711	$ 1,195	$ 285	$ 8,002	$ 1,976	$ 1,240	$ 1,979	$ 1,933	$ 12,333	$ 35,543	$ 129,418

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2025
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
ASSETS																
Noncurrent assets																
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	-	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	1,053	3,926	755	2,155	179
Interest receivable	-	6	-	4	9	-	8	1	4	5	6	1	2	1	2	-
Accounts receivable	-	839	-	-	846	349	3,428	94	-	-	-	152	136	84	197	10
Prepaid and other assets	-	6	-	2	8	2	16	4	1	2	2	5	7	5	5	3
Total current assets	-	4,683	482	2,648	5,848	856	7,622	1,112	3,044	4,714	5,640	1,211	4,071	845	2,359	192
Total assets	$ -	$ 4,683	$ 482	$ 2,648	$ 5,848	$ 856	$ 7,622	$ 1,112	$ 3,044	$ 4,714	$ 5,640	$ 1,211	$ 4,071	$ 845	$ 2,359	$ 192
LIABILITIES																
Current Liabilities																
Advances from participants due within one year	$ -	$ 1,650	$ 400	$ 960	$ -	$ 400	$ 400	$ 171	$ 960	$ 2,000	$ 2,000	$ 600	$ 800	$ 300	$ 900	$ 90
Accounts payable and accruals	-	3,015	81	1,682	5,830	456	7,206	940	2,077	2,695	3,614	610	3,269	544	1,457	102
Total current liabilities	-	4,665	481	2,642	5,830	856	7,606	1,111	3,037	4,695	5,614	1,210	4,069	844	2,357	192
Total liabilities	-	4,665	481	2,642	5,830	856	7,606	1,111	3,037	4,695	5,614	1,210	4,069	844	2,357	192
NET POSITION																
Unrestricted	-	18	1	6	18	-	16	1	7	19	26	1	2	1	2	-
Total net position	-	18	1	6	18	-	16	1	7	19	26	1	2	1	2	-
Total liabilities and net position	$ -	$ 4,683	$ 482	$ 2,648	$ 5,848	$ 856	$ 7,622	$ 1,112	$ 3,044	$ 4,714	$ 5,640	$ 1,211	$ 4,071	$ 845	$ 2,359	$ 192

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Net Position
as of June 30, 2025
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	**Totals**
ASSETS															
Noncurrent assets															
Investments - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments - unrestricted	-	16,779	-	-	-	-	-	-	-	-	-	-	-	19,500	36,279
Total noncurrent assets	-	16,779	-	-	-	-	-	-	-	-	-	-	-	19,500	36,279
Current assets															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	6	-	-	-	-	-	-	6
Cash and cash equivalents - unrestricted	1,264	6,792	2,485	9,484	3,078	715	2,716	119	2,133	2,006	2,417	1,623	1,813	2,035	77,755
Interest receivable	1	18	3	12	5	-	1	1	3	2	2	1	1	10	109
Accounts receivable	396	1	-	3	402	-	209	152	5,667	-	-	16	402	-	13,383
Prepaid and other assets	12	9	6	-	1	1	1	1	5	9	2	7	10	6	138
Total current assets	1,673	6,820	2,494	9,499	3,486	716	2,927	279	7,808	2,017	2,421	1,647	2,226	2,051	91,391
Total assets	$ 1,673	$ 23,599	$ 2,494	$ 9,499	$ 3,486	$ 716	$ 2,927	$ 279	$ 7,808	$ 2,017	$ 2,421	$ 1,647	$ 2,226	$ 21,551	$ 127,670
LIABILITIES															
Current Liabilities															
Advances from participants due within one year	$ 420	$ 400	$ -	$ 400	$ 2,000	$ 400	$ 400	$ 12	$ 4,600	$ 174	$ 500	$ 504	$ 374	$ 3,000	$ 24,815
Accounts payable and accruals	1,252	23,079	2,485	8,686	1,475	307	2,526	267	3,201	1,842	1,917	1,142	1,851	18,398	102,006
Total current liabilities	1,672	23,479	2,485	9,086	3,475	707	2,926	279	7,801	2,016	2,417	1,646	2,225	21,398	126,821
Total liabilities	1,672	23,479	2,485	9,086	3,475	707	2,926	279	7,801	2,016	2,417	1,646	2,225	21,398	126,821
NET POSITION															
Unrestricted	1	120	9	413	11	9	1	-	7	1	4	1	1	153	849
Total net position	1	120	9	413	11	9	1	-	7	1	4	1	1	153	849
Total liabilities and net position	$ 1,673	$ 23,599	$ 2,494	$ 9,499	$ 3,486	$ 716	$ 2,927	$ 279	$ 7,808	$ 2,017	$ 2,421	$ 1,647	$ 2,226	$ 21,551	$ 127,670

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2026
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Operating revenues																
Sales of electric energy	$ -	$ 25,340	$ 18	$ 9,621	$ 57,853	$ 3,607	$ 31,600	$ 5,008	$ 6,930	$ 19,096	$ 23,018	$ 4,964	$ 8,850	$ 4,175	$ 8,434	$ 769
Total operating revenues	-	25,340	18	9,621	57,853	3,607	31,600	5,008	6,930	19,096	23,018	4,964	8,850	4,175	8,434	769
Operating expenses																
Operations and maintenance	-	25,530	21	9,743	58,040	3,611	31,914	5,014	7,043	19,281	23,227	4,972	8,872	4,181	8,448	770
Total operating expenses	-	25,530	21	9,743	58,040	3,611	31,914	5,014	7,043	19,281	23,227	4,972	8,872	4,181	8,448	770
Operating income (loss)	-	(190)	(3)	(122)	(187)	(4)	(314)	(6)	(113)	(185)	(209)	(8)	(22)	(6)	(14)	(1)
Noncapital subsidies																
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income (loss) and noncapital subsidies	-	(190)	(3)	(122)	(187)	(4)	(314)	(6)	(113)	(185)	(209)	(8)	(22)	(6)	(14)	(1)
Non-operating revenues (expenses)																
Investment and other income (loss)	-	199	2	128	189	4	336	5	113	185	203	8	21	6	13	1
Change in net position	-	9	(1)	6	2	-	22	(1)	-	-	(6)	-	(1)	-	(1)	-
Net position - beginning of year	-	18	1	6	18	-	16	1	7	19	26	1	2	1	2	-
Net position - end of period	$ -	$ 27	$ -	$ 12	$ 20	$ -	$ 38	$ -	$ 7	$ 19	$ 20	$ 1	$ 1	$ 1	$ 1	$ -

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	Eland 2 Solar	**Totals**
Operating revenues																
Sales of electric energy	$ 15,669	$ 92,742	$ 20,980	$ -	$ 12,087	$ 1,342	$ 5,592	$ 668	$ 50,300	$ 9,564	$ 3,100	$ 13,207	$ 12,395	$ 32,854	$ 36,763	$ 516,546
Total operating revenues	15,669	92,742	20,980	-	12,087	1,342	5,592	668	50,300	9,564	3,100	13,207	12,395	32,854	36,763	516,546
Operating expenses																
Operations and maintenance	15,679	93,648	21,075	-	12,194	1,347	5,602	679	50,513	9,578	3,112	13,218	12,408	33,623	37,723	521,066
Total operating expenses	15,679	93,648	21,075	-	12,194	1,347	5,602	679	50,513	9,578	3,112	13,218	12,408	33,623	37,723	521,066
Operating income (loss)	(10)	(906)	(95)	-	(107)	(5)	(10)	(11)	(213)	(14)	(12)	(11)	(13)	(769)	(960)	(4,520)
Noncapital subsidies																
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70	70
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70	70
Total operating income (loss) and noncapital subsidies	(10)	(906)	(95)	-	(107)	(5)	(10)	(11)	(213)	(14)	(12)	(11)	(13)	(769)	(890)	(4,450)
Non operating revenues (expenses)																
Investment and other income	10	829	89	(413)	106	5	9	11	212	14	12	11	13	671	1,115	4,107
Change in net position	-	(77)	(6)	(413)	(1)	-	(1)	-	(1)	-	-	-	-	(98)	225	(343)
Net position - beginning of year	1	120	9	413	11	9	1	-	7	1	4	1	1	153	-	849
Net position - end of period	$ 1	$ 43	$ 3	$ -	$ 10	$ 9	$ -	$ -	$ 6	$ 1	$ 4	$ 1	$ 1	$ 55	$ 225	$ 506

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2025
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Operating revenues																
Sales of electric energy	$ -	$ 24,623	$ 33	$ 10,999	$ 58,986	$ 3,704	$ 34,508	$ 4,979	$ 7,936	$ 20,168	$ 23,671	$ 4,911	$ 7,737	$ 4,878	$ 8,678	$ 802
Total operating revenues	-	24,623	33	10,999	58,986	3,704	34,508	4,979	7,936	20,168	23,671	4,911	7,737	4,878	8,678	802
Operating expenses																
Operations and maintenance	-	24,776	39	11,132	59,303	3,713	34,763	4,986	8,067	20,404	23,943	4,926	7,765	4,888	8,704	805
Total operating expenses	-	24,776	39	11,132	59,303	3,713	34,763	4,986	8,067	20,404	23,943	4,926	7,765	4,888	8,704	805
Operating income (loss)	-	(153)	(6)	(133)	(317)	(9)	(255)	(7)	(131)	(236)	(272)	(15)	(28)	(10)	(26)	(3)
Noncapital subsidies																
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income (loss) and noncapital subsidies	-	(153)	(6)	(133)	(317)	(9)	(255)	(7)	(131)	(236)	(272)	(15)	(28)	(10)	(26)	(3)
Non-operating revenues (expenses)																
Investment and other income (loss)	(1)	151	6	128	279	8	254	7	130	217	258	14	27	10	25	3
Net non operating revenues (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net position - beginning of year	1	20	1	11	56	1	17	1	8	38	40	2	3	1	3	-
Net position - end of period	$ -	$ 18	$ 1	$ 6	$ 18	$ -	$ 16	$ 1	$ 7	$ 19	$ 26	$ 1	$ 2	$ 1	$ 2	$ -

Southern California Public Power Authority
Power Purchase Agreements
Combining Statements of Revenues, Expenses, and Changes in Net Position
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	**Totals**
Operating revenues															
Sales of electric energy	$ 17,183	$ 92,431	$ 20,379	$ -	$ 12,798	$ 1,397	$ 6,298	$ 1,534	$ 50,127	$ 9,564	$ 3,383	$ 10,869	$ 14,346	$ 20,522	$ 477,444
Total operating revenues	17,183	92,431	20,379	-	12,798	1,397	6,298	1,534	50,127	9,564	3,383	10,869	14,346	20,522	477,444
Operating expenses															
Operations and maintenance	17,201	93,106	20,549	17	12,955	1,406	6,310	1,538	50,772	9,582	3,423	10,889	14,370	20,932	481,264
Total operating expenses	17,201	93,106	20,549	17	12,955	1,406	6,310	1,538	50,772	9,582	3,423	10,889	14,370	20,932	481,264
Operating income (loss)	(18)	(675)	(170)	(17)	(157)	(9)	(12)	(4)	(645)	(18)	(40)	(20)	(24)	(410)	(3,820)
Noncapital subsidies															
Member contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Member withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noncapital subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income (loss) and noncapital subsidies	(18)	(675)	(170)	(17)	(157)	(9)	(12)	(4)	(645)	(18)	(40)	(20)	(24)	(410)	(3,820)
Non operating revenues (expenses)															
Investment and other income	17	762	167	410	151	8	12	3	556	17	38	19	23	563	4,262
Net non operating revenues (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195
Net position - beginning of year	2	33	12	20	17	10	1	1	96	2	6	2	2	-	407
Net position - end of period	$ 1	$ 120	$ 9	$ 413	$ 11	$ 9	$ 1	$ -	$ 7	$ 1	$ 4	$ 1	$ 1	$ 153	$ 849

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2026
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Cash flows from operating activities																
Receipts from participants	$ -	$ 27,563	$ 20	$ 10,345	$ 57,942	$ 2,275	$ 36,992	$ 3,404	$ 6,160	$ 19,964	$ 23,095	$ 3,132	$ 5,807	$ 3,044	$ 4,791	$ 769
Payments to operating managers	-	(25,434)	(86)	(9,966)	(58,070)	(3,024)	(31,874)	(4,479)	(7,138)	(19,379)	(23,350)	(4,151)	(9,376)	(3,536)	(7,088)	(783)
Other receipts and disbursements	-	2	(2)	-	2	616	4	874	3	1	(1)	862	1,650	735	1,970	8
Net cash provided by (used for) operating activities	-	2,131	(68)	379	(126)	(133)	5,122	(201)	(975)	586	(256)	(157)	(1,919)	243	(327)	(6)
Cash flows from noncapital financing activities																
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																
Interest received on investments	-	200	3	128	193	4	339	6	115	184	202	8	22	6	14	1
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	200	3	128	193	4	339	6	115	184	202	8	22	6	14	1
Net increase (decrease) in cash and cash equivalents	-	2,331	(65)	507	67	(129)	5,461	(195)	(860)	770	(54)	(149)	(1,897)	249	(313)	(5)
Cash and cash equivalents, beginning of year	-	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	1,053	3,926	755	2,155	179
Cash and cash equivalents, end of year	$ -	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 904	$ 2,029	$ 1,004	$ 1,842	$ 174
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	$ -	$ (190)	$ (3)	$ (122)	$ (187)	$ (4)	$ (314)	$ (6)	$ (113)	$ (185)	$ (209)	$ (8)	$ (22)	$ (6)	$ (14)	$ (1)
Changes in assets and liabilities																
Accounts receivable	-	839	-	-	89	(77)	3,428	30	-	-	(1)	(56)	19	40	60	9
Accounts payable and accruals	-	1,480	(65)	501	(28)	(52)	2,005	(226)	(862)	771	(46)	(94)	(1,918)	208	(374)	(14)
Other	-	2	-	-	-	-	3	1	-	-	-	1	2	1	1	-
Net cash provided by (used for) operating activities	$ -	$ 2,131	$ (68)	$ 379	$ (126)	$ (133)	$ 5,122	$ (201)	$ (975)	$ 586	$ (256)	$ (157)	$ (1,919)	$ 243	$ (327)	$ (6)
Cash and cash equivalents as stated in the Combined Statements of Net Position																
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - unrestricted	-	6,163	417	3,149	5,052	376	9,631	818	2,179	5,477	5,578	904	2,029	1,004	1,842	174
	$ -	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 904	$ 2,029	$ 1,004	$ 1,842	$ 174

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	Eland 2 Solar	**Totals**
Cash flows from operating activities																
Receipts from participants	$ 8,050	$ 79,975	$ 19,506	$ -	$ 12,618	$ 1,512	$ 1,439	$ 1,104	$ 50,631	$ 10,584	$ 3,360	$ 11,957	$ 5,266	$ 23,331	$ 46,284	$ 480,920
Payments to operating managers	(7,386)	(93,840)	(21,511)	-	(12,522)	(1,543)	(2,706)	(964)	(50,318)	(10,639)	(4,548)	(12,277)	(9,143)	(33,223)	(31,933)	(500,287)
Other receipts and disbursements	(4)	(2)	3	-	1	22	(1,222)	5	-	(3)	(5)	(4)	3,727	4	2,878	12,124
Net cash provided by (used for) operating activities	660	(13,867)	(2,002)	-	97	(9)	(2,489)	145	313	(58)	(1,193)	(324)	(150)	(9,888)	17,229	(7,243)
Cash flows from noncapital financing activities																
Advances (withdrawals) by participants, net	-	-	-	(9,484)	-	-	-	-	-	-	-	-	-	-	9,145	(339)
Cash flows from investing activities																
Interest received on investments	10	404	89	-	106	4	10	10	210	15	13	11	13	451	354	3,125
Purchases of investments	-	(25,687)	-	-	-	-	-	-	-	-	-	-	-	(11,673)	(71,787)	(109,147)
Proceeds from sale/maturity of investments	-	42,900	-	-	-	-	-	-	-	-	-	-	-	31,400	52,300	126,600
Net cash provided by (used for) investing activities	10	17,617	89	-	106	4	10	10	210	15	13	11	13	20,178	(19,133)	20,578
Net increase (decrease) in cash and cash equivalents	670	3,750	(1,913)	(9,484)	203	(5)	(2,479)	155	523	(43)	(1,180)	(313)	(137)	10,290	7,241	12,996
Cash and cash equivalents, beginning of year	1,264	6,792	2,485	9,484	3,078	715	2,716	125	2,133	2,006	2,417	1,623	1,813	2,035	-	77,761
Cash and cash equivalents, end of year	$ 1,934	$ 10,542	$ 572	$ -	$ 3,281	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 1,676	$ 12,325	$ 7,241	$ 90,757
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	$ (10)	$ (906)	$ (95)	$ -	$ (107)	$ (5)	$ (10)	$ (11)	$ (213)	$ (14)	$ (12)	$ (11)	$ (13)	$ (769)	$ (960)	$ (4,520)
Changes in assets and liabilities																
Accounts receivable	396	-	(1,204)	-	400	-	(747)	148	331	-	-	(644)	155	-	-	3,215
Accounts payable and accruals	271	(12,960)	(703)	-	(197)	(4)	(1,732)	8	196	(41)	(1,181)	332	(294)	(9,120)	18,187	(5,952)
Other	3	(1)	-	-	1	-	-	-	(1)	(3)	-	(1)	2	1	2	14
Net cash provided by (used for) operating activities	$ 660	$ (13,867)	$ (2,002)	$ -	$ 97	$ (9)	$ (2,489)	$ 145	$ 313	$ (58)	$ (1,193)	$ (324)	$ (150)	$ (9,888)	$ 17,229	$ (7,243)
Cash and cash equivalents as stated in the Combined Statements of Net Position																
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ 24	$ -	$ 2	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 26
Cash and cash equivalents - unrestricted	1,934	10,542	572	-	3,281	686	237	278	2,656	1,963	1,237	1,310	1,676	12,325	7,241	90,731
	$ 1,934	$ 10,542	$ 572	$ -	$ 3,281	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 1,676	$ 12,325	$ 7,241	$ 90,757

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2025
(Amounts in Thousands)

	MWD Small Hydro	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar	Antelope DSR I Solar	Antelope DSR II Solar
Cash flows from operating activities																
Receipts from participants	$ -	$ 25,278	$ 45	$ 11,531	$ 56,991	$ 2,208	$ 33,569	$ 3,595	$ 9,069	$ 19,756	$ 23,421	$ 3,408	$ 6,710	$ 3,234	$ 5,407	$ 783
Receipts from sale of oil and gas																
Payments to operating managers	-	(24,528)	(349)	(12,061)	(59,487)	(3,258)	(34,915)	(4,197)	(8,070)	(20,432)	(23,817)	(4,698)	(7,318)	(4,330)	(7,903)	(918)
Other receipts and disbursements	-	1	(3)	3	2	632	3	905	1	1	3	817	1,822	865	1,968	9
Net cash provided by (used for) operating activities	-	751	(307)	(527)	(2,494)	(418)	(1,343)	303	1,000	(675)	(393)	(473)	1,214	(231)	(528)	(126)
Cash flows from noncapital financing activities																
Advances (withdrawals) by participants, net	(661)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																
Interest received on investments	-	154	6	130	281	9	260	7	133	218	261	15	28	10	26	3
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	154	6	130	281	9	260	7	133	218	261	15	28	10	26	3
Net increase (decrease) in cash and cash equivalents	(661)	905	(301)	(397)	(2,213)	(409)	(1,083)	310	1,133	(457)	(132)	(458)	1,242	(221)	(502)	(123)
Cash and cash equivalents, beginning of year	661	2,927	783	3,039	7,198	914	5,253	703	1,906	5,164	5,764	1,511	2,684	976	2,657	302
Cash and cash equivalents, end of year	$ -	$ 3,832	$ 482	$ 2,642	$ 4,985	$ 505	$ 4,170	$ 1,013	$ 3,039	$ 4,707	$ 5,632	$ 1,053	$ 3,926	$ 755	$ 2,155	$ 179
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	$ -	$ (153)	$ (6)	$ (133)	$ (317)	$ (9)	$ (255)	$ (7)	$ (131)	$ (236)	$ (272)	$ (15)	$ (28)	$ (10)	$ (26)	$ (3)
Changes in assets and liabilities																
Accounts receivable	-	655	-	-	(846)	(258)	1,072	48	-	-	-	88	51	42	96	(10)
Accounts payable and accruals	-	250	(302)	(394)	(1,333)	(152)	(2,156)	261	1,131	(440)	(122)	(547)	1,192	(264)	(599)	(113)
Other	-	(1)	1	-	2	1	(4)	1	-	1	1	1	(1)	1	1	-
Net cash provided by (used for) operating activities	$ -	$ 751	$ (307)	$ (527)	$ (2,494)	$ (418)	$ (1,343)	$ 303	$ 1,000	$ (675)	$ (393)	$ (473)	$ 1,214	$ (231)	$ (528)	$ (126)
Cash and cash equivalents as stated in the Combined Statements of Net Position																
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents - unrestricted	-	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	1,053	3,926	755	2,155	179
	$ -	$ 3,832	$ 482	$ 2,642	$ 4,985	$ 505	$ 4,170	$ 1,013	$ 3,039	$ 4,707	$ 5,632	$ 1,053	$ 3,926	$ 755	$ 2,155	$ 179

Southern California Public Power Authority
Power Purchase Agreements
Combining Statement of Cash Flows
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	ARP Loyalton Biomass	Springbok III Solar	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Daggett Solar 2	Eland 1 Solar	**Totals**
Cash flows from operating activities															
Receipts from participants	$ 6,847	$ 109,631	$ 19,603	$ 9	$ 12,127	$ 1,101	$ 1,562	$ 1,425	$ 38,841	$ 10,584	$ 3,179	$ 7,736	$ 4,305	$ 35,984	$ 457,939
Receipts from sale of oil and gas															-
Payments to operating managers	(7,570)	(93,386)	(20,468)	(127)	(12,853)	(1,827)	(2,938)	(1,442)	(51,013)	(10,496)	(7,268)	(8,168)	(10,096)	(15,830)	(459,763)
Other receipts and disbursements	(2)	1	1	3	16	14	2,504	(3)	(1)	(2)	2,039	(3)	5,262	6	16,864
Net cash provided by (used for) operating activities	(725)	16,246	(864)	(115)	(710)	(712)	1,128	(20)	(12,173)	86	(2,050)	(435)	(529)	20,160	15,040
Cash flows from noncapital financing activities															
Advances (withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	822	161
Cash flows from investing activities															
Interest received on investments	18	566	169	385	152	10	12	4	568	18	40	20	24	245	3,772
Purchases of investments	-	(23,792)	-	(1,968)	-	-	-	-	-	-	-	-	-	(30,192)	(55,952)
Proceeds from sale/maturity of investments	-	7,200	-	2,000	-	-	-	-	-	-	-	-	-	11,000	20,200
Net cash provided by (used for) investing activities	18	(16,026)	169	417	152	10	12	4	568	18	40	20	24	(18,947)	(31,980)
Net increase (decrease) in cash and cash equivalents	(707)	220	(695)	302	(558)	(702)	1,140	(16)	(11,605)	104	(2,010)	(415)	(505)	2,035	(16,779)
Cash and cash equivalents, beginning of year	1,971	6,572	3,180	9,182	3,636	1,417	1,576	141	13,738	1,902	4,427	2,038	2,318	-	94,540
Cash and cash equivalents, end of year	$ 1,264	$ 6,792	$ 2,485	$ 9,484	$ 3,078	$ 715	$ 2,716	$ 125	$ 2,133	$ 2,006	$ 2,417	$ 1,623	$ 1,813	$ 2,035	$ 77,761
Reconciliation of operating income (loss) to net cash provided by operating activities															
Operating income (loss)	$ (18)	$ (675)	$ (170)	$ (17)	$ (157)	$ (9)	$ (12)	$ (4)	$ (645)	$ (18)	$ (40)	$ (20)	$ (24)	$ (410)	$ (3,820)
Changes in assets and liabilities															
Accounts receivable	(104)	647	-	4	(388)	632	(209)	(135)	(5,667)	-	2,066	183	97	-	(1,936)
Accounts payable and accruals	(603)	16,271	(694)	(101)	(165)	(1,335)	1,349	119	(5,861)	103	(4,077)	(598)	(592)	20,576	20,804
Other	-	3	-	(1)	-	-	-	-	-	1	1	-	(10)	(6)	(8)
Net cash provided by (used for) operating activities	$ (725)	$ 16,246	$ (864)	$ (115)	$ (710)	$ (712)	$ 1,128	$ (20)	$ (12,173)	$ 86	$ (2,050)	$ (435)	$ (529)	$ 20,160	$ 15,040
Cash and cash equivalents as stated in the Combined Statements of Net Position															
Cash and cash equivalents - restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6	$ -	$ -	$ -	$ -	$ -	$ -	$ 6
Cash and cash equivalents - unrestricted	1,264	6,792	2,485	9,484	3,078	715	2,716	119	2,133	2,006	2,417	1,623	1,813	2,035	77,755
	$ 1,264	$ 6,792	$ 2,485	$ 9,484	$ 3,078	$ 715	$ 2,716	$ 125	$ 2,133	$ 2,006	$ 2,417	$ 1,623	$ 1,813	$ 2,035	$ 77,761

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Eland 1 Solar	Eland 2 Solar	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Springbok III Solar	Summer Solar	Astoria 2 Solar
U.S. agencies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency discount notes	8,379	34,586	5,486	-	-	697	-	8,769	-	498	1,991	1,792	1,692	-	-
Supranational securities	-	-	-	-	2,200	3,600	-	-	-	1,100	2,700	3,000	1,000	-	-
Guaranteed Investment Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money market funds	757	941	677	417	949	755	376	862	818	581	786	786	589	904	2,029
Total	$ 12,325	$ 35,527	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 3,281	$ 904	$ 2,029
Restricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted investments	-	28,286	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	12,325	7,241	6,163	417	3,149	5,052	376	9,631	818	2,179	5,477	5,578	3,281	904	2,029
Total	$ 12,325	$ 35,527	$ 6,163	$ 417	$ 3,149	$ 5,052	$ 376	$ 9,631	$ 818	$ 2,179	$ 5,477	$ 5,578	$ 3,281	$ 904	$ 2,029

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2026
(Amounts in Thousands)

	Antelope Big Sky Ranch Solar	Antelope DSR 1 Solar	Antelope DSR 2 Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal Project	Daggett Solar 2	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Totals
U.S. agencies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency discount notes	-	-	-	-	9,663	-	-	-	-	-	2,000	-	-	-	75,553
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,600
Guaranteed Investment Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,189
Money market funds	1,004	1,842	174	1,934	879	572	1,676	710	237	280	656	1,963	1,237	1,310	26,701
Total	$ 1,004	$ 1,842	$ 174	$ 1,934	$ 10,542	$ 572	$ 1,676	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 119,043
Restricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrestricted investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,286
Cash and cash equivalents	1,004	1,842	174	1,934	10,542	572	1,676	710	237	280	2,656	1,963	1,237	1,310	90,757
Total	$ 1,004	$ 1,842	$ 174	$ 1,934	$ 10,542	$ 572	$ 1,676	$ 710	$ 237	$ 280	$ 2,656	$ 1,963	$ 1,237	$ 1,310	$ 119,043

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Eland 1 Solar	Pebble Springs Wind	Ameresco Chiquita Landfill Gas	Don A. Campbell/ Wild Rose Geothermal	Copper Mountain Solar 3	Columbia Two Solar	Heber-1 Geothermal	Kingbird Solar	Don A. Campbell II Geothermal	Springbok I Solar	Springbok II Solar	Springbok III Solar	Summer Solar	Astoria 2 Solar	Antelope Big Sky Ranch Solar
U.S. agencies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency discount notes	-	1,898	-	-	1,398	-	1,998	-	-	2,497	-	1,098	-	-	-
Supranational securities	5,579	-	-	-	-	-	-	-	-	-	2,695	-	-	-	-
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	15,912	1,293	-	1,988	2,739	-	1,992	-	2,486	1,593	2,282	1,195	-	-	-
Money market funds	44	641	482	654	848	505	180	1,013	553	617	655	785	1,053	3,926	755
Total	$ 21,535	$ 3,832	$ 482	$ 2,642	$ 4,985	$ 505	$ 4,170	$ 1,013	$ 3,039	$ 4,707	$ 5,632	$ 3,078	$ 1,053	$ 3,926	$ 755
Restricted investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted investments	19,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	2,035	3,832	482	2,642	4,985	505	4,170	1,013	3,039	4,707	5,632	3,078	1,053	3,926	755
Total	$ 21,535	$ 3,832	$ 482	$ 2,642	$ 4,985	$ 505	$ 4,170	$ 1,013	$ 3,039	$ 4,707	$ 5,632	$ 3,078	$ 1,053	$ 3,926	$ 755

Southern California Public Power Authority
Power Purchase Agreements
Investments
for the Year Ended June 30, 2025
(Amounts in Thousands)

	Antelope DSR I Solar	Antelope DSR II Solar	Puente Hills Landfill Gas	Ormat Northern Nevada	Ormesa Geothermal	Daggett Solar 2	ARP Loyalton Biomass	Whitegrass Geothermal	Desert Harvest Solar II	Roseburg Biomass	Red Cloud Wind	Coso Geothermal	Star Peak Geothermal	Mammoth Casa Diablo IV Geothermal	Total
U.S. agencies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency discount notes	-	-	-	1,998	999	-	-	-	-	-	499	-	-	-	12,385
Supranational securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,274
Guaranteed investment contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	20,748	996	-	8,463	-	-	-	996	-	-	-	62,683
Money market funds	2,155	179	1,264	825	490	1,813	1,021	715	2,716	125	638	2,006	2,417	1,623	30,698
Total	$ 2,155	$ 179	$ 1,264	$ 23,571	$ 2,485	$ 1,813	$ 9,484	$ 715	$ 2,716	$ 125	$ 2,133	$ 2,006	$ 2,417	$ 1,623	$ 114,040
Restricted investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted investments	-	-	-	16,779	-	-	-	-	-	-	-	-	-	-	36,279
Cash and cash equivalents	2,155	179	1,264	6,792	2,485	1,813	9,484	715	2,716	125	2,133	2,006	2,417	1,623	77,761
Total	$ 2,155	$ 179	$ 1,264	$ 23,571	$ 2,485	$ 1,813	$ 9,484	$ 715	$ 2,716	$ 125	$ 2,133	$ 2,006	$ 2,417	$ 1,623	$ 114,040

Other Information

Southern California Public Power Authority
Magnolia Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Debt Service Account	Debt Service Reserve	Operating Reserve Fund	Reserve and Contingency Fund	Operating Fund	Revenue Fund	Fuel Reserve Fund	GHG Reserve Fund	Total
Balance at June 30, 2025	$ 14,723	$ 862	$ 4,993	$ 8,317	$ 23,390	$ -	$ 11,047	$ 3,480	$ 66,812
Additions									
Investment earnings	34	9	133	296	223	33	396	158	1,282
Discount on investment purchases	265	28	77	122	711	-	48	-	1,251
Distribution of investment earnings	(299)	(37)	(210)	(418)	(934)	1,898	-	-	-
Receipt from participants	-	-	-	-	-	77,636	-	-	77,636
Distribution of revenues	19,641	170	-	17,542	42,479	(79,567)	(265)	-	-
Grant receipts	-	-	-	6,548	-	-	-	-	6,548
Other receipts	-	-	3	163	177	-	194	-	537
Transfers	163	(163)	-	-	-	-	-	-	-
Total	19,804	7	3	24,253	42,656	-	373	158	87,254
Deductions									
Construction expenditures	-	-	-	27,460	-	-	-	-	27,460
Operating expenses	-	-	-	-	38,239	-	-	-	38,239
Payment of principal	11,905	-	-	-	-	-	-	-	11,905
Payment of interest	7,562	-	-	-	-	-	-	-	7,562
Accrued interest purchased on investments	-	-	-	-	-	-	6	2	8
Total	19,467	-	-	27,460	38,239	-	6	2	85,174
Balance at June 30, 2026	$ 15,060	$ 869	$ 4,996	$ 5,110	$ 27,807	$ -	$ 11,414	$ 3,636	$ 68,892

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $41 and $42 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Canyon Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Cost of Issuance Fund	Letter of Credit Fund	Total
Balance at June 30, 2025	$ -	$ 11,790	$ 15,089	$ 13	$ 336	$ 112	$ 27,340
Additions							
Investment earnings	10	94	24	-	2	4	134
Discount on investments purchases	-	303	267	-	-	-	570
Distribution of investment earnings	694	(397)	(291)	-	(2)	(4)	-
Receipt from participants	34,376	-	-	-	-	-	34,376
Distribution of revenues	(35,080)	16,348	18,372	-	-	360	-
Other receipts	-	123	-	-	-	-	123
Transfers	-	(91)	112	-	(21)	-	-
Total	-	16,380	18,484	-	(21)	360	35,203
Deductions							
Operating expenses	-	16,395	-	-	-	-	16,395
Payment of principal	-	-	13,695	-	-	-	13,695
Payment of interest	-	-	5,188	-	-	296	5,484
Debt issuance costs	-	-	-	-	315	-	315
Total	-	16,395	18,883	-	315	296	35,889
Balance at June 30, 2026	$ -	$ 11,775	$ 14,690	$ 13	$ -	$ 176	$ 26,654

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $10 and $9 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Apex Power Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Depository Fund	Operating Fund	Debt Service Fund	Reserve and Contingency Fund	Decomm Fund	Total
Balance at June 30, 2025	$ -	$ -	$ 11,821	$ 17,781	$ 6,794	$ 5,404	$ 41,800
Additions							
Investment earnings	4	-	154	50	228	240	676
Discount on investment purchases	-	-	322	303	56	-	681
Distribution of investment earnings	1,113	-	(476)	(353)	(284)	-	-
Receipt from participants	74,376	-	-	-	-	-	74,376
Distribution of revenues	(75,493)	-	44,076	23,221	7,200	996	-
Other receipts	-	19	12	-	-	3	34
Transfers	-	42,729	(38,439)	-	(4,290)	-	-
Total	-	42,748	5,649	23,221	2,910	1,239	75,767
Deductions							
Operating expenses	-	37,933	-	-	-	-	37,933
Construction expenses	-	4,815	-	-	-	-	4,815
Payment of principal	-	-	-	12,915	-	-	12,915
Payment of interest	-	-	-	9,308	-	-	9,308
Accrued interest purchased on investments	-	-	-	-	14	2	16
Total	-	42,748	-	22,223	14	2	64,987
Balance at June 30, 2026	$ -	$ -	$ 17,470	$ 18,779	$ 9,690	$ 6,641	$ 52,580

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $8 and $7 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Tieton Hydropower Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Reserve and Contingency Fund	Total
Balance at June 30, 2025	$ -	$ 204	$ 3,630	$ 1,639	$ 419	$ 5,892
Additions						
Investment earnings	2	15	7	2	46	72
Discount on investments	-	4	56	31	2	93
Distribution of investment earnings	163	(19)	(63)	(33)	(48)	-
Receipt from participants	6,089	-	-	-	-	6,089
Distribution of revenues	(6,254)	3,756	2,496	-	2	-
Other receipts	-	27	-	-	-	27
Transfers	-	-	-	(1,639)	1,639	-
Total	-	3,783	2,496	(1,639)	1,641	6,281
Deductions						
Operating expenses	-	2,942	-	-	-	2,942
Payment of principal	-	-	2,915	-	-	2,915
Payment of interest	-	-	1,345	-	-	1,345
Accrued interest purchased on investments	-	-	-	-	-	-
Total	-	2,942	4,260	-	-	7,202
Balance at June 30, 2026	$ -	$ 1,045	$ 1,866	$ -	$ 2,060	$ 4,971

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $3 and $4 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Milford I Wind Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Operating Reserve Fund	Total
Balance at June 30, 2025	$ -	$ 405	$ 13,297	$ 1,570	$ 1,318	$ 16,590
Additions						
Investment earnings	7	14	33	35	29	118
Discount on investment purchases	-	-	201	-	19	220
Distribution of investment earnings	331	(14)	(234)	(35)	(48)	-
Receipt from participants	28,348	-	-	-	-	28,348
Distribution of revenues	(28,686)	13,974	14,712	-	-	-
Other receipts	-	471	-	-	-	471
Transfers	-	(184)	-	(1,500)	1,684	-
Total	-	14,261	14,712	(1,500)	1,684	29,157
Deductions						
Operating expenses	-	14,504	-	-	-	14,504
Payment of principal	-	-	11,675	-	-	11,675
Payment of interest	-	-	2,934	-	-	2,934
Total	-	14,504	14,609	-	-	29,113
Balance at June 30, 2026	$ -	$ 162	$ 13,400	$ 70	$ 3,002	$ 16,634

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $3 and $4 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Milford II Wind Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Total
Balance at June 30, 2025	$ -	$ 1,783	$ 8,913	$ 10,696
Additions				
Investment earnings	1	38	28	67
Discount on investment purchases	-	27	152	179
Distribution of investment earnings	245	(65)	(180)	-
Receipt from participants	15,647	-	-	15,647
Distribution of revenues	(15,893)	5,747	10,146	-
Other receipts	-	530	-	530
Total	-	6,277	10,146	16,423
Deductions				
Operating expenses	-	5,520	-	5,520
Payment of principal	-	-	7,300	7,300
Payment of interest	-	-	2,789	2,789
Total	-	5,520	10,089	15,609
Balance at June 30, 2026	$ -	$ 2,540	$ 8,970	$ 11,510

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Windy Point Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Total
Balance at June 30, 2025	$ -	$ 12,342	$ 25,580	$ 33	$ 37,955
Additions					
Investment earnings	1	121	16	1	139
Discount on investment purchases	-	333	492	-	825
Distribution of investment earnings	963	(454)	(508)	(1)	-
Receipt from participants	89,328	-	-	-	89,328
Distribution of revenues	(90,292)	61,072	29,220	-	-
Total	-	61,072	29,220	-	90,292
Deductions					
Operating expenses	-	62,570	-	-	62,570
Payment of principal	-	-	21,830	-	21,830
Payment of interest	-	-	6,880	-	6,880
Debt issuance costs	-	-	-	-	-
Total	-	62,570	28,710	-	91,280
Balance at June 30, 2026	$ -	$ 10,844	$ 26,090	$ 33	$ 36,967

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $9 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Linden Wind Energy Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Letter of Credit Fund	Total
Balance at June 30, 2025	$ -	$ 1,986	$ 577	$ 12,514	$ 65	$ 15,142
Additions						
Investment earnings	1	93	16	480	1	591
Discount on investment purchases	-	28	-	30	-	58
Distribution of investment earnings	648	(121)	(16)	(510)	(1)	-
Receipt from participants	22,584	-	-	-	-	22,584
Distribution of revenues	(23,233)	13,047	1,250	8,656	280	-
Other receipts	-	427	-	-	-	427
Total	-	13,474	1,250	8,656	280	23,660
Deductions						
Operating expenses	-	14,561	-	-	-	14,561
Payment of interest	-	-	1,525	-	284	1,809
Total	-	14,561	1,525	-	284	16,370
Balance at June 30, 2026	$ -	$ 899	$ 302	$ 21,170	$ 61	$ 22,432

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Southern Transmission System Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	General Reserve Fund	Cost of Issuance Fund	Operating Fund	Revenue Fund	Total
Balance at June 30, 2025	$ 4,641	$ 30,642	$ 1,502	$ -	$ 36,785
Additions					
Investment earnings	205	19	94	28	346
Discount on investment purchases	-	585	60	-	645
Distribution of investment earnings	(205)	(604)	(154)	963	-
Receipt from participants	-	-	-	107,461	107,461
Distribution of revenues	-	32,754	75,698	(108,452)	-
Other receipts	3	-	1	-	4
Total	3	32,754	75,699	-	108,456
Deductions					
Operating expenses	-	-	75,355	-	75,355
Payment of principal	-	28,390	-	-	28,390
Payment of interest	-	3,655	-	-	3,655
Accrued interest purchased on investments	3	-	-	-	3
Other deductions	-	-	67	-	67
Total	3	32,045	75,422	-	107,470
Balance at June 30, 2026	$ 4,641	$ 31,351	$ 1,779	$ -	$ 37,771

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $29 and $25 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Southern Transmission System Renewal Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Project Fund	Capitalized Interest Fund	Cost of Issuance Fund	Total
Balance at June 30, 2025	$ -	$ 142	$ 4,488	$ 204,197	$ 147,556	$ -	$ 356,383
Additions							
Investment earnings	7	9	290	5,044	7,002	3	12,355
Discount on investment purchases	-	-	-	14,839	-	-	14,839
Distribution of investment earnings	302	(9)	(290)	-	-	(3)	-
Receipt from participants	18,048	180	-	-	-	-	18,228
Distribution of revenues	(18,357)	528	17,829	-	-	-	-
Bond proceeds 2025-1, 2025-2, and 2026-1	-	-	-	1,085,171	125,031	4,706	1,214,908
Transfers	-	(217)	(5,587)	-	5,817	(13)	-
Total	-	491	12,242	1,105,054	137,850	4,693	1,260,330
Deductions							
Construction expenditures	-	-	-	404,314	-	-	404,314
Operating expenses	-	173	-	-	-	-	173
Payment of principal	-	-	-	-	1,135	-	1,135
Payment of interest	-	-	-	-	75,379	-	75,379
Debt issuance costs	-	-	-	-	-	4,626	4,626
Other deductions	-	113	-	-	-	-	113
Total	-	286	-	404,314	76,514	4,626	485,740
Balance at June 30, 2026	$ -	$ 347	$ 16,730	$ 904,937	$ 208,892	$ 67	$ 1,130,973

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, or unrealized gain (loss) on investments as of June 30, 2026 and 2025.

Southern California Public Power Authority
Mead-Phoenix Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Debt Service Fund	Operating Fund	Reserve and Contingency Fund	General Reserve Fund	Cost of Issuance	Escrow Fund	Total
Balance at June 30, 2025	$ -	$ 1,960	$ 445	$ 1,080	$ 6	$ -	$ -	$ 3,491
Additions								
Investment earnings	4	9	22	50	-	1	-	86
Discount on investment purchases	-	35	-	32	-	-	-	67
Distribution of investment earnings	149	(44)	(22)	(82)	-	(1)	-	-
Receipt from participants	7,784	-	-	-	-	-	-	7,784
Distribution of revenues	(7,937)	2,200	2,305	3,432	-	-	-	-
Bond proceeds 2026A	-	-	-	-	-	144	8,536	8,680
Other receipts	-	-	23	-	-	-	-	23
Transfers	-	(1,253)	-	-	-	-	1,253	-
Total	-	947	2,328	3,432	-	144	9,789	16,640
Deductions								
Operating expenses	-	-	1,853	-	-	-	-	1,853
Construction expenditures	-	-	-	126	-	-	-	126
Payment of principal	-	1,675	-	-	-	-	-	1,675
Payment of interest	-	527	-	-	-	-	-	527
Debt issuance costs	-	-	-	-	-	139	-	139
Bond redemption-escrow	-	-	-	-	-	-	9,789	9,789
Total	-	2,202	1,853	126	-	139	9,789	14,109
Balance at June 30, 2026	$ -	$ 705	$ 920	$ 4,386	$ 6	$ 5	$ -	$ 6,022

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 and $1 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Mead-Adelanto Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Debt Service Fund	Operating Fund	Reserve and Contingency Fund	General Reserve Fund	Cost of Issuance Fund	Escrow Fund	Total
Balance at June 30, 2025	$ -	$ 2,411	$ 476	$ 2,510	$ 13	$ -	$ -	$ 5,410
Additions								
Investment earnings	3	11	18	77	-	1	-	110
Discount on investment purchases	-	43	-	25	-	-	-	68
Distribution of investment earnings	175	(54)	(18)	(102)	-	(1)	-	-
Receipt from participants	6,926	-	-	-	-	-	-	6,926
Distribution of revenues	(7,100)	2,710	3,346	1,044	-	-	-	-
Bond proceeds 2026A	-	-	-	-	-	189	10,745	10,934
Other receipts	-	-	13	-	-	-	-	13
Transfers	(4)	(1,313)	409	(405)	-	-	1,313	-
Total	-	1,397	3,768	639	-	189	12,058	18,051
Deductions								
Operating expenses	-	-	4,056	-	-	-	-	4,056
Construction expenditures	-	-	-	529	-	-	-	529
Payment of principal	-	2,060	-	-	-	-	-	2,060
Payment of interest	-	649	-	-	-	-	-	649
Debt issuance costs	-	-	-	-	-	180	-	180
Bond redemption-escrow	-	-	-	-	-	-	12,058	12,058
Total	-	2,709	4,056	529	-	180	12,058	19,532
Balance at June 30, 2026	$ -	$ 1,099	$ 188	$ 2,620	$ 13	$ 9	$ -	$ 3,929

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $2 and $3 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Prepaid Natural Gas Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service	Total
Balance at June 30, 2025	$ -	$ 14,109	$ 8,716	$ 22,825
Additions				
Investment earnings	8	637	401	1,046
Discount on investment purchases	-	33	-	33
Distribution of investment earnings	524	(524)	-	-
Receipt from gas sales	9,957	-	-	9,957
Commodity swap receipt	16,946	-	-	16,946
Distribution of revenues	(27,485)	1,045	26,440	-
Other receipts	-	9	-	9
Transfers	50	(50)	-	-
Total	-	1,150	26,841	27,991
Deductions				
A&G expenses	-	909	-	909
Payment of principal	-	-	14,805	14,805
Payment of interest	-	-	11,467	11,467
Total	-	909	26,272	27,181
Balance at June 30, 2026	$ -	$ 14,350	$ 9,285	$ 23,635

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $11 and $12 held in the revolving fund at June 30, 2026 and 2025, respectively.

Southern California Public Power Authority
Barnett Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Total
Balance at June 30, 2025	$ -	$ 2,017	$ 3,259	$ 27	$ 39,410	$ 726	$ 45,439
Additions							
Investment earnings	3	68	35	1	1,207	11	1,325
Discount on investment purchases	-	5	34	-	434	12	485
Distribution of investment earnings	69	-	(69)	-	-	-	-
Receipt from participants	4,246	213	-	-	-	-	4,459
Sales of natural gas	1,086	242	-	-	-	-	1,328
Distribution of revenues	(5,404)	1,841	3,563	-	-	-	-
Other receipts	-	103	-	-	-	-	103
Transfers	-	-	-	-	(73)	73	-
Total	-	2,472	3,563	1	1,568	96	7,700
Deductions							
Construction expenditures	-	-	-	-	-	89	89
Operating expenses	-	2,537	-	-	-	-	2,537
Payment of principal	-	-	2,691	-	-	-	2,691
Payment of interest	-	-	1,055	-	-	-	1,055
Total	-	2,537	3,746	-	-	89	6,372
Balance at June 30, 2026	$ -	$ 1,952	$ 3,076	$ 28	$ 40,978	$ 733	$ 46,767

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $3 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Pinedale Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	General Reserve Fund	Project Fund	Capital Fund	Escrow Fund	Total
Balance at June 30, 2025	$ -	$ 4,105	$ 1,263	$ 47	$ 1,880	$ 160	$ 8	$ 7,463
Additions								
Investment earnings	1	144	16	2	70	6	-	239
Discount on investment purchases	-	2	8	-	4	-	-	14
Distribution of investment earnings	24	-	(24)	-	-	-	-	-
Receipt from participants	1,760	1,647	-	-	-	-	-	3,407
Sales of natural gas	194	1,838	-	-	-	-	-	2,032
Distribution of revenues	(2,018)	505	1,513	-	-	-	-	-
Other receipts	39	974	-	-	-	-	-	1,013
Transfers	-	(101)	125	-	(136)	112	-	-
Total	-	5,009	1,638	2	(62)	118	-	6,705
Deductions								
Construction expenditures	-	-	-	-	-	115	-	115
Operating expenses	-	6,334	-	-	-	-	7	6,341
Payment of principal	-	-	1,145	-	-	-	-	1,145
Payment of interest	-	-	447	-	-	-	-	447
Total	-	6,334	1,592	-	-	115	7	8,048
Balance at June 30, 2026	$ -	$ 2,780	$ 1,309	$ 49	$ 1,818	$ 163	$ 1	$ 6,120

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, unrealized gain (loss) on investments, or $1 held in the revolving fund at June 30, 2026 and 2025.

Southern California Public Power Authority
Clean Energy Project
Supplemental Schedule of Receipts and Disbursements in Funds
Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Commodity Fund	Acquisition Fund	PPA Custodial Fund	Back-End Custodial Fund	Total
Balance at June 30, 2025	$ 86	$ 119	$ 8,804	$ 5,900	$ 3,000	$ 93	$ 1,055	$ -	$ 19,057
Additions									
Investment earnings	71	5	11	-	-	4	-	-	91
Discount on investment purchases	-	-	369	288	146	-	-	-	803
Distribution of investment earnings	418	(5)	25	(288)	(146)	(4)	-	-	-
Receipt from participants	30	-	-	-	-	-	-	-	30
Distribution of revenues	(103)	103	-	-	-	-	-	-	-
Other receipts	35,488	-	-	-	-	-	40,409	167	76,064
Transfers	(34,542)	17	34,525	-	-	-	-	-	-
Total	1,362	120	34,930	-	-	-	40,409	167	76,988
Deductions									
Operating expenses	-	75	-	-	-	-	-	-	75
Payment of principal	-	-	550	-	-	-	-	-	550
Payment of interest	-	-	29,600	-	-	-	-	-	29,600
Other deductions	93	-	-	-	-	-	40,056	167	40,316
Total	93	75	30,150	-	-	-	40,056	167	70,541
Balance at June 30, 2026	$ 1,355	$ 164	$ 13,584	$ 5,900	$ 3,000	$ 93	$ 1,408	$ -	$ 25,504

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, or unrealized gain (loss) on investments as of June 30, 2026 and 2025.

Southern California Public Power Authority
Clean Energy II Project
Supplemental Schedule of Receipts and Disbursements in Funds Required by the Bond Indenture for the Year Ended June 30, 2026
(Amounts in Thousands)

	Revenue Fund	Operating Fund	Debt Service Fund	Debt Service Reserve Fund	Commodity Fund	Acquisition Fund	Total
Balance at June 30, 2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions							
Investment earnings	-	-	-	-	-	-	-
Discount on investment purchases	-	-	-	-	-	-	-
Distribution of investment earnings	-	-	-	-	-	-	-
Receipt from participants	-	-	-	-	-	-	-
Distribution of revenues	-	-	-	-	-	-	-
Bond proceeds 2026A	-	-	33,400	10,100	4,000	806,997	854,497
Total	-	-	33,400	10,100	4,000	806,997	854,497
Deductions							
Prepaid energy	-	-	-	-	-	801,352	801,352
Debt issuance costs	-	-	-	-	-	5,645	5,645
Total	-	-	-	-	-	806,997	806,997
Balance at June 30, 2026	$ -	$ -	$ 33,400	$ 10,100	$ 4,000	$ -	$ 47,500

This schedule summarizes the receipts and disbursements in funds required under the Bond Indenture and has been prepared from the trust statements. The balances in the funds consist of cash and investments at original cost. These balances do not include accrued interest receivable, or unrealized gain (loss) on investments as of June 30, 2026.

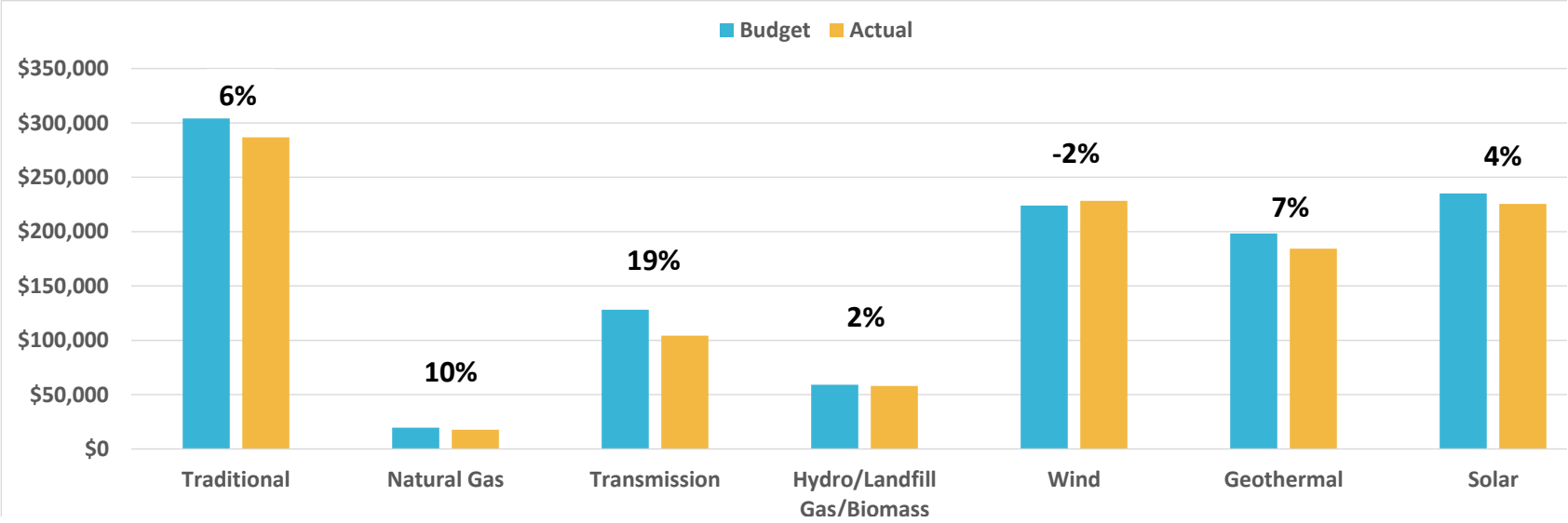
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SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2026

($000s)

Project Type	Budget	Actual	Under / (Over) Budget	% Variance	$/MWh Budget	$/MWh Actual
Traditional	$ 303,973	$ 286,656	$ 17,317	6%	$ 54.29	$ 60.19
Natural Gas	$ 19,663	$ 17,630	$ 2,033	10%	NA	NA
Transmission	$ 128,124	$ 104,301	$ 23,823	19%	NA	NA
Hydro/Landfill Gas/Biomass	$ 59,016	$ 57,851	$ 1,165	2%	$ 82.68	$ 82.79
Wind	$ 223,896	$ 228,245	$ (4,349)	-2%	$ 87.75	$ 82.81
Geothermal	$ 198,196	$ 184,280	$ 13,916	7%	$ 80.45	$ 74.84
Solar	$ 234,984	$ 225,453	$ 9,531	4%	$ 74.14	$ 72.96
Total	**$ 1,167,852**	**$ 1,104,416**	**$ 63,436**	**5%**		



SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2026

Traditional Projects

Apex Combined Cycle	($000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Fuel & Holdback Release Capital	Transmission	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	$/MWh
	YTD Budget	$ 276	$ 144	$ 23,532	$ 7,200	$ 35,254	$ 19,536	$ 468	$ 21,972	$ 1,248	$ 109,630	2,083,796	$ 52.61
	YTD Actual	$ 248	$ 143	$ 20,817	$ 5,654	$ 35,254	$ 19,675	$ 73	$ 22,154	$ 1,239	$ 105,257	1,728,644	$ 60.89
	Variance	$ 28	$ 1	$ 2,715	$ 1,546	$ -	$ (139)	$ 395	$ (182)	$ 9	**$ 4,372**	355,152	$ (8)
	% Variance	10%	0%	12%	21%	0%	-1%	84%	-1%	1%	**4%**	17%	-16%

Canyon Power	($000s)	Direct Admin & General	Indirect Admin & General	O&M*	Capital Expenses	Non-Operating Income	Variable Fuel	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	$/MWh
	YTD Budget	$ 216	$ 204	$ 15,104	$ -	$ -	$ 773	$ -	$ 18,852	$ -	$ 35,149	102,581	$ 342.65
	YTD Actual	$ 227	$ 197	$ 6,766	$ -	$ -	$ 773	$ -	$ 17,899	$ -	$ 25,862	18,905	$ 1,368.02
	Variance	$ (11)	$ 7	$ 8,338	$ -	$ -	$ -	$ -	$ 953	$ -	**$ 9,287**	83,676	$ (1,025)
	% Variance	-5%	4%	55%	-	-	0%	-	5%	-	**26%**	82%	-299%

Palo Verde	($000s)	Direct Admin & General	Indirect Admin & General	O&M	Renewal & Replacements	APS Admin & General	Other Income	Insurance & Neil Reinbursement	Net Investment Income	Taxes	Minimum Cost	MWHs Delivered	
	YTD Budget	$ 300	$ 612	$ 38,724	$ 20,052	$ 7,380	$ -	$ 240	$ (1,572)	$ 2,496	$ 68,232	1,932,967	
	YTD Actual	$ 598	$ 599	$ 35,622	$ 23,094	$ 11,084	$ (909)	$ (62)	$ (1,226)	$ 2,603	$ 71,402	1,834,826	
	Variance	$ (298)	$ 13	$ 3,102	$ (3,042)	$ (3,704)	$ 909	$ 302	$ (346)	$ (107)	$ (3,170)	98,141	
	% Variance	-99%	2%	8%	-15%	-50%	-	126%	22%	-4%	**-5%**	5%	
	($000s)	Nuclear Fuel	Payments to SRP for Transmission		PV Switchyard O&M,Taxes	Debt Service ANPP Trans. Sys	Debt Service PV Swyd.				Variable Costs	Total Costs	$/MWh
	YTD Budget	$ 11,588	$ 444		$ 144	$ (12)	$ (1)				$ 12,163	$ 80,395	$ 41.59
	YTD Actual	$ 11,421	$ 238		$ 156	-	-				$ 11,815	$ 83,217	$ 45.35
	Variance	$ 167	$ 206	$ -	$ (12)	$ (12)	$ (1)				$ 347	**$ (2,822)**	$ (4)
	% Variance	1%		46%	-9%	100%	100%				**3%**	**-4%**	-9%

Magnolia	($000s)	Direct Admin & General	Indirect Admin & General	O&M	Combined Capital Improvements	Major Maintenance	Fuel Transportation & Common Costs	Project A Net Debt Service	Project B Net Debt Service	Fuel	Total Cost	MWHs Delivered	$/MWh
	YTD Budget	$ 372	$ 792	$ 27,852	$ 180	$ 17,604	$ 8,232	$ 18,684	$ 744	$ 3,985	$ 78,445	1,480,092	$ 53.00
	YTD Actual	$ 439	$ 784	$ 24,186	$ 7	$ 17,604	$ 6,944	$ 17,392	$ 680	3,985	$ 72,022	1,180,263	$ 61.02
	Variance	$ (67)	$ 8	$ 3,666	$ 173	$ -	$ 1,288	$ 1,292	$ 64	$ -	**$ 6,423**	299,829	$ (8)
	% Variance	-18%	1%	13%	96%	0%	16%	7%	9%	0%	**8%**	20%	-15%

San Juan	($000s)	Direct Admin & General	Indirect Admin & General	PNM A&G	Reclamation Trust Contribution	Decommisisoning Trust Contribution	Property Taxes	Insurance	Net Debt Service	Reclamation Study	Total Cost	MWHs Delivered	
	YTD Budget	$ 36	$ 12	$ -	$ 306	$ -	$ -	$ -	$ -	$ -	$ 354	-	
	YTD Actual	$ 29	$ 10	$ -	$ 306	$ -	$ -	$ -	$ (49)	$ -	$ 297	-	
	Variance	$ 7	$ 2	$ -	$ -	$ -	$ -	$ -	$ 49	$ -	**$ 57**	-	
	% Variance	18%	14%	-	0%	-	-	-	-	-	**16%**	-	

SCPPA Quarterly Budget Comparisons

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Natural Gas Projects

Barnett	($000s)	Direct Admin & General	Indirect Admin & General	O&M	Pasadena Capital (Drilling & Completion)	Net Royalty Gas Tax Income	Investment Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	$/MMBtu
	YTD Budget	$ 240	$ 48	$ 768	$ 12	$ -	$ -	$ -	$ 3,480	$ -	$ 4,548		
	YTD Actual	$ 125	$ 29	$ 711	$ 7	$ -	$ -	$ (34)	$ 3,489	$ -	$ 4,327	357,412	$ 12.11
	Variance	$ 115	$ 19	$ 57	$ 5	$ -	$ -	$ 34	$ (9)	$ -	**$ 221**		
	% Variance	48%	40%	7%	46%	-	-	-	0%	-	**5%**		

Pinedale	($000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	$/MMBtu
	YTD Budget	$ 276	$ 12	$ 3,072	$ 60	$ 372	$ (888)	$ -	$ 1,464	$ 948	$ 5,316		
	YTD Actual	$ 240	$ 21	$ 2,510	$ 105	$ (4,308)	$ (564)	$ 4,172	$ 1,487	$ 546	$ 4,210	1,516,016	$ 2.78
	Variance	$ 36	$ (9)	$ 562	$ (45)	$ 4,680	$ (324)	$ (4,172)	$ (23)	$ 402	**$ 1,106**		
	% Variance	13%	-74%	18%	-75%	1258%	37%	-	-2%	42%	**21%**		

Prepay		Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	$/MMBtu
	YTD Budget	$ 96	$ 204	$ -	$ -	$ -	$ -	$ 18,024	$ -	$ -	$ 18,324	3,376,829	
	YTD Billed	$ 96	$ 204	$ -	$ -	$ -	$ -	$ 9,499	$ -	$ -	$ 9,799		
	YTD Actual	$ 259	$ 201	$ -	$ -	$ -	$ -	$ 8,633	$ -	$ -	$ 9,093	3,376,829	$ 2.69
	Variance	$ (163)	$ 3	$ -	$ -	$ -	$ -	$ 866	$ -	$ -	**$ 706**	-	
	% Variance	-170%	1%	-	-	-	-	9%	-	-	**7%**		

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Transmission Projects

Southern Transmission System	($000s)	Direct Admin & General	Indirect Admin & General	IPA Billings	Non-Operating Income	STS Renewal Billing	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	$ 276	$ 576	$ 79,140	$ -	$ 180	$ -	$ 32,148	$ -	$ 112,320
	YTD Actual	$ 253	$ 562	$ 58,636	$ (1)	$ (143)	$ -	$ 31,759	$ -	$ 91,066
	Variance	$ 23	$ 14	$ 20,504	$ 1	$ 323	$ -	$ 389	$ -	**$ 21,254**
	% Variance	8%	2%	26%	-	180%	-	1%	-	**19%**

Mead- Adelanto	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	Insurance Reimbursement	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	$ 132	$ 48	$ 3,036	$ -	$ -	$ 828	$ (48)	$ 156	$ 4,152
	YTD Actual	$ 122	$ 33	$ 3,958	$ -	$ -	$ 785	$ (87)	$ 139	$ 4,950
	Variance	$ 10	$ 15	$ (922)	$ -	$ -	$ 43	$ 39	$ 17	**$ (798)**
	% Variance	8%	30%	-30%	-	-	5%	-82%	11%	**-19%**

Mead- Adelando (LADWP)	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	$ 60	$ 12	$ 780	$ -	$ -	$ 216	$ 2,712	$ 60	$ 3,840
	YTD Actual	$ 40	$ 7	$ 1,020	$ -	$ -	$ 202	$ 2,850	$ 56	$ 4,176
	Variance	$ 20	$ 5	$ (240)	$ -	$ -	$ 14	$ (138)	$ 4	**$ (336)**
	% Variance	34%	38%	-31%	-	-	6%	-5%	6%	**-9%**

Mead-Phoenix	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	O&M B	O&M C	Capital Improvements	Debt Service	Taxes	Total Cost
	YTD Budget	$ 60	$ 36	$ 588	$ 204	$ 444	$ 2,568	$ (48)	$ 156	$ 4,008
	YTD Actual	$ 51	$ 14	$ 315	$ 74	$ 364	$ 396	$ (73)	$ 123	$ 1,265
	Variance	$ 9	$ 22	$ 273	$ 130	$ 80	$ 2,172	$ 25	$ 33	**$ 2,743**
	% Variance	15%	60%	46%	64%	18%	85%	-51%	21%	**68%**

Mead-Phoenix (LADWP)	($000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	O&M C	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	$ 60	$ 12	$ 372	$ -	$ 144	$ 864	$ 2,196	$ 156	$ 3,804
	YTD Actual	$ 39	$ 7	$ 199	$ -	$ 132	$ 216	$ 2,118	$ 133	$ 2,845
	Variance	$ 21	$ 5	$ 173	$ -	$ 12	$ 648	$ 78	$ 23	**$ 959**
	% Variance	35%	38%	47%	-	9%	75%	4%	14%	**25%**

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Hydro/Landfill Gas/Biomass Projects

	($000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	BWP Project Manager	Non-Operating Income	Net Debt Service	Total Cost	MWHs Delivered	$/MWh
Tieton	YTD Budget	$ 228	$ 48	$ 2,580	$ -	$ 228	$ -	$ 2,448	$ 5,532	42,696	$ 129.57
	YTD Actual	$ 124	$ 51	$ 1,956	$ -	$ 777	$ (3)	$ 2,331	$ 5,235	39,107	$ 133.87
	Variance	$ 104	$ (3)	$ 624	$ -	$ (549)	$ 3	$ 117	**$ 297**	$ 3,589	$ (4)
	% Variance	46%	-6%	24%	-	-241%	-	5%	**5%**	8%	-3%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**Capital & Operating Expense**	**PPA Payments**	**Scheduling Fees**	**ISO Charges**	**Interest Received**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Chiquita Canyon	YTD Budget	$ 24	$ -	$ -	$ -	$ -	$ -	$ -	$ 24	-	$ -
	YTD Actual	$ 20	$ 1	$ -	$ -	$ -	$ -	$ (3)	$ 18	-	$ -
	Variance	$ 4	$ (1)	$ -	$ -	$ -	$ -	$ 3	**$ 6**	$ -	$ -
	% Variance	15%	-	-	-	-	-	-	**26%**	-	0%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**Capital & Operating Expense**	**PPA Payments**	**Scheduling Fees**	**ISO Charges**	**Interest Received**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Puente Hills	YTD Budget	$ 24	$ 228	$ -	$ 11,676	$ -	$ -	$ -	$ 11,928	146,000	$ 81.70
	YTD Actual	$ 23	$ 228	$ -	$ 11,181	$ -	$ -	$ (10)	$ 11,421	139,756	$ 81.72
	Variance	$ 1	$ 0	$ -	$ 495	$ -	$ -	$ 10	**$ 507**	$ 6,244	$ (0)
	% Variance	6%	0%	-	4%	-	-	-	**4%**	4%	0%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**Capital & Operating Expense**	**PPA Payments**	**Scheduling Fees**	**Net Cost Recovery**	**Interest Received**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Roseburg	YTD Budget	$ 36	$ 12	$ -	$ 888	$ -	$ -	$ -	$ 936	19,240	$ 48.65
	YTD Actual	$ 27	$ 6	$ -	$ 646	$ -	$ -	$ (11)	$ 668	14,040	$ 47.55
	Variance	$ 9	$ 6	$ -	$ 242	$ -	$ -	$ 11	**$ 268**	$ 5,200	$ 1
	% Variance	26%	53%	-	27%	-	-	-	**29%**	27%	2%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**Working Capital**	**PPA Payments**	**Scheduling Fees**	**Net Cost Recovery**	**Interest Received**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Clean Energy	YTD Budget	$ 72	$ -	$ -	$ 40,524	$ -	$ -	$ -	$ 40,596	505,860	$ 80.25
	YTD Actual	$ 76	$ 1	$ -	$ 40,524	$ -	$ -	$ (90)	$ 40,510	505,860	$ 80.08
	Variance	$ (4)	$ (1)	$ -	$ -	$ -	$ -	$ 90	**$ 86**	$ -	$ 0
	% Variance	-5%	-	-	0%	-	-	-	**0%**	0%	0%

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Wind Projects

	($000s)	Direct Admin & General	Indirect Admin & General	Project Manager	O&M	Transmisson/ Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Lease Expense	Insurance	Net Debt Service	Property Tax	Total Cost	MWHs Delivered	$/MWh
Linden	**YTD Budget**	$ 144	$ 48	$ 180	$ 4,428	$ 6,552	$ 456	$ -	$ 552	$ 120	$ 9,804	$ 300	$ 22,584	112,874	$ 200.08
	YTD Actual	$ 428	$ 44	$ 272	$ 5,106	$ 6,487	$ 398	$ (124)	$ 582	$ 90	$ 9,804	$ 494	$ 23,580	113,236	$ 208.24
	Variance	$ (284)	$ 4	$ (92)	$ (678)	$ 65	$ 58	$ 124	$ (30)	$ 30	$ -	$ (194)	**$ (996)**	(362)	$ (8)
	% Variance	-197%	9%	-51%	-15%	1%	13%	-	-5%	25%	0%	-65%	**-4%**	0%	-4%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**Excess Energy**	**O&M**	**Transmisson/ Exchange**	**BPA Wind Integration**	**LADWP Project Manager**	**Environmental Attributes**	**Property Tax & Insurance**	**Net Debt Service (On Prepay)**	**Non-Operating Income**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Milford I	**YTD Budget**	$ 132	$ 72	$ 1,452	$ -	$ -	$ -	$ 36	$ 5,892	$ 2,796	$ 14,400	$ -	$ 24,780	357,252	$ 69.36
	YTD Actual	$ 122	$ 65	$ 5,043	$ -	$ -	$ -	$ 21	$ 6,540	$ 1,706	$ 14,559	$ -	$ 28,056	386,000	$ 72.68
	Variance	$ 10	$ 7	$ (3,591)	$ -	$ -	$ -	$ 15	$ (648)	$ 1,090	$ (159)	$ -	**$ (3,276)**	(28,748)	$ (3)
	% Variance	7%	9%	-247%	-	-	-	42%	-11%	39%	-1%	-	**-13%**	-8%	-5%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**Excess Energy**	**O&M**	**Transmisson/ Exchange**	**BPA Wind Integration**	**LADWP Project Manager**	**Environmental Attributes**	**Taxes/ Insurance**	**Net Debt Service (On Prepay)**	**Property Tax**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Milford II	**YTD Budget**	$ 132	$ 36	$ -	$ -	$ -	$ -	$ 36	$ 3,780	$ 1,500	$ 10,032	$ -	$ 15,516	169,983	$ 91.28
	YTD Actual	$ 127	$ 30	$ -	$ -	$ -	$ -	$ 18	$ 4,181	$ 715	$ 10,026	$ -	$ 15,095	173,370	$ 87.07
	Variance	$ 5	$ 6	$ -	$ -	$ -	$ -	$ 18	$ (401)	$ 785	$ 6	$ -	**$ 421**	(3,387)	$ 4
	% Variance	4%	17%	-	-	-	-	51%	-11%	52%	0%	-	**3%**	-2%	5%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**PPA Payments**	**LADWP Project Manager**	**Transmisson/ Exchange**	**Avangrid Wind Integration**	**Transmission &Generation Imbalance Charge**	**Environmental Attributes**	**Reserves**	**Interest Received**	**Property Tax**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Pebble Springs	**YTD Budget**	$ 48	$ 120	$ 14,700	$ 60	$ 8,808	$ 1,416	$ 1,572	$ -	$ -	$ -	$ -	$ 26,724	198,857	$ 134.39
	YTD Actual	$ 44	$ 119	$ 14,947	$ 17	$ 7,117	$ 1,420	$ 1,862	$ -	$ -	$ (187)	$ -	$ 25,340	200,023	$ 126.68
	Variance	$ 4	$ 1	$ (247)	$ 43	$ 1,691	$ (4)	$ (290)	$ -	$ -	$ 187	$ -	**$ 1,384**	(1,166)	$ 8
	% Variance	9%	1%	-2%	72%	19%	0%	-18%	-	-	-	-	**5%**	-1%	6%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**PPA Payments**	**LADWP Project Manager**	**Transmisson/ Exchange**	**Test Energy**	**Transmission & Generation Imbalance Charge**	**Environmental Attributes**	**Reserves**	**Interest Received**	**Property Tax**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Red Cloud	**YTD Budget**	$ 48	$ 84	$ 44,796	$ 36	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 44,964	1,092,682	$ 41.15
	YTD Actual	$ 42	$ 87	$ 50,373	$ 11	$ -	$ -	$ -	$ -	$ -	$ (213)	$ -	$ 50,300	1,214,746	$ 41.41
	Variance	$ 6	$ (3)	$ (5,577)	$ 25	$ -	$ -	$ -	$ -	$ -	$ 213	$ -	**$ (5,336)**	(122,064)	$ (0)
	% Variance	12%	-3%	-12%	69%	-	-	-			-		**-12%**	-11%	-1%
	($000s)	**Direct Admin & General**	**Indirect Admin & General**	**Excess Energy**	**O&M**	**Transmisson/ Exchange**	**BPA Wind Integration**	**BPA Generation Imbalance Charge**	**Environmental Attributes**	**Project Manager**	**Net Debt Service**	**Non-Operating Income**	**Total Cost**	**MWHs Delivered**	**$/MWh**
Windy Flats	**YTD Budget**	$ 132	$ 180	$ 2,148	$ 17,652	$ 27,672	$ 9,180	$ -	$ 3,720	$ 84	$ 28,560	$ -	$ 89,328	619,817	$ 144.12
	YTD Actual	$ 133	$ 172	$ 2,025	$ 17,981	$ 22,657	$ 10,554	$ -	$ 4,031	$ 25	$ 28,295	$ -	$ 85,874	668,711	$ 128.42
	Variance	$ (1)	$ 8	$ 123	$ (329)	$ 5,015	$ (1,374)	$ -	$ (311)	$ 59	$ 265	$ -	**$ 3,454**	(48,894)	$ 16
	% Variance	-1%	4%	6%	-2%	18%	-15%	-	-8%	70%	1%	-	**4%**	-8%	11%

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Geothermal Projects

	($000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
Mammoth Casa Diablo IV	YTD Budget	$ 24	$ 132	$ -	$ -	$ 8,904	$ -	$ 9,060	$ 139,465	$ 64.96
	YTD Actual	$ 25	$ 131	$ -	$ -	$ 8,431	$ (11)	$ 8,576	122,623	$ 69.94
	Variance	$ (1)	$ 1	$ -	$ -	$ 473	$ 11	**$ 484**	16,842	$ (5)
	% Variance	-5%	1%	-	-	5%	-	**5%**	12%	-8%
	($000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
Coso	YTD Budget	$ 24	$ 180	$ -	$ -	$ 10,380	$ -	$ 10,584	150,372	$ 70.39
	YTD Actual	$ 24	$ 179	$ -	$ -	$ 9,375	$ (14)	$ 9,564	135,691	$ 70.48
	Variance	$ 0	$ 1	$ -	$ -	$ 1,005	$ 14	**$ 1,020**	14,681	$ (0)
	% Variance	2%	0%	-	-	10%	-	**10%**	10%	0%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Non-Operating Income (PEC Sale)	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
DAC I	YTD Budget	$ 36	$ 36	$ 36	$ -	$ 11,124	$ -	$ 11,232	$ 112,400	$ 99.93
	YTD Actual	$ 41	$ 31	$ 14	$ -	$ 9,656	$ (122)	$ 9,621	106,708	$ 90.16
	Variance	$ (5)	$ 5	$ 22	$ -	$ 1,468	$ 122	**$ 1,611**	5,692	$ 10
	% Variance	-14%	14%	60%	-	13%	-	**14%**	5%	10%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Non-Operating Income (PEC Sale)	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
DAC II	YTD Budget	$ 36	$ 12	$ 36	$ -	$ 7,728	$ -	$ 7,812	95,114	$ 82.13
	YTD Actual	$ 41	$ 15	$ 11	$ -	$ 6,975	$ (113)	$ 6,930	93,815	$ 73.86
	Variance	$ (5)	$ (3)	$ 25	$ -	$ 753	$ 113	**$ 882**	1,299	$ 8
	% Variance	-15%	-24%	68%	-	10%	-	**11%**	1%	10%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
Heber I	YTD Budget	$ 48	$ 300	$ 48	$ -	$ 37,936	$ -	$ 38,332	$ 379,959	$ 100.88
	YTD Actual	$ 44	$ 299	$ 12	$ -	$ 31,559	$ (314)	$ 31,600	354,788	$ 89.07
	Variance	$ 4	$ 1	$ 36	$ -	$ 6,377	$ 314	**$ 6,732**	25,171	$ 12
	% Variance	8%	0%	76%	-	17%	-	**18%**	7%	12%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
NNGP	YTD Budget	$ 48	$ 192	$ 72	$ -	$ 96,216	$ -	$ 96,528	1,274,407	$ 75.74
	YTD Actual	$ 45	$ 186	$ 11	$ -	$ 93,406	$ (906)	$ 92,742	1,305,746	$ 71.03
	Variance	$ 3	$ 6	$ 61	$ -	$ 2,810	$ 906	**$ 3,786**	(31,339)	$ 5
	% Variance	6%	3%	85%	-	3%	-	**4%**	-2%	6%
	($000s)	Direct Admin & General	Indirect Admin & General	LADWP Project Manager	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	$/MWh
Ormesa	YTD Budget	$ 48	$ 120	$ 36	$ -	$ 19,572	$ -	$ 19,776	$ 253,340	$ 78.06
	YTD Actual	$ 44	$ 114	$ 4	$ -	$ 20,913	$ (95)	$ 20,980	272,527	$ 76.98
	Variance	$ 4	$ 6	$ 32	$ -	$ (1,341)	$ 95	**$ (1,204)**	(19,187)	$ 1
	% Variance	8%	5%	88%	-	-7%	-	**-6%**	-8%	1%
	($000s)	Direct Admin & General	Indirect Admin & General	Delay Damages	Interest Received	PPA Payments	Excess Monthly Generation	Total Cost	MWHs Delivered	$/MWh
Star Peak	YTD Budget	$ 72	$ 36	$ -	$ -	$ 2,820	$ 432	$ 3,360	40,055	$ 83.88
	YTD Actual	$ 23	$ 38	$ (159)	$ (12)	$ 2,652	$ 398	$ 2,941	48,487	$ 60.65
	Variance	$ 49	$ (2)	$ 159	$ 12	$ 168	$ 34	**$ 419**	(8,432)	$ 23
	% Variance	68%	-7%	-	-	6%	8%	**12%**	-21%	28%
	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Delay Damages	PPA Payments	Excess Monthly Generation	Total Cost	MWHs Delivered	$/MWh
WhiteGrass No. 1	YTD Budget	$ 36	$ 12	$ -	$ -	$ 1,248	$ 216	$ 1,512	$ 18,475	$ 81.84
	YTD Actual	$ 21	$ 18	$ (5)	$ (14)	$ 1,115	$ 193	$ 1,328	21,922	$ 60.56
	Variance	$ 15	$ (6)	$ 5	$ 14	$ 133	$ 23	**$ 184**	(3,447)	$ 21
	% Variance	42%	-48%	-	-	11%	11%	**12%**	-19%	26%

SCPPA Quarterly Budget Comparisons

Quarter Ending June 30, 2026

Solar Projects

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Big Sky Ranch	YTD Budget	$ 24	$ 84	$ -	$ 36	$ 3,636	$ 3,780	51,018	$ 74.09
	YTD Actual	$ 22	$ 88	$ (6)	$ 36	$ 3,293	$ 3,432	46,211	$ 74.28
	Variance	$ 2	$ (4)	$ 6	$ (0)	$ 343	$ 348	$ 4,807	$ (0.19)
	% Variance	9%	-5%	-	-1%	9%	**9%**	9%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Other Operating Income	PPA Payments	Total Cost	MWHs REC Quantity	$/MWh
Desert Harvest II	YTD Budget	$ 24	$ 12	$ -	$ -	$ 1,920	$ 1,956	125,860	$ 15.54
	YTD Actual	$ 22	$ 16	$ (10)	$ -	$ 2,855	$ 2,884	202,381	$ 14.25
	Variance	$ 2	$ (4)	$ 10	$ -	$ (935)	**$ (928)**	(76,521)	1
	% Variance	7%	-34%	-	-	-49%	**-47%**	-61%	8%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
DSR I	YTD Budget	$ 24	$ 96	$ -	$ 36	$ 6,612	$ 6,768	122,910	$ 55.06
	YTD Actual	$ 24	$ 95	$ (14)	$ 41	$ 6,370	$ 6,515	118,513	$ 54.97
	Variance	$ 0	$ 1	$ 14	$ (5)	$ 242	**$ 253**	4,397	0
	% Variance	2%	1%	-	-13%	4%	**4%**	4%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
DSR II	YTD Budget	$ 24	$ 48	$ -	$ -	$ 696	$ 768	12,855	$ 59.74
	YTD Actual	$ 20	$ 49	$ (1)	$ -	$ 702	$ 769	13,062	$ 58.91
	Variance	$ 4	$ (1)	$ 1	$ -	$ (6)	**$ (1)**	(207)	1
	% Variance	17%	-2%	-	-	-1%	**0%**	-2%	1%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Astoria 2	YTD Budget	$ 24	$ 144	$ -	$ -	$ 7,296	$ 7,464	115,824	$ 64.44
	YTD Actual	$ 25	$ 136	$ (22)	0	$ 7,020	$ 7,159	111,425	$ 64.25
	Variance	$ (1)	$ 8	$ 22	$ (0)	$ 276	**$ 305**	4,399	0
	% Variance	-5%	6%	-	-	4%	**4%**	4%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Columbia Two	YTD Budget	$ 24	$ 48	$ -	$ 36	$ 2,496	$ 2,604	35,604	$ 73.14
	YTD Actual	$ 21	$ 44	$ (4)	$ 36	$ 2,888	$ 2,986	43,787	$ 68.19
	Variance	$ 3	$ 4	$ 4	$ (0)	$ (392)	**$ (382)**	(8,183)	5
	% Variance	11%	8%	-	-1%	-16%	**-15%**	-23%	7%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Copper Mountain 3	YTD Budget	$ 48	$ 168	$ 36	$ -	$ 56,844	$ 57,096	593,677	$ 96.17
	YTD Actual	$ 45	$ 160	$ 25	$ (187)	$ 57,810	$ 57,853	603,649	$ 95.84
	Variance	$ 3	$ 8	$ 11	$ 187	$ (966)	**$ (757)**	(9,972)	0
	% Variance	6%	5%	31%	-	-2%	**-1%**	-2%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	Scheduling Coordinator	Interest Received	PPA Payments (PV & BESS)	Total Cost	MWHs Delivered (PV)	$/MWh
Daggett Solar + Storage	YTD Budget	$ 24	$ 192	$ 120	$ -	$ 8,964	$ 9,300	$ 207,456	$ 44.83
	YTD Actual	$ 27	$ 184	$ 120	$ (13)	$ 8,518	$ 8,837	184,231	$ 47.96
	Variance	$ (3)	$ 8	$ -	$ 13	$ 446	**$ 463**	23,225	(3)
	% Variance	-13%	4%	0%	-	5%	**5%**	11%	-7%

	($000s)	Direct Admin & General	Indirect Admin & General	Project Manager	Working Capital & Interest Received	PPA Payments & Test Energy	Total Cost	MWHs Delivered	$/MWh
Eland 1 Solar + Storage	YTD Budget	$ 72	$ 108	$ 48	$ -	$ 34,008	$ 34,236	858,399	$ 39.88
	YTD Actual	$ 43	$ 107	$ 15	$ (769)	$ 33,457	$ 32,854	738,126	$ 44.51
	Variance	$ 29	1	$ 33	$ 769	$ 551	**$ 1,382**	120,273	(5)
	% Variance	40%	1%	68%	-	2%	**4%**	14%	-12%

	($000s)	Direct Admin & General	Indirect Admin & General	Project Manager	Working Capital & Interest Received	PPA Payments & Test Energy	Total Cost	Test Energy MWHs Delivered	$/MWh
Eland 2 Solar + Storage	YTD Budget	$ 48	$ 96	$ 48	$ 3,000	$ 43,092	$ 46,284	858,399	$ 53.92
	YTD Actual	$ 37	$ 90	$ 4	$ 2,040	$ 37,593	$ 39,763	691,321	$ 57.52
	Variance	$ 11	$ 6	$ 44	$ 960	$ 5,499	**$ 6,521**	167,078	(4)
	% Variance	23%	7%	92%	32%	13%	**14%**	19%	-7%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Kingbird B	YTD Budget	$ 24	$ 84	$ -	$ 96	$ 4,080	$ 4,284	59,371	$ 72.16
	YTD Actual	$ 22	$ 84	$ (6)	$ 97	$ 3,917	$ 4,114	56,973	$ 72.21
	Variance	$ 2	$ 0	$ 6	$ (1)	$ 163	**$ 170**	2,398	(0)
	% Variance	10%	0%	-	-2%	4%	**4%**	4%	0%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Springbok I	YTD Budget	$ 48	$ 36	$ 36	$ -	$ 20,244	$ 20,364	295,073	$ 69.01
	YTD Actual	$ 43	$ 39	$ 45	$ (185)	$ 19,154	$ 19,096	288,858	$ 66.11
	Variance	$ 5	$ (3)	$ (9)	$ 185	$ 1,090	**$ 1,268**	6,215	3
	% Variance	11%	-8%	-26%	-	5%	**6%**	2%	4%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Springbok II	YTD Budget	$ 48	$ 48	$ 36	$ -	$ 23,796	$ 23,928	405,652	$ 58.99
	YTD Actual	$ 46	$ 43	$ 4	$ (209)	$ 23,134	$ 23,018	394,129	$ 58.40
	Variance	$ 2	$ 5	$ 32	$ 209	$ 662	**$ 910**	11,523	1
	% Variance	4%	11%	90%	-	3%	**4%**	3%	1%

	($000s)	Direct Admin & General	Indirect Admin & General	LADWP O&M	Interest Received	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Springbok III	YTD Budget	$ 48	$ 24	$ 36	$ -	$ 12,108	$ 12,216	232,961	$ 52.44
	YTD Actual	$ 43	$ 24	$ 4	$ (107)	$ 12,124	$ 12,087	233,282	$ 51.81
	Variance	$ 5	$ 0	$ 32	$ 107	$ (16)	**$ 129**	(321)	1
	% Variance	11%	2%	88%	-	0%	**1%**	0%	1%

	($000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHs Delivered	$/MWh
Summer	YTD Budget	$ 24	$ 96	$ -	$ 36	$ 3,780	$ 3,936	53,011	$ 74.25
	YTD Actual	22	$ 91	$ (8)	$ 36	$ 3,944	$ 4,086	55,349	$ 73.82
	Variance	$ 2	$ 5	$ 8	$ (0)	$ (164)	**$ (150)**	(2,338)	0
	% Variance	8%	5%	-	-1%	-4%	**-4%**	-4%	1%

Over/Underbillings as of June 30, 2026

	Apex	Canyon	Magnolia	Palo Verde	San Juan 3	Barnett	Pinedale	Prepay Gas	STS
Over/Under Billing:									
June 30, 2026	4,372,185	9,286,732	6,422,880	(2,822,261)	57,499	221,444	1,106,080	705,690	21,254,254
Holding Back		(9,286,732)							
Amount Collected									
Amount Returned									
Grand Total Remaining Over/(Under) Billing	**$ 4,372,185**	**$ -**	**$ 6,422,880**	**$ (2,822,261)**	**$ 57,499**	**$ 221,444**	**$ 1,106,080**	**$ 705,690**	**$ 21,254,254**
Anaheim	$ -	$ -	$ 2,438,809	$ -	$ -	$ 86,560	$ 50,111	$ 112,819	$ 3,751,084
Azusa	$ -	$ -	$ -	$ (27,013)	$ 8,760		$ -	$ -	$ -
Banning	$ -	$ -	$ -	$ (27,796)	$ 5,608		$ -	$ -	$ -
Burbank	$ -	$ -	$ 1,988,560	$ (123,708)	$ -	$ 54,392	$ 17,517	$ 245,668	$ 956,310
Cerritos	$ -	$ -	$ 275,077	$ -	$ -		$ -	$ -	$ -
Colton	$ -	$ -	$ 265,372	$ (27,979)	$ 8,331	$ 9,846	$ 3,834	$ 84,594	$ -
Glendale	$ -	$ -	$ 1,061,095	$ (123,371)	$ 5,536		$ 45,673	$ 157,430	$ 483,729
Imperial	$ -	$ -	$ -	$ (191,101)	$ 29,264		$ -	$ -	$ -
Los Angeles	$ 4,372,185	$ -	$ -	$ (1,890,240)	$ -		$ 944,231	$ -	$ 12,648,518
Pasadena	$ -	$ -	$ 393,967	$ (122,712)	$ -	$ 70,646	$ 44,714	$ 105,179	$ 1,252,759
Riverside	$ -	$ -	$ -	$ (151,500)	$ -	$ -	$ -	$ -	$ 2,161,854
Vernon	$ -	$ -	$ -	$ (136,841)	$ -	$ -	$ -	$ -	$ -
	$ 4,372,185	$ -	$ 6,422,880	$ (2,822,261)	$ 57,499	$ 221,444	$ 1,106,080	$ 705,690	$ 21,254,254

Over/Underbillings as of
June 30, 2026

	Mead-Adelanto	MA (LADWP)	Mead-Phoenix	MP (LADWP)	Mammoth CD IV	Coso	DAC 1	DAC 2	Heber 1
Over/Under Billing:									
June 30, 2026	(798,027)	(335,596)	2,742,746	959,284	483,754	1,020,037	1,611,439	882,435	6,732,122
Holding Back									
Amount Collected									
Amount Returned									
Grand Total Remaining Over/(Under) Billing	**$ (798,027)**	**$ (335,596)**	**$ 2,742,746**	**$ 959,284**	**$ 483,754**	**$ 1,020,037**	**$ 1,611,439**	**$ 882,435**	**$ 6,732,122**
Anaheim	$ (108,423)	$ -	$ 672,874	$ -	$ -	$ -	$ -	$ -	$ -
Azusa	$ (15,498)	$ -	$ 28,828	$ -	$ -	$ -	$ -	$ -	$ -
Banning	$ (10,418)	$ -	$ 27,765	$ -	$ -	$ 459,201	$ -	$ -	$ -
Burbank	$ (92,335)	$ -	$ 420,329	$ -	$ -	$ -	$ 249,133	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Colton	$ (20,312)	$ -	$ 27,514	$ -	$ 483,754	$ -	$ -	$ -	$ -
Glendale	$ (87,649)	$ -	$ 404,643	$ -	$ -	$ -	$ -	$ -	$ -
Imperial	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,309,512
Los Angeles	$ (289,045)	$ (335,596)	$ 670,776	$ 959,284	$ -	$ -	$ 1,362,306	$ 882,435	$ 5,422,610
Pasadena	$ (67,019)	$ -	$ 380,375	$ -	$ -	$ -	$ -	$ -	$ -
Riverside	$ (107,328)	$ -	$ 109,642	$ -	$ -	$ 560,836	$ -	$ -	$ -
Vernon	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ (798,027)	$ (335,596)	$ 2,742,746	$ 959,284	$ 483,754	$ 1,020,037	$ 1,611,439	$ 882,435	$ 6,732,122

Over/Underbillings as of
June 30, 2026

	ONGP	Star Peak	Ormesa	Whitegrass	Tieton	Chiquita Canyon	Puente Hills	Roseburg	Clean Energy Project	Big Sky Ranch
Over/Under Billing:										
June 30, 2026	3,786,279	419,252	(1,203,862)	184,487	296,810	6,286	507,340	268,366	86,151	347,547
Holding Back										
Amount Collected										
Amount Returned										
Grand Total Remaining Over/(Under) Billing	$ 3,786,279	$ 419,252	$ (1,203,862)	$ 184,487	$ 296,810	$ 6,286	$ 507,340	$ 268,366	$ 86,151	$ 347,547
Anaheim	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,372	$ 86,151	$ -
Azusa	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 59,578
Banning	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,997	$ -	$ -	$ -
Burbank	$ -	$ -	$ -	$ -	$ 148,744	$ 1,104	$ -	$ -	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Colton	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,976	$ -	$ -	$ -
Glendale	$ -	$ 419,252	$ -	$ 184,487	$ 148,066	$ -	$ -	$ -	$ -	$ -
Imperial	$ -	$ -	$ (449,145)	$ -	$ -	$ -	$ -	$ 39,144	$ -	$ -
Los Angeles	$ 3,786,279	$ -	$ (754,717)	$ -	$ -	$ -	$ -	$ 209,850	$ -	$ -
Pasadena	$ -	$ -	$ -	$ -	$ -	$ 5,182	$ 153,385	$ -	$ -	$ 113,153
Riverside	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 174,816
Vernon	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,982	$ -	$ -	$ -
	$ 3,786,279	$ 419,252	$ (1,203,862)	$ 184,487	$ 296,810	$ 6,286	$ 507,340	$ 268,366	$ 86,151	$ 347,547

Over/Underbillings as of June 30, 2026

	DSR 1	DSR 2	Astoria 2	Columbia 2 Solar	Copper Mtn Solar 3	Dagget 2 Solar	Desert Harvest	Eland 1 Solar	Eland 2 Solar
Over/Under Billing:									
June 30, 2026	252,890	(1,473)	305,037	(381,992)	(756,756)	463,499	(927,820)	1,381,850	6,520,618
Holding Back									
Amount Collected							927,820		
Amount Returned								672,209	13,963,968
Grand Total Remaining Over/(Under) Billing	**$ 252,890**	**$ (1,473)**	**$ 305,037**	**$ (381,992)**	**$ (756,756)**	**$ 463,499**	**$ -**	**$ 2,054,059**	**$ 20,484,586**
Anaheim	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Azusa	$ -	$ (1,473)	$ -	$ (31,774)	$ -	$ -	$ -	$ -	$ -
Banning	$ -	$ -	$ 54,727	$ -	$ -	$ -	$ -	$ -	$ -
Burbank	$ -	$ -	$ -	$ -	$ (119,002)	$ -	$ -	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ 37,414	$ -	$ -	$ -
Colton	$ -	$ -	$ 47,209	$ -	$ -	$ -	$ -	$ -	$ -
Glendale	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 256,989	$ -
Imperial	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Los Angeles	$ -	$ -	$ -	$ -	$ (637,754)	$ -	$ -	$ 1,797,070	$ 20,484,586
Pasadena	$ -	$ -	$ -	$ (65,383)	$ -	$ -	$ -	$ -	$ -
Riverside	$ 126,285	$ -	$ -	$ (284,835)	$ -	$ -	$ -	$ -	$ -
Vernon	$ 126,605	$ -	$ 203,101	$ -	$ -	$ 426,085	$ -	$ -	$ -
	$ 252,890	$ (1,473)	$ 305,037	$ (381,992)	$ (756,756)	$ 463,499	$ -	$ 2,054,059	$ 20,484,586

Over/Underbillings as of
June 30, 2026

	Kingbird B	Springbok 1	Springbok 2	Springbok 3	Summer Solar	Linden	Milford I	Milford II	Red Cloud
Over/Under Billing:									
June 30, 2026	170,098	1,267,763	910,174	129,424	(149,812)	(996,296)	(3,276,059)	420,533	(5,335,984)
Holding Back									
Amount Collected									
Amount Returned									
Grand Total Remaining Over/(Under) Billing	**$ 170,098**	**$ 1,267,763**	**$ 910,174**	**$ 129,424**	**$ (149,812)**	**$ (996,296)**	**$ (3,276,059)**	**$ 420,533**	**$ (5,335,984)**
Anaheim	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Azusa	$ 25,593	$ -	$ -	$ -	$ (24,660)	$ -	$ -	$ -	$ -
Banning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Burbank	$ -	$ -	$ -	$ -	$ -	$ -	$ (163,210)	$ -	$ -
Cerritos	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Colton	$ 25,506	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Glendale	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Imperial	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Los Angeles	$ -	$ 1,267,763	$ 910,174	$ 129,424	$ -	$ (996,296)	$ (3,032,016)	$ 420,533	$ (5,335,984)
Pasadena	$ -	$ -	$ -	$ -	$ (48,941)	$ -	$ (80,833)	$ -	$ -
Riverside	$ 118,999	$ -	$ -	$ -	$ (76,211)	$ -	$ -	$ -	$ -
Vernon	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 170,098	$ 1,267,763	$ 910,174	$ 129,424	$ (149,812)	$ (996,296)	$ (3,276,059)	$ 420,533	$ (5,335,984)

Over/Underbillings as of June 30, 2026

	Pebble Springs	Windy Flats	TOTAL
Over/Under Billing:			
June 30, 2026	1,384,448	3,454,252	63,435,747
Holding Back			(9,286,732)
Amount Collected			927,820
Amount Returned			14,636,177
Grand Total Remaining Over/(Under) Billing	**$ 1,384,448**	**$ 3,454,252**	**$ 69,713,012**
Anaheim	$ -	$ -	$ 7,109,357
Azusa	$ -	$ -	$ 22,341
Banning	$ -	$ -	$ 627,084
Burbank	$ 143,892	$ -	$ 3,727,394
Cerritos	$ -	$ -	$ 312,491
Colton	$ -	$ -	$ 1,025,645
Glendale	$ 253,634	$ -	$ 3,209,514
Imperial	$ -	$ -	$ 737,674
Los Angeles	$ 986,922	$ 3,454,252	$ 47,437,550
Pasadena	$ -	$ -	$ 2,134,472
Riverside	$ -	$ -	$ 2,632,558
Vernon	$ -	$ -	$ 736,932
	$ 1,384,448	$ 3,454,252	$ 69,713,012

Over/Underbillings as of
June 30, 2026

	Roseburg	TOTAL
Over/Under Billing:		
June 30, 2026	$ 3,542	$ 3,542
Return of Advance		-
Grand Total Remaining Over/(Under) Billing	**$ 3,542**	**$ 3,542**
Sacramento	$ 2,390	$ 2,390
Modesto	$ 563	$ 563
Turlock	$ 346	$ 346
Riverside	$ 243	$ 243
	$ 3,542	$ 3,542.03
		$ 3,542.03

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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: November 12, 2026

RE: Working Group Updates

WORKING GROUP SUMMARY

ASSET MANAGEMENT

The Asset Management Working Group (AMWG) met on October 29, 2026. Working Group members received an update from the Government Affairs team which included updates on SCPPA's Large Load Customer Workshop, Grants, Balcony Solar, Permit Reform, Post 2030 SB 100 Oversight, State SMR Assessment, and expectations from next year's Governor and Legislature.

The AMWG members also discussed recent updates on several operating projects and initiatives, including with respect to the following projects: Mead-Adelanto, Palo Verde, Copper Mountain 3, Linden Wind, and the Chiquita Canyon Landfill Gas Project. This group also discussed 10-Year Budget Forecasts and reviewed RFP activities related to the Wind Energy Exchange and Qualified Reporting Entity (QRE).

The next Asset Management Working Group meeting will be held on January 28, 2027.

ASSISTANT GENERAL MANAGER (AGM)

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The Assistant General Manager Working Group (AGMWG) met on October 28, 2026. Working Group members received an update from the Government Affairs team which included updates on SCPPA's Large Load Customer Workshop, Grants, Balcony Solar, Permit Reform, Post 2030 SB 100 Oversight, State SMR Assessment, and expectations from next year's Governor and Legislature.

The AMWG members also discussed recent updates on several operating projects and initiatives, including with respect to the following projects: Mead-Adelanto, Palo Verde, Copper Mountain 3, Linden Wind, and the Chiquita Canyon Landfill Gas Project. This group also discussed 10-Year Budget Forecasts and reviewed RFP activities related to the Wind Energy Exchange and Qualified Reporting Entity (QRE).

The next Assistant General Manager Working Group meeting will be held on January 27, 2027.

CUSTOMER PROGRAMS

The Customer Programs Working Group did not hold a regular meeting for the month of October due to several industry conferences and events taking place during the scheduled meeting period. The Group is planning a joint meeting with the Transportation Electrification Working Group on November 17th, which will include tours of Member EV charging infrastructure and front-of-the-meter distributed energy resource (DER) assets. This meeting will provide Members with an opportunity to learn more about the projects and infrastructure being implemented across participating utilities.

The next CPWG meeting will be held on November 17, 2026

CYBERSECURITY

The Cybersecurity Working Group (CWG) meets on a quarterly basis. The next CWG meeting is planned for December 9, 2026, to discuss latest cyber-attacks, if any, and current trends in cybersecurity protection.

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FINANCIAL INCENTIVES and RATES

The Financial Incentives and Rates Working Group did not hold a regular meeting this month due to several industry conferences and events taking place during the scheduled meeting period. The Group plans to resume its regular meeting schedule next month.

The next FIPWG meeting scheduled for November 24, 2026

HYDROGEN & OTHER EMERGING TECHNOLOGIES

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

KEY ACCOUNTS

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

LEGAL

The next quarterly Legal Working Group meeting is scheduled for December 10, 2026.

LEGISLATIVE

The Legislative Working Group (LWG) met on October 14th. The LWG discussed a bill on federal permitting reform moving through the U.S. Senate. The working group also discussed state legislative and communications strategies on wildfire liability, walking through talking points for a wildfire liability reform one-pager and collecting feedback. Following several months of discussion, the LWG coalesced on a legislative strategy for addressing challenges with the Advanced Clean Fleets regulation. Finally, members of the

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LWG were encouraged to save the dates for an interdisciplinary working group meeting on balcony solar, CMUA's annual Capitol Day on February 1st, and the American Public Power Association legislative rally in March 2027.

The next LWG meeting will be held on November 18, 2026.

MUTUAL ASSISTANCE

The Mutual Assistance Sub-Working Group (MASG) met on November 5, 2026. There were no Mutual Assistance requests for October nor for the early start of November. This is the last MASG meeting of the year.

The next MASG meeting will be held on January 5th, 2027.

NATURAL GAS

The Natural Gas Working Group (NGWG) met on October 27, 2026. Working Group Members received operating updates from PureWest, operator on SCPPA's natural gas leases in Wyoming followed by operating updates from Formentera, operator on SCPPA's natural gas leases in Texas. The PureWest team also provided updates on environmental and regulatory developments including their efforts to reduce fugitive emissions and monetize responsibly sourced natural gas.

Working Group members also received operating updates and RNG Market updates from the Los Angeles County Sanitation District, operator of the Puente Hills Landfill Gas project.

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 January 28, 2027.

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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 October 14*th* and November 5*th*.

The RWG discussed several regulatory and stakeholder developments. These included the California Air Resources Board's (CARB) Cap-and-Invest Program; the California Energy Commission's (CEC) Integrated Resource Planning (IRP) Guidelines updates, Renewables Portfolio Standard (RPS), CALeVIP DC Fast Charger Incentives, and Distributed Electricity Backup Assets (DEBA) Program; South Coast Air Quality Management District (SCAWMD) Title V Regulation Workshop; California Independent System Operator (CAISO) Large Load Customers proceeding; State Water Resources Control Board (SWRCB) Utility Wildfire General Order; SCPPA's potential post-2030 strategy; and SCPPA's annual conference and upcoming strategic planning meeting.

The next RWG meeting will be held on November 18, 2026.

RENEWABLES

The Renewables Working (ReWG) met on October 20, 2026. The group discussed all 11 current projects in development and their statuses. The ReWG also discussed all proposals that were received from September and October for possible future negotiation.

The next ReWG meeting will be held on December 15, 2026.

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RESOURCE PLANNING

The Resource Planning Working Group (RPWG) met on November 5, 2026. The RPWG discussed future procurement with potential tariff impacts and supply chain concerns. SCPPA Members discussed their ongoing goals for renewable resources in 2027 and beyond. The Members will start their request for proposals (RFPs) for their Integrated Resource Plan (IRP) in 2027. The RPWG will continue discussing and monitoring the California Municipal Utilities Association (CMUA) guidelines on the new IRP requirements.

The next RPWG meeting will be held on December 3, 2026.

RISK MANAGEMENT

The Risk Management Working Group (RMWG) met on November 4, 2026. The Group Members shared information regarding their respective utilities' front, middle, and back-office structures.

The next RMWG meeting is scheduled for December 2, 2026.

SAFETY

The Safety Working Group (SWG) meets quarterly. The next meeting is tentatively planned for December 1, 2026, to discuss recent safety events and trends.

TRANSPORTATION ELECTRIFICATION

The Transportation Electrification Working Group did not hold a regular meeting for the month of October due to several industry conferences and events taking place during the scheduled meeting period. The Group is planning a joint meeting with the Customer Programs Working Group on November 17, which will include tours of Member EV charging infrastructure and front-of-the-meter distributed energy resource (DER) assets. This

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meeting will provide Members with an opportunity to learn more about the projects and infrastructure being implemented across participating utilities.

The next TEWG meeting will be held on November 17, 2026.

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

The Transmission Distribution Engineering & Operation (TDE&O) Working Group (TDE&O WG)) met on November 5, 2026. The TDE&O WG received a presentation from Burbank on their Solar and Battery Energy Storage System (BESS) at their Regional Intermodal Transportation Center (RITC) located at the Burbank Airport. Burbank shared project details and buildout for this internal project. The group later discussed the virtual T&D Annual Conference scheduled for December 2, 2026. RSVP and registration emails for this conference were sent out earlier this month. The conference will be the last meeting of Members of the group this year.

The next TDE&O WG meeting will be held on January 5th, 2027.

RECURRING/ROLLING SOLICITATIONS:

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

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ESS in areas relevant to SCPPA Members' territories (CAISO Balancing Authority (BA), IID BA, and at specific locations within the LADWP BA system).

NAME:	Request for Proposals: 2026 Q3/Q4 SCPPA Renewable Energy Resources and Energy Storage Solutions		
WORKING GROUP:	Renewables		
ISSUE DATE:	July 16, 2026	CLOSE DATE:	December 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.

UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):

NAME: Energy Efficiency Audits and Direct Installation Services

DEPARTMENT: Program Development

ISSUE DATE: December 1, 2026 CLOSE DATE: January 1, 2026

DESCRIPTION:

RFP for Energy Efficiency Audits and Direct Installation Services to provide integrated support for identifying, evaluating, and implementing energy efficiency opportunities for residential, commercial, industrial, and institutional customers of SCPPA members.

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NAME:	Distributed Energy Resource Management Systems and Programs Support Tools
DEPARTMENT:	Program Development
ISSUE DATE:	December 1, 2026
CLOSE DATE:	January 1, 2026

DESCRIPTION:

RFP for Distributed Energy Resource Management Systems and Programs Support Tools to provide forecasting of distributed energy resource adoption and output, quantify load flexibility, and improve distribution grid planning.

NON-BOARD APPROVED CONTRACT EXTENSIONS:

None

Signed by:
DAE0F3A6ECDE496...

Daniel E Garcia, Executive Director
Southern California Public Power Authority

Matt VanPuyvelde
(818) 238-1859
November 19, 2026

MAGNOLIA POWER PROJECT
OPERATIONS REPORT
October 2026

Reporting Period

October 1-31, 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 October and zero (0) YTD.

Plant Performance Information

- **Availability:** 100.0% in October, 97.3% fiscal year-to-date (FYTD), and 89.1% YTD. (A table showing monthly plant availability for the past twenty-two months is attached.)
- **Unit Capacity Factor (240 MW):** 81.0% in October, 75.4% FYTD, and 56.7% YTD.
- **Fired Factored Hours:** 744.0 hours in October 2026.
- **Plant Starts (5 starts/month allowed):** Zero (0) starts used in October 2026.
- **Plant Operating Hours (8,322 hours/year allowed):** 6,486.6 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled "Year-to-Date Summary of Statistics "CY2026 & FY2026-27".

Plant Outage Summary and Other Information

- There were no outages at MPP during the month of October 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.
- There were no instances of stranded energy in October 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 September 30, 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	9.0	6.3	2.7
Capital	0.1	0.0	0.1
Total	$9.1	6.3	2.8

MAGNOLIA MONTHLY PRODUCTION REPORT
Year-to-Date Summary of Statistics
CY2026 & FY2026-27

		2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026		
		Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**FYTD**	**YTD**
ENERGY															
Combustion Turbine (Gross)	MWh	43,154	22,044	52,872	49,074	42,218	47,488	79,051	96,375	68,941	93,505			337,872	594,722
Steam Turbine	MWh	35,017	17,752	46,336	45,032	40,740	40,280	52,447	61,544	46,757	56,782			217,530	442,687
Plant Generation (Gross)	MWh	78,171	39,796	99,208	94,106	82,958	87,768	131,498	157,919	115,698	150,287			555,402	1,037,409
Plant Auxiliaries (Unit Aux.)	MWh	3,729	1,748	4,908	4,724	4,344	4,140	5,389	5,727	4,812	5,573			21,501	45,094
Plant Auxiliaries (Reserve)	MWh	392	1,241	7	6	304	388	199	6	350	6			561	2,899
Plant Generation (Net)	MWh	74,442	38,048	94,300	89,382	78,614	83,628	126,109	152,192	110,886	144,714			533,901	992,315
Capacity Factor (240 MW Net)	%	41.7%	23.6%	52.9%	51.7%	44.0%	48.4%	70.6%	85.2%	64.2%	81.0%			75.4%	56.7%
THERMAL EFFICIENCY															
Combustion Turbine (Gross)	Btu/kWh	14,173	14,082	14,714	15,095	15,987	14,578	12,074	11,341	12,283	11,540			11,760	13,084
Total Plant (Gross)	Btu/kWh	7,824	7,800	7,865	7,922	8,136	7,888	7,300	7,129	7,365	7,199			7,238	7,552
Total Plant (Net)	Btu/kWh	8,216	8,159	8,274	8,340	8,586	8,278	7,612	7,397	7,685	7,476			7,529	7,895
AVAILABILITY															
Hours in the Month	Hours	744.0	672.0	743.0	720.0	744.0	720.0	744.0	744.0	720.0	744.0			2,952.0	7,295.0
Plant Operating Hours	Hours	546.0	286.6	743.0	720.0	683.3	634.7	726.7	744.0	658.4	744.0			2,873.1	6,486.6
Duct Burner Operating Hours	Hours	0.0	0.0	10.8	12.3	0.0	0.0	31.4	133.0	29.3	21.9			215.6	238.7
Plant Availability	%	73.4%	42.7%	100.0%	100.0%	91.8%	90.0%	97.7%	100.0%	91.4%	100.0%			97.3%	89.1%
Offline yet Available Hours	Hours	0.0	0.0	0.0	0.0	0.0	13.4	0.0	0.0	0.0	0.0			0.0	13.4
Planned Outage Hours	Hours	132.0	0.0	0.0	0.0	60.8	72.0	0.0	0.0	61.6	0.0			61.6	326.3
Forced Outage Hours	Hours	66.0	385.4	0.0	0.0	0.0	0.0	17.3	0.0	0.0	0.0			17.3	468.7
Forced Outage	%	8.9%	57.3%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%			0.6%	6.4%
Total Hours Offline	Hours	198.0	385.4	0.0	0.0	60.8	85.3	17.3	0.0	61.6	0.0			78.9	808.4
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	546.0	286.6	743.0	720.0	683.3	634.7	726.7	744.0	658.4	744.0			2,873.1	6,486.6
(FFH) Before Next Inspection	Hours	7,980	7,694	6,951	6,231	5,548	4,913	4,186	3,442	2,784	2,040				
Est. Date of Next Major Outage														Feb 2031	
FUEL USAGE AND QUALITY															
Combustion Turbine	MMSCF	601	301	757	726	657	668	919	1,050	817	1,028			3,814	7,524
Combustion Turbine	DTH	611,604	310,422	777,955	740,749	674,944	692,281	954,437	1,092,990	846,821	1,079,033			3,973,282	7,781,237
Duct Burner	MMSCF	0.0	0.0	2.2	4.6	0.0	0.0	5.3	31.5	5.1	2.7			45	51.5
Duct Burner	DTH	5	0	2,306	4,737	0	2	5,474	32,805	5,335	2,856			46,469	53,518
Duct Burner Fuel Remaining	MMSCF	551.1	551.1	548.8	544.2	544.2	544.2	538.9	507.4	502.3	499.5				
Total Plant Usage	DTH	611,609	310,422	780,261	745,485	674,944	692,283	959,911	1,125,795	852,156	1,081,889			4,019,751	7,834,755
Gas Btu (HHV)	Btu/SCF	1,018	1,032	1,028	1,020	1,028	1,036	1,038	1,041	1,036	1,050*			1,041	1,033

*Pending gas bill

Magnolia Power Project - Outage Summary

Outages During the Reporting Period October 1-31, 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**
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
PO	May 1, 2026	May 4, 2026	60.8	CT water wash
PO	June 26, 2026	June 29, 2026	72.0	SoCalGas pipeline maintenance, CT water wash
RS	June 29, 2026	June 29, 2026	13.38	Off-line but available
FO	July 1, 2026	July 1, 2026	2.1	FGC VFD fault
FO	July 1, 2026	July 2, 2026	15.23	ST bearing #1 vibration
PO	September 18, 2026	September 21, 2026	61.60	CT water wash

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

Magnolia Power Project - Availability Summary Table

Monthly	Quarterly	Semi-Annually	Annually
Jan-25 100.0%	Q1 '25 65.3%	H1 '25 66.2%	Yr '25 81.6%
Feb-25 99.1%			
Mar-25 0.0%			
Apr-25 16.5%	Q2 '25 67.1%		
May-25 93.5%			
Jun-25 90.4%			
Jul-25 91.9%	Q3 '25 96.7%	H2 '25 96.7%	
Aug-25 100.0%			
Sep-25 98.3%			
Oct-25 90.2%	Q4 '25 96.7%		
Nov-25 100.0%			
Dec-25 100.0%			
Jan-26 73.4%	Q1 '26 73.0%	H1 '26 83.5%	
Feb-26 42.7%			
Mar-26 100.0%			
Apr-26 100.0%	Q2 '26 93.9%		
May-26 91.8%			
Jun-26 90.0%			
Jul-26 97.7%	Q3 '26 96.4%		
Aug-26 100.0%			
Sep-26 91.4%			
Oct-26 100.0%			

MPP Operations Report
For the Year-to-Date September 30, 2026

	MTD FY 26-27			YTD FY 26-27			FY 26-27 (12 Months)	
	Budget FY 26-27	Actual FY 26-27	(Over) / Under	Budget FY 26-27	Actual FY 26-27	(Over) / Under	Budget FY 26-27	Remaining Funds
OPERATING AND MAINTENANCE EXPENSES								
Generation Expenses								
Boiler Chemicals	4,913	2,128	2,784	14,738	7,812	6,925	58,950	51,138
CEMS Gases	-	-	-	-	-	-	-	-
Classroom Instruction Training	5,021	-	5,021	15,063	2,298	12,764	60,250	57,952
Consultants	2,917	-	2,917	8,750	-	8,750	35,000	35,000
Cooling Tower Chemicals	33,418	43,813	(10,395)	100,255	85,683	14,572	401,020	315,337
Demineralized Water	27,489	23,037	4,452	82,467	45,463	37,003	329,866	284,403
Emissions Control Chemicals	10,527	-	10,527	31,580	13,559	18,021	126,321	112,762
Environmental Compliance	2,211	-	2,211	6,633	-	6,633	26,530	26,530
Labor	628,220	491,589	136,631	1,884,660	1,111,414	773,245	7,538,639	6,427,225
Lubrication and Gases	10,320	8,473	1,847	30,961	17,652	13,308	123,842	106,190
Materials	2,165	-	2,165	6,495	95,950	(89,455)	25,978	(69,972)
Private Contractual Services	4,988	-	4,988	14,965	-	14,965	59,858	59,858
Recycled Water	166,560	182,890	(16,330)	499,680	669,662	(169,982)	1,998,720	1,329,058
Sewer Charges	121	54	67	363	162	201	1,452	1,290
Waste Material	1,380	-	1,380	4,140	-	4,140	16,561	16,561
ZLD Chemicals	110,567	130,668	(20,101)	331,702	253,915	77,787	1,326,806	1,072,891
ZLD Consultants	16,640	33,810	(17,170)	49,920	50,715	(796)	199,678	148,963
ZLD Labor	119,661	119,294	367	358,983	339,324	19,659	1,435,932	1,096,608
ZLD Materials	736	-	736	2,208	46	2,162	8,833	8,787
ZLD Waste Material	78,576	50,984	27,592	235,729	114,224	121,505	942,916	828,692
Subtotal Generation Expenses	1,226,429	1,086,741	139,688	3,679,288	2,807,881	871,407	14,717,152	11,909,271
Misc Power Generation Expenses								
Consultants	4,167	-	4,167	12,500	-	12,500	50,000	50,000
Utilities	25,737	29,603	(3,867)	77,210	68,436	8,774	308,840	240,404
Subtotal Misc Power Generation Expenses	29,903	29,603	300	89,710	68,436	21,274	358,840	290,404
Site Lease	35,918	35,918	0	107,755	107,755	0	431,021	323,266
Maintenance of Generation Plant								
Classroom Instruction Training	5,265	-	5,265	15,795	1,867	13,928	63,178	61,311
Consultants	13,146	-	13,146	39,438	-	39,438	157,750	157,750
Lubrication/Gases	12,225	400	11,825	36,675	14,828	21,847	146,699	131,871
Materials, Expenses & Other Plant Maintenance	134,187	149,256	(15,069)	402,560	195,261	207,299	1,610,240	1,414,979
Private Contractual Services	26,775	88,196	(61,421)	80,325	90,039	(9,714)	321,300	231,261
Standard Labor - Electrical	167,304	144,635	22,670	474,683	278,463	196,220	1,898,733	1,620,270
Standard Labor - Instrument Controls	94,545	81,735	12,811	281,951	165,401	116,550	1,127,804	962,403
Standard Labor - Mechanical	258,382	223,371	35,010	804,061	471,685	332,376	3,216,243	2,744,557
ZLD Labor - Electrical	-	-	-	-	-	-	-	-
ZLD Labor - Instrument Controls	69,414	46,820	22,594	208,241	108,104	100,137	832,964	724,860
ZLD Labor - Mechanical	92,787	44,376	48,411	278,361	144,505	133,856	1,113,444	968,939
ZLD Materials, Expenses & Other Plant Maintenance	22,941	21,741	1,199	68,823	26,089	42,734	275,290	249,201
Subtotal Maintenance of Generation Plant	896,970	800,529	96,441	2,690,911	1,496,241	1,194,670	10,763,644	9,267,403
System Control & Load Dispatching								
Software, Online Feeds	21,959	12,476	9,483	65,878	86,912	(21,034)	263,510	176,599
ECC Labor for MPP	20,925	14,734	6,191	62,776	53,026	9,750	251,104	198,078
Subtotal System Control & Load Dispatching	42,885	27,210	15,674	128,654	139,937	(11,284)	514,614	374,677
Station & Local Network Expenses (69kV lines)	7,390	3,788	3,603	22,171	30,656	(8,485)	88,685	58,029
Administrative & General Expenses								
Property/Liability Insurance	2,049,688	1,516,903	532,785	2,049,688	1,512,490	537,198	2,049,688	537,198
Regulatory Expense	45,833	7,887	37,946	137,500	110,807	26,693	550,000	439,193
Regulatory Professional Services	27,708	-	27,708	83,125	4,394	78,731	332,500	328,106
Transportation/Vehicle Allow.	3,619	3,619	-	10,857	10,857	-	43,428	32,571
Subtotal Administrative & General Expenses	2,126,849	1,528,409	598,440	2,281,170	1,638,548	642,622	2,975,616	1,337,068
Capital Plan	35,310	2,482	32,828	105,930	17,045	88,885	423,720	406,675
TOTAL OPERATING AND MAINTENANCE EXPENSES	**$ 4,401,655**	**$ 3,514,681**	**$ 886,974**	**$ 9,105,589**	**$ 6,306,500**	**$ 2,799,089**	**$ 30,273,292**	**$ 23,966,792**

2026-2030

Scheduled Inspection Plan with 32K Hardware

Magnolia Power Project

Offline Water Wash

Hot Gas Path / Minor Inspection

Major Inspection

As of Oct. **26th, 2026**

Total Fired Time	**156,916 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 **Water Wash** 90 Day Intervals Every 2,160 Hours **Hot Gas Path / Minor Inspection** Every 32,000 Hours Last HGP @ 144,837 Hrs **Major Inspection** Every 64,000 Hours Last Major @ 112,229 Hrs **Upcoming Inspections** CT Enhancement Boiler Inspection **01/28/2027-05/12/2027** All Future Dates are estimates based on run hours and are subject to change	76 — 151,104 Hrs January 2026 **Offline 6:00 PM 1/23/2026** **Online 6:00 AM 1/29/2026** **CT Borescope/Boiler Inspection** 77 — 152,879 Hrs May 2026 **Offline 6:00 PM 5/1/2026** **Online 6:00 AM 5/04/2026** 78 — 154,144 Hrs June 2026 **Offline 6:00 AM 06/26/2026** **Online 6:00 PM 06/29/2026** **SoCal Gas Curtailment** 79 — 156,070 Hrs September 2026 **Offline 6:00 PM 9/18/2026** **Online 6:00 AM 9/21/2026** 80 December 2026 **Offline 6:00 PM 12/11/2026** **Online 6:00 AM 12/14/2026**	81 January 2027 **Offline 6:00 PM 1/18/2027** **Online 6:00 AM 1/22/2027** 82 — 4 January 2027 **Offline 6:00 PM 1/28/2027** **Online 6:00 AM 5/12/2027** **CT Enhancement / Boiler Inspection** 83 August 2027 **Offline 6:00 PM 8/13/2027** **Online 6:00 AM 8/16/2027** 84 November 2027 **Offline 6:00 PM 11/5/2027** **Online 6:00 AM 11/8/2027**	85 February 2028 **Offline 6:00 PM 2/4/2028** **Online 6:00 AM 2/10/2028** **CT Borescope/Boiler Inspection** 86 May 2028 **Offline 6:00 PM 5/5/2028** **Online 6:00 AM 5/8/2028** 87 August 2028 **Offline 6:00 PM 8/4/2028** **Online 6:00 AM 8/7/2028** 88 November 2028 **Offline 6:00 PM 11/3/2028** **Online 6:00 AM 11/6/2028**	89 February 2029 **Offline 6:00 PM 2/2/2029** **Online 6:00 AM 2/8/2029** **CT Borescope/Boiler Inspection** 90 May 2029 **Offline 6:00 PM 5/11/2029** **Online 6:00 AM 5/14/2029** 91 August 2029 **Offline 6:00 PM 8/10/2029** **Online 6:00 AM 8/13/2029** 92 November 2029 **Offline 6:00 PM 11/2/2029** **Online 6:00 AM 11/5/2029**	93 February 2030 **Offline 6:00 PM 1/25/20230** **Online 6:00 AM 1/31/2030** **CT Borescope/Boiler Inspection** 94 May 2030 **Offline 6:00 PM 5/3/2030** **Online 6:00 AM 5/6/2030** 95 August 2030 **Offline 6:00 PM 8/2/2030** **Online 6:00 AM 8/5/2030** 96 November 2030 **Offline 6:00 PM 11/1/2030** **Online 6:00 AM 11/4/2030**
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)
Nov-25	-	-
Dec-25	Glendale	47
Jan-26	-	-
Feb-26	-	-
Mar-26	Anaheim	34
Apr-26	-	-
May-26	-	-
Jun-26	-	-
Jul-26	-	-
Aug-26	-	-
Sep-26	-	-
Oct-26	-	-

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

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

- Unit 1 is at full power in its 509th day of continuous operation.
- Unit 2 is at full power in its 148th day of continuous operation.
- Unit 3 is at full power in its 302nd day of continuous operation.

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

	Capacity Factor
Unit 1	98.3%
Unit 2	80.3%
Unit 3	97.5%
Station	93.8%

Budget:

September 2026, the cost report is summarized as follows:

(In $millions)

	YTD-Budget	YTD-Actual	YTD-Variance	Year-End Budget
O&M	543.2	551.1	7.86	800.00
Capital	250.2	268.1	17.93	377.00
Fuel	170.0	143.0	(27.01)	205.24
Total	963.44	962.22	1.22	1,382.24

September 2026 Developments:

- **Unit 1 refueling outage (1R26) ready to begin:** Palo Verde presented its plan for the Unit 1 refueling outage. Breakers open on October 3 and close on November 22, 2026, for a planned 50-day outage. The scope covers about 2,386 work orders and 13 major modifications, including the SRP Switchyard Modernization and Phase 3 of the digital main turbine controls upgrade. The main item to watch is core barrel inspection, which has an inspection window of about 5-7 days. APS team has prepared for it by visiting Vogtle 1 during its inspection, reviewing lessons learned from industry groups and designing new tooling.

Memo

TO: Southern California Public Power Authority
FROM: TFG
RE: Federal Legislative Report
DATE: November 10, 2026

October 2026 Federal Report

This legislative report covers activities related to appropriations, energy, and environment, as well as telecommunications and cybersecurity issues from October 1 through October 31, 2026.

Executive Summary

Congressional Calendar. The House and Senate were out for the month for campaign season.
FY 2027 Appropriations. The government is operating under a Continuing Resolution (CR) – which funds the government at FY 2026 levels – allowing the government to continue fully operating until at least December 11th.
Energy and Environment. "Behind the scenes" discussions continued on the recently released bipartisan permitting reform bill while FERC continued to be very active regarding large load growth demand and data centers, among other activities.
Telecommunications and Cybersecurity. As usual, much is going on in this space, including efforts by the FCC to address matters related to drones, copper retirements, as well as NEPA requirement changes as it relates to wireless projects; and efforts by NERC to address reliability standards for data centers while CISA ramps up various activities regarding future strategies governing its work.

2026/2027 Budget and Appropriations

The government is currently operating under the authority of the Continuing Appropriations and Extensions Act, 2027(P.L. 119-103). Commonly known as the Continuing Resolution (CR), it is funding the entirety of the federal government from October 1 through December 11, 2026, at enacted Fiscal Year (FY) 2026 funding levels. Enactment of the CR provides congressional leaders additional time to reach a final deal on all twelve FY 2027 spending bills and pass them through both chambers in the upcoming lame-duck session of the 119th Congress. So far, four have passed the House; none in the Senate.

It is expected that finishing work on the FY 2027 fiscal year appropriations process will likely be among the first orders of business when Congress returns for the Lame Duck session after the November 3rd election.

Energy and Environment

FERC: Large Load and Data Center Related Activities

FERC proceedings in October focused on data centers and other very large loads matters, including who pays for network upgrades, how utilities distinguish firm projects from speculative load requests, and what operating obligations should accompany very large interconnections. In particular, FERC's actions focused on PJM, Duke, and MISO (discussed below) are notable because California public power systems face similar policy questions as other entities around the nation -- as data-center and other high-density loads seek service: how to accommodate economic-development load without socializing the resulting generation and transmission costs across existing customers. For their part, FERC is examining whether proposals are within existing jurisdiction and adequately protect existing customers against cost shifts. Details on each follow:

PJM Interconnection. In early October, FERC issued a split decision on PJM Interconnection's proposed large-load framework. The Commission accepted PJM's definition of a "Large Load" as at least 50 MW at a single electrical site and approved a new registry containing information on large-load location, ramp schedules, capacity supply and other operational characteristics. However, FERC rejected the central elements of PJM's proposal, including its Interim Resource Adequacy Service and "Bring Your Own New Capacity" framework, which would have allowed certain large loads to connect before sufficient capacity became available in exchange for accepting curtailment during stressed system conditions.

The Commission found that portions of the proposal appeared to impose obligations directly on retail customers, determine retail curtailment priorities or otherwise exceed federal jurisdiction, while other provisions were not just and reasonable and nondiscriminatory.

Interestingly, the order illustrates both the growing federal expectation that utilities collect detailed information from prospective large loads and the continuing importance of state and local authority over retail service, curtailment and customer-specific requirements.

Duke Energy Carolinas. FERC has also approved revisions to Duke Energy Carolinas' pro forma Network Integration Transmission Service Agreement establishing new protections against large-load cost shifting. The rules apply additional rate treatment, financial-security and shortfall-payment requirements when transmission customers seek service for large loads of 100 MW or more. Central to the proposal is a "Committed Revenue Contribution" requiring the transmission customer serving the large load to pay revenues based on at least 75 percent of the planned load for 15 years, even if the load develops more slowly than expected, consumes less electricity than projected or fails to materialize fully.

Commissioners described the approach as useful but incomplete protection for existing customers because the 75 percent commitment could still leave some stranded investment unrecovered and was

not necessarily supported by financial security commensurate with the project's scale. The decision is particularly noteworthy as it relates to matters surrounding tariffs or special contracts for data centers and other exceptionally large customers because it provides a federally accepted model for using minimum revenue commitments and long-term payment obligations to reduce the risk that existing customers will inherit the cost of oversized transmission facilities.

Midcontinent Independent System Operator (MISO). MISO filed its proposed Large Load Addition Resource Study, or LARS, tariff framework at FERC in Docket No. ER27-25. Unlike the PJM and Duke matters, this was an RTO tariff submission awaiting Commission action rather than a final FERC order. The filing proposes a dedicated process for studying generation additions associated with large new loads, reflecting the broader movement toward pairing requests for major new electric service with an identified source of incremental capacity and a defined study process.

The proposal could serve as a potential model for evaluating large-load projects that arrive with dedicated generation or other resource commitments. It also signals that utilities and balancing authorities increasingly will be expected to distinguish credible, financeable load projects from speculative requests and to identify associated supply, transmission and reliability requirements before committing to service.

Bipartisan Senate Permitting and Transmission Legislative Proposal

On September 30, Senate Environment and Public Works Committee (EPW) Chair Shelley Moore Capito (R-WV), Ranking Member Sheldon Whitehouse (D-RI), Energy and Natural Resources Committee Chair Mike Lee (R-UT) and Ranking Member Martin Heinrich (D-NM) unveiled the Bipartisan American Affordability and Jobs Act of 2026, a broad permitting package containing significant electricity transmission provisions. Key elements of the bill address regional and interregional transmission planning, transmission cost allocation, federal permitting and siting, advanced transmission technologies and protections related to costs created by large loads. The proposal also includes broader changes to federal environmental review and infrastructure permitting.

Two items stand out: First, the draft bill – likely to undergo tweaks and changes before its expected consideration on the Senate floor during the Lame Duck Session—proposes "project certainty" language to address the long-standing concern of renewable energy project advocates that permit and project approvals will be assured in the regular executive branch approval process. Further discussions are continuing between the White House and the committees regarding the timing and terms of the release of several renewable projects currently under consideration by the Trump Administration.

In addition, the bill contains significant language that could affect transmission, as well as language that could affect interregional planning, allocation of transmission costs, and federal siting authority. It also may provide congressional direction on how cost allocation, local control, public power treatment, transmission permitting, and protections against shifting large load infrastructure costs to existing customers are implemented.

Throughout October, discussions continued among staff and members across Congress as they and outside groups reviewed and analyzed the approximately 400-page bill. Majority Leader Thune set

November 9th, the first day the Senate is back in session after the election, for a procedural vote related to the bill, which will be an early test of the bill's support.

Telecommunications And Cybersecurity

Broadband and Telecommunications

FCC's Faster Copper Retirement Rules Take Effect; Draft Order Targets California Rules: On October 15, revised network change and service discontinuance rules from the FCC's March network modernization order (WC Docket Nos. 25-208 and 25-209) took effect after OMB approval. Discontinuance applications now qualify for automatic grant after 31 days, and state or local requirements to keep legacy networks running after FCC approval are preempted. State 911, consumer protection, and universal service authority is preserved.

On October 29, Chairman Carr circulated a draft order that would preempt California carrier-of-last-resort rules where they conflict with FCC-approved discontinuances, resolving challenges to two AT&T applications to replace legacy voice service in parts of the state. Members that lease copper circuits for SCADA, protective relaying, or alarm lines should confirm carriers' transition plans and test replacement services before discontinuance notices arrive.

FCC Opens 800 MHz Cellular Band to Drones: On October 29, the FCC voted 3–0 to lift a 1991 restriction on airborne use of the 800 MHz cellular band as applied to unmanned aircraft (FCC 26-72). The order opens 50 MHz of low-band spectrum for drone command, control, and payload links over commercial cellular networks, finding that modern networks can manage interference from drones. It is expected to take effect 30 days after Federal Register publication. At its November 19 meeting, the FCC will consider a related order for the 450 MHz, 24.45–24.65 GHz, and 849–851/894–896 MHz bands to support drones, counter-drone systems, and aviation broadband (GN Docket No. 26-74).

Members using drones for line and substation inspection may gain cellular-connected options. Routine beyond-visual-line-of-sight flights still depend on the FAA's Part 108 rule, which is due by statute December 7 and remains pending.

FCC's NEPA Order Takes Effect November 18; Section 106 Comments Due Same Day: The FCC's September 30 order (WT Docket No. 25-217) removing most wireless facilities from National Environmental Policy Act (NEPA) review was published in the Federal Register on October 19. The order and its core rule changes take effect November 18, and other changes await OMB review and a Wireless Telecommunications Bureau notice. Facilities that do not require antenna structure registration, generally structures under 200 feet and away from airports, will no longer need FCC environmental checklists.

That covers many member land mobile radio, microwave, and private broadband sites. Radiofrequency exposure limits, Endangered Species Act obligations, and National Historic Preservation Act Section 106 review still apply. The further notice asks whether Section 106

and Endangered Species Act review should also be narrowed. Comments are due November 18 and replies December 3.

FCC Nominee Hearing Reset for November 10: Senate Commerce Committee Chairman Ted Cruz rescheduled the confirmation hearing for Danielle Thumann Severs, nominated in August to a vacant Republican FCC seat, for November 10 after the September 17 hearing was postponed. On October 29, 21 House Energy and Commerce Democrats urged Senate leaders not to confirm another Republican without also renominating Democratic Commissioner Anna Gomez, who has served in holdover status since her term expired June 30. The FCC currently has three members, and Severs' confirmation would create a 3–1 Republican majority. After the November 3 elections, Democrats will control both chambers in January, leaving the lame-duck session as the likely window for confirmation. The Commission's makeup affects the pace of contested items, including the wireline rights-of-way rulemaking (WC Docket No. 25-253), in which reply comments were due November 5.

BEAD True-Up Lists Delayed; Inspector General Flags Record Gaps: States have not yet received NTIA's supplemental lists of locations eligible for the Broadband Equity, Access, and Deployment (BEAD) "true-up" round announced in September. That delays the 30-day window in which providers, local governments, and nonprofits can show a location is served or will be within 12 months. State broadband officials said in early October that NTIA appears to be waiting on new FCC coverage data and that lists may not arrive until November. On October 27, the Commerce Department Office of Inspector General found that NTIA allocated BEAD funds lawfully but could not verify certain calculations because NTIA did not retain the underlying data. The report also cited the lack of final guidance on non-deployment funds, which NTIA still describes as forthcoming.

Members and cities with fiber footprints should watch for California's list.

Cybersecurity

NERC Adopts First Reliability Standards for Data Centers: On October 26, the North American Electric Reliability Corporation's (NERC) Board of Trustees adopted its first reliability standards for computational loads, such as data centers and cryptocurrency mines, after the standards passed a final industry ballot October 14.

The two standards, CLO-001-1 and CLO-002-1, apply to computational loads of 50 MW or more connected at 100 kV or above. They address modeling data for planning cases, site data and communications, and load protection coordination, and require that transmission operators, balancing authorities, and reliability coordinators have the data needed to plan and operate around these loads. FERC's July order directed NERC to file the standards and new registration criteria by December 31. Members that serve as balancing authorities or transmission operators, or that are fielding large data center requests, should review the new data and coordination requirements. American Public Power Association (APPA) staff served on the drafting team.

Public Power Urges Narrow, Phased Approach to Foreign Grid-Equipment Restrictions: Comments closed October 9 on DOE's Request for Information implementing Executive Order

14421 on foreign-produced bulk-power system equipment. An October 6 DOE FAQ confirmed that equipment acquired or installed before August 26 is not automatically prohibited, that local distribution facilities are excluded, and that no extension would be granted.

In joint comments, APPA and the Large Public Power Council urged DOE to start with a prospective ban on new purchases of software-enabled equipment from covered foreign entities, limited to the highest-impact facilities, with self-certification and a public DOE list of covered vendors. They asked DOE to favor mitigation over replacement for installed equipment, align enforcement with NERC standards, and treat good-faith purchasers as compliant. Implementing rules are due December 24. Members should continue inventorying foreign-sourced equipment and pending procurements.

Cyber Incident Reporting Rule Reaches White House Review; Information-Sharing Law Still Stalled: On October 1, the Cybersecurity and Infrastructure Security Agency (CISA) sent its final Cyber Incident Reporting for Critical Infrastructure Act (CIRCIA) rule to the Office of Information and Regulatory Affairs for review, after missing its September target. Review can take up to 90 days, so publication may slip to early 2027, and reporting obligations would likely begin at least 60 days after publication. The 2024 proposed rule would require covered entities, including many electric utilities, to report substantial cyber incidents within 72 hours and ransom payments within 24 hours. Administration officials have said reducing overlap with existing reporting mandates was a focus. Separately, reauthorization of the Cybersecurity Information Sharing Act of 2015, which now expires December 11, remains blocked by Senate Homeland Security Chairman Rand Paul, and action may slip to the next Congress.

CISA Strategy Narrows Focus to Highest-Consequence Infrastructure: On October 26, CISA released its CISA 2030 strategy, shifting from an all-hazards approach to consequence-based priorities that direct resources to infrastructure whose disruption would cause the greatest harm. The strategy emphasizes removing adversaries from networks before they can disrupt operations, improving visibility and intrusion detection for operational technology, issuing guidance on third-party dependencies, and supporting a White House National Risk Register. It requires CISA to review its core services within 60 days and deliver an implementation plan within 180 days. That review could change the voluntary, no-cost services that members and cities rely on, following workforce reductions of roughly one-third and the end of federal funding for the Multi-State Information Sharing and Analysis Center. TFG will track the service review and any changes to CISA's regional field support.

FERC Audit Report Offers First Guidance on AI Tools in CIP Environments: On October 13, FERC's Office of Electric Reliability released its lessons-learned report from fiscal year 2026 CIP audits. FERC found most audited entities met the standards but flagged recurring gaps.

Some new generator owners registered late by misreading commercial operation dates. Affiliated generator operators, and unaffiliated operators sharing a third-party monitoring vendor, rated systems low impact individually when, combined, they warranted medium impact, and FERC asked NERC to consider further guidance. On artificial intelligence, FERC noted the CIP standards neither permit nor prohibit it and recommended that entities monitor AI tools' access outside the electronic security perimeter, inventory them as service accounts, limit their access to BES Cyber System Information, and assess AI vendors under CIP-013 supply

chain plans. Members and SCPPA joint projects that rely on shared operators or vendors should review impact ratings.

Joint Advisory Names Chinese Firm Supporting Flax Typhoon: On October 8, CISA, the FBI, the NSA, and partners from six countries issued joint advisory AA26-281A, naming China-based Integrity Technology Group as an enabler of state-linked activity tracked as Flax Typhoon, Ethereal Panda, and Red Juliett. The firm reportedly supplies tools, botnet and VPN infrastructure, and a web-scanning platform in use since about 2017. Actors exploited unmonitored edge devices, exposed web applications, Microsoft Exchange and Office 365, and Active Directory credentials, using eight known vulnerabilities, five newly added to CISA's Known Exploited Vulnerabilities catalog. Named targets include government, critical manufacturing, health care, and information technology; electric utilities were not listed. Recommended steps include removing unused internet-facing services, requiring multifactor authentication for remote access and webmail, patching listed vulnerabilities on vendor appliances, separating IT from OT networks, and hunting for unexpected VPN clients.

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AGENDA ITEM STAFF REPORT

MEETING DATE: November 19, 2026 **RESOLUTION NUMBER:** 2026-108

SUBJECT: Amendment No. 2 to Funding Agreement between the California Municipal Utilities Association and the Southern California Public Power Authority

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: Azusa, Burbank, Colton, Glendale, Imperial Irrigation District, Los Angeles, Vernon

Other Members Potentially Participating: N/A

Approved by Executive Director: Signed by: DAE0F3A6ECDE496...

RECOMMENDATION:

Approve Amendment No. 2 to Funding Agreement for Energy Efficiency Services (Funding Agreement) between the California Municipal Utilities Association (CMUA) and Southern California Public Power Authority (SCPPA). The Amendment would add 19 reporting enchantments to the energy efficiency program cost-effectiveness tool and reporting platform provided by Energy Platforms, LLC dba ESPLabs (ESP), to comply with the annual program reporting requirements under SB 1037 (Kehoe, 2005) and would increase the not-to-exceed amount by $41,364.

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BACKGROUND:

State law requires publicly owned utilities (POUs) to report to the California Energy Commission (CEC) on the performance of their respective energy efficiency programs each year. To assist POU reporting compliance, CMUA finalized a consulting agreement in 2018 with ESP to develop a web-based energy efficiency program cost-effectiveness tool and reporting platform for POUs to provide energy efficiency program results to the CEC. Pursuant to the consulting agreement, ESP provides an annual hosting and user reporting service for California POUs.

In 2024, the SCPPA Board adopted Resolution No. 2024-069 authorizing SCPPA to enter into a Funding Agreement with CMUA for nine SCPPA Members to use the web-based energy efficiency program cost-effectiveness tool and reporting platform. Those SCPPA Members include Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Imperial Irrigation District, Pasadena, and Vernon. The SCPPA Board subsequently adopted Resolution 2024-100 approving Amendment No. 1 to the Funding Agreement to add Los Angeles Department of Water and Power (LADWP) as a participant. The term of the Funding Agreement is five years with a five-year extension option.

The purpose of proposed Amendment No. 2 is to incorporate 19 additional reporting enhancements into the ESP energy efficiency program cost-effectiveness tool and reporting platform. Through the Customer Programs Working Group, interested SCPPA Members identified these enhancements as necessary to improve the functionality of the existing platform for more accurate and comprehensive reporting capabilities and to streamline reporting processes.

To accommodate the additional work and associated costs, Amendment No. 2 will increase the Funding Agreement's total not-to-exceed amount from $255,223 to $296,587. The increase will cover the costs associated with developing and implementing the enhancements on behalf of participating Members. Under the terms of the Funding Agreement, CMUA and SCPPA allocate 50% of the cost equally among all members and 50% according to each participating POU's share of sales (see proposed Amendment No. 2 for participating Member cost allocation). It should be noted that Anaheim, Banning and Pasadena, who are part of the original Funding Agreement, do not intend to participate in the enhanced services and therefore would not be billed for the cost of such enhanced services under the Funding Agreement.

DISCUSSION:

- **Scope of Contract Services:**

  - ESP's web-based energy efficiency program cost-effectiveness tool and reporting platform have the following services and capabilities:

    - The ability to store all reference libraries and portfolios for all utilities in a single, cloud-based database.

    - The ability to upload, edit, and manage avoided costs, load shapes and greenhouse gas emissions libraries and calculations in hourly data ("8760" format), at the individual utility or reference library.

    - The ability to manage reference libraries of measures, avoided costs, load shapes, and greenhouse gas emissions year over year and across multiple utilities.

Docusign Envelope ID: B8F4B2E6-EFB9-8B55-817B-180D20C521A8

- Reference libraries that may be used by utilities, or utilities may upload/edit their own library elements.

- The ability to produce cost effectiveness results using 8760 hourly data.

- The reporting platform will generate an accumulated year/year savings presented.

- The cost-effectiveness tool will also provide the functionality to manage and maintain different scenarios and/or portfolios for utility evaluation and planning purposes.

- **Selection Method:**
  California POUs had relied on Energy, Economic and the Environment, Inc. (E3) to maintain an Excel spreadsheet-based cost-effectiveness calculation tool that POUs used to comply with the state's reporting requirements for the past decade. The tool was deemed in need of significant improvements and enhancements to meet the changing reporting requirements for energy efficiency programs and greenhouse gas emissions. In 2018, SCPPA and NCPA staff assisted CMUA in developing a competitive solicitation to evaluate opportunities to enhance the existing tools. Based on the results of the solicitation, CMUA contracted with ESP to develop and maintain a web-based cost-effectiveness tool and reporting platform that will provide utilities with a robust and comprehensive planning and evaluation tool for their integrated planning purposes.

  CMUA's initial licensing and hosting contract expired on January 31, 2024. To continue to use the web-based energy efficiency program cost-effectiveness tool and reporting platform, CMUA needed to renew the contract before it expired. ESP submitted a proposal to extend the contract for another five years, through January 31, 2028.

- **SCPPA's Authority:**
  SCPPA has the authority to execute this Amendment No. 2 to the Funding Agreement under the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. Amendment No. 2 will incorporate 19 reporting enhancements into the energy efficiency program cost-effectiveness tool and reporting platform to improve the accuracy, functionality, and efficiency of the existing reporting platform. These enhancements will provide participating SCPPA Members with improved reporting capabilities, streamline data management and reporting processes, and support more consistent and comprehensive evaluation of energy efficiency programs. The enhancements will strengthen Members' ability to track program performance, assess energy savings, and meet applicable reporting requirements, supporting the effective administration and evaluation of energy efficiency programs in alignment with Section 9615.

FISCAL IMPACT:

This amendment would increase the not-to-exceed amount from $255,223 to $296,587 over the remaining term of the Funding Agreement. The increase will cover the costs associated with developing and implementing the 19 requested enhancements.

SCPPA Members participating in the Funding Agreement have committed in writing to paying for any and all services procured from ESP under the Funding Agreement pursuant to separate Letter of Participation to be signed by each SCPPA Member that elects to receive such services from ESP. Each SCPPA Member participant who will participate in the enhanced services will be required to execute a new Letter of Participation to commit in writing to pay for any and all services procured from ESP under the Funding Agreement, as amended by Amendment 2.

ATTACHMENTS:

1. Resolution No. 2026-108
2. Amendment No. 2 to the Funding Agreement between CMUA and SCPPA

RESOLUTION NO. 2026-108

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 2 TO THE FUNDING AGREEMENT FOR ENERGY EFFICIENCY SERVICES BETWEEN CALIFORNIA MUNICIPAL UTILITIES ASSOCIATION AND SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY FOR COSTS ASSOCIATED WITH AN ENERGY EFFICIENCY PROGRAM REPORTING PLATFORM; PROVIDING FOR ADDITIONAL CONTRIBUTIONS TO THE AUTHORITY'S REVOLVING GENERAL FUND; AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, the Southern California Public Power Authority (the "Authority" or "SCPPA") owns interests in various generation and transmission projects, the output of which has been sold to members of the Authority ("Members"); and

WHEREAS, certain SCPPA member utilities are engaged in the generation, transmission, and distribution of electrical energy to retail customers, including assisting such customers with the efficient use of said energy; and

WHEREAS, SCPPA Members have a regulatory obligation to annually report the performance of their energy efficiency programs each year to the California Energy Commission ("CEC"); and

WHEREAS, on June 5, 2024, pursuant to SCPPA Board of Directors ("Board") Resolution No. 2024-069, SCPPA and the California Municipal Utilities Association ("CMUA") entered into a funding agreement (as amended from time to time, the "Funding Agreement") to share the costs associated with a web-based cost effectiveness tool and reporting platform to provide Energy Efficiency program results to the CEC ("Services"); and on August 15, 2024, pursuant to SCPPA Board Resolution No. 2024-100, SCPPA and CMUA entered into Amendment No. 1 to such Funding Agreement; and

WHEREAS, under the terms of the Agreement, CMUA invoices SCPPA for the Services, provided by Energy Platforms, LLC dba ESPLabs ("Consultant") to the Cities of Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Los Angeles, Pasadena, and Vernon, and the Imperial Irrigation District ("Participants"); and

WHEREAS, CMUA and SCPPA desire to amend the Funding Agreement in order for Consultant to provide nineteen (19) enhanced services to the energy efficiency program cost-effectiveness toll and reporting platform (the "Enhanced Services") and to increase funding to cover such Enhanced Services; and certain of the Participants, namely the Cities of Azusa, Burbank, Colton, Glendale, Los Angeles, and Vernon and the Imperial Irrigation District (the "Enhanced Services Participants") desire to participate in the Enhanced Services; and

WHEREAS, the Enhanced Services Participants have each agreed to submit a Letter of Participation to SCPPA committing to pay for their costs of their participation in the Enhanced Services; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1990-15, established a revolving general fund (the General Fund) for the payment of costs and expenses incurred by the Authority from time to time in carrying out its purposes; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1992-1, provided for the continuation of the General Fund and established a procedure to be followed with respect to additional contributions to the General Fund; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-2, provided for a separate bank account (the "Joint Planning Account") to hold and disburse the additional contributions to the General Fund with respect to joint planning matters; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-13, changed the name of the Joint Planning Account to the Restructuring Account; and

WHEREAS, the Board of Directors of the Authority wishes to provide additional contributions to the General Fund, and certain members of the Authority are willing to make such additional contributions.

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

1. The Executive Director is hereby delegated all right, power, and authority to negotiate and make such edits as necessary to finalize, execute, and deliver Amendment No. 2 to the Funding Agreement for Energy Efficiency Services. Provided, however, that the Executive Director's authority to execute and deliver Amendment No. 2 to the Funding Agreement for Energy Efficiency Services is conditioned upon the Executive Director first receiving executed Letters of Participation from the Enhanced Services Participants committing to fund SCPPA's full cost of the Enhanced Services.

2. The costs for the Services shall be divided among the Participants based on the respective selections of Services to be acquired, as made by each Participant; and the cost of the Enhanced Services shall be divided among the Enhanced Services Participants based on the respective selections of Enhanced Services to be acquired, as made by each Enhanced Services Participant, with the total Funding Agreement for Energy Efficiency Services cost breakdown presented below:

Annual Licensing

Entity	2024	2025	2026	2027	2028
Anaheim	$3,827	$3,941	$4,060	$4,181	$4,307
Azusa	$1,751	$1,803	$1,857	$1,913	$1,970
Banning	$1,637	$1,686	$1,736	$1,788	$1,842
Burbank	$2,582	$2,660	$2,739	$2,822	$2,906
Colton	$1,848	$1,904	$1,961	$2,020	$2,080
Glendale	$2,552	$2,629	$2,708	$2,789	$2,872
Imperial	$4,843	$4,988	$5,138	$5,292	$5,451
Los Angeles	$23,881	$24,597	$25,335	$26,095	$26,878
Pasadena	$2,557	$2,634	$2,713	$2,795	$2,878
Vernon	$2,595	$2,673	$2,753	$2,836	$2,921
Total	$48,072	$49,515	$51,000	$52,530	$54,106

Enhancements

Entity	Total
Azusa	$587
Burbank	$6,129
Colton	$627
Vernon	$605
Glendale	$1,579
Imperial Irrigation District	$818
Los Angeles	$31,019
Total	$41,364

3. The Board of Directors hereby provides for additional contributions to the General Fund. Notwithstanding anything to the contrary in Resolution No. 1992-1, such additional contributions:

   (a) Shall be solely for the purpose of paying for costs and expenses incurred by the Authority with respect to the Services and Enhanced Services provided by Consultant through CMUA, and pending application for such purpose, the contribution shall not be expended to pay costs or expenses for any other purpose; and

   (b) shall be billed to the Participants that have received Services and Enhanced Services from Consultant with respect to such invoice, with the amount of each such Participants' bill to be based upon Participants' share of the costs as provided in this resolution; and

   (c) shall be billed and collected from each Member under the Alternative Billing Method authorized by Resolution 2015-025, with such amount designated as a charge under this Resolution.

3. Although the amounts to be contributed under this Resolution and related income shall constitute part of the General Fund, they shall be held and accounted for in the Restructuring Account. The Executive Director of the Authority is hereby directed to utilize the Restructuring Account for the purpose of holding contributions and related income, and making disbursements, under this Resolution. The President, Vice President, Secretary, any Assistant Secretary, and the Executive Director of the Authority are each authorized to execute checks drawn on the Restructuring Account from time to time.

4. Amounts contributed to and held in the General Fund and the Restructuring Account pursuant to this Resolution will not be contributed or held for the purposes of any project for which the Authority has obtained any form of external financing. Such amounts shall not constitute (a) Revenues, or (b) revenues, income, rents or receipts derived by the Authority from or attributable to Authority Capacity (or to the payment of the costs thereof) or the ownership or operation of any Project. As used herein, "Revenues," "Authority Capacity," and "Project" shall have the respective meanings set forth in the indentures of trust and other instruments governing the external financing arrangements entered into from time to time by the Authority.

5. 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.

6. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION No 2026-108 is approved and adopted by the Authority this 19th day of November 2026.

_____

PRESIDENT
Southern California Public
Power Authority

ATTEST:

_____

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

AMENDMENT NO. 2 TO THE

FUNDING AGREEMENT FOR ENERGY EFFICIENCY SERVICES

This Amendment No. 2 to the Funding Agreement for Energy Efficiency Services between Southern California Public Power Authority ("SCPPA") and the California Municipal Utilities Association ("CMUA") (collectively, the "Parties") is made and entered into on this 19th day of November 2026.

RECITALS

WHEREAS, each of the Parties is a membership organization consisting of publicly owned utilities, many of which operate an electric utility; and

WHEREAS, the member utilities of the Parties that operate an electric utility are engaged in the planning, development, and administration of energy efficiency incentive programs for their respective retail electric customers; and

WHEREAS, CMUA, in consultation with SCPPA, selected a consultant to provide these services; and the Parties entered into a Funding Agreement for Energy Services, dated June 5, 2024 (as amended from time to time, the "Agreement"), to share the costs associated with the services; and

WHEREAS, on _____, the Parties executed Amendment No. 1 to the Agreement to update Section 5 of the Agreement related to payment; and

WHEREAS, the Parties seek to further amend the Agreement to update the Purchase Agreement set forth in Attachment 1 of the Agreement and to increase the Agreement's not to exceed amount from two hundred fifty-five thousand two hundred thirty-three dollars ($255,233) to two hundred ninety-six thousand five hundred ninety-seven dollars ($296,597).

NOW, THEREFORE, in consideration of the premises herein, and for good and valuable consideration, the Parties agree to amend the Agreement as follows:

1. The Purchase Agreement set forth in Attachment 1 of the Agreement shall be amended to include the reporting enhancements provided in Exhibit 1 of this Amendment No. 2 to the Agreement.

2. The not to exceed cost of all goods and services provided during the term of this agreement, including reimbursement of reasonable out-of-pocket expenditures, is hereby increased to, and shall not exceed, two hundred ninety-six thousand five hundred ninety-seven dollars ($296,597).

3. Except as provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, each signatory hereto represents that he or she has been properly authorized to execute and deliver this Amendment No. 2 on behalf of the party for which he or she signs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

By: _____
CHRISTINE GODINEZ
General Counsel

CALIFORNIA MUNICIPAL UTILITIES ASSOCIATION

By: _____
DANIELLE BLACET-HYDEN
Executive Director

Exhibit 1

#	Feature
1	Set up 10-year forecast data acquisition for updated forecasts
2	Submittal Tracking for Reporting Portfolios
3	Include GSIA in the portfolio program list measures
4	Upon import, create an excel doc of the errors (feed the report back to the user)
5	Add Total System Benefit Calculation
6	Create a new Measure Type (Non-Resource)
7	Enable exporting of Measure searches > 500
8	Add an option when viewing the portfolio measures to expand the column with the applied measure name. Sometimes in order to see which measure you are trying to review/edit, you have to click on each one.
9	Include more of the input columns to the spreadsheet report extract (e.g. EUL, mtco2e ghg savings).
10	Document formulae for report columns
11	Annual update of streamlined eTRM measures
12	Add version notes column to "App. Measure Col. Options" tab
13	Update EIA export results to 2-3 decimal points to avoid rounding to 0
14	Create separate pie charts for EE, electrification, and totals
15	Update the calculation for the Forecast vs. Actual table to only include energy efficiency savings (not electrification), unless a POU specifies that electrification is included in the target.
16	Update the documentation available on ESP for how the results are calculated on the platform.
17	Ability or option to copy portfolio narrative sections when copying a portfolio.
18	Allow POUs to select which building types are applicable when reporting for a measure
19	Split the CEC export into Energy Efficiency, EE + LI, Electrification, and Elec + LI (four exports total)

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AGENDA ITEM STAFF REPORT

MEETING DATE: November 19, 2026 **RESOLUTION NUMBER:** 2026-109

SUBJECT: Amendment No. 1 to Professional Services Agreement with Weideman Group, Inc.

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: NA

Other Members Potentially Participating: NA

Approved by Executive Director: Signed by: DAE0F3A6ECDE496...

RECOMMENDATION:

Approve Amendment No. 1 to the Professional Services Agreement ("Agreement") with Weideman Group, Inc. for state regulatory government affairs consulting services to (1) extend the term of the Agreement for three years and (2) increase the not to exceed amount by $400,000 to cover the costs of extending the agreement by an additional three years.

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BACKGROUND:

SCPPA proactively engages in state regulatory affairs issues to advocate for energy, environmental, and other policy interests important to SCPPA and SCPPA Members. This work has been effective in informing state policymakers as they make decisions that could affect planning, operations, and costs for SCPPA and SCPPA Members. Through this work, SCPPA has helped avoid costs, protect generation assets, and preserve local decision-making authority for both SCPPA and SCPPA Members.

To support its state regulatory advocacy efforts, SCPPA has historically contracted with a state regulatory consulting firm to assist SCPPA's Government Affairs Division. SCPPA's current agreement is with Weideman Group, which was approved by the SCPPA Board on December 21, 2023, after a competitive bid solicitation process. The Agreement authorizes a three-year extension by written agreement of the parties, which would allow Weideman Group to continue to provide service up to December 20, 2029. Based on Weideman Group's performance and in consultation with SCPPA's Regulatory Working Group, SCPPA staff would like to exercise the option to extend the Agreement before it expires in December 2026.

While the Agreement authorizes the three-year extension without further action by the SCPPA Board, an amendment to the not to exceed amount in the Agreement must be made to accommodate the extension. This amendment, which would increase the not-to-exceed amount by $400,000 during the next three years, requires SCPPA Board approval.

DISCUSSION:

- **Proposed Amendment**
  - The existing Agreement with Weideman Group includes a monthly retainer of $17,500. The Agreement also authorizes Weideman Group to be reimbursed for reasonable out-of-pocket expenses incurred in connection with work for SCPPA, such as out-of-town travel and transportation. The not to exceed amount in the Agreement is currently $1,000,000, which has been sufficient to cover the first three years of service. To accommodate a three-year extension, the not to exceed amount in the Agreement must be increased by an additional $400,000. The monthly retainer would remain the same at $17,500 a month, a fee that was deemed reasonable by the Request for Proposals (RFP) evaluation team three years ago.

- **Scope of Contract Services:**
  Through the Agreement with Weideman Group for state regulatory affairs consultant services, the scope of services includes the following:
  - Monitor and analyze state regulatory issues, regulations, policy trends, funding/grant programs, and events of interest to SCPPA, including such matters affecting the electric power operations and power customers of SCPPA's Members;
  - Directly represent SCPPA and advocate for SCPPA's interests before the California state executive branch offices/agencies, including the California Energy Commission, the California Air Resources Board, the California Independent System Operator, the California Public Utilities Commission, and other agencies as required;

- Develop and implement strategies to achieve SCPPA's regulatory policy goals, including preparation and distribution of appropriate letters, fact sheets, background papers, talking points, testimony, and other materials to effectively communicate SCPPA's positions;
- Establish, strengthen, and maintain relationships with California state regulatory leadership and staff;
- Regularly work in partnership with the California Municipal Utilities Association and other trade and advocacy associations, as necessary, in furtherance of SCPPA's interests;
- Arrange and facilitate meetings with state regulatory offices for SCPPA representatives, including virtual meetings and meetings in Sacramento, CA;
- Attend and participate in SCPPA Board meetings, as requested;
- Provide updates and strategic direction on state regulatory issues to SCPPA's Regulatory Working Group, and other working groups, as requested;
- Provide content on state regulatory news for the SCPPA newsletter to SCPPA Members.

- **Selection Method for the Existing Agreement:**
  On August 24, 2023, SCPPA issued a Request for Proposal (RFP) for a state regulatory affairs consultant to represent SCPPA before the California Air Resources Board, California Energy Commission, California Independent Systems Operator, California Public Utilities Commission, and other California state executive branch offices/agencies regarding policy matters important to SCPPA and its Members. The deadline for responses to the RFP was September 25, 2023.

  The evaluation team for the RFP included representatives from SCPPA, Anaheim, Burbank, Glendale, Los Angeles, Colton, Riverside, and Vernon. Weideman Group was selected through this process.

SCPPA's Authority:

The SCPPA Joint Powers Agreement authorizes SCPPA to plan, finance, procure, construct, maintain and operate one or more facilities for the generation and transmission of electric energy. In exercising these rights, SCPPA necessarily must advocate for certain positions in connection with state regulation. This Agreement enables SCPPA to receive the needed regulatory lobbying services in order for SCPPA to advocate for positions that support its goals and objectives.

FISCAL IMPACT:

For services provided under this Agreement, Weideman Group receives a fixed monthly fee of $17,500 for three years. The Amendment will increase the not to exceed amount of the Agreement by $400,000, without change in the fixed monthly retainer fee. In addition, the Weideman Group is entitled to reimbursement for reasonable out-of-pocket expenses incurred in connection with work for SCPPA, such as out-of-town travel and transportation. All travel must be preapproved in writing by SCPPA.

State regulatory consulting services are included in SCPPA's Administrative and General expenditure budget.

ATTACHMENTS:

1. Resolution No. 2026-109

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2. Amendment No. 1 to the Agreement between SCPPA and Weideman Group, Inc.

RESOLUTION NO. 2026-109

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 1 TO THE MASTER PROFESSIONAL SERVICES AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND WEIDEMAN GROUP, INC. TO EXTEND THE TERM FOR THREE YEARS AND TO INCREASE THE NOT TO EXCEED AMOUNT BY $400,000

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") owns interests in various generation and transmission projects, the output or services of which has been sold to Members of the Authority ("Members"); and its Members are engaged in the generation, transmission, and distribution of electrical energy to retail customers, including assisting such customers with the efficient use of said energy; and

WHEREAS, on December 21, 2023, following a competitive solicitation, SCPPA executed a Professional Services Agreement (as amended from time to time, the "Agreement") with Weideman Group, Inc. to provide state regulatory consulting services (the "Services") for a term of three years ("Initial Term"), with an option to extend the Agreement for three (3) years; and

WHEREAS, the Initial Term of the Agreement will expire on December 20, 2026, and the Parties desire to exercise the option to extend the Agreement for another three (3) years (the "Extended Term"), and to increase the not to exceed amount of the Agreement by $400,000 to fund Services during the Extended Term.

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

1. The Executive Director is authorized to execute Amendment No. 1 to the Agreement.

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 NO. 2026-109 is approved and adopted by the Authority this 19st day of November 2026.

PRESIDENT
Southern California Public
Power Authority

ATTEST:

Daniel E Garcia
ASSISTANT SECRETARY
Southern California Public
Power Authority

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AMENDMENT NO. 1
TO THE PROFESSIONAL SERVICES AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND WEIDEMAN GROUP, INC.

This Amendment No. 1 ("Amendment") is effective as of December 20, 2026, and is made to the Professional Services Agreement between the Southern California Public Power Authority ("SCPPA") and Weideman Group, Inc. ("Consultant") (together, the "Parties"), dated December 21, 2023 ("Agreement").

RECITALS

WHEREAS, on December 21, 2023 the Parties entered into the Agreement for a three-year term, with an option to extend for one or more additional terms totaling no more than three years; and

WHEREAS, the Parties wish to extend the term of the Agreement for three years, through December 20, 2029, and to increase the Agreement's not-to-exceed amount to $_1,400,000_.

AGREEMENT

NOW, THEREFORE, in consideration of the premises herein, and for good and valuable consideration, the Parties agree as follows:

1. The term of the Agreement is hereby extended to and including: December 20, 2029.

2. Exhibit B of the Agreement is amended by increasing the Not-to-Exceed Amount to $__1,400,000____.

3. Except as provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.

4. The Parties may execute this Amendment by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Amendment 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 Amendment for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[Signatures on Next Page]

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IN WITNESS WHEREOF, each signatory hereto represents that he or she has been properly authorized to execute and deliver this Amendment No. 1 to the Professional Services Agreement between Southern California Public Power Authority and Weideman Group, Inc. on behalf of the Party for which he or she signs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By:
DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

_____
CHRISTINE A. GODINEZ
General Counsel

and;

WEIDEMAN GROUP, INC.

By: Signed by: 5573574E77AB4F2...
MARK WEIDEMAN
Principal

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AGENDA ITEM STAFF REPORT

MEETING DATE: November 19, 2026 **RESOLUTION NUMBER:** 2026-110

SUBJECT: Amendment to Fiscal Year 2026-2027 Administrative & General Budget

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: DAE0F3A6ECDE496...

RECOMMENDATION:

Adopt a Resolution to amend SCPPA's FY 2026-2027 Administrative & General (A&G) Budget to fund the planned addition of one additional full-time equivalent (FTE) employee for the SCPPA legal department.

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BACKGROUND:

SCPPA's FY 2026-2027 A&G Budget ("Budget") was approved by the SCPPA Board on June 18, 2026. SCPPA seeks authority to amend the budget to add funding in the amount of $98,600 for one additional FTE position.

DISCUSSION:

SCPPA's FY 2026-2027 A&G Budget includes funding for 18 FTEs for SCPPA, including two FTEs for the SCPPA Legal Department. Given the high volume of new projects, initiatives, and ongoing matters at SCPPA, along with the recent tightening of federal deadlines to obtain federal tax incentives for renewable energy projects, SCPPA Board Members have expressed their desire to increase staffing within the SCPPA Legal Department to handle the volume of work. In response to this request, the SCPPA Executive Director, in consultation with SCPPA General Counsel, has identified the need to add one additional FTE for the SCPPA Legal Department. SCPPA seeks Board approval to amend the FY 2026-2027 A&G Budget to add and fund the additional FTE position.

- **SCPPA's Authority:**
  In accordance with the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement, SCPPA has the power to finance, acquire, construct, maintain and operate one or more Projects, and "to do or cause to be done all acts necessary for the exercise of said power, including but not limited to retaining employees or agents and adopting budgets to support the exercise of its powers.

FISCAL IMPACT:

The fiscal impact for one additional FTE for the second half of FY 2026-27 is approximately $98,600, which includes salary, employee benefits, equipment, software/subscription licenses, training, and license fees.

ATTACHMENTS:

1. Resolution No. 2026-110

RESOLUTION NO. 2026-110

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** ANNUAL
ADMINISTRATIVE & GENERAL BUDGET
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 revised Administrative & General Budget for 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 revised budget so approved in final form; and the revised budgets hereby approved, in such final form, shall constitute the Authority's Annual Administrative & General 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 19th day of November, 2026.

_____
PRESIDENT
Southern California Public
Power Authority

ATTEST:

_____
DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

Southern California Public Power Authority
Proposed Revised FY 2026-27 Adminstrative & General (A&G)

	CURRENT ANNUAL BUDGET FY 2026-2027	PROPOSED CHANGES FY 2026-2027	REVISED ANNUAL BUDGET FY 2026-2027
Salaries	$ 3,424,400	$ 71,000	$ 3,495,400
Employee Benefits	1,137,600	18,300	$ 1,155,900
Office Building Costs	245,050	-	$ 245,050
Office IT and Equipment/Furniture	156,700	3,700	$ 160,400
Office Expenses	54,540	-	$ 54,540
Insurance	181,690	-	$ 181,690
Meeting Expense	44,300	-	$ 44,300
Travel and Conferences	79,000	-	$ 79,000
Staff Training/Development	62,000	3,000	$ 65,000
Memberships and Dues	29,790	800	$ 30,590
Subscriptions	19,995	1,800	$ 21,795
Gov't Affairs (Sacramento Office)	237,960	-	$ 237,960
Legislative Advocacy	406,000	-	$ 406,000
Regulatory Advocacy	220,000	-	$ 220,000
General Legal Services	150,000	-	$ 150,000
Auditing Services	5,075	-	$ 5,075
Consulting & Other Services	187,000	-	$ 187,000
Financial Advisor	129,000	-	$ 129,000
Glendora Project Accounting - Direct A&G	(58,560)	-	$ (58,560)
Subtotal	**$ 6,711,540**	**$ 98,600**	**$ 6,810,140**
Budget Contingency	169,250	-	169,250
TOTAL INDIRECT A&G	**$ 6,880,790**	**$ 98,600**	**$ 6,979,390**
Outside Counsels	$ 445,200	-	$ 445,200
Auditing Services	380,985	-	$ 380,985
Consulting & Other Services	271,600	-	$ 271,600
Project Travel Costs	8,500	-	$ 8,500
WREGIS Fees	16,705	-	$ 16,705
Agent Billable Costs	3,182,350	-	$ 3,182,350
Trustee Fees	320,300	-	$ 320,300
Rating Agency Fees	170,000	-	$ 170,000
Glendora Project Accounting	58,560	-	$ 58,560
TOTAL DIRECT A&G	**$ 4,854,200**	**$ -**	**$ 4,854,200**
TOTAL A&G EXPENSES	**$ 11,734,990**	**$ 98,600**	**$ 11,833,590**

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AGENDA ITEM STAFF REPORT

MEETING DATE: November 19, 2026 **RESOLUTION NUMBER:** 2026-111

SUBJECT: Amendment No. 1 to 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 Executive Director: Signed by: DAE0F3A6ECDE496...

RECOMMENDATION:

The SCPPA Board of Directors ("Board") authorize negotiation and execution of Amendment No. 1 to a Master Services Agreement (the "Agreement") with DWT, Inc. ("DWT") to extend the contract term through March 31, 2027 and to add an option to add county road repairs to the scope of work, if required upon completion of the work. A substantially final form of the Amendment is attached to this report. The Agreement provides for the replacement of 15 blade (pitch) bearings across 5 Senvion MM92 turbines at the Linden Wind Project (the "Project"). It is further recommended that the Board

Docusign Envelope ID: B8F4B2E6-EFB9-8B55-817B-180D20C521A8

find approval of the amendment to be exempt from the requirements of the California Environmental Quality Act ("CEQA").

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.

On May 21, 2026, the Board of Directors adopted Resolution 2026-082 awarding and authorizing execution of the Agreement with DWT and finding the action exempt from CEQA. The Agreement provides for fixed fee services to replace 15 blade (pitch) bearings across 5 Senvion MM92 turbines at the Linden Wind Energy Facility (the "Beginning of Construction Work" or "BOC Work"). The BOC Work is the initial phase of a potential repower of the Linden Project. Subject to future governing body approvals, a subsequent phase of work, involving the repower of the remaining 20 Linden Wind turbines, is contemplated. The intent of the Agreement for the BOC Work is to qualify the facility for the clean electricity production credit under Section 45Y of the Internal Revenue Code ("IRC") 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[1] and IRS Notice 2025-42, and in order to satisfy the Physical Work Test, "physical work of a significant nature" had to commence prior to July 4, 2026. In order to satisfy the Physical Work Test, the Agreement includes a requirement that DWT perform Initial BOC Work on or before July 4, 2026 (the "Deadline").

DISCUSSION:

Proposed Amendment:

The proposed Amendment to the Agreement retains DWT's obligation to complete the BOC Initial Work by July 4, 2026, but would extend DWT's "Guaranteed BOC Work Completion Deadline" – the deadline to complete the full BOC Work on all five turbines -- by 4 months, from December 1, 2026 to March 31, , 2027. The Amendment would add an option for the Parties to add to the scope of work county road restoration following completion of the turbine work.

DWT needs additional time to complete the full BOC Work for multiple reasons. First, the BOC Work is concentrated on blade bearings that need large quantities of various hardware, such as stud bolts, washers, and nuts. Due to the large quantities needed, the manufacturer did not have enough in stock to supply the Project's needs. The manufacturer had to manufacture the hardware as a new order which required additional time. LADWP (as SCPPA's Operating Agent for the Project) and DWT tried to identify different options to source the materials, but the options would still result in long lead times which will not provide enough time for DWT to finish the BOC Work by December 1, 2026.

Second, the Project will now need to account for delays resulting from the winter weather, which can cause freezing of the turbines or create dense freezing fog. DWT crew will not be able to work during these conditions.

[1] Pub. L. No. 119-21, 139 Stat. 72 (2025).

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Selection Method:

SCPPA issued a Request for Proposals ("RFP") for Linden Wind O&M services on September 18, 2025, but subsequently suspended it due to the need to address qualification for Production Tax Credits ("PTC"). On December 23, 2025, SCPPA issued a revised RFP, which included consideration of PTC eligibility, and that RFP 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, 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 as the leading respondent and on May 21, 2026, the Board awarded a contract to DWT for the services.[2]

Environmental Review

The proposed Amendment extending the term of the Agreement will extend the time for DWT to complete the BOC Work from December 1, 2026 to March 31,2027 and would provide the ability for SCPPA to add an optional scope of work, repair of county roads if required by the county, following completion of the wind turbine work.. The Agreement provides for commencement of an initial phase of work to repower/reconstruct aging equipment at the Linden Wind Energy Facility. Subject to governing body 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.

SCPPA Board Resolution 2026-082 sets forth the Board's findings that the proposed project is categorially exempt from 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) as it is a replacement and reconstruction of existing utility systems and/or facilities will result in no expansion of capacity or use of the facility. Further, the Board found that no exceptions to the categorical exemptions set forth CEQA Guidelines Sections 15300.2 apply. Approval of the proposed Amendment extending the term of the Agreement, and the addition of an optional scope of work for county road repair, if and as required, remains exempt from CEQA pursuant to the foregoing Sections of the CEQA Guidelines.

SCPPA's Authority:

SCPPA has the authority to amend the 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 develop, finance, construct, operate and maintain electric energy generation and transmission projects.

[2] On the same date, the Board adopted a Resolution awarding a separate Service and Maintenance Agreement to DWT for operation and maintenance services at the Project, with a term beginning on October 14, 2026. The Service and Maintenance Agreement is not at issue in this Board item.

Docusign Envelope ID: B8F4B2E6-EFB9-8B55-817B-180D20C521A8

FISCAL IMPACT:

The work will be funded through the project budget. LADWP has committed in writing through its Power Sales Agreement with SCPPA to pay for Total Monthly Costs, which include the costs of the BOC Work under the Agreement.

ATTACHMENTS:

1. Amendment No. 1 to Master Services Agreement between SCPPA and DWT, Inc.
2. Resolution No. 2026-111

RESOLUTION NO. 2026-111

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING NEGOTIATION AND EXECUTION OF AMENDMENT NO. 1 TO 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") owns the Linden Wind Project ("Project"), 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 ("LADWP") and the City of Glendale are members of the Authority and the sole participants 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 and LADWP desire to repower/ reconstruct aging equipment at the Linden facility, with the goal of restoring the Project to its nameplate capacity, and seek qualification for the clean electricity production tax 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 such capital expenditure work to be performed on the Project, consisting of replacement of existing components within the existing turbines at the Linden facility; and

WHEREAS, to preserve potential eligibility for the Tax Credits under the One Big Beautiful Bill Act (Public Law 119-21) and Internal Revenue Service Notice 2025-42, and in order to satisfy the "Physical Work Test" (as defined in the Internal Revenue Service Notice 2025-42 Notice), a project must have commenced physical work of a significant nature on or before July 4, 2026 (the "Deadline"); and

WHEREAS, on May 21, 2026, following a Request for Proposals process, the SCPPA Board of Directors ("Board") adopted Resolution 2025-082 awarding and authorizing negotiation and execution of a Master Services Agreement (the "Agreement") with DWT, Inc. to commence an initial phase of work to repower/ reconstruct aging equipment at the Linden facility consisting of the replacement of 15 blade (pitch) bearings across five existing wind turbines at the Linden facility (the "BOC Work"), authorizing related action, and finding such action exempt from the California Environmental Quality Act ("CEQA); 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 continue the restoration 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, continuing beyond the BOC Work, to be performed under one or more separate agreements (each, a "Main EPC Agreement") executed on or before completion of the BOC Work; and

WHEREAS, SCPPA and LADWP will seek the SCPPA Board of Directors' approval before executing any additional Main EPC Agreements for the Potential Linden Repower Project; and

WHEREAS, the Agreement requires DWT to complete physical work of a significant nature ("Initial BOC Work") prior to the July 4, 2026 Deadline, and to complete the BOC Work for all five turbines by December 1, 2026 (the "Guaranteed BOC Completion Date"), and further, the Agreement requires DWT to 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, due to adverse weather conditions, difficulty in obtaining the requisite quantity of parts, and anticipated adverse weather conditions at the Project site during the upcoming winter months, the parties desire to amend the Agreement to extend the Guaranteed BOC Completion Date from December 1, 2026 to March 31, 2027 and further desire to provide for an option for potential repairs to county roads following completion of the BOC Work, if required; and

WHEREAS, the proposed amendment to the Agreement would continue to provide for the replacement and reconstruction of existing utility systems and/or facilities with no expansion of capacity or use of the facility; and accordingly, 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. Amendment No. 1 to the Master Services Agreement with DWT for the BOC Work, which amendment has been presented to the Board of Directors in substantially final form, is hereby approved.

3. The Board of Directors hereby approves and authorizes and directs the Executive Director to negotiate, execute, and deliver Amendment No. 1 to the Master Services Agreement with DWT for the BOC Work, 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 No 2026-111 is approved and adopted by the Authority this 19th day of November, 2026.

PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSITANT SECRETARY
Southern California Public
Power Authority

Amendment I

to the **Master Services Agreement**

for the **Linden Repower Project**

between

Southern California Public Power Authority
[Address Line 1]
[Address Line 2]

- "COMPANY" -

and

DWT Inc.
15710 John F Kennedy Blvd., Suite 550,
Houston, TX 77032, USA

- "CONTRACTOR" -

individually referred to as a "Party" and jointly referred to as the "Parties".

Preamble

The Parties entered into that certain Master Services Agreement (the "MSA"), including its Exhibit B (the "Purchase Order"), effective June 1, 2026, for the performance of project-specific physical work of a significant nature for and in connection with the Linden Repower Project.

The Parties wish to amend the MSA, including the Purchase Order, as set forth below.

Amendment

Now, therefore, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

I. Amendment of Exhibit B (Purchase Order)

(a) Correction of MSA Date Reference. The first sentence of Exhibit B is amended by replacing "MASTER SERVICES AGREEMENT dated May 21, 2026" with "MASTER SERVICES AGREEMENT dated **June 1, 2026**."

(b) Guaranteed BOC Work Completion Date. Paragraph (g) under "BEGINNING OF CONSTRUCTION" in the Purchase Order is amended by replacing "December 1, 2026" with "March 31, 2027." Accordingly, the Guaranteed BOC Work Completion Date is **March 31, 2027**.

(c) Corresponding Schedule Amendment. The "SCHEDULE" section of Exhibit B is amended by replacing the entry "December 1, 2026: Completion of BOC Work" with "March 31, 2027: Completion of BOC Work."

(d) No Change to BOC Deadline. For clarity, this Amendment does not modify the July 4, 2026 BOC Deadline or the obligations relating to performance of the Initial BOC Work.

(e) Optional Road Repair Scope. A new sub-clause (j)

(j) Upon completion of the BOC Work, Company shall have the option (but not the obligation) to retain Contractor to perform any repair of damage to the public Klickitat County roads as may be required to the extent such repairs are required under any permits as a result of the BOC Work. Upon Contractor's receipt of Company's notice of such election, the Parties will work together in good faith to mutually agree upon the scope of the repairs required (ensuring that such scope satisfies the requirements under the applicable permit(s)) and within [●] days following such agreement, Contractor will present Company with a proposed price, payment schedule, and timeline for completing such repairs ("Road Repair Proposal"), along with such supporting documentation as Company may reasonably require to validate such Road Repair Proposal. Company shall have [●] days following receipt to either accept or reject the Road Repair Proposal. If Company rejects the Road Repair Proposal, Contractor shall have no obligation to make any repairs to the county roads, except as may otherwise be required under the Agreement. If Company accepts the Road Repair Proposal, the Company and Contractor shall enter into a Purchase Order authorizing Contractor to perform the repairs as agreed in the Road Repair Proposal and Contractor shall complete such repairs in accordance with the price, scope of work and schedule in the agreed upon Road Repair Proposal; and Company shall pay for such Work in accordance with the payment terms outlined in the agreed upon Road Repair Proposal. During the performance of the Work, Contractor will cooperate with Company to provide such reports and information as may be required by the County in connection with the completion of such repairs. For the avoidance of doubt, once the Purchase Order is executed, the repair services performed by Contractor and the good and materials supplied by Contractor shall be considered Goods and Services under the Agreement and except to the extent expressly agreed otherwise in the Purchase Order, the terms and conditions of the Agreement shall apply to such Work.

II. Miscellaneous

1. **No Other Changes.** Except as expressly amended by this Amendment I, the terms and conditions of the MSA, including Exhibit B (the Purchase Order), shall remain in full force and effect and the Parties hereby ratify and confirm the terms, provisions, and conditions thereof.

2. **Capitalized Terms.** Capitalized terms shall have the meaning assigned to them in the MSA unless otherwise defined herein.

3. **Severability.** Should any provision contained in this Amendment I be or become invalid, incomplete or unenforceable, the validity, completeness and enforceability of the remaining provisions of this Amendment I shall not be affected. In lieu of the invalid, incomplete or unenforceable provision the Parties shall agree on such valid, complete and enforceable provision which most closely reflects the original economic purpose of the Parties.

4. **Counterparts; Electronic Signatures.** This Amendment I may be executed in one or more counterparts (including by electronic or .pdf signature), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Amendment I to be executed by their duly authorized representatives. This Amendment I is effective as of [DATE] (the "Amendment Effective Date").

Southern California Public Power Authority	**DWT Inc.**
Name: [NAME] Title: [TITLE] Date: [DATE]	Name: Melf Lorenzen Title: Chief Executive Officer Date: [DATE]

(Project Roll Call Vote)

RESOLUTION NO. 2026-112

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE ANNUAL BUDGET FOR
Clean Energy II 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 Clean Energy II 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 Clean Energy II Project 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 19th day of November 2026.

_____

PRESIDENT
Southern California Public Power Authority

ATTEST:

_____

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Clean Energy II Project
($000s)

Month	Working Capital	Direct Admin. & General	Indirect Admin. & General	**SCPPA Cost of Project**
Jul	$0	$0	$0	**$0**
Aug	$0	$0	$0	**$0**
Sep	$0	$0	$0	**$0**
Subtotal	$0	$0	$0	**$0**
Oct	$0	$0	$0	**$0**
Nov	$0	$0	$0	**$0**
Dec	$7	$27	$0	**$34**
Subtotal	$7	$27	$0	**$34**
Jan	$7	$27	$0	**$34**
Feb	$7	$27	$0	**$34**
Mar	$7	$27	$0	**$34**
Subtotal	$21	$81	$0	**$102**
Apr	$7	$27	$0	**$34**
May	$7	$27	$0	**$34**
Jun	$7	$27	$0	**$34**
Subtotal	$21	$81	$0	**$102**
Total FY	$49	$189	$0	**$238**

July 1, 2026 through June 30, 2027
Clean Energy II Project
($000s)

	Revenues			Revenue Fund Disbursements		
Month	Monthly SCPPA 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	$34	$0	$34	$34	$0	$34
Subtotal	$34	$0	$34	$34	$0	$34
Jan	$34	$0	$34	$34	$0	$34
Feb	$34	$0	$34	$34	$0	$34
Mar	$34	$0	$34	$34	$0	$34
Subtotal	$102	$0	$102	$102	$0	$102
Apr	$34	$0	$34	$34	$0	$34
May	$34	$0	$34	$34	$0	$34
Jun	$34	$0	$34	$34	$0	$34
Subtotal	$102	$0	$102	$102	$0	$102
Total FY	$238	$0	$238	$238	$0	$238

(Project Roll Call Vote)

RESOLUTION NO. 2026-113

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____
PRESIDENT
Southern California Public Power Authority

ATTEST:

_____
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	$296	$3	$0	$2	$7	**$308**	2,370
Subtotal	$894	$9	$0	$6	$21	**$930**	8,874
Jan	$296	$3	$0	$2	$7	**$308**	2,521
Feb	$296	$3	$0	$2	$7	**$308**	2,874
Mar	$296	$3	$0	$2	$7	**$308**	4,286
Subtotal	$888	$9	$0	$6	$21	**$924**	9,681
Apr	$296	$3	$0	$2	$7	**$308**	4,891
May	$296	$3	$0	$2	$7	**$308**	5,647
Jun	$296	$3	$0	$2	$7	**$308**	5,849
Subtotal	$888	$9	$0	$6	$21	**$924**	16,387
Total FY	$3,567	$36	$0	$24	$84	**$3,711**	50,421

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$308	$0	$308	$308	$0	$308
Subtotal	$930	$0	$930	$930	$0	$930
Jan	$308	$0	$308	$308	$0	$308
Feb	$308	$0	$308	$308	$0	$308
Mar	$308	$0	$308	$308	$0	$308
Subtotal	$924	$0	$924	$924	$0	$924
Apr	$308	$0	$308	$308	$0	$308
May	$308	$0	$308	$308	$0	$308
Jun	$308	$0	$308	$308	$0	$308
Subtotal	$924	$0	$924	$924	$0	$924
Total FY	$3,711	$0	$3,711	$3,711	$0	$3,711

(Project Roll Call Vote)

RESOLUTION NO. 2026-114

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____

PRESIDENT
Southern California Public Power Authority

ATTEST:

_____

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	$521	$3	$0	$2	$7	**$533**	9,851
Subtotal	$1,581	$9	$0	$6	$21	**$1,617**	29,553
Jan	$521	$3	$0	$2	$7	**$533**	9,851
Feb	$521	$3	$0	$2	$7	**$533**	9,851
Mar	$521	$3	$0	$2	$7	**$533**	9,851
Subtotal	$1,563	$9	$0	$6	$21	**$1,599**	29,553
Apr	$521	$3	$0	$2	$7	**$533**	9,851
May	$521	$3	$0	$2	$7	**$533**	9,851
Jun	$521	$3	$0	$2	$7	**$533**	9,851
Subtotal	$1,563	$9	$0	$6	$21	**$1,599**	29,553
Total FY	$6,297	$36	$0	$24	$84	**$6,441**	118,212

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$533	$0	$533	$533	$0	$533
Subtotal	$1,617	$0	$1,617	$1,617	$0	$1,617
Jan	$533	$0	$533	$533	$0	$533
Feb	$533	$0	$533	$533	$0	$533
Mar	$533	$0	$533	$533	$0	$533
Subtotal	$1,599	$0	$1,599	$1,599	$0	$1,599
Apr	$533	$0	$533	$533	$0	$533
May	$533	$0	$533	$533	$0	$533
Jun	$533	$0	$533	$533	$0	$533
Subtotal	$1,599	$0	$1,599	$1,599	$0	$1,599
Total FY	$6,441	$0	$6,441	$6,441	$0	$6,441

(Project Roll Call Vote)

RESOLUTION NO. 2026-115

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

PRESIDENT
Southern California Public Power Authority

ATTEST:

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	$520	$0	$0	$2	$9	**$531**	8,459
Subtotal	$1,586	$0	$0	$6	$27	**$1,619**	25,377
Jan	$520	$0	$0	$2	$9	**$531**	8,459
Feb	$520	$0	$0	$2	$9	**$531**	8,459
Mar	$520	$0	$0	$2	$9	**$531**	8,459
Subtotal	$1,560	$0	$0	$6	$27	**$1,593**	25,377
Apr	$520	$0	$0	$2	$9	**$531**	8,459
May	$520	$0	$0	$2	$9	**$531**	8,459
Jun	$520	$0	$0	$2	$9	**$531**	8,459
Subtotal	$1,560	$0	$0	$6	$27	**$1,593**	25,377
Total FY	$6,305	$0	$0	$24	$108	**$6,437**	101,508

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$531	$0	$531	$531	$0	$531
Subtotal	$1,619	$0	$1,619	$1,619	$0	$1,619
Jan	$531	$0	$531	$531	$0	$531
Feb	$531	$0	$531	$531	$0	$531
Mar	$531	$0	$531	$531	$0	$531
Subtotal	$1,593	$0	$1,593	$1,593	$0	$1,593
Apr	$531	$0	$531	$531	$0	$531
May	$531	$0	$531	$531	$0	$531
Jun	$531	$0	$531	$531	$0	$531
Subtotal	$1,593	$0	$1,593	$1,593	$0	$1,593
Total FY	$6,437	$0	$6,437	$6,437	$0	$6,437

(Project Roll Call Vote)

RESOLUTION NO. 2026-116

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____
PRESIDENT
Southern California Public Power Authority

ATTEST:

_____
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	$4,723	$3	$4	$15	**$4,745**	33,645
Subtotal	$14,211	$9	$12	$45	**$14,277**	123,039
Jan	$4,723	$3	$4	$15	**$4,745**	35,591
Feb	$4,723	$3	$4	$15	**$4,745**	39,344
Mar	$4,723	$3	$4	$15	**$4,745**	48,735
Subtotal	$14,169	$9	$12	$45	**$14,235**	123,670
Apr	$4,723	$3	$4	$15	**$4,745**	59,243
May	$4,723	$3	$4	$15	**$4,745**	62,672
Jun	$4,723	$3	$4	$15	**$4,745**	59,760
Subtotal	$14,169	$9	$12	$45	**$14,235**	181,675
Total FY	$56,781	$36	$48	$180	**$57,045**	594,595

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$4,745	$8	$4,753	$4,753	$0	$4,753
Subtotal	$14,277	$24	$14,301	$14,301	$0	$14,301
Jan	$4,745	$8	$4,753	$4,753	$0	$4,753
Feb	$4,745	$8	$4,753	$4,753	$0	$4,753
Mar	$4,745	$8	$4,753	$4,753	$0	$4,753
Subtotal	$14,235	$24	$14,259	$14,259	$0	$14,259
Apr	$4,745	$8	$4,753	$4,753	$0	$4,753
May	$4,745	$8	$4,753	$4,753	$0	$4,753
Jun	$4,745	$8	$4,753	$4,753	$0	$4,753
Subtotal	$14,235	$24	$14,259	$14,259	$0	$14,259
Total FY	$57,045	$96	$57,141	$57,141	$0	$57,141

(Project Roll Call Vote)

RESOLUTION NO. 2026-117

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____
PRESIDENT
Southern California Public Power Authority

ATTEST:

_____
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	$441	$252	$10	$2	$14	**$719**	9,617
Subtotal	$1,353	$776	$30	$6	$42	**$2,207**	36,074
Jan	$441	$252	$10	$2	$14	**$719**	10,727
Feb	$441	$252	$10	$2	$14	**$719**	12,362
Mar	$441	$252	$10	$2	$14	**$719**	17,093
Subtotal	$1,323	$756	$30	$6	$42	**$2,157**	40,182
Apr	$441	$252	$10	$2	$14	**$719**	18,709
May	$441	$252	$10	$2	$14	**$719**	21,142
Jun	$441	$252	$10	$2	$14	**$719**	21,219
Subtotal	$1,323	$756	$30	$6	$42	**$2,157**	61,070
Total FY	$5,367	$3,074	$120	$24	$168	**$8,753**	194,680

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$719	$0	$719	$719	$0	$719
Subtotal	$2,207	$0	$2,207	$2,207	$0	$2,207
Jan	$719	$0	$719	$719	$0	$719
Feb	$719	$0	$719	$719	$0	$719
Mar	$719	$0	$719	$719	$0	$719
Subtotal	$2,157	$0	$2,157	$2,157	$0	$2,157
Apr	$719	$0	$719	$719	$0	$719
May	$719	$0	$719	$719	$0	$719
Jun	$719	$0	$719	$719	$0	$719
Subtotal	$2,157	$0	$2,157	$2,157	$0	$2,157
Total FY	$8,753	$0	$8,753	$8,753	$0	$8,753

(Project Roll Call Vote)

RESOLUTION NO. 2026-118

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____
PRESIDENT
Southern California Public Power Authority

ATTEST:

_____
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	Burbank SP15 Energy Cost w/Discount **	Vernon SP15 Energy Cost w/Discount **	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$233	$0	$0	$2	$2	$0	$0	**$237**	19,047
Aug	$233	$0	$0	$2	$2	$0	$0	**$237**	18,205
Sep	$233	$0	$0	$2	$2	$0	$0	**$237**	16,172
Subtotal	$699	$0	$0	$6	$6	$0	$0	**$711**	53,424
Oct	$233	$0	$0	$2	$2	$0	$0	**$237**	14,725
Nov	$233	$0	$0	$2	$2	$0	$0	**$237**	11,007
Dec	$230	$0	$0	$2	$2	$179	$98	**$511**	9,267
Subtotal	$696	$0	$0	$6	$6	$179	$98	**$985**	34,999
Jan	$230	$0	$0	$2	$2	$179	$98	**$511**	10,018
Feb	$230	$0	$0	$2	$2	$179	$98	**$511**	11,996
Mar	$230	$0	$0	$2	$2	$179	$98	**$511**	16,007
Subtotal	$690	$0	$0	$6	$6	$537	$294	**$1,533**	38,021
Apr	$230	$0	$0	$2	$2	$179	$98	**$511**	17,436
May	$230	$0	$0	$2	$2	$179	$98	**$511**	19,817
Jun	$230	$0	$0	$2	$2	$179	$98	**$511**	19,450
Subtotal	$690	$0	$0	$6	$6	$537	$294	**$1,533**	56,703
Total FY	$2,775	$0	$0	$24	$24	$1,253	$686	**$4,762**	183,147

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.
**Cost is based on estimated average CAISO SP15 price of $58/MWh. Participants will be billed actual costs.

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	$511	$0	$511	$511	$0	$511
Subtotal	$985	$0	$985	$985	$0	$985
Jan	$511	$0	$511	$511	$0	$511
Feb	$511	$0	$511	$511	$0	$511
Mar	$511	$0	$511	$511	$0	$511
Subtotal	$1,533	$0	$1,533	$1,533	$0	$1,533
Apr	$511	$0	$511	$511	$0	$511
May	$511	$0	$511	$511	$0	$511
Jun	$511	$0	$511	$511	$0	$511
Subtotal	$1,533	$0	$1,533	$1,533	$0	$1,533
Total FY	$4,762	$0	$4,762	$4,762	$0	$4,762

(Project Roll Call Vote)

RESOLUTION NO. 2026-120

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____
PRESIDENT
Southern California Public Power Authority

ATTEST:

_____
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	$316	$9	$0	$2	$7	**$334**	2,610
Subtotal	$952	$27	$0	$6	$21	**$1,006**	9,773
Jan	$316	$9	$0	$2	$7	**$334**	2,776
Feb	$316	$9	$0	$2	$7	**$334**	3,165
Mar	$316	$9	$0	$2	$7	**$334**	4,720
Subtotal	$948	$27	$0	$6	$21	**$1,002**	10,661
Apr	$316	$9	$0	$2	$7	**$334**	5,386
May	$316	$9	$0	$2	$7	**$334**	6,219
Jun	$316	$9	$0	$2	$7	**$334**	6,441
Subtotal	$948	$27	$0	$6	$21	**$1,002**	18,046
Total FY	$3,802	$108	$0	$24	$84	**$4,018**	55,526

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$334	$0	$334	$334	$0	$334
Subtotal	$1,006	$0	$1,006	$1,006	$0	$1,006
Jan	$334	$0	$334	$334	$0	$334
Feb	$334	$0	$334	$334	$0	$334
Mar	$334	$0	$334	$334	$0	$334
Subtotal	$1,002	$0	$1,002	$1,002	$0	$1,002
Apr	$334	$0	$334	$334	$0	$334
May	$334	$0	$334	$334	$0	$334
Jun	$334	$0	$334	$334	$0	$334
Subtotal	$1,002	$0	$1,002	$1,002	$0	$1,002
Total FY	$4,018	$0	$4,018	$4,018	$0	$4,018

(Project Roll Call Vote)

RESOLUTION NO. 2026-121

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____

PRESIDENT
Southern California Public Power Authority

ATTEST:

_____

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	$728	$0	$0	$1	$15	$0	**$744**	11,532
Subtotal	$2,200	$0	$0	$3	$45	$0	**$2,248**	**34,596**
Jan	$728	$0	$0	$1	$15	$0	**$744**	11,532
Feb	$728	$0	$0	$1	$15	$0	**$744**	11,532
Mar	$728	$0	$0	$1	$15	$0	**$744**	11,532
Subtotal	$2,184	$0	$0	$3	$45	$0	**$2,232**	**34,596**
Apr	$728	$0	$0	$1	$15	$0	**$744**	11,532
May	$728	$0	$0	$1	$15	$0	**$744**	11,532
Jun	$728	$0	$0	$1	$15	$0	**$744**	11,532
Subtotal	$2,184	$0	$0	$3	$45	$0	**$2,232**	**34,596**
Total FY	$8,776	$0	$0	$12	$180	$0	**$8,968**	138,384

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$744	$0	$744	$744	$0	$744
Subtotal	$2,248	$0	$2,248	$2,248	$0	$2,248
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	$8,968	$0	$8,968	$8,968	$0	$8,968

(Project Roll Call Vote)

RESOLUTION NO. 2026-122

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** 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 revised 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 revised 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 revised 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 19th day of November 2026.

_____
PRESIDENT
Southern California Public Power Authority

ATTEST:

_____
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	$313	$3	$0	$2	$7	**$325**	2,498
Subtotal	$945	$9	$0	$6	$21	**$981**	9,354
Jan	$313	$3	$0	$2	$7	**$325**	2,657
Feb	$313	$3	$0	$2	$7	**$325**	3,029
Mar	$313	$3	$0	$2	$7	**$325**	4,517
Subtotal	$939	$9	$0	$6	$21	**$975**	10,203
Apr	$313	$3	$0	$2	$7	**$325**	5,155
May	$313	$3	$0	$2	$7	**$325**	5,952
Jun	$313	$3	$0	$2	$7	**$325**	6,165
Subtotal	$939	$9	$0	$6	$21	**$975**	17,272
Total FY	$3,771	$36	$0	$24	$84	**$3,915**	53,144

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

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	$325	$0	$325	$325	$0	$325
Subtotal	$981	$0	$981	$981	$0	$981
Jan	$325	$0	$325	$325	$0	$325
Feb	$325	$0	$325	$325	$0	$325
Mar	$325	$0	$325	$325	$0	$325
Subtotal	$975	$0	$975	$975	$0	$975
Apr	$325	$0	$325	$325	$0	$325
May	$325	$0	$325	$325	$0	$325
Jun	$325	$0	$325	$325	$0	$325
Subtotal	$975	$0	$975	$975	$0	$975
Total FY	$3,915	$0	$3,915	$3,915	$0	$3,915

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AGENDA ITEM STAFF REPORT

MEETING DATE: November 19, 2026 **RESOLUTION NUMBER:** 2026-123

SUBJECT: Power Purchase Agreement with Gettysburg Solar Farm, LLC for the Gettysburg Solar Project and Power Sales Agreement with the City of Anaheim; Finding such Action Exempt from 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	☐		
Executive Director	☐		

MEMBER PARTICIPATION:

Sponsoring Member: City of Anaheim

Other Members Potentially Participating: N/A

Approved by Executive Director: Signed by: DAE0F3A6ECDE496...

RECOMMENDATION:

Authorize the negotiation, execution, and delivery of a Power Purchase Agreement ("PPA") between the Southern California Public Power Authority ("SCPPA") and Gettysburg Solar Farm, LLC ("Gettysburg") and a corresponding Power Sales Agreement ("PSA") between SCPPA and the City of Anaheim ("Anaheim" or "Participating Member") for the Gettysburg Solar Project ("Project"). The PPA and PSA are attached in substantial final form to this report. The PPA and PSA will provide long-term

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solar renewable energy through SCPPA to Participating Member Anaheim to support it in achieving its renewable resource goals.

BACKGROUND:

To comply with the Renewable Portfolio Standards (RPS) mandate of 60% renewable energy by 2030, SCPPA issued a Request for Proposal (RFP) seeking Renewable Energy Resources and Energy Storage Solutions to address the renewable electrical energy needs of its Members.

The Gettysburg Solar Project, a 19.9 MW solar facility located in Kern County, California, is being developed by EDP Renewables North America Distributed Generation, LLC (EDPR NA).

DISCUSSION:

PPA

The PPA between SCPPA and the Seller, Gettysburg Solar Farm, LLC, will provide a total of 19.9 MW of solar energy capacity. The Point of Delivery is P-Node POD_ROSMND_6_SOLAR-APND of the California Independent System Operator's (CAISO) balancing authority (BA) with the first point of interconnection being Southern California Edison's Rosamond Substation in Kern County, California. The expected Commercial Operation Date (COD) of the Project is June 30, 2028 with a Guaranteed COD (GCOD) of October 27, 2028. The term for the PPA is for twenty years. The PPA has a base contract price of $59.20 per MWh.

PSA

The PSA will authorize SCPPA to sell all energy products generated from Gettysburg Solar Project over the term of the PPA to Anaheim. Anaheim will present the PSA to its City Council for approval. SCPPA requires approval from the Participating Member to execute the PSA. If the Anaheim City Council does not approve the PSA, SCPPA is permitted to terminate the PPA.

- **Selection Method:**
  The Gettysburg Solar Project was selected from 54 proposals received in 2025 in response to the rolling RFPs for Renewable Energy Resources and Energy Storage Solutions issued on February 14, 2025 and on August 1, 2025.

  The RFP solicited competitive proposals for renewable energy projects or products consistent with the California Renewable Energy Resources Program (Public Resources Code sec. 25740 et seq.) and the California Renewables Portfolio Standard Program (Public Utilities Code sec. 399.11 et seq.), including amendments enacted by passage of SB 100 (De Leon 2018). SCPPA is targeting proposals for renewable resources with commercial operation or delivery starting in 2027 and beyond.

  Gettysburg Solar was selected by Anaheim as a viable solar project to be delivered to the Rosamond Substation within the CAISO BA, which will help further its RPS goals and needs.

- **Environmental Review:**
  The proposed Board Action is exempt from the requirements of the California Environmental Quality Act (CEQA) pursuant to Section 21065 of the California Public Resources Code and Section 15061(b)(3) of the State CEQA Guidelines. The SCPPA Board's approval of PPA and PSAs, and approval of the actions taken in furtherance thereof, is exempt from CEQA as this action is not a "project" under the California Environmental Quality Act ("CEQA") as it would not result in a direct or reasonably foreseeable indirect change in the physical environment,

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and it does not have the potential to cause a significant effect on the environment. Additionally, under the terms of the PPA, Gettysburg Solar Farm, LLC is required to obtain all permits, including all necessary environmental review, for the construction and operation of the Project as a condition for commercial operation of the Project.

- **SCPPA's Authority:**
  In accordance with the Joint Powers Agreement, SCPPA may facilitate contracts for the transaction involving procurement of electric generation capacity for SCPPA Members. The PPA and PSA are directly related to the procurement of electric generation for and on behalf of SCPPA Members.

FISCAL IMPACT:

There is a de minimis impact on SCPPA's Administrative and General Budget outside of staff time to administer the PPA.

ATTACHMENTS:

1. Resolution 2026-123
2. Gettysburg Solar Power Purchase Agreement
3. Gettysburg Solar Power Sales Agreement – Anaheim

RESOLUTION NO. 2026-123

RESOLUTION RELATING TO THE GETTYSBURG SOLAR PROJECT: AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF A POWER PURCHASE AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND GETTYSBURG SOLAR FARM, LLC AND A POWER SALES AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND THE CITY OF ANAHEIM, AND SUCH OTHER DOCUMENTS, INSTRUMENTS, AND AGREEMENTS AS MAY BE NECESSARY OR APPROPRIATE TO ACHIEVE THE FULL UTILIZATION OF THE RESOURCES OF THE PROJECT AND AS SHALL BEST CARRY FORWARD THE INTERESTS AND OBJECTIVES OF THE AUTHORITY; AND FINDING THAT SUCH ACTION IS EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") has issued Requests for Proposals for potential renewable electric resources to address SCPPA member renewable energy needs as part of that process the Authority, and as part of that process, the Authority, together with the City of Anaheim ("Project Participant") have expressed an interest in receiving energy generated from a resource denominated as the Gettysburg Solar Project and located in Kern County, California (the "Project"); and

WHEREAS, SCPPA and the Project Participant have negotiated with Gettysburg Solar Farm, LLC (the "Power Purchase Provider") and developed in substantial final form a power purchase agreement (the "Power Purchase Agreement") whereby the Power Purchase Provider will sell and SCPPA will purchase solar energy and associated environmental rights and benefits; and

WHEREAS, the Authority and the Project Participant desire to enter into a power sales agreement ("Power Sales Agreement"), whereby the Authority will provide to the Project Participant the full output of the Project, and the Project Participant will pay all costs, liabilities, and obligations of the Authority in connection with the Project; and

WHEREAS, under the terms of the Power Purchase Agreement, SCPPA may terminate the Power Purchase Agreement if SCPPA and Project Participant are unable to negotiate and approve the Power Sales Agreement; and

WHEREAS, SCPPA and the Project Participant desire to provide for, and authorize, the further development, negotiation, entering into, execution, and delivery of such other documents, instruments, agreements, and arrangements with respect to the resources of the Project so as to facilitate the generation, transmission, and delivery of energy associated with the Project and to provide for the negotiation and approval of those terms and conditions

with respect to such agreements and arrangements as shall best carry forward the interests of the Authority and the Project Participant and as shall best achieve the Authority's and the Project Participant's objectives; and

WHEREAS, the Authority's approval of the aforementioned agreements and actions taken in furtherance thereof is not a "project" under the California Environmental Quality Act ("CEQA") as it would not result in a direct or reasonably foreseeable indirect change in the physical environment and further, the action does not have the potential to cause a significant effect on the environment and is thus exempt from CEQA; and moreover, the Power Purchase Provider is required to obtain all permits, including all necessary environmental review, for the construction and operation of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority as follows:

1. This action is exempt from the requirements of CEQA pursuant to Section 21065 of the California Public Resources Code and Section 15061(b)(3) of the State CEQA Guidelines.

2. The Executive Director is hereby delegated all right, power, and authority to negotiate and finalize, and each of the President, Vice President, and Executive Director of the Authority is hereby authorized and directed upon the successful negotiation thereof, to execute and deliver the Power Purchase Agreement, in substantial form as presented to the Board of Directors, and each of such other agreements, documents, and instruments, the substance or form of which are referenced in or otherwise attached to the Power Purchase Agreement or which may be contemplated by the terms of the Power Purchase Agreement and to which the Authority is to be a party or is to sign, each with such changes, insertions, and omissions as shall be approved by said President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof), and each of the Secretary and any Assistant Secretary is hereby authorized to attest to such signature.

3. The Executive Director is hereby delegated all right, power, and authority to negotiate and finalize, and each of the President, Vice President, and Executive Director of the Authority is hereby authorized and directed upon the successful negotiation thereof, to execute and deliver the Power Sales Agreement, in substantial form as presented to the Board of Directors, and each of such other agreements, documents, and instruments, the substance or form of which are referenced or which may be contemplated by the terms of the Power Sales Agreement and to which the Authority is to be a party or is to sign, each with such changes, insertions, and omissions as shall be approved by said President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof), and each of the Secretary and any Assistant Secretary is hereby authorized to attest to such signature.

4. In addition to the foregoing, in order to facilitate the negotiation and consummation of the contemplated arrangements for the generation and delivery of energy from the Project and to carry forward other necessary or appropriate agreements associated with the acquisition of energy and solar generation resources of the Project and the delivery of the energy and environmental attributes of the Project to Southern California, and to achieve the full utilization of the resources of the Project, the Board of Directors hereby delegates to the Executive Director of the Authority all right, power, and authority to negotiate, approve, and execute agreements and arrangements with respect to the resources of the Project to facilitate the generation,

transmission, and delivery of energy associated with the Project and to negotiate and approve those terms and conditions with respect to such agreements and arrangements as shall best carry forward the interests of the Authority and the Project Participant and as shall best achieve the Authority's and the Project Participant's objectives, including the negotiation, development, and execution of any consent agreement or other agreement pursuant to a change in control, project-related financing, or as otherwise necessary or appropriate to carry forward the interests of the Authority and the Project Participant which does not require a material modification to or material change to the Power Purchase Agreement.

5. Each of the President, Vice President, Secretary, any Assistant Secretary, and the Executive Director is hereby authorized to execute and deliver any and all agreements, 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 transactions contemplated by this Resolution (including, but not limited to, making such changes to the agreements, documents, and instruments referred to in this Resolution if such changes are determined by the President, Vice President, or Executive Director to be necessary or advisable). Each reference in this Resolution to the President, Vice President, Secretary, Assistant Secretary, or Executive Director 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, employees, and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified, and confirmed.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 19th day of November, 2026 and is effective immediately.

_____

PRESIDENT
Southern California Public
Power Authority

ATTEST:

_____

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

RENEWABLE POWER PURCHASE AGREEMENT

COVER SHEET

Seller: Gettysburg Solar Farm, LLC, a California limited liability company ("**Seller**").

Buyer: Southern California Public Power Authority, a California joint powers authority ("**Buyer**").

Description of Facility: A dedicated and separately metered 19.9 MW solar photovoltaic generating facility, all located in Kern County, California, as further described in Exhibit B.

Milestones:

Milestone	Date for Completion
Site Control evidence delivered to Buyer	[Completed]
CEC Precertification obtained	[SELLER TO COMPLETE]
Documentation of Conditional Use Permit if required: **[X] CEQA, [ ] Cat Ex, [ ] Neg Dec, [ ] Mitigated Neg Dec, [ ] EIR**	[Completed]
Seller's receipt of Phase I and Phase II Interconnection Study results for Seller's Interconnection Facilities	[SELLER TO COMPLETE]
Interconnection Agreement executed	[Completed]
Financial Close	[Completed]
Expected Construction Start Date	June 30, 2027
Guaranteed Construction Start Date	September 27, 2027
Initial Synchronization	[SELLER TO COMPLETE]
Network Upgrades completed (evidenced by delivery of permission to parallel letter from the Transmission Provider)	[SELLER TO COMPLETE]

Milestone	Date for Completion
Expected Commercial Operation Date	June 30, 2028
Guaranteed Commercial Operation Date	October 27, 2028
COD Deadline	July 24, 2029

Guaranteed Capacity: 19.9 MW

Delivery Term: Twenty (20) years, consisting of: (i) the Initial Stub Year; (ii) each of the following nineteen (19) full calendar years; and (iii) the Final Stub Year (a total of twenty-one "Contract Years" over twenty (20) calendar years).

Delivery Term Expected Energy:

Contract Year	Expected Energy (MWh)	Guaranteed Energy Production (MWh) – 80% of Expected Energy
ISY1*	61,767	49,414
2	61,458	49,167
3	61,151	48,921
4	60,845	48,676
5	60,541	48,433
6	60,238	48,191
7	59,937	47,950
8	59,637	47,710
9	59,339	47,471
10	59,042	47,234
11	58,747	46,998
12	58,453	46,763
13	58,161	46,529
14	57,870	46,296

15	57,581	46,065
16	57,293	45,835
17	57,007	45,605
18	56,722	45,377
19	56,438	45,150
20	56,156	44,925
FSY21*	55,875	44,700

* Figure shall be prorated in accordance with the Annual Production Breakdown

Annual Production Breakdown

Month	Days in Month	Percent Annual Production in Month
January	31	5.46%
February	28	6.15%
March	31	8.43%
April	30	9.34%
May	31	10.62%
June	30	10.92%
July	31	10.79%
August	31	10.28%
September	30	9.05%
October	31	7.91%
November	30	6.08%
December	31	4.97%

Contract Price:

The Contract Price shall be: $59.20/MWh (flat) with no escalation

Product

☒ Facility Energy
☒ Green Attributes (including, but not limited to, Portfolio Content Category 1 Renewable Energy Credits, in accordance with the checked box below):
    ☒ Portfolio Content Category 1

☒ Ancillary Services
☒ Capacity Attributes (including, but not limited to, Full Capacity Deliverability Status, in accordance with the checked box below):
    ☒ Full Capacity Deliverability Status

Scheduling Coordinator: Buyer

Security Amounts:

Development Security: $100/kW of Guaranteed Capacity

Performance Security: $150/kW of Installed Capacity

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Exhibit T	Guaranteed Energy Production Damages Calculation
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Exhibit V	Single-Line Diagram
Exhibit W	Metering Diagram
Exhibit X	Form of Replacement RA Notice
Exhibit Y	Form of Tax Equity Consent and Estoppel
Exhibit Z	Form of Consent and Estoppel Agreement
Exhibit AA	Approved Vendors

RENEWABLE POWER PURCHASE AGREEMENT

This Renewable Power Purchase Agreement ("**Agreement**") is entered into as of _____, 2026 (the "**Effective Date**"), between Buyer and Seller. Buyer and Seller are sometimes referred to herein individually as a "**Party**" and jointly as the "**Parties**." All capitalized terms used in this Agreement are used with the meanings ascribed to them in Article 1 to this Agreement.

RECITALS

WHEREAS, Buyer's members have adopted or are adopting policies that are designed to increase the amount of energy that they provide to their retail customers from eligible energy resources and to comply with the California Renewable Energy Resources Act; and

WHEREAS, on [DATE], Buyer issued a request for proposals ("RFP") to acquire renewable energy resources;

WHEREAS, on [DATE], an initial response was submitted on behalf of Seller to Buyer's RFP and, following negotiation, Seller has agreed to sell to Buyer, and Buyer has agreed to purchase, certain renewable energy, capacity rights, and associated environmental attributes; and

WHEREAS, Seller intends to develop, design, construct, own, maintain, and operate the Facility; and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, on the terms and conditions set forth in this Agreement, the Product;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

ARTICLE 1
DEFINITIONS

1.1 Contract Definitions. The following terms, when used herein with initial capitalization, shall have the meanings set forth below:

"**AC**" means alternating current.

"**Accepted Compliance Costs**" has the meaning set forth in Section 3.11(c).

"**Adjusted Energy Production**" has the meaning set forth in Exhibit T.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such designated Person. For purposes of this definition and the definition of "Qualified Transferee", "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with

respect to any Person, shall mean (a) the direct or indirect right to cast at least fifty percent (50%) of the votes exercisable at an annual general meeting (or its equivalent) of such Person or, if there are no such rights, ownership of at least fifty percent (50%) of the equity or other ownership interest in such Person, or (b) the right to direct the policies or operations of such Person.

"**Agreement**" has the meaning set forth in the Preamble and includes the Cover Sheet and any Exhibits, appendices, schedules, and any written supplements hereto.

"**Ancillary Services**" means all ancillary services, as defined in the CAISO Tariff, that the Facility is capable of providing now or in the future, as well as any other present or future ancillary products, services, or attributes, including imbalance reserve, reliability capacity up, reliability capacity down, that may be produced by or associated with the Facility.

"**Approval Deadline**" has the meaning set forth in Section 2.6.

"**Approved Forecast Vendor**" means (a) the CAISO or (b) any other vendor reasonably acceptable to both Buyer and Seller for the purposes of providing or verifying the forecasts under Section 4.3.

"**Approved Vendor**" means any (a) vendor specified in Exhibit AA, (b) vendor specified by Seller six (6) months prior to the Guaranteed Construction Start Date upon thirty (30) days' prior Notice to Buyer; or (c) vendor reasonably acceptable to Buyer.

"**Authorized Auditors**" means representatives of Buyer or Buyer's agents who are authorized to conduct audits on behalf of Buyer.

"**Automated Dispatch System**" or "**ADS**" has the meaning set forth in the CAISO Tariff.

"**Automatic Generation Control**" or "**AGC**" has the meaning set forth in the CAISO Tariff.

"**Availability Standards**" has the meaning set forth in the CAISO Tariff or such other similar term as modified and approved by FERC hereafter to be incorporated in the CAISO Tariff.

"**Bankrupt**" or "**Bankruptcy**" means with respect to any entity, such entity that (a) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar Law, (b) has any such petition filed or commenced against it which remains unstayed or undismissed for a period of sixty (60) days, (c) makes an assignment or any general arrangement for the benefit of creditors, (d) otherwise becomes bankrupt or insolvent (however evidenced), (e) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (f) is generally unable to pay its debt as they fall due.

"**Business Day**" means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday in California. A Business Day begins at 8:00 a.m. and ends at 5:00 p.m. local time for the Party sending a Notice, or payment, or performing a specified action.

"**Buyer**" has the meaning set forth on the Cover Sheet.

"**Buyer Approvals**" has the meaning set forth in Section 2.6.

"**Buyer Bid Curtailment**" means the occurrence of both of the following:

(a) the CAISO provides notice to a Party or the Scheduling Coordinator for the Facility, requiring the Party to deliver less Facility Energy from the Facility than the full amount of Energy forecasted in accordance with Section 4.3 to be produced from the Facility for a period of time; and

(b) for the same time period as referenced in (a), Buyer or the SC for the Facility did not submit a Self-Schedule for the MWhs subject to the reduction.

If the Facility is subject to a Planned Outage, Forced Facility Outage, Reliability Curtailments, Force Majeure Event and/or a Curtailment Period during the same time period as referenced in (a), then the calculation of Deemed Delivered Energy during such period shall not include any Facility Energy that was not generated or stored due to such any Reliability Curtailments, Planned Outage, Forced Facility Outage, Force Majeure Event or Curtailment Period.

"**Buyer Curtailment Order**" means the instruction from Buyer to Seller to reduce Facility Energy from the Facility by the amount, and for the period of time set forth in such instruction, for reasons unrelated to Reliability Curtailments, Planned Outage, Forced Facility Outage, Force Majeure Event, SCADA Failure, and/or Curtailment Order.

"**Buyer Curtailment Period**" means the period of time, as measured using current Settlement Intervals, during which Seller reduces Facility Energy from the Facility pursuant to or as a result of (a) a Buyer Bid Curtailment or (b) a Buyer Curtailment Order, or (c) a Buyer Default; *provided further*, that duration of any Buyer Curtailment Period shall not include curtailments due to Seller's breach of the Agreement.

"**Buyer RA Replacement Price**" means, with respect to each MW of RA Shortfall, (a) if Buyer, in a commercially reasonable manner, purchases replacement Resource Adequacy Benefits from a generating facility other than the Facility prior to the applicable CAISO submission deadline, an amount equal to the actual amount paid by Buyer to purchase such replacement Resource Adequacy Benefits and any associated costs (such as reasonable attorney's fees) associated with such purchase, and (b) if Buyer does not purchase, or partially purchases, replacement Resource Adequacy Benefits as contemplated by the preceding clause, an amount equal to the average of no less than three broker quotes obtained by Buyer stating the value of the applicable remaining portion of the RA Shortfall; *provided*, *however*, that if three broker quotes are not available to Buyer after making commercially reasonable efforts to obtain such quotes, then the RA Replacement Price will be equal to the average of any available broker quotes.

"**Buyer Storage**" has the meaning set forth in Section 3.17.

"**Buyer's WREGIS Account**" has the meaning set forth in Section 4.9(a).

"**CAISO**" means the California Independent System Operator Corporation or any successor entity performing similar functions.

"**CAISO Approved Meter**" means a CAISO approved revenue quality meter, CAISO approved data processing gateway or remote intelligence gateway, telemetering equipment and data acquisition services sufficient for monitoring, recording and reporting, in real time, all Facility Energy delivered to the Delivery Point, as well as Facility Energy delivered to the Delivery Point.

"**CAISO Certification**" means the certification and testing requirements for the Facility set forth in the CAISO Tariff that are applicable to the Facility, including any certification and testing for all Ancillary Services that are applicable to the Facility.

"**CAISO Charges Invoice**" has the meaning set forth in Exhibit K.

"**CAISO Grid**" has the same meaning as "CAISO Controlled Grid" as defined in the CAISO Tariff.

"**CAISO Tariff**" means the California Independent System Operator Corporation Agreement and Tariff, Business Practice Manuals (BPMs), and Operating Procedures, including the rules, protocols, procedures and standards attached thereto, as the same may be amended or modified from time to time and approved by FERC.

"**California Renewables Portfolio Standard**" or "**RPS**" means the renewable energy program and policies established by California State Senate Bills 1038 (2002), 1078 (2002), 107 (2008), X-1 2 (2011), 350 (2015), and 100 (2018) as codified in, *inter alia*, California Public Utilities Code Sections 399.11 through 399.31 and California Public Resources Code Sections 25740 through 25751, as such provisions are amended or supplemented from time to time.

"**Capacity Attributes**" means any current or future defined characteristic, certificate, tag, credit, or accounting construct associated with the amount of power that the Facility can generate and deliver to the Delivery Point at a particular moment and that can be purchased, sold or conveyed, including under CAISO market rules, including Resource Adequacy Benefits. For the avoidance of doubt, the Capacity Attributes include, but are not limited to: (i) System Capacity Requirement Attributes equal to the Qualifying Capacity of the Facility; and (ii) (if applicable based on the location of the Facility) Local Capacity Requirement Attributes equal to Qualifying Capacity of the Facility.

"**CEC**" means the California Energy Commission or its successor agency performing similar statutory functions.

"**CEC Certification and Verification**" means that the CEC has certified (or, with respect to periods before the date that is one hundred eighty (180) days following the Commercial Operation Date, that the CEC has pre-certified) that the Facility (or, if applicable and required under Law, the Facility) is an Eligible Renewable Energy Resource for purposes of the California Renewables Portfolio Standard and that all Facility Energy delivered to the Delivery Point qualifies as generation from an Eligible Renewable Energy Resource.

"**CEC Performance Standard**" means, at any time, the applicable greenhouse gas emissions performance standard in effect at such time for baseload electric generation facilities that are owned or operated (or both) by local publicly owned electric utilities, or for which a local publicly owned electric utility has entered into a contractual agreement for the purchase of power from such facilities, as established by the CEC or other Governmental Authority having jurisdiction over Buyer.

"**CEC Precertification**" means that the CEC has issued a precertification for the Facility indicating that the planned operations of the Facility would comply with applicable CEC requirements for CEC Certification and Verification.

"**CEQA"** means the California Environmental Quality Act.

"**CEQA Determinations**" means that both: (a) the lead agency conducting the review of the Facility as required under CEQA shall have (i) determined that the Facility is exempt from CEQA or has reviewed and approved the CEQA documents and issued a negative declaration or mitigated negative declaration, and (ii) filed a notice of exemption or notice of determination (as applicable) in compliance with CA Public Resources Code §21152 CEQA; and (b) the applicable period for any legal challenges to any action by either the lead agency or any responsible agency under CEQA shall have expired without any such challenge having been filed or, in the event of any such challenge, the challenge shall have been determined adversely to the challenger by final judgment or settlement.

"**CEQA NOE Completion**" means Buyer or the Participating Member of Buyer (as applicable), has filed a notice of exemption pursuant to Title 14, California Code of Regulations, Section 15277 in the applicable county, and at least thirty-five (35) days shall have expired since such filing without legal challenge (or, in the event of a challenge, the challenge shall have been concluded by fully and finally determined adverse to the challenger by final judgment or by settlement).

"**Change of Control**" means any circumstance in which Ultimate Parent ceases to own, directly or indirectly through one or more intermediate entities, more than fifty percent (50%) of the outstanding equity interests in Seller; *provided*, in calculating ownership percentages for all purposes of the foregoing:

(a) any ownership interest in Seller held by Ultimate Parent indirectly through one or more intermediate entities shall not be counted towards Ultimate Parent's ownership interest in Seller unless Ultimate Parent directly or indirectly owns more than fifty percent (50%) of the outstanding equity interests in each such intermediate entity; and

(b) ownership interests in Seller owned directly or indirectly by any Lender (including any tax equity provider) solely as part of a tax monetization financing in accordance with this Agreement shall be excluded from the total outstanding equity interests in Seller.

"**COD Certificate**" has the meaning set forth in Exhibit J.

"**COD Deadline**" or "**Commercial Operation Deadline**" means June 24, 2029, which date may not be extended for any reason.

"**Commercial Operation**" has the meaning set forth in Exhibit J.

"**Commercial Operation Date**" or "**COD**" means the date Commercial Operation is achieved.

"**Commercial Operation Delay Damages**" means an amount equal to (a) the Development Security amount required hereunder, divided by (b) one hundred eighty (180).

"**Compliance**" has the meaning set forth in Section 3.10.

"**Compliance Actions**" has the meaning set forth in Section 3.11(a).

"**Compliance Expenditure Cap**" has the meaning set forth in Section 3.11.

"**Compliance Replacement Price**" has the meaning set forth in Section 3.11.

"**Confidential Information**" has the meaning set forth in Section 18.1.

"**Consent to Collateral Assignment**" has the meaning set forth in Section 14.2.

"**Construction Delay Damages**" means an amount equal to (a) the Development Security amount required hereunder, divided by (b) one hundred eighty (180).

"**Construction Start**" has the meaning set forth in Exhibit J.

"**Construction Start Date**" has the meaning set forth in Exhibit J.

"**Contract Price**" has the meaning set forth on the Cover Sheet. For clarity, the Contract Price is $59.20/MWh (flat) with no escalation, subject to any decreases provided under this Agreement.

"**Contract Term**" has the meaning set forth in Section 2.1(a).

"**Contract Year**" means (i) the Initial Stub Year; (ii) each of the following nineteen (19) calendar years, beginning on the first day of January following the end of the Initial Stub Year and ending with December 31 of such nineteenth (19^{th}) calendar year; and (iii) the Final Stub Year.

"**Costs**" means, with respect to the Non-Defaulting Party, brokerage fees, commissions and other similar transaction costs and expenses reasonably incurred by such Non-Defaulting Party either in terminating any arrangement pursuant to which it has hedged its obligations or entering into new arrangements which replace the Agreement, excluding attorney's fees, if any, incurred in connection with terminating the Agreement. Each Party shall use reasonable efforts to mitigate or eliminate its Costs.

"**Cover Sheet**" means the cover sheet to this Agreement, which is incorporated into this Agreement.

"**CPRA**" has the meaning set forth in Section 18.2

"**CPUC**" means the California Public Utilities Commission, or successor entity.

"**Credit Rating**" means, with respect to any entity, the rating then assigned to such entity's unsecured, senior long-term debt obligations (not supported by third party credit enhancements) or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as an issuer rating by S&P or Moody's. If ratings by S&P and Moody's are not equivalent, the lower rating shall apply.

"**Cure Energy**" means the amount of Facility Energy expressed in MWh delivered to the Delivery Point in a Contract Year following a Performance Measurement Period in which the Facility Energy was less than the Guaranteed Energy Production, provided that such Facility Energy exceeds eighty-five percent (85%) of the Expected Energy for such Contract Year.

"**Cure Period**" has the meaning set forth in Section 4.7(a).

"**Curtailment Order**" means any of the following:

(a) CAISO orders, directs, alerts, or provides notice to a Party, including a CAISO Operating Order, to curtail deliveries of Facility Energy for the following reasons: (i) any System Emergency, (ii) any warning of an anticipated System Emergency, or warning of an imminent condition or situation, which jeopardizes CAISO's electric system integrity or the integrity of other systems to which CAISO is connected, or (iii) in response to an Energy oversupply or potential Energy oversupply, and Buyer or the SC for the Facility submitted a Self-Schedule for the MWhs curtailed corresponding to the MWhs in the VER forecast for the Facility during the relevant time period;

(b) a curtailment ordered by the Transmission Provider for reasons including, but not limited to, (i) any situation that affects normal function of the electric system including, but not limited to, any abnormal condition that requires action to prevent circumstances such as equipment damage, loss of load, or abnormal voltage conditions, or (ii) any warning, forecast or anticipation of conditions or situations that jeopardize the Transmission Provider's electric system integrity or the integrity of other systems to which the Transmission Provider is connected;

(c) a curtailment ordered by CAISO or the Transmission Provider due to a Transmission Maintenance Outage; or

(d) a curtailment in accordance with Seller's obligations applicable to the Facility under its Interconnection Agreement with the Transmission Provider or distribution operator.

For the avoidance of doubt, if Buyer or Buyer's SC submitted a Self-Schedule and/or an Energy Supply Bid in its final CAISO market participation in respect of a given time period that clears (in full) the applicable CAISO market for the full amount of Facility Energy forecasted to be generated by or delivered from the Facility for such time period, then any notice from the CAISO having the

effect of requiring a reduction during the same time period is a Curtailment Order, not a Buyer Bid Curtailment.

"**Curtailment Period**" means the period of time, as measured using current Settlement Intervals, during which Seller reduces generation from the Facility pursuant to a Curtailment Order; *provided*, the Curtailment Period shall be inclusive of the time required for the Facility to ramp down and ramp up.

"**Day-Ahead Forecast**" has the meaning set forth in Section 4.3(c).

"**Day-Ahead Market**" has the meaning set forth in the CAISO Tariff.

"**Day-Ahead Schedule**" has the meaning set forth in the CAISO Tariff.

"**Dedicated Interconnection Capacity**" means the amount that is permitted to be delivered by the Facility to the Delivery Point at all times (including under Seller's Interconnection Agreement), which shall be for Buyer's sole use throughout the Contract Term and shall be in an amount not less than the Guaranteed Capacity.

"**Deemed Delivered Energy**" means the amount of Facility Energy expressed in MWh that the Facility would have produced and delivered to the Delivery Point, but that is not produced by the Facility during a Buyer Curtailment Period. The amount shall be equal to (A) the Real-Time Forecast (of the hourly expected Facility Energy produced by the Facility) provided pursuant to Section 4.3(d) for the period of time during the Buyer Curtailment Period (or other relevant period) or other industry-standard methodology mutually agreed to by Buyer and Seller that utilizes meteorological conditions on the Site as input for the period of time during the Buyer Curtailment Period, less (B) the amount of Facility Energy delivered to the Delivery Point during the Buyer Curtailment Period (or other relevant period); *provided*, if, however, the applicable difference is negative, then the Deemed Delivered Energy shall be zero (0).

"**Default**" or "**Event of Default**" has the meaning set forth in Section 11.1.

"**Defaulting Party**" has the meaning set forth in Section 11.1(a).

"**Deficient Month**" has the meaning set forth in Section 4.9(e).

"**Delay Damages**" means Construction Delay Damages and Commercial Operation Delay Damages.

"**Delivery Point**" has the meaning set forth in Exhibit B.

"**Delivery Term**" shall mean the period of Contract Years set forth on the Cover Sheet beginning on the Commercial Operation Date, unless terminated earlier in accordance with the terms and conditions of this Agreement.

"**Development Cure Period**" has the meaning set forth in Section 4 of Exhibit J.

"**Development Security**" means a Letter of Credit issued from a Qualified Issuer substantially in the form of Exhibit F, in the amount specified for the Development Security on the Cover Sheet.

"**Disclosing Party**" has the meaning set forth in Section 18.2.

"**Early Termination Date**" has the meaning set forth in Section 11.2(a).

"**Effective Date**" has the meaning set forth on the Preamble.

"**Electrical Losses**" means all transmission or transformation losses between the Facility and the Delivery Point.

"**Eligible Intermittent Resource Protocol**" has the meaning set forth in the CAISO Tariff.

"**Eligible Renewable Energy Resource**" has the meaning set forth in California Public Utilities Code Section 399.12(e) and California Public Resources Code Section 25741(a), as either code provision is amended or supplemented from time to time.

"**Energy**" means electrical energy, measured in megawatt-hours (MWh).

"**Energy Replacement Damages**" has the meaning set forth in Section 4.7(a).

"**Enforceability Opinion**" means an executed original of a written legal opinion of McDermott Will & Schulte LLP, counsel for Seller, or other Seller's counsel reasonably acceptable to Buyer, in form and substance reasonably acceptable to Buyer with opinions substantially similar to those set forth in Exhibit M, dated as of the Effective Date and addressed to Buyer.

"**EPC Contractor**" means [SELLER TO PROVIDE] or one or more engineering, procurement, and construction contractors, or if not utilizing an engineering, procurement and construction contractor, one or more entities having lead responsibility for the management of overall construction activities, selected by Seller, with substantial experience in the engineering, procurement, and construction of facilities of the same type as the Facility.

"**EPS**" or "**Emissions Performance Standard**" means Section 8340 and 8341 of the California Public Utilities Code, or its successor (including comparable state or federal programs).

"**EPS Compliance**" or "**EPS Compliant**" when used with respect to the Facility or any other facility providing Replacement Product at any time, means that the Facility or any other facility, as applicable, satisfies both the CPUC and CEC greenhouse gas emission performance standard in effect at such time for electric generation facilities owned or operated (or both) by load-serving entities, or for which a load- serving entity has entered into a contractual agreement for the purchase of power from such facilities, as established by the CPUC and CEC under Sections 8340 and 8341 of the California Public Utilities Code or its successor or comparable state or federal programs. If it is impossible for the Facility or any other facility, as applicable, to satisfy both the CPUC and CEC Performance Standards in effect at any time, the Facility or any other facility, as applicable, shall be deemed EPS Compliant if it satisfies the CEC Performance Standard in effect

at the time and those portions of the CPUC performance standard in effect at the time that it is possible for the Facility or any other facility, as applicable, to satisfy while at the same time satisfying the CEC Performance Standard in effect at the time.

"**EPS Law**" means Sections 8340 and 8341 of the California Public Utilities Code, as implemented and amended from time to time, or any successor laws or regulations in the State of California.

"**Excess Expenditure Notice**" has the meaning set forth in Section 3.11(b).

"**Excess MWh**" has the meaning set forth in Exhibit A.

"**Expected Commercial Operation Date**" has the meaning set forth on the Cover Sheet.

"**Expected Construction Start Date**" has the meaning set forth on the Cover Sheet.

"**Expected Energy**" means the quantity of Facility Energy that Seller expects to be able to deliver to Buyer from the Facility to the Delivery Point during each Contract Year, which for each Contract Year is the quantity specified on the Cover Sheet, which amount shall be adjusted proportionately to the reduction from Guaranteed Capacity to Installed Capacity pursuant to Section 5 of Exhibit J, if applicable.

"**Facility**" means the renewable energy generating facility described on the Cover Sheet and in Exhibit B, located at the Site and including mechanical equipment and facilities required to deliver Facility Energy to the Delivery Point.

"**Facility Capacity Damages**" has the meaning set forth in Section 4 of Exhibit J.

"**Facility Cost**" means, measured as of any date, the aggregate amount of all costs and expenses incurred by Seller during the Contract Term for the development, design, engineering, equipping, procuring, constructing, installing, starting up, and testing of the Facility, including (a) the cost of all labor, services, materials, suppliers, equipment, tools, transportation, supervision, storage, training, demolition, site preparation, civil works, and remediation in connection therewith, (b) the cost of acquiring and maintaining Site Control, (c) real and personal property taxes, ad valorem taxes, sale, use, and excise taxes, and insurance (including title insurance) premiums payable with respect to the Facility, (d) initial working capital requirements of the Facility, (e) the cost of acquiring the Permits for the Facility, and (f) the cost of establishing a spare parts inventory for the Facility.

"**Facility Debt**" means, measured as of any date, the payment obligations of Seller in connection with borrowed money, including (a) principal of and premium on indebtedness, (b) fees, charges, expenses, and penalties related to indebtedness, (c) amounts due upon acceleration or in connection with prepayment or restructuring of indebtedness, and (d) swap or interest rate hedging breakage costs.

"**Facility Energy**" means all Energy that is delivered from the Facility to the Delivery Point as measured at the Facility Metering Point by the Facility Meter, as such meter readings are adjusted to exclude any applicable Electrical Losses and Station Use.

"**Facility Meter**" means the CAISO Approved Meter, along with a CAISO-approved and compatible data processing gateway or remote intelligence gateway, telemetering equipment and data acquisition services sufficient for monitoring, recording and reporting, in real time, the amount of Facility Energy for the purpose of invoicing in accordance with Section 8.1. Without limiting Seller's obligation to deliver Facility Energy to the Delivery Point, the Facility Meter will be located, and Facility Energy will be measured, at the low voltage side of the main step-up transformer and will be subject to adjustment in accordance with CAISO meter requirements and Prudent Operating Practices to account for Electrical Losses and Station Use.

"**Facility Metering Point**" means the location of the Facility Meter shown on Exhibit W.

"**Federal Financial Regulator**" means the United States Federal Reserve System, Office of Comptroller of the Currency, or Federal Deposit Insurance Corporation, or any successor entity thereto.

"**FERC**" means the Federal Energy Regulatory Commission or any successor government agency.

"**Final Stub Year**" means the period beginning on the first day of January following the nineteenth (19th) full calendar year after the Commercial Operation Date and ending at 24:00 hours on the date that, together with the number of days in the Initial Stub Year, would be equal to three hundred sixty-five (365) days.

"**Financial Close**" means Seller and/or one of its Affiliates has obtained debt and/or equity financing commitments from one or more Lenders sufficient to construct the Facility, including such financing commitments from Seller's owner(s).

"**Flexible Capacity**" means, with respect to any particular Showing Month, the number of MWs of Product which are eligible to satisfy Flexible RAR (if any).

"Flexible Capacity Requirement Attributes" means the benefits or attributes now or existing in the future based on the procurement obligations of Buyer with respect to flexible resource capacity requirements (if any) as prescribed by the CPUC, the CAISO or other regional entity, and that are associated with the electric capability of the Facility.

"**Flexible RAR**" means the flexible capacity requirements established for load-serving entities by the CAISO pursuant to the CAISO Tariff or by any other Governmental Authority.

"**Force Majeure**" or "**Force Majeure Event**" has the meaning set forth in Section 10.1(a).

"**Forced Facility Outage**" means an unexpected failure of one or more components of the Facility that prevents Seller from generating Facility Energy or making Facility Energy available at the Delivery Point and that is not the result of a Force Majeure Event.

"**Forecasted Product**" has the meaning set forth in Section 4.3(b).

"**Forecasting Penalty**" has the meaning set forth in Section 4.3(f).

"Foreign Entity of Concern" means any entity designated as a foreign entity of concern under 42 U.S.C. § 18741(a)(5), as may be amended, supplemented, or superseded from time to time, including any entity that is owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a "covered nation" (as defined in 10 U.S.C. § 4872(f)).

"**Foreign Government**" means any national, international, intergovernmental, subnational or local governmental, quasi-governmental, judicial, regulatory or administrative agency, council, parliament, court, commission, bureau, entity, or other body exercising any legal, administrative, bank resolution, executive, judicial, legislative, police, policy, treaty, regulatory or taxing authority or power that is not the United States of America or a political subdivision thereof (including for avoidance of doubt of any state, local, or municipality located within the United States of America).

"**Forward Certificate Transfers**" has the meaning set forth in Section 4.9(a).

"**Full Capacity Deliverability Status**" or "**FCDS**" has the meaning set forth in the CAISO Tariff.

"**Future Environmental Attributes**" means any and all future generation, emissions, air quality, or other environmental attributes under any and all other international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances related thereto), including under RPS regulations and any applicable Law, that becomes recognized after the Effective Date including related to the generation of electrical energy by the Facility, its displacement of conventional generation, and any other environmental characteristic. Future Environmental Attributes do not include (i) any energy or capacity attributes from the Facility, (ii) Tax Credits associated with the construction or operation of the Facility, or (iii) emission reduction credits encumbered or used by the Facility for compliance with local, state, or federal operating and/or air quality permits.

"**GAAP**" means generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, in each case as the same are applicable to the circumstances as of the date of determination.

"**Gains**" means, with respect to any Non-Defaulting Party, an amount equal to the present value of the economic benefit to it, if any (exclusive of Costs), resulting from the termination of this Agreement for the remaining Contract Term, determined in a commercially reasonable manner. Factors used in determining the economic benefit to a Non-Defaulting Party may include, without limitation, reference to information supplied by one or more third parties, which shall exclude Affiliates of the Non-Defaulting Party, including without limitation, quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, comparable transactions, forward price curves based on economic analysis of the relevant markets, settlement prices for comparable transactions at

liquid trading hubs (e.g., SP-15), all of which should be calculated for the remaining Contract Term, and include the value of Green Attributes and Capacity Attributes.

"**Governmental Authority**" means any federal, state, provincial, local or municipal government, any political subdivision thereof or any other governmental, congressional or parliamentary, regulatory, or judicial instrumentality, authority, body, agency, department, bureau, or entity with authority to bind a Party at law, including CAISO and the CEC; *provided*, "Governmental Authority" shall not in any event include any Party.

"**Green Attributes**" means any and all current or future credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled (including under the RPS regulations and/or under any and all other international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances related thereto)), attributable to the generation from the Facility, and its displacement of conventional energy generation or any other environmental characteristics. Green Attributes include but are not limited to Renewable Energy Credits, as well as: (1) any avoided emissions of pollutants to the air, soil or water such as sulfur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO) and other pollutants; (2) any avoided emissions of carbon dioxide (CO2), methane (CH4), nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride and other greenhouse gases (GHGs) that have been determined by the United Nations Intergovernmental Panel on Climate Change, or otherwise by law, to contribute to the actual or potential threat of altering the Earth's climate by trapping heat in the atmosphere; (3) the reporting rights to such avoided emissions, such as Green Tag Reporting Rights; and (4) Future Environmental Attributes. Green Attributes do not include (i) any energy or capacity attributes from the Facility, (ii) Tax Credits associated with the construction or operation of the Facility, or (iii) emission reduction credits encumbered or used by the Facility for compliance with local, state, or federal operating and/or air quality permits.

"**Green Tag Reporting Rights**" means the right of a purchaser of renewable energy to report ownership of accumulated green tags in compliance with and to the extent permitted by applicable Law and include, without limitation, rights under Section 1605(b) of the Energy Policy Act of 1992, and any present or future federal, state or local certification program or emissions trading program, including pursuant to the WREGIS Operating Rules.

"**Guaranteed Capacity**" means the generating capacity of the Facility, as measured in MW AC at the Delivery Point (i.e., measured at the Facility Meter and adjusted for Electrical Losses to the Delivery Point), that Seller commits to install pursuant to this Agreement as set forth on the Cover Sheet.

"**Guaranteed Commercial Operation Date**" has the meaning set forth on the Cover Sheet, subject to extension pursuant to Exhibit J.

"**Guaranteed Construction Start Date**" has the meaning set forth on the Cover Sheet, subject to extension pursuant to Exhibit J.

"**Guaranteed Energy Production**" has the meaning set forth in Section 4.7(a).

"**Imbalance Energy**" means the amount of Energy in MWh, in any given Settlement Period or Settlement Interval, by which the amount of Facility Energy deviates from the amount of Scheduled Energy.

"**Indemnitees**" has the meaning set forth in Section 16.1.

"**Independent Manager**" means a manager who is not, at the time of initial appointment or at any time while serving as Independent Manager, and has not been at any time during the preceding five (5) years: (a) a member, stockholder, equity holder, director, manager (except as such Independent Manager of Seller), officer, employee, partner, attorney or counsel of Seller, any member of Seller or any Affiliate of Seller; (b) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with any member of Seller, Seller or any Affiliate of Seller (other than for serving as Independent Manager of Seller); (c) a Person controlling or under common Control with any such stockholder, equity holder, partner, manager, customer, supplier or other like Person; or (d) a member of the immediate family of any such member, stockholder, equity holder, director, officer, employee, manager, partner, customer, supplier or other like Person.

"**Initial Stub Year**" means the period beginning on the Commercial Operation Date and ending at 24:00 hours on December 31 in the year during which the Commercial Operation Date occurs.

"**Initial Synchronization**" means the commencement of delivery of Facility Energy to the Delivery Point in connection with Trial Operations (as defined in the CAISO Tariff).

"**Installed Capacity**" means the actual generating capacity of the Facility, as measured in MW AC at the Delivery Point (i.e., measured at the Facility Meter and adjusted for Electrical Losses to the Delivery Point and ambient conditions on the date of the performance test), that achieves Commercial Operation (up to but not in excess of the Guaranteed Capacity), as evidenced by a certificate substantially in the form attached as Exhibit P hereto.

"**Insurance**" means the policies of insurance as set forth in Exhibit G.

"**Inter-SC Trade**" has the meaning set forth in the CAISO Tariff.

"**Interconnection Agreement**" means the interconnection agreement entered into by Seller or an Affiliate pursuant to which the Facility will be interconnected with the Transmission System and will have capacity rights equal or greater than the amount of the Guaranteed Capacity, and pursuant to which Seller's Interconnection Facilities and any other Interconnection Facilities will be constructed, operated and maintained during the Contract Term. The Interconnection Agreement and any associated CAISO documentation must provide for Energy and Full Capacity Deliverability Status for the Facility, including allow for Buyer's Resource Adequacy Benefits.

"**Interconnection Facilities**" means the interconnection facilities, control and protective devices and metering facilities required to connect the Facility with the Transmission System in accordance with the Interconnection Agreement.

"**Interest Rate**" has the meaning set forth in Section 8.2.

"**Investment Grade Credit Rating**" means a credit rating of at least BBB- from S&P, BBB- from Fitch, or Baa3 from Moody's.

"**kWh**" means a kilowatt-hour measured in alternating current, unless expressly stated in terms of direct current.

"**Law**" means any applicable law, statute, rule, regulation, decision, writ, order, decree or judgment, permit or any interpretation thereof, promulgated or issued by a local regulatory authority or Governmental Authority.

"**Lender**" or "**Facility Lender**" means, collectively, any Person (a) providing senior or subordinated construction, interim, back leverage or long-term debt, or tax equity financing or refinancing for or in connection with the development, construction, purchase, installation or operation of the Facility, whether that financing or refinancing takes the form of private debt (including back-leverage debt), public debt or any other form (including financing or refinancing provided to a member or other direct or indirect owner of Seller), including any lender directly or indirectly providing financing or refinancing for the Facility, and any trustee or agent or similar representative acting on their behalf, (b) providing interest rate or commodity protection under an agreement hedging or otherwise mitigating the cost of any of the foregoing obligations or (c) participating in a lease financing (including a sale leaseback or leveraged leasing structure) with respect to the Facility.

"**Letter(s) of Credit**" means one or more irrevocable, standby letters of credit issued by a Qualified Issuer, substantially in the form of the letter of credit set forth in Exhibit F.

"**Licensed Professional Engineer**" means an independent, professional engineer selected by Seller and reasonably acceptable to Buyer, licensed in the State of California.

"**Lien**" means any mortgage, deed of trust, lien, security interest, retention of title or lease for security purposes, pledge, charge, encumbrance, equity, attachment, claim, easement, right of way, covenant, condition or restriction, leasehold interest, purchase right or other right of any kind, including any option, of any Person in or with respect to any real or personal property.

"**Local Capacity Area Resource**" has the meaning set forth in the CAISO Tariff.

"**Local RAR**" means the local Resource Adequacy Requirements established for load-serving entities by the CAISO pursuant to the CAISO Tariff, or by any other Governmental Authority. "Local RAR" may also be known as local area reliability, local resource adequacy, local resource adequacy procurement requirements, or local capacity requirement in other regulatory proceedings or legislative actions.

"**Locational Marginal Price**" or "**LMP**" has the meaning set forth in the CAISO Tariff.

"**Losses**" means, with respect to any Non-Defaulting Party, an amount equal to the present value of the economic loss to it, if any (exclusive of Costs), resulting from termination of this Agreement for the remaining Contract Term, determined in a commercially reasonable manner.

Factors used in determining economic loss to a Non-Defaulting Party may include, without limitation, reference to information supplied by one or more third parties, which shall exclude Affiliates of the Non-Defaulting Party, including without limitation, quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, comparable transactions, forward price curves based on economic analysis of the relevant markets, settlement prices for comparable transactions at liquid trading hubs (e.g., SP-15), all of which should be calculated for the remaining Contract Term and must include the value of Green Attributes and Capacity Attributes.

"**Lost Output**" has the meaning set forth in Section 4.7(a).

"**Major Equipment**" means the Facility's inverters, transformers, photovoltaic panels, and tracking components (if any), and any other critical Facility component.

"**Milestones**" means the significant permitting, interconnection, financing and construction milestones set forth on the Cover Sheet.

"**Monthly Forecast**" has the meaning set forth in Section 4.3(b).

"**Moody's**" means Moody's Ratings, or its successor.

"**MW**" means megawatts in alternating current, unless expressly stated in terms of direct current.

"**MWh**" means megawatt-hour measured in alternating current, unless expressly stated in terms of direct current.

"**Negative LMP**" means, in any Settlement Period or Settlement Interval, the LMP at the Facility's PNode is less than zero dollars ($0).

"**NERC**" means the North American Electric Reliability Corporation or any successor entity.

"**Net Qualifying Capacity**" has the meaning set forth in the CAISO Tariff.

"**Network Upgrades**" has the meaning set forth in the CAISO Tariff.

"**Non-Defaulting Party**" has the meaning set forth in Section 11.2.

"**Notice**" shall, unless otherwise specified in the Agreement, mean written communications by a Party to be delivered by hand delivery, United States mail, overnight courier service, or electronic messaging (e-mail).

"**Participating Member**" means the City of Anaheim.

"**Party**" has the meaning set forth in the Preamble.

"**Performance Measurement Period**" means the prior Contract Year, beginning with the first full Contract Year occurring after Commercial Operation.

"**Performance Security**" means a Letter of Credit in the amount specified for the Performance Security on the Cover Sheet.

"**Permits**" means all applications, permits, licenses, franchises, certificates, concessions, consents, authorizations, certifications, self-certifications, approvals, registrations, orders, filings, entitlements and similar requirements of whatever kind and however described that are required to be filed, submitted, obtained or maintained by any Person with respect to the development, siting, design, acquisition, construction, equipping, financing, ownership, possession, shakedown, start-up, testing, operation or maintenance of the Facility, the production, sale and delivery of Products from the Facility, including Energy, Capacity Rights and Environmental Attributes, or any other transactions or matter contemplated by this Agreement (including those pertaining to electrical, building, zoning, environmental and occupational safety and health requirements), including CEQA Determinations and those permits listed on Exhibit C.

"**Permitted Encumbrances**" means (a) the Lien in favor of the Facility Lender, (b) any Lien approved by Buyer in a writing separate from this Agreement that expressly identifies the Lien as a Permitted Encumbrance, (c) Liens for Taxes not yet due or for Taxes being contested in good faith by appropriate proceedings, so long as such proceedings do not involve a risk of the sale, forfeiture, loss or restriction on the use of the Facility or any part thereof, and that such proceedings end by the expiration of the Contract Term, (d) suppliers', vendors', mechanics', workman's, repairman's, employees' or other like Liens arising in the ordinary course of business for work or service performed or materials furnished in connection with the Facility for amounts the payment of which is either not yet delinquent or is being contested in good faith by appropriate proceedings so long as such proceedings do not involve a risk of the sale, forfeiture, loss or restriction on use of the Facility or any part thereof, and (e) easements, rights-of-way, reservations, restrictions, defects in title, encroachments and other similar non-monetary encumbrances that have been identified to Buyer in writing prior to the Commercial Operation Date and that do not interfere with or impair the operation of the Facility or performance of Seller's obligations as contemplated by this Agreement.

"**Person**" means any individual, sole proprietorship, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, incorporated organization, institution, public benefit corporation, unincorporated organization, government entity or other entity.

"**Phase I and Phase II Interconnection Study**" has the meaning set forth in the CAISO Tariff.

"**Planned Outage**" means a period during which the Facility is either in whole or in part not capable of providing service due to planned maintenance that has been scheduled in advance in accordance with Section 4.6.

"**PNode**" has the meaning set forth in the CAISO Tariff.

"**Portfolio**" means a single portfolio of the local photovoltaic solar electrical energy generation facilities held by Seller's Affiliates, in addition to the Facility held by Seller, that for avoidance of doubt are in California, that is pledged as collateral security in connection with a Portfolio Financing.

"**Portfolio Content Category**" means PCC1.

"**Portfolio Content Category 1**" or "**PCC1**" or "**PCC 1**" means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

"**Portfolio Financing**" means any tax equity or debt transactions with a Facility Lender entered into by an Affiliate of Seller that is secured only by a Portfolio. No Portfolio Financing may (i) divide the Facility or the Seller's interest in this Agreement or (ii) to the extent that a Seller Affiliate holds a direct or indirect interest in Seller, partition such interest in Seller or such Seller Affiliate.

"**Prepay Buyer Assignee**" has the meaning set forth in Section 14.5.

"**Principals**" means any board chair, president, chief executive officer, chief operating officer and any other individual who serves in the functional equivalent of one or more of those positions, as well as any individual who holds an ownership interest in Seller or any Upstream Equity Owner of at least twenty percent (20%), and any employee of Seller who is authorized by Seller to represent Seller before Buyer.

"**Product**" has the meaning set forth on the Cover Sheet.

"**Progress Report**" means a progress report including the items set forth in Exhibit N.

"**Prudent Operating Practice**" or "**Prudent Operating Practices**" means the applicable practices, methods and acts that are required by or consistent with applicable Laws and reliability criteria, and otherwise engaged in or approved by a significant portion of the electric utility industry during the relevant time period with respect to grid-interconnected, utility-scale generating facilities in the Western United States which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result lawfully and at a reasonable cost consistent with good business practices, reliability, efficiency, safety, dependability, and expedition. Prudent Operating Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to acceptable practices, methods or acts generally accepted in the industry with respect to grid-interconnected, utility-scale generating facilities in the Western United States. Prudent Operating Practice shall include compliance with applicable Laws, applicable safety and reliability criteria, and the applicable criteria, rules and standards promulgated in the National Electric Safety Code and the National Electrical Code, CAISO, FERC, NERC, and WECC, as they may be amended or superseded from time to time, including the criteria, rules and standards of any successor organizations.

"**Purchase Option**" has the meaning set forth in Section 3.14.

"**Qualified Issuer**" means a U.S. commercial bank or a foreign bank with a U.S. branch (each such bank as approved by Buyer in writing, which approval shall not be unreasonably withheld, conditioned or delayed) with such bank having U.S.-based assets of at least $10 billion and a Credit Rating of (1) "A2" or higher by Moody's and "A" or higher by S&P, if such Person is rated by both Moody's and S&P or (2) "A2" or higher by Moody's, or "A" or higher by S&P if such Person is rated by either S&P or Moody's.

"**Qualified Operator**" means a Person that has at least three (3) years of operating experience within the six (6) years prior to the date of determination with types of facilities similar to the Facility that are in excess of twenty (20) MW in capacity.

"**Qualified Transferee**" means any entity that satisfies all the following requirements:

(a) Has or is controlled by an Affiliate that has a tangible net worth of not less than one hundred fifty million dollars ($150,000,000) and a Credit Rating of at least (i) "Baa2" or higher by Moody's and "BBB" or higher by S&P, if such Person is rated by both Moody's and S&P or (ii) "Baa2" or higher by Moody's, or "BBB" or higher by S&P if such Person is rated by either S&P or Moody's;

(b) Is a Qualified Operator, or has retained a Qualified Operator with such experience to operate the Facility;

(c) The entity and any Affiliates are not in dispute, litigation, or adverse interest with Buyer or its members;

(d) Such entity has executed a written assumption agreement in favor of Buyer pursuant to which such entity shall assume all of the obligations of Seller under the PPA; and

(e) Is a Special Purpose Entity.

"**Qualifying Capacity**" has the meaning set forth in the CAISO Tariff.

"**RA Compliance Showing**" means the (a) Local RAR compliance or advisory showings (or similar or successor showings), (b) RAR compliance or advisory showings (or similar or successor showings), and (c) Flexible RAR compliance or advisory showings (or similar successor showings) if any, in each case, an entity is required to make to the CAISO pursuant to the CAISO Tariff, as well any successor resource adequacy program showing, or showing to any Governmental Authority.

"**RA Shortfall**" means the Qualifying Capacity of the Facility (or, if Seller has not obtained certification from the CAISO of the Facility's Qualifying Capacity or such Qualifying Capacity is materially smaller from that of facilities of the same resource type as the Facility, the amount of Qualifying Capacity the Facility would reasonably be estimated by Buyer to qualify for, based on the CAISO-approved qualifying capacity methodologies then in effect), minus (B) the Net Qualifying Capacity of the Facility able to be shown by Buyer plus any Replacement RA that was included in the Showing Month for Buyer (or, if Seller does not have a Net Qualifying Capacity

and did not provide any Replacement RA that was shown in a Showing Month for Buyer, the Net Qualifying Capacity of the Facility shall be deemed to be zero (0) MW).

"**RA Shortfall Amount**" means the liquidated damages payment that Seller shall pay to Buyer for an applicable RA Shortfall Month as calculated in accordance with Section 3.7(b).

"**RA Shortfall Month**" means, for purposes of calculating an RA Shortfall Amount under Section 3.7(b), any Showing Month, commencing with the Showing Month that includes the Commercial Operation Date, during which a RA Shortfall exists.

"**Real-Time Forecast**" has the meaning set forth in Section 4.3(d).

"**Real-Time Market**" has the meaning set forth in the CAISO Tariff.

"**Real-Time Price**" means the Resource-Specific Settlement Interval LMP as defined in the CAISO Tariff. If there is more than one applicable Real-Time Price for the same period of time, Real-Time Price shall mean the price associated with the smallest time interval.

"**Receiving Party**" has the meaning set forth in Section 18.2.

"**Reliability Curtailments**" means reliability curtailments of the Facility directed by the CAISO or Transmission Provider due to system emergencies, system improvements, scheduled or unscheduled maintenance at or downstream of the Delivery Point, and events of Force Majeure at or downstream of the Delivery Point.

"**Remedial Action Plan**" has the meaning set forth in Section 2.4.

"**Renewable Energy Credit**" or "**REC**" has the meaning set forth in California Public Utilities Code Section 399.12(h), as may be amended from time to time or as further defined or supplemented by Law.

"**Renewable Energy Incentives**" means: (a) all federal, state, or local Tax Credits or other Tax benefits associated with the construction, ownership, or production of electricity from the Facility (including credits under Sections 38, 45, 46 and 48 of the Internal Revenue Code of 1986, as amended); and (b) any federal, state, or local grants, subsidies or other like benefits relating in any way to the Facility, including a cash grant available under Section 1603 of Division B of the American Recovery and Reinvestment Act of 2009, in lieu of federal Tax Credits or any similar or substitute payment available under subsequently enacted federal legislation.

"**Replacement Green Attributes**" has the meaning set forth in Exhibit T.

"**Replacement Product**" has the meaning set forth in Exhibit T.

"**Replacement RA**" means resource adequacy benefits equivalent to Resource Adequacy Benefits that would have been provided by the Facility with respect to the applicable month in which a RA Shortfall Amount is due to Buyer, and located within both the CAISO Balancing Authority Area and SP 15 TAC Area and, to the extent that the Facility would have qualified as a

Local Capacity Area Resource for such month, described as a Local Capacity Area Resource for the area where the Facility is located.

"**Resource Adequacy Benefits**" means the rights and privileges attached to the Facility that satisfy any entity's resource adequacy obligations, as those obligations are set forth in any Resource Adequacy Rulings and shall include local capacity requirement attributes (if applicable based on the location of the Facility) to satisfy Local RAR ("**Local Capacity Requirement Attributes**"), system capacity requirement attributes to satisfy RAR ("**System Capacity Requirement Attributes**"), flexible capacity requirement attributes (if any) to satisfy Flexible RAR ("**Flexible Capacity Requirement Attributes**"), Flexible Capacity (if any), and any system, local, zonal or otherwise locational attributes associated with the Facility.

"**Resource Adequacy Requirements**" or "**RAR**" means the resource adequacy requirements applicable to an entity as established by the CAISO pursuant to the CAISO Tariff, or by any local regulatory authority or Governmental Authority.

"**Resource Adequacy Resource**" shall have the meaning used in Resource Adequacy Rulings.

"**Resource Adequacy Rulings**" means any existing or subsequent ruling or decision, or any other laws, rules or regulations enacted, adopted or promulgated pertaining to or addressing resource adequacy by the CAISO or any other applicable Governmental Authority, however described, as such decisions, rulings, Laws, rules or regulations may be amended or modified from time-to-time throughout the Contract Term.

"**RPS Compliance**" or "**RPS Compliant**" means, when used with respect to the Facility, or any other facility at any time with respect to Replacement Product, that all Energy at all times shall, together with all of the associated Green Attributes, qualify as a "portfolio content category 1" eligible renewable resource, or equivalent if the RPS is changed, under the RPS and meet the requirements of Public Utilities Code Section 399.16(b)(1).

"**RPS Compliance Period**" means each "Compliance Period" as defined in the RPS Law.

"**RPS Compliance Shortfall Energy**" means the difference between the Adjusted Energy Production and the Guaranteed Energy Production for such RPS Compliance Period.

"**RPS Law**" means renewable energy programs and policies established and amended by California State Senate Bills 1078 (2002), X1-2 (2011), 350 (2015) and 100 (2018) and codified in California Public Utilities Code Sections 399.11 through 399.31 and California Public Resources Code Sections 25740 through 25751, as such provisions are amended or supplemented from time to time, and all related policies, regulations and guidelines, including the most recent Renewables Portfolio Standard eligibility guidebook issued by the CEC, as amended from time to time, or its successor document.

"**RPS Shortfall Penalty**" has the meaning in Section 4.7(b).

"**S&P**" means the Standard & Poor's Financial Services, LLC (a subsidiary of S&P Global Inc.) or its successor.

"**SCADA Failure**" means Buyer or the Participating Member's inability to access its SCADA System due to an error or failure of Seller's or its subcontractors' equipment or systems, or operation or maintenance thereof.

"**SCADA Systems**" means the standard supervisory control and data acquisition systems to be installed by Seller as part of the Facility, including those system components that enable Seller to receive ADS and AGC instructions from the CAISO or similar instructions from Buyer's SC.

"**Schedule**" has the meaning set forth in the CAISO Tariff, and "**Scheduled**" and "**Scheduling**" have a corollary meaning.

"**Scheduled Energy**" means the Facility Energy that clears under the applicable CAISO market based on the final Day-Ahead Schedule, FMM Schedule (as defined in the CAISO Tariff), and/or any other financially binding Schedule, market instruction or dispatch for the Facility for a given period of time implemented in accordance with the CAISO Tariff.

"**Scheduling Coordinator**" or "**SC**" means an entity certified by the CAISO as qualifying as a Scheduling Coordinator pursuant to the CAISO Tariff for the purposes of undertaking the functions specified in "Responsibilities of a Scheduling Coordinator," of the CAISO Tariff, as amended from time to time.

"**Security Interest**" has the meaning set forth in Section 8.9.

"**Self-Schedule**" has the meaning set forth in the CAISO Tariff.

"**Seller**" has the meaning set forth on the Cover Sheet.

"**Seller's WREGIS Account**" has the meaning set forth in Section 4.9(a).

"**Settlement Amount**" means the Non-Defaulting Party's Costs and Losses, on the one hand, netted against its Gains, on the other. If the Non-Defaulting Party's Costs and Losses exceed its Gains, then the Settlement Amount shall be an amount owing to the Non-Defaulting Party. If the Non-Defaulting Party's Gains exceed its Costs and Losses, then the Settlement Amount shall be zero dollars ($0).

"**Settlement Interval**" has the meaning set forth in the CAISO Tariff.

"**Settlement Period**" has the meaning set forth in the CAISO Tariff.

"**Shared Facility**" or "**Shared Facilities**" means the gen-tie lines, transformers, substations, or other equipment, permits, contract rights, and other assets and property (real or personal), in each case, as necessary to enable delivery of Energy from the Facility (which is excluded from Shared Facilities) to the point of interconnection, including the Interconnection Agreement itself, that are used in common with third parties.

"**Showing Month**" shall be the calendar month of the Delivery Term that is the subject of the RA Compliance Showing, as set forth in the Resource Adequacy Rulings and outlined in the

CAISO Tariff. For illustrative purposes only, pursuant to the CAISO Tariff in effect as of the Effective Date, the monthly RA Compliance Showing made in June is for the Showing Month of August.

"**Site**" means the real property on which the Facility is or will be located, as further described in Exhibit B, and as shall be updated by Seller at the time Seller provides an executed Construction Start Date certificate in the form of Exhibit U to Buyer; *provided*, any such update to the Site that includes real property that was not originally contained within the Site boundaries described in Exhibit B shall be subject to Buyer's approval of such updates in its sole discretion.

"**Site Control**" means that, for the Contract Term, Seller (or, prior to the Delivery Term, its Affiliate): (a) owns the Site, and is permitted to perform all of its obligations under this Agreement; (b) is the lessee of the Site, and is permitted to perform all of its obligations under this Agreement; or (c) has otherwise provided evidence satisfactory to Buyer (in Buyer's sole discretion) of Seller's exclusive right to control the Site and resources so as to permit Seller to perform all of its obligations under this Agreement, including any water rights, easements, access and related rights, and gen-tie (if applicable). During the Contract Term, Seller shall promptly upon Buyer's request provide reasonable evidence satisfactory to Buyer of Seller's maintenance of Site Control throughout the Contract Term, including as to permit Seller to perform all of its obligations under this Agreement and the ancillary documents to which it is a party.

"**Special Purpose Entity**" means a limited liability company which at all times prior to, on and after the Effective Date meets the following conditions:

(a) shall not (i) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (ii) acquire by purchase or otherwise all or substantially all of the business or assets of or beneficial interest in any other entity, (iii) transfer, lease or sell, in one transaction or any combination of transactions, all or substantially all of its properties or assets except to the extent permitted herein, (iv) modify, amend or waive any provisions of its organizational documents related to its status as a Special Purpose Entity, or (v) terminate its organizational documents or its qualifications and good standing in any jurisdiction;

(b) was, is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, financing, leasing, transferring, exchanging, managing and operating the Facility, entering into this Agreement with Buyer and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(c) has not been, is not, and will not be engaged in any business unrelated to the acquisition, development, construction, ownership, management or operation of the Facility;

(d) has not had, does not have and will not have, any assets other than those related to the Facility;

(e) has held itself out and will hold itself out to the public as a legal entity separate and distinct from any other entity and has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity;

(f) has maintained and will maintain its financial statements, bank accounts, accounts, books, resolutions, agreements and records separate from any other Person and has filed and will file its own tax returns (except to the extent treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law);

(g) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Seller and not as a division, department or part of any other Person;

(h) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(i) has not made and will not make loans or advances to any Person or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity) or made any gifts or fraudulent conveyances to any Person;

(j) has not identified and will not identify its members, or any Affiliate of any member, as a division or department or part of it, and has not identified itself and shall not identify itself as a division or department of any other Person;

(k) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its members or Affiliates, except in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(l) does not and will not have any obligation to indemnify, and has not indemnified and will not indemnify any Person other than (i) its officers, managers, or members, as the case may be, and the Independent Manager (as applicable) in connection with activities related to the performance of the Agreement, or (ii) entities requiring indemnification in the normal course of business in connection with the development, construction, ownership and operation of the Facility;

(m) has considered and shall consider the interests of its creditors in connection with all limited liability company actions;

(n) does not and will not have any of its obligations guaranteed by an Affiliate and will not hold itself out as being responsible for the debts or obligations of any other Person, except (i) any parent guarantees issued by an upstream Affiliate for any Facility Debt, tax monetization financing or construction and/or supply agreements necessary for the acquisition, development, construction, financing, ownership, management, or operation of the Facility, or (ii) in accordance with the Interconnection Agreement;

(o) has complied and will comply with all of the terms and provisions contained in its organizational documents including the provision requiring that there be an Independent Manager, as applicable, at all times and has done or caused to be done and will do all things necessary to preserve its existence;

(p) has not commingled, and will not commingle, its funds or assets with those of any Person and has not participated and will not participate in any cash management system with any other Person;

(q) has held and will hold its assets in its own name and conducted and will conduct all business in its own name;

(r) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person and has not permitted and will not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(s) has paid and will pay its own liabilities and expenses, including the salaries of any employees it might have, out of its own funds and assets;

(t) has observed and will observe all limited liability company formalities;

(u) has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to this Agreement;

(v) has not acquired and will not acquire obligations or securities of its members or any Affiliate;

(w) has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including but not limited to paying for shared space and services performed by any employee of an Affiliate;

(x) has maintained and used, now maintains and uses, and will maintain and use separate invoices and checks bearing its name; such invoices and checks utilized by it or utilized to collect its funds or pay its expenses have borne and shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being its agent;

(y) has not pledged and will not pledge its assets for the benefit of any other Person;

(z) has had, now has, and will have articles of organization, a certificate of formation or an operating agreement, as applicable, that provides that it will not: (A) dissolve, merge, liquidate or consolidate; (B) sell, transfer, lease or otherwise convey all or substantially all of its assets; (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in this definition without the affirmative vote of its Independent Manager (if applicable); or (D) without the affirmative vote of its Independent Manager (if applicable), file a Bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest;

(aa) has been, is and intends to remain solvent and has paid and intends to continue to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall have or become due, and has maintained, is maintaining and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; and

(bb) has and will have no indebtedness other than (i) the loan made by the Facility Lender providing construction financing for the Facility and any loan in replacement or substitution thereof, (ii) Taxes and Insurance premiums, (iii) liabilities incurred in the ordinary course of business relating to its ownership, leasing and operation of the Facility and its routine administration, which liabilities are not more than sixty (60) days past due, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iv) such other liabilities that are permitted pursuant to this Agreement.

"**SP-15**" means the Existing Zone Generation Trading Hub for Existing Zone region SP15 as set forth in the CAISO Tariff.

"**Station Use**" means the Energy (including Energy produced or discharged by the Facility) that is used within the Facility to power the lights, motors, temperature control systems, control systems and other electrical loads that are necessary for operation of the Facility.

"**System Emergency**" means any condition that requires, as determined and declared by CAISO or the Transmission Provider, automatic or immediate action to (i) prevent or limit harm to or loss of life or property, (ii) prevent loss of transmission facilities or generation supply in the immediate vicinity of the Facility, or (iii) to preserve Transmission System reliability.

"**Tax**" or "**Taxes**" means all U.S. federal, state and local and any foreign taxes, levies, assessments, surcharges, duties and other fees and charges of any nature imposed by a Governmental Authority, whether currently in effect or adopted during the Contract Term, including ad valorem, excise, franchise, gross receipts, import/export, license, property, sales and use, stamp, transfer, payroll, unemployment, income, and any and all items of withholding, deficiency, penalty, additions, interest or assessment related thereto.

"**Tax Credits**" means any state, local and/or federal production tax credit, depreciation benefit, tax deduction and/or investment tax credit specific to the production of renewable energy and/or investments in renewable energy facilities.

"**Tax Equity Investor**" means a Facility Lender in connection with a tax financing.

"**Terminated Transaction**" has the meaning set forth in Section 11.2(a).

"**Termination Payment**" has the meaning set forth in Section 11.3.

"**Test Energy**" means Facility Energy delivered (a) commencing on the later of (i) the first date that the CAISO informs Seller in writing that Seller may deliver Energy to the CAISO Grid and (ii) the first date that the Transmission Provider informs Seller in writing that Seller has conditional or temporary permission to operate in parallel with the CAISO Grid, and (b) ending upon the occurrence of the Commercial Operation Date.

"**Test Energy Rate**" has the meaning set forth in Section 3.5.

"**Transmission Maintenance Outage**" means an outage on the Transmission System, other than a System Emergency, connected with scheduled or unscheduled maintenance of the Participating Owner's Transmission facilities that is not caused by Seller's actions or inactions and that prevents Buyer from receiving or Seller from delivering Facility Energy onto the Transmission System.

"**Transmission Provider**" means any entity that owns, operates and maintains transmission or distribution lines and associated facilities and/or has entitlements to use certain transmission or distribution lines and associated facilities for the purpose of transmitting or transporting the Facility Energy from the Delivery Point.

"**Transmission System**" means the transmission facilities operated by the CAISO, now or hereafter in existence, which provide energy transmission service downstream from the Delivery Point.

"**Ultimate Parent**" means (a) as of the Effective Date, EDP Renewables North America LLC, and (b) from and after any Change of Control that is approved by Buyer, the entity as updated in Exhibit R.

"**Upstream Equity Owner(s)"** means any upstream equity owner of Seller at or below the Ultimate Parent, as they are identified in Exhibit R.

"U.S. Foreign Corrupt Practices Act" or "FCPA" means the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended, supplemented, or superseded from time to time, and the rules and regulations promulgated thereunder.

"**Variable Energy Resource**" or "**VER**" has the meaning set forth in the CAISO Tariff.

"**Vesting Date**" has the meaning set forth in Section 2.6.

"**WECC**" means the Western Electricity Coordinating Council or its successor.

"**WREGIS**" means the Western Renewable Energy Generation Information System or any successor renewable energy tracking program.

"**WREGIS Certificate Deficit**" has the meaning set forth in Section 4.9(e).

"**WREGIS Certificates**" has the same meaning as "Certificate" as defined by WREGIS in the WREGIS Operating Rules and are designated as eligible for complying with the California Renewables Portfolio Standard.

"**WREGIS Operating Rules**" means those operating rules and requirements adopted by WREGIS as of October 2022, as subsequently amended, supplemented or replaced (in whole or in part) from time to time.

"**WREGIS Withholding Amount**" has the meaning set forth in Section 4.9(e).

1.2 Rules of Interpretation. In this Agreement, except as expressly stated otherwise or unless the context otherwise requires:

(a) headings and the rendering of text in bold and italics are for convenience and reference purposes only and do not affect the meaning or interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders;

(c) the words "hereof", "herein", and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) a reference to an Article, Section, paragraph, clause, Party, or Exhibit is a reference to that Article, Section, paragraph, clause of, or that Party or Exhibit to, this Agreement unless otherwise specified;

(e) a reference to a document or agreement, including this Agreement shall mean such document, agreement or this Agreement including any amendment or supplement to, or replacement, novation or modification of this Agreement, but disregarding any amendment, supplement, replacement, novation or modification made in breach of such document, agreement or this Agreement;

(f) a reference to a Person includes that Person's successors and permitted assigns;

(g) the terms "include" and "including" mean "include or including (as applicable) without limitation" and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided;

(h) references to any statute, code or statutory provision are to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or reenacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires;

(i) In the event of any conflict or inconsistency between or among the terms and conditions of any of the body of this Agreement, the Cover Sheet and Exhibits attached to the body of this Agreement, the following order of precedence, consistent with the controlling requirements of Law, shall govern the interpretation of this Agreement: (i) the Cover Sheet, (ii) the body of this Agreement, and (iii) the Exhibits attached to the body of this Agreement.

(j) references to any amount of money shall mean a reference to the amount in United States Dollars;

(k) the expression "and/or" when used as a conjunction shall connote "any or all of";

(l) words, phrases or expressions not otherwise defined herein that (i) have a generally accepted meaning in Prudent Operating Practice shall have such meaning in this Agreement or (ii) do not have well known and generally accepted meaning in Prudent Operating Practice but that have well known and generally accepted technical or trade meanings, shall have such recognized meanings; and

(m) each Party acknowledges that it was represented by counsel in connection with this Agreement and that it or its counsel reviewed this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

ARTICLE 2
TERM; CONDITIONS PRECEDENT

2.1 Contract Term.

(a) The term of this Agreement shall commence on the Effective Date and shall remain in full force and effect until the conclusion of the Delivery Term, subject to any early termination provisions set forth herein ("**Contract Term**"); *provided*, subject to Buyer's obligations in Section 3.5, Buyer's obligations to pay for or accept any Product are subject to Seller's completion of the conditions precedent pursuant to Section 2.2.

(b) Applicable provisions of this Agreement shall continue in effect after termination, including early termination, to the extent necessary to enforce or complete the duties, obligations or responsibilities of the Parties arising prior to termination. The provisions of Section 8.3 shall remain in full force and effect for four (4) years following the last payment following termination of this Agreement. The provisions of Article 16 shall survive for four (4) years following the termination of this Agreement. The provisions of Article 18 (except for information marked by Buyer or the Participating Member as critical energy infrastructure information (or CEII), which shall survive indefinitely) shall survive for one (1) year following the termination of this Agreement.

2.2 Conditions Precedent to Commercial Operation. Commercial Operation and the Delivery Term shall not commence until Seller provides and completes to Buyer's reasonable satisfaction each of the following conditions precedent to Commercial Operation set forth below. Seller shall provide Notice to Buyer when Seller believes it has provided the required documentation to Buyer and met all conditions precedent set forth below. Following Buyer's receipt of such Notice, Buyer shall within five (5) Business Days either approve or provide Notice stating in reasonably detail the basis for Buyer's rejection thereof. The conditions precedent to Commercial Operation are as follows:

(a) Seller shall have delivered to Buyer (i) a completion certificate from a Licensed Professional Engineer substantially in the form of Exhibit O and (ii) a certificate from a Licensed Professional Engineer substantially in the form of Exhibit P setting forth the Installed Capacity on the Commercial Operation Date;

(b) A Participating Generator Agreement and a Meter Service Agreement between Seller and CAISO shall have been executed and delivered and be in full force and effect, and a copy of each such agreement delivered to Buyer;

(c) An Interconnection Agreement between Seller and the Transmission Provider shall have been executed and delivered and be in full force and effect and a copy of the Interconnection Agreement delivered to Buyer;

(d) Seller shall have delivered to Buyer an attestation certificate from an officer of Seller certifying that: (i) all applicable regulatory authorizations, approvals and permits (including Permits) for the operation of the Facility have been obtained and are non-appealable; and (ii) that all conditions of such authorizations, approvals, and permits have been satisfied and shall be in full force and effect, and all conditions of the Agreement for Commercial Operation date have been satisfied;

(e) Seller has obtained CAISO Certification for the Facility;

(f) Seller has received CEC Precertification of the Facility (and reasonably expects to receive final CEC Certification and Verification for the Facility in no more than one hundred eighty (180) days from the Commercial Operation Date);

(g) Seller (with the reasonable participation of Buyer) shall have completed all applicable WREGIS registration requirements, including the completion and submittal of all applicable registration forms and supporting documentation, which may include applicable interconnection agreements, informational surveys related to the Facility, QRE service agreements, and other appropriate documentation required to effect Facility registration with WREGIS and to enable Renewable Energy Credit transfers related to the Facility within the WREGIS system; provided that for activities that WREGIS requires Commercial Operation prior to completion (if any), such activities shall be completed by Seller promptly after Commercial Operation;

(h) Seller has attained Full Capacity Deliverability Status for the entire Facility, and the entire Facility is providing Resource Adequacy Benefits to Buyer for the month in which Delivery Term commences;

(i) Seller has delivered the Performance Security to Buyer in accordance with Section 8.8;

(j) Seller has completed all testing and installation as required by Prudent Operating Practice and any requirement of Law to operate the Facility, and taken all actions and executed all documents and instruments, required to authorize Buyer (or its designated agent) to act as Scheduling Coordinator under this Agreement and to fully enable the Facility to be Scheduled by Buyer, and Buyer (or its designated agent) is authorized to act as Scheduling Coordinator;

(k) Seller has delivered to Buyer an officer's certificate stating that Seller has not utilized any equipment or resources in connection with the construction, commissioning or testing of the Facility in violation of Section 2.3(b);

(l) Insurance requirements for the Facility that are required to be in place during the Delivery Term have been met, including pursuant to Exhibit G, with evidence provided in writing to Buyer;

(m) Seller has paid Buyer for all amounts owing under this Agreement, if any, including Delay Damages; and

(n) The date is, at the earliest, September 30, 2027, and at the latest, the COD Deadline.

2.3 Development; Construction; Progress Reports.

(a) Within fifteen (15) days after the close of (i) each calendar quarter from the first calendar quarter following the Effective Date until the Construction Start Date, and (ii) each calendar month from the first calendar month following the Construction Start Date until the end of the Delivery Term, Seller shall provide to Buyer a Progress Report and agree to regularly scheduled meetings between representatives of Buyer and Seller to review such reports and discuss Seller's construction progress. The form of the Progress Report is set forth in Exhibit N. Seller shall also provide Buyer with any reasonably requested documentation (subject to confidentiality restrictions) directly related to the achievement of Milestones within ten (10) Business Days of receipt of such request by Seller. Seller is solely responsible for the design and construction of the Facility, including the location of the Site, the Facility layout, and the selection and procurement of the equipment comprising the Facility.

(b) Seller shall ensure that all materials, products and components used in constructing, installing and operating the Facility throughout the Term shall be in compliance with any applicable requirements of Law, including the Uyghur Forced Labor Prevention Act. Seller and its subcontractors shall only engage and procure Major Equipment from Approved Vendors. Seller shall comprehensively implement due diligence procedures for its and its Affiliate's suppliers, subcontractors and other participants in its supply chains. Seller shall notify Buyer as soon as it becomes aware of any breach, or potential breach, of its obligations under this Section 2.3(b).

(c) Following the earlier of: (i) the first delivery of Test Energy or (ii) the achievement of Commercial Operation, the Progress Report shall include a report of past generation performance that includes, but is not limited to: a Facility performance summary with month/year to date, Facility performance on MWh basis, capacity factor, indicators of when there may be shortfall, comparison of actual vs. expected output, availability, average illumination, operational summary including weather for the month, reasons for downtime, scheduled maintenance and repairs, curtailment events, safety, and a summary of any environmental issues or concerns.

2.4 Remedial Action Plan. If Seller misses a Milestone by more than forty-five (45) days, Seller shall submit to Buyer, within ten (10) Business Days of the end of such forty-five (45)-day period following the Milestone completion date, a remedial action plan ("**Remedial Action Plan**"), which will describe in detail any delays (actual or anticipated) beyond the scheduled Milestone dates, including the cause of the delay (e.g., governmental approvals, financing, property acquisition, design activities, equipment procurement, project construction, interconnection, or any other factor), Seller's detailed description of its proposed course of action to achieve the missed Milestones and all subsequent Milestones by the Guaranteed Commercial Operation Date; *provided*, delivery of any Remedial Action Plan shall not relieve Seller of its obligation to provide Remedial Action Plans with respect to any subsequent Milestones and to achieve the Guaranteed Commercial Operation Date in accordance with the terms of this Agreement. Subject to the provisions of Exhibit J and Section 11.1(b)(ii) and process for the Guaranteed Construction Start Date and Commercial Operation Milestones under this Agreement, so long as Seller complies with its obligations under this Section 2.4, Seller shall not be considered in default of its obligations under this Agreement solely as a result of missing any other Milestone.

2.5 Pre-Commercial Operations Actions. Seller shall give Buyer at least ninety (90) days' Notice before the Commercial Operation Date, further subject to Section 2.2(n).

2.6 Termination for Failure to Obtain Board and City Council Approvals. Seller acknowledges that board and city council approvals of Buyer and the Participating Member, including any Participating Member power sales agreement related to the Agreement as well as (if applicable) CEQA NOE Completion, are required before any of Buyer's obligations under this Agreement are effective. Buyer shall have the right to terminate this Agreement upon written notice to Seller, without penalty, liability or expense, if Buyer and the Participating Member have not received their respective board and city council approvals and CEQA NOE Completion, in form and substance acceptable to Buyer and Participating Member (in each of Buyer's and Participating Member's sole discretion), and delivered executed power sales agreements to Buyer (collectively, the "**Buyer Approvals**"), within seventy-five (75) days following the Effective Date (the "**Approval Deadline***")*; *provided* that Buyer's right to terminate this Agreement shall expire on the earlier of (i) the date on which the Buyer Approvals have been obtained or (ii) the Approval Deadline (such expiration date, as may be extended in accordance with the final sentence of this Section 2.6, the "**Vesting Date**"). To exercise its termination right pursuant to this Section 2.6, Buyer shall provide Seller with written notice of such termination within five (5) Business Days after the Approval Deadline. In the event that a challenge is received during the CEQA NOE Completion process prior to the Vesting Date, then without penalty, liability or expense the Vesting Date and the associated termination right under this Section 2.6 shall be extended for the period of such challenge and for five (5) Business Days after such challenge is concluded, but in no event shall the Vesting Date be extended beyond three hundred and sixty (360) days following the Effective Date.

2.7 Termination for Failure to Deliver Post-Effective Date Deliverables. Buyer may, in its sole discretion and without cost or penalty to Buyer, terminate this Agreement, effective upon notice to Seller, if Seller fails to deliver the Enforceability Opinion within five (5) Business Days after the Effective Date.

ARTICLE 3
PURCHASE AND SALE

3.1 Purchase and Sale of Product. Subject to the terms and conditions of this Agreement, during the Delivery Term, Buyer shall purchase all the Product produced by or associated with the Facility and delivered to Buyer at the Delivery Point at the Contract Price and in accordance with Exhibit A, and Seller shall supply and deliver to Buyer all the Product produced by or associated with the Facility. At its sole discretion, Buyer may during the Delivery Term re-sell or use for another purpose all or a portion of the Product. During the Delivery Term, Buyer shall have exclusive rights to offer, bid, or otherwise submit the Product, and/or any component thereof, from the Facility after the Delivery Point for resale in the market, and retain and receive any and all related revenues. Subject to Buyer's obligation to purchase Product in accordance with this Section 3.1 and Exhibit A, Buyer has no obligation to purchase from Seller any product for which the Facility Energy is not or cannot be delivered to the Delivery Point as a result of an outage of the Facility, a Force Majeure Event, Reliability Curtailment, a Curtailment Order, or any nonperformance of Seller. In no event shall Seller have the right to procure any element of the Product from sources other than the Facility for sale or delivery to Buyer under this Agreement, except with respect to Replacement RA and Replacement Product.

3.2 Sale of Green Attributes. During the Delivery Term, Seller shall sell and deliver to Buyer, and Buyer shall purchase from Seller, all Green Attributes attributable to the Facility Energy.

3.3 Imbalance Energy. Buyer and Seller recognize that in any given Settlement Period the amount of Facility Energy delivered from the Facility may deviate from the amounts thereof scheduled with the CAISO. Following the Commercial Operation Date, to the extent there are such deviations, any costs, liabilities or revenues from such imbalances shall be solely for the account of Buyer, except as expressly set forth in this Agreement.

3.4 Ownership of Renewable Energy Incentives. Seller shall have all right, title and interest in and to all Renewable Energy Incentives. Buyer acknowledges that any Renewable Energy Incentives belong to Seller. If any Renewable Energy Incentives are initially credited or paid to Buyer, Buyer shall cause such Renewable Energy Incentives to be assigned or transferred to Seller without delay. Buyer shall reasonably cooperate with Seller, at Seller's sole expense, in Seller's efforts to meet the requirements for any certification, registration, or reporting program relating to Renewable Energy Incentives.

3.5 Test Energy. No less than thirty (30) days prior to the first day on which Test Energy is expected to be available from the Facility, Seller shall notify Buyer of the availability of the Test Energy. If and to the extent the Facility generates Test Energy, Seller shall sell and Buyer shall purchase from Seller all Test Energy and any associated Products of the Facility delivered from the Facility directly to the Delivery Point on an as-available basis. Buyer, in its sole discretion, may curtail Test Energy at no cost. As compensation for such Test Energy and associated Product, for ninety (90) days from the first delivery of Test Energy Buyer shall pay Seller an amount equal to thirty-five dollars ($35) per MWh, and thereafter zero dollars ($0) per MWh (the "**Test Energy Rate**"), and Buyer shall retain all revenues and benefits associated with such Test Energy.

3.6 Capacity Attributes. Prior to the Commercial Operation Date, Seller shall attain Full Capacity Deliverability Status for the Guaranteed Capacity in the CAISO generator interconnection process. As between Buyer and Seller, Seller shall be responsible for the cost and installation of any Network Upgrades associated with obtaining such Full Capacity Deliverability Status.

(a) Throughout the Delivery Term, Seller grants, pledges, assigns and otherwise commits to Buyer all the Capacity Attributes from the Facility.

(b) Throughout the Delivery Term, Seller shall maintain Full Capacity Deliverability Status for the Facility in the amount of the Guaranteed Capacity (as may be appropriately reduced to the Installed Capacity in accordance with the terms of this Agreement) from the CAISO and shall perform all actions necessary to ensure that the Facility qualifies to provide all Resource Adequacy Benefits to Buyer. Throughout the Delivery Term, Seller hereby covenants and agrees to transfer all Resource Adequacy Benefits to Buyer.

(c) For the duration of the Delivery Term, Seller shall take all commercially reasonable actions, including complying with all applicable registration and reporting requirements, and execute all documents or instruments necessary to enable Buyer to use all of the Capacity Attributes committed by Seller to Buyer pursuant to this Agreement.

(d) If Seller anticipates that it will have any RA Shortfall in a Showing Month, Seller may provide Replacement RA in the amount of (X) the Qualifying Capacity of the Facility with respect to such Showing Month, minus (Y) the expected Net Qualifying Capacity of the Facility with respect to such Showing Month, provided that (a) the amount of Replacement RA in any Contract Year shall not to exceed thirty-two and one half percent (32.5%) of the annual total amount of Resource Adequacy Benefits expected to be provided by the Facility unless otherwise agreed by Buyer in its sole discretion, and (b) any intended Replacement RA is communicated by Seller to Buyer in a Notice substantially in the form of Exhibit X at least fifty (50) Business Days before the applicable Showing Month for the purpose of including in Buyer's RA Compliance Showing for such Showing Month.

3.7 Resource Adequacy Failure.

(a) RA Shortfall Determination. For each RA Shortfall Month, Seller shall pay to Buyer the RA Shortfall Amount as liquidated damages and/or provide Replacement RA, as set forth in Section 3.7(b), as the sole remedy for the Capacity Attributes that Seller failed to convey to Buyer.

(b) RA Shortfall Amount Calculation. The "**RA Shortfall Amount**" shall equal the product of (A) the RA Shortfall, multiplied by (ii) the Buyer RA Replacement Price.

(c) RA Costs, Fines or Penalties. Seller shall reimburse Buyer for any costs, fines, or penalties assessed against Buyer or any Participating Members to the extent resulting from the RA Capacity not provided by Seller or not timely replaced by Seller with Replacement

RA, or for which Buyer did not (at Buyer's discretion) purchase replacement Resource Adequacy Benefits.

3.8 CEC Certification and Verification. Subject to Section 3.11 and in accordance with the timing set forth in this Section 3.8, Seller shall take all necessary steps including, but not limited to, making or supporting timely filings with the CEC to obtain and maintain CEC Certification and Verification for the Facility throughout the Delivery Term, including compliance with all applicable requirements for certified facilities set forth in the most current version of the *RPS Eligibility Guidebook* (or its successor). Seller shall obtain CEC Precertification by the earlier of: (i) the start of Test Energy deliveries; and (ii) the Commercial Operation Date. Within thirty (30) days after the Commercial Operation Date, Seller shall apply with the CEC for final CEC Certification and Verification. Within one hundred eighty (180) days after the Commercial Operation Date, Seller shall obtain and maintain throughout the remainder of the Delivery Term the final CEC Certification and Verification. Seller must promptly notify Buyer and the CEC of any changes to the information included in Seller's application for CEC Certification and Verification for the Facility.

3.9 Eligibility. Seller, and, if applicable, its successors, represents, warrants, and covenants that throughout the Delivery Term of this Agreement that: (i) the Facility qualifies and is certified by the CEC as an Eligible Renewable Energy Resource ("**ERR**") as such term is defined in Public Utilities Code Section 399.12 and applied in Section 399.16; and (ii) the Facility's output delivered to Buyer and the Renewable Energy Credits transferred to Buyer qualify as PCC1 under the requirements of the California Renewables Portfolio Standard. To the extent a change in Law occurs after execution of this Agreement that causes this representation and warranty in Section 3.9 to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in Law. The term "commercially reasonable efforts" as used in this Section 3.9 means efforts consistent with and subject to Section 3.11.

3.10 Compliance. Seller warrants, warrants, covenants, and guarantees that at all times from the earlier of (i) the start of Test Energy deliveries; and (ii) the Commercial Operation Date, and at all times thereafter until the expiration or earlier termination of the Agreement, the Facility (including the Energy and the associated Green Attributes) shall be RPS Compliant, compliant with CEC Certification and Verification, compliant with CEC Performance Standards, meet all applicable CEC requirements (including satisfying and fully qualifying as a long term contract and for long term product attributes under the CEC's requirements at, but not limited to, Cal. Code Regs., tit. 20, § 3204), be compliant with RAR, and be EPS Compliant (together, "**Compliance**" or "**Compliant**"). Subject to Section 3.11, Seller shall assume all risks, costs or expenses associated with, arising from, or resulting from, its obligation to keep the Facility Compliant.

3.11 Compliance Commitment. If a change in Law occurring after the Effective Date has increased Seller's cost to comply with Seller's obligations under this Agreement with respect to obtaining, maintaining, conveying or effectuating RPS Compliance or EPS Compliance, then the Parties agree that Seller shall: (i) first, take all commercially reasonable efforts to bring the Facility back into RPS Compliance or EPS Compliance, as applicable, including incurring costs in aggregate amount of Forty Thousand Dollars ($40,000) per MW of Guaranteed Capacity

throughout the Delivery Term ("**Compliance Expenditure Cap**"); and (ii) thereafter, take such actions as may be necessary to cause the Facility to remain RPS Compliant and EPS Compliant.

(a) Any actions required for Seller to comply with its obligations set forth in the first paragraph above to take commercially reasonable efforts to bring the Facility back into RPS Compliance or EPS Compliance, as applicable, the cost of which will be included in the Compliance Expenditure Cap, shall be referred to collectively as the "**Compliance Actions**."

(b) If Seller reasonably anticipates the need to incur out-of-pocket expenses in excess of the Compliance Expenditure Cap in order to take any Compliance Actions, Seller shall provide Notice to Buyer of such anticipated out-of-pocket excess expenses ("**Excess Expenditure Notice**").

(c) Buyer will have ninety (90) days to evaluate such Excess Expenditure Notice (during which time period Seller is not obligated to take any Compliance Actions described in the Notice in excess of the Compliance Expenditure Cap) and shall, within such time, either (1) agree to reimburse Seller for all or some portion of the costs that exceed the Compliance Expenditure Cap (such Buyer-agreed upon costs, the "**Accepted Compliance Costs**"), or (2) waive Seller's obligation to take such Compliance Actions, or any part thereof for which Buyer has not agreed to reimburse Seller. If Buyer does not respond to an Excess Expenditure Notice given by Seller within ninety (90) days after Buyer's receipt of same, Buyer shall be deemed to have waived its rights to require Seller to take the Compliance Actions that are the subject of the Notice in excess of the Compliance Expenditure Cap, and Seller shall have no further obligation to take, and no liability for any failure to take, such Compliance Actions until such time as Buyer agrees to pay such Accepted Compliance Costs.

(d) If Buyer agrees to reimburse Seller for the Accepted Compliance Costs, then Seller shall take such Compliance Actions covered by the Accepted Compliance Costs as agreed upon by the Parties and Buyer shall reimburse Seller for Seller's actual costs to effect the Compliance Actions, not to exceed the Accepted Compliance Costs, within ninety (90) days from the time that Buyer receives an invoice and documentation of such costs from Seller.

(e) During any period in which the Facility is not in RPS Compliance or EPS Compliance, then Buyer shall pay Seller for Facility Energy delivered in an amount equal to the lesser of: (i) the Contract Price minus the WREGIS Withholding Amount; and (ii) the applicable Day-Ahead Market LMP at the applicable PNode (such Day-Ahead Market LMP amount subject to a floor of zero dollars ($0)) and such amount in no event to exceed the Contract Price minus the WREGIS Withholding Amount (the "**Compliance Replacement Price**") in lieu of the applicable Contract Price. Payment for Facility Energy at the Compliance Replacement Price shall continue until the Facility is brought back into RPS Compliance and EPS Compliance pursuant to Compliance Actions.

3.12 Facility Configuration and Real Property Agreements. In order to optimize the benefits of the Facility, Buyer and Seller each agree that if requested by the other Party, then Buyer and Seller shall discuss in good faith potential reconfiguration of the Facility or Interconnection Facilities; *provided*, neither Party shall be obligated to agree to any changes under this Agreement,

or to incur any expense in connection with such changes, except under terms mutually acceptable to both Parties as set forth in a written agreement.

3.13 Decommissioning and Other Environmental Costs Associated with the Site and Facility. Seller shall be solely responsible for any cost of decommissioning and demolition of the Facility and any other environmental cost and liability associated with the Facility or the Site, including but not limited to, costs incurred in connection with acquiring and maintaining all environmental permits and licenses for operation of the Facility, the Facility's compliance with all applicable environmental laws, rules and regulations, including capital costs for pollution mitigation or installation of emissions control equipment required to permit or license the Facility, all operating and maintenance costs for operation of pollution mitigation or control equipment, costs of permit maintenance fees and emission fees as applicable, the costs of all emission reduction credits or marketable emission trading credits required by any applicable environmental laws, rules, regulations, and permits to operate the Facility, and the costs associated with the disposal and clean-up of hazardous substances pre-existing or introduced to the Site, and the decontamination or remediation, on or off the Site, necessitated by any events associated with the Site or Facility, or waste or hazardous substances at the Site (together, "**Environmental Costs**").

3.14 Facility Purchase Option. Buyer shall have the right to purchase the Facility by providing a tentative notice to Seller of its right to exercise its purchase option at the following times during the Delivery Term: (a) one (1) year prior to the tenth (10th) anniversary of the Commercial Operation Date, with closing to occur on the tenth (10th) anniversary of the Commercial Operation Date; (b) one (1) year prior to every subsequent five (5) years after the tenth (10th) anniversary of the Commercial Operation Date until the end of the Delivery Term; and (c) upon an Event of Default by Seller ((a) through (c) above, the "**Purchase Option**").

3.15 Right of First Offer and First Refusal. Buyer shall have a right of first refusal and a right of first offer for any proposed sale of the Facility, or any interest held by Seller in the Facility, or any storage facility that is adjacent to the Site or shares the same point of interconnection with the Facility, *provided* that this right of first refusal and right of first offer shall not apply with respect to the sale of interests in Seller or any indirect parent of Seller. Buyer shall have a right of first offer and first refusal to evaluate and negotiate an agreement for the output from any additional phases of the Facility, or any storage facilities located at an adjacent development or development sharing the same point of interconnection associated with Seller or Seller's affiliates, as well as any separate projects being developed by Seller or any affiliates of Seller, and that will use or share interconnection, infrastructure, land, equipment, or other facilities. Buyer and Seller shall have one hundred eighty (180) days in which to negotiate diligently in good faith, on an exclusive basis, the terms with respect to the purchase of any product from such additional phase or project and a purchase option. If Buyer and Seller cannot mutually agree on the terms of the purchase and the purchase option after good faith diligent negotiation for a period of one hundred eighty (180) days, then Seller may sell the product from such additional phase or project to a third party; provided that Seller may not offer terms with respect to the purchase of product from such additional phase or project to such third party which are more favorable than the terms offered to Buyer; *provided further* that Seller's sale to a third party shall not impact Buyer's rights and benefits under this Agreement.

3.16 Future Phases and Projects. Buyer shall have a right of first offer to evaluate and negotiate a separate power purchase agreement for the output from any additional phases of the Facility, as well as any separate projects that being developed by Seller or any affiliates of Seller, and that will use or share interconnection, infrastructure, land, equipment (including the ability to jointly procure equipment), or other facilities. In addition, should Buyer decline to purchase the output from any such additional project or projects, Seller shall covenant that it will not subsequently offer more favorable monetary terms to another buyer for the same without providing Buyer with a subsequent right to purchase the output for the more favorable price.

3.17 Storage Technology. In order to optimize the benefits of the Facility by potentially adding a co-located storage facility for Buyer ("**Buyer Storage**") to the Agreement, Buyer and Seller each agree that if requested by Buyer, then Buyer and Seller will discuss in good faith potential reconfiguration of the Facility to accommodate Buyer Storage that preserves each Party's benefits and obligations under the Agreement to the extent not affected by the addition of Buyer Storage with the Facility, but subject to any changes in light of the addition of such a possible Buyer Storage, and subject to each Party's agreement in each Party's sole discretion.

ARTICLE 4
OBLIGATIONS AND DELIVERIES

4.1 Delivery.

(a) Energy. Subject to the provisions of this Agreement, commencing on the Commercial Operation Date through the end of the Contract Term, Seller shall supply and deliver the Product to Buyer at the Delivery Point and Buyer shall take delivery of the Product at the Delivery Point in accordance with the terms of this Agreement. Seller shall be responsible for paying or satisfying when due any costs or charges imposed in connection with the delivery of Facility Energy to the Delivery Point, including without limitation, Station Use, Electrical Losses, transmission and ancillary service costs, scheduling from the Facility to the Delivery Point, any transformer crossover fees for transmitting energy between substations, and any operation and maintenance charges imposed by the Transmission Provider. Except as otherwise set forth in this Agreement, Buyer shall be responsible for costs, charges and penalties, if any, imposed in connection with the acceptance and transmission of Facility Energy at and after the Delivery Point. The Facility Energy will be scheduled into the CAISO Balancing Authority Area by Buyer (or Buyer's designated Scheduling Coordinator) in accordance with Exhibit K.

(b) Green Attributes. All Green Attributes associated with Test Energy, Facility Energy, and the Facility during the Delivery Term are exclusively dedicated to and vested in Buyer. Seller represents and warrants that Seller holds the rights to all Green Attributes from the Facility, and Seller agrees to convey and hereby conveys all such Green Attributes to Buyer as included in the delivery of the Product from the Facility.

(c) Energy Products. If, at any time during the Contract Term, new or different Energy-related products or Ancillary Services that may become recognized from time to time in the CAISO and are available at the Facility, then Seller shall at Seller's cost coordinate with Buyer to provide such products to Buyer; provided that Seller shall not be required to make modifications

to the Facility (or the design thereof) or upgrades or other modifications to any interconnection or transmission facilities.

4.2 Title and Risk of Loss.

(a) Energy. Title to and risk of loss related to the Facility Energy, shall pass and transfer from Seller to Buyer at the Delivery Point. Seller warrants, represents, and covenants that all Product delivered to Buyer is free and clear of all liens (including Liens), security interests, claims and encumbrances of any kind.

(b) Green Attributes. All right, title, and interest related to the Green Attributes shall pass and transfer from Seller to Buyer immediately to the fullest extent allowed by applicable law upon generation, or otherwise immediately upon Seller's production or acquisition of such Green Attributes. Seller shall provide such Green Attributes in accordance with WREGIS, applicable Law, and the corresponding attestation in Exhibit E. Seller represents and covenants that it has not assigned, transferred, conveyed, encumbered, sold or otherwise disposed of and will not in the future assign, transfer, convey, encumber, sell or otherwise dispose of all or any portion of such Green Attributes to any Person other than Buyer or attempt to do any of the foregoing with respect to any of the Green Attributes.

4.3 Forecasting. Seller shall provide the forecasts described below at its sole expense and in a format reasonably acceptable to Buyer (or Buyer's designee). Seller shall use commercially reasonable efforts to forecast accurately, and to the extent not inconsistent with the requirements of this Agreement, shall prepare and provide such forecasts in accordance with Prudent Operating Practices.

(a) Annual Forecast of Energy. No less than forty-five (45) days before (i) the first day of the first Contract Year of the Delivery Term and (ii) the beginning of each calendar year during the Delivery Term, Seller shall provide to Buyer and the SC (if applicable) a non-binding forecast of each month's average-day expected Facility Energy, by hour, for the following calendar year in a form substantially similar to the table found in Exhibit Q-2, or as reasonably requested by Buyer.

(b) Monthly Forecast of Facility Energy and Available Capacity. No less than thirty (30) days before the beginning of Commercial Operation, and thereafter ten (10) Business Days before the beginning of each month during the Delivery Term, Seller shall provide to Buyer and the SC (if applicable) a non-binding forecast of the hourly expected (i) available capacity of the Facility and (ii) Facility Energy (items (i)-(ii) collectively referred to as the "**Forecasted Product**"), for each day of the following month in a form substantially similar to Exhibits Q-1 and Q-2, as applicable ("**Monthly Forecast**").

(c) Day-Ahead Forecast. By 5:30 AM Pacific Prevailing Time on the Business Day immediately preceding the date of delivery, or as otherwise specified by Buyer consistent with Prudent Operating Practice, Seller shall provide Buyer with a non-binding forecast of the hourly expected Forecasted Product, in each case, for each hour of the immediately succeeding day ("**Day-Ahead Forecast**"). A Day-Ahead Forecast provided in a day prior to any non-Business Day(s) shall include non-binding forecasts for the immediate day, each succeeding non-Business

Day, and the next Business Day. Each Day-Ahead Forecast shall clearly identify, for each hour, Seller's best estimate of the hourly expected Forecasted Product. Such Day-Ahead Forecasts shall be sent to Buyer's on-duty Scheduling Coordinator. If Seller fails to provide Buyer with a Day-Ahead Forecast as required herein for any period, then for such unscheduled delivery period only, Buyer shall rely on any Real-Time Forecast or the Monthly Forecast or Buyer's best estimate based on information reasonably available to Buyer.

(d) Real-Time Forecasts. During the Delivery Term, Seller shall notify Buyer and Buyer's SC (if applicable) of any changes from the Day-Ahead Forecast of one (1) MW / one (1) MWh or more in the hourly expected Forecasted Product ("**Real-Time Forecast**"), in each case, whether due to a Forced Facility Outage, Force Majeure Event or other cause, as soon as reasonably possible, but no later than one (1) hour prior to the deadline for submitting schedules to the CAISO in accordance with the rules for participation in the Real-Time Market. If the Forecasted Product changes by at least one (1) MW as of a time that is less than one (1) hour prior to the Real-Time Market deadline, but before such deadline, then Seller must notify Buyer as soon as reasonably possible. Such Real-Time Forecasts shall be provided by an Approved Forecast Vendor, who shall be replaced with another Approved Forecast Vendor upon Buyer's election consistent with the definition of Approved Forecast Vendor, and shall contain information regarding the beginning date and time of the event resulting in the change in any Forecasted Product, as applicable, the expected end date and time of such event, and any other information required by the CAISO or reasonably requested by Buyer. With respect to any Forced Facility Outage, Seller shall use commercially reasonable efforts to notify Buyer and Buyer's SC (if appliable) of such outage within ten (10) minutes of the commencement of the Forced Facility Outage. Seller shall inform Buyer and Buyer's SC of any developments that are reasonably likely to affect either the duration of such outage or the availability of the Facility during or after the end of such outage. Such Real-Time Forecasts shall be communicated in a method acceptable to Buyer, provided that Buyer specifies the method no later than five (5) Business Days prior to the effective date of such requirement. In the event Buyer fails to provide Notice of an acceptable method for communications under this Section 4.3(d), then Seller shall send such communications by telephone and e-mail to Buyer.

(e) Forced Facility Outages. Notwithstanding anything to the contrary herein, Seller shall promptly notify Buyer's on-duty Scheduling Coordinator of Forced Facility Outages and Seller shall keep Buyer informed of any developments that will affect either the duration of the outage or the availability of the Facility during or after the end of the outage.

(f) Forecasting Penalties. In the event Seller does not in a given hour provide the forecast required in Section 4.3(d) and Buyer incurs a loss or penalty resulting from its scheduling activities with respect to Facility Energy during such hour, Seller shall be responsible for a "**Forecasting Penalty**" for each such hour equal to the product of (A) the absolute difference (if any) between (i) the expected Facility Energy for such hour set forth in the Monthly Forecast, and (ii) the actual Facility Energy, multiplied by (B) the absolute value of the Real-Time Price in such hour. Settlement of Forecasting Penalties shall occur as set forth in Article 8 of this Agreement.

(g) CAISO Tariff Requirements. Seller shall comply with all applicable obligations for Variable Energy Resources under the CAISO Tariff and the Eligible Intermittent

Resource Protocol, including providing appropriate operational data and meteorological data, and will fully cooperate with Buyer, Buyer's SC, and CAISO, in providing all data, information, and authorizations required thereunder.

4.4 Dispatch Down/Curtailment.

(a) General. Seller agrees to reduce the amount of Facility Energy produced by the Facility, by the amount and for the period set forth in any Reliability Curtailments, Curtailment Order, Buyer Curtailment Order, or notice received from CAISO in respect of a Buyer Bid Curtailment. For avoidance of doubt, Buyer shall have the right and set-point control capacity to curtail the output of the Facility for any reason, including economic reasons. Buyer has no obligation to purchase or pay for any Product delivered in violation of any Reliability Curtailments, Curtailment Order, Buyer Curtailment Order, or notice received from CAISO in respect of a Buyer Bid Curtailment, or for any Product that could not be delivered due to a Force Majeure Event.

(b) Buyer Curtailment. Buyer shall have the right to order Seller to curtail deliveries of Facility Energy through Buyer Curtailment Orders; *provided*, Buyer shall pay Seller for all Deemed Delivered Energy associated with a Buyer Curtailment Period at the Contract Price until the excess deliveries threshold in Exhibit A is reached.

(c) Failure to Comply. If Seller fails to comply with a Buyer Curtailment Order, Buyer Bid Curtailment, Reliability Curtailments, or Curtailment Order, then, in addition to the other rights and remedies Buyer has under the Agreement, for each MWh of Facility Energy that is delivered by the Facility to the Delivery Point that is in excess of the Reliability Curtailments, Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order, Seller shall pay Buyer for each such MWh at an amount equal to the sum of (A) + (B) + (C), where: (A) is the amount, if any, paid to Seller by Buyer for delivery of such excess MWh, (B) is the sum, for all Settlement Intervals with a Negative LMP during the Buyer Curtailment Period or Curtailment Period, of the absolute value of the product of such excess MWh in each Settlement Interval and the Negative LMP for such Settlement Interval, and (C) is any penalties assessed by the CAISO and any other charges assessed by the CAISO resulting from Seller's failure to comply with the Reliability Curtailments, Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order.

(d) Seller Equipment Required for Operating Instruction Communications. Seller shall acquire, install, and maintain such facilities, communications links and other equipment, and implement such protocols and practices, as necessary to respond to and follow operating instructions from the CAISO and Buyer's SC, including an electronic signal conveying real time and intra-day instructions, to operate the Facility as directed by Buyer from time to time in accordance with this Agreement and/or a Governmental Authority, including to implement a Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order in accordance with the methodologies applicable to the Facility and used to transmit such instructions. If at any time during the Delivery Term, Seller's facilities, communications links or other equipment, protocols or practices are not in compliance with methodologies applicable to the Facility and directed by Buyer, Seller shall take the steps necessary to become compliant as soon as commercially reasonably possible. Seller shall be liable pursuant to Section 4.4(c) for failure to comply with a Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order, during the time that Seller's facilities, communications links or other equipment, protocols or practices are not in

compliance with applicable methodologies. A Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order communication via such systems and facilities shall have the same force and effect on Seller as any other form of communication.

4.5 Energy Management.

(a) Curtailments. Notwithstanding anything in this Agreement to the contrary, during any Settlement Interval, Curtailment Orders, Buyer Curtailment Orders, and Buyer Bid Curtailments applicable to such Settlement Interval shall have priority as applicable to such Settlement Interval. Buyer shall have the right, but not the obligation, to provide Seller with updated dispatch notices during any Buyer Curtailment Order, Buyer Bid Curtailment or Curtailment Order.

(b) CAISO Dispatches. During any time interval during the Delivery Term in which the Facility deviates from a CAISO Dispatch, Seller shall be responsible for all CAISO charges and penalties (including Imbalance Energy costs) resulting from such deviation to extent such deviation is caused by Seller's failure to perform under the Agreement, including with respect to operation of the Facility, failure to follow CAISO Dispatch instructions, Curtailment Orders, or errors in telemetry.

(c) Pre-Commercial Operation Date Period. Prior to the Commercial Operation Date, all CAISO costs, penalties and other amounts owing to the CAISO in respect of the Facility, shall be for Seller's account.

(d) Station Use. Notwithstanding anything to the contrary in this Agreement, Buyer shall not be responsible for any payments (or any associated costs, charges, and fees) for any Energy used by Seller for Station Use, and if any Energy associated with the Facility is used by Seller for Station Use and such use violates any CAISO rules, other applicable Laws or any applicable utility tariff, Seller (i) shall be solely responsible (and shall reimburse Buyer, as applicable) for any and all costs, penalties and charges resulting therefrom and (ii) shall take such actions as may be necessary to comply with such CAISO rules, other applicable Laws or applicable utility tariff.

4.6 Facility Maintenance. For avoidance of doubt, and in no way limiting Section 3.1 or Exhibit K:

(a) Seller shall provide to Buyer written schedules for Planned Outages for each Contract Year no later than thirty (30) days prior to the first day of the applicable Contract Year. Buyer may provide comments no later than ten (10) days after receiving any such schedule, and Seller shall in good faith take into account any such comments. Seller shall deliver to Buyer the final updated schedule of Planned Outages no later than ten (10) days after receiving Buyer's comments. Without limiting Seller's responsibilities with regard to the Guaranteed Energy Production, Seller shall be permitted to reduce deliveries of Product during any period of such Planned Outages.

(b) If reasonably required in accordance with Prudent Operating Practices, Seller may, upon Buyer's consent or consistent with Section 4.6(c) below, perform maintenance

at a different time than maintenance scheduled pursuant to Section 4.6(a); *provided that* Seller shall provide Notice to Buyer within the time period determined by the CAISO for the Facility, as a Resource Adequacy Resource that is subject to the Availability Standards, to qualify for an "Approved Maintenance Outage" under the CAISO Tariff, and Seller shall (A) reimburse Buyer for any cost and penalties Buyer incurs in connection therewith (including replacement Capacity Attributes as required by the CAISO), and (B) limit maintenance repairs performed pursuant to this Section 4.6(b) to periods when Buyer does not reasonably believe the Facility will be dispatched.

(c) Notwithstanding anything in this Agreement to the contrary, no Planned Outages of the Facility shall be scheduled or planned from each June 1 through October 31 during the Delivery Term, unless such Planned Outage is (i) required pursuant to Prudent Operating Practice to: (a) avoid voiding any equipment warranties, (b) as a result of an emergency, and (a)-(b) cannot scheduled outside the months of June through October, or (ii) approved by Buyer in writing in its sole discretion. In the event that Seller has a previously Planned Outage that becomes coincident with a System Emergency, Seller shall make all reasonable efforts to reschedule such Planned Outage.

4.7 Guaranteed Energy Production.

(a) During each Performance Measurement Period, Seller shall deliver to Buyer an amount of Facility Energy, not including any Excess MWh, equal to no less than the Guaranteed Energy Production (as defined below). "**Guaranteed Energy Production**" means an amount of Facility Energy, as measured in MWh, equal to eighty percent (80%) of the Expected Energy for the Contract Year constituting such Performance Measurement Period. For purposes of determining whether Seller has achieved the Guaranteed Energy Production, Seller shall be deemed to have delivered to Buyer the sum of (a) any Deemed Delivered Energy, plus (b) Facility Energy in the amount it could reasonably have delivered to Buyer but was prevented from delivering to Buyer by reason of any Force Majeure Events, System Emergency, or Curtailment Periods, (such amount excluding, for avoidance of doubt, any Planned Outage, any Forced Facility Outage, or any other unexcused unavailability of the Facility) which amount shall be calculated using the Real-Time Forecast or an industry-standard methodology agreed to Buyer and Seller that utilizes meteorological conditions at the Site as input ("**Lost Output**"); *provided that*, no such amount of Energy shall be counted as both Deemed Delivered Energy and Lost Output. If Seller fails to achieve the Guaranteed Energy Production amount in any Performance Measurement Period ("**GEP Deficit**"), and such GEP Deficit is not cured through delivery of Cure Energy within the following Contract Year (the "**Cure Period**"), within sixty (60) days after the Cure Period, Seller shall pay Buyer damages calculated in accordance with Exhibit T ("**Energy Replacement Damages**"); *provided that,* Seller may, as an alternative at Seller's sole cost, provide Replacement Product (as defined in Exhibit T) delivered to Buyer at SP 15 EZ Gen Hub in a manner acceptable to Buyer in its sole discretion within thirty (30) days after the conclusion of the applicable Performance Measurement Period (i) upon a schedule reasonably acceptable to Buyer and in a type and manner consistent with CEC standards, including satisfying and fully qualifying as a long term contract and for long term product attributes under the CEC's requirements, (ii) provided that such deliveries do not impose additional costs upon Buyer for which Seller refuses to provide reimbursement, and (iii) not to exceed ten percent (10%) of the Expected Energy for the previous Contract Year unless approved by Buyer in Buyer's sole discretion. If Seller fails to achieve the

Guaranteed Energy Production amount in any Performance Measurement Period that occurs during the last year of an RPS Compliance Period, Buyer may elect to direct Seller to pay Buyer the Energy Replacement Damages within thirty (30) days after the end of the Performance Measurement Period.

(b) In addition, except to the extent the provisions of Section 3.11 (including Section 3.11(e)) apply and Seller is excused for its noncompliance, Seller shall reimburse Buyer for any and all amounts of reasonably documents penalties or fines incurred or paid by any Participating Member as a result of such Participating Member's noncompliance with EPS Law or RPS Law to the extent such non-compliance was caused by Seller's failure to make up the full amount of RPS Compliance Shortfall Energy applicable to a given RPS Compliance Period before the end of the applicable RPS Compliance Period (the "**RPS Shortfall Penalty**"); provided, that the Buyer shall use commercially reasonable efforts to mitigate any such penalties or fines. The determination of the extent to which such non-compliance was caused by such Seller's failure shall take into account energy shortfalls in the applicable RPS Compliance Period by other generating facilities owned or under contract (directly or indirectly through Buyer) by such Participating Member.

4.8 Ancillary Services. For avoidance of doubt, Seller shall be responsible at Seller's sole cost and expense, for obtaining all CAISO Certifications pertaining to Ancillary Services available for the Facility which are available as of the Commercial Operation Date. Upon Buyer's reasonable request and at Buyer's cost, Seller shall submit the Facility for additional CAISO Certification so that the Facility may provide additional Ancillary Services that the Facility is, at the relevant time following the Commercial Operation Date, actually physically capable of providing consistent with the definition of Ancillary Services herein, provided that Seller shall not be required to (A) make modifications to the Facility (or the design thereof) or upgrades or other modifications to any interconnection or transmission facilities or (B) reduce the generation of Energy from the Facility and delivery thereof to the Delivery Point.

4.9 WREGIS. Seller shall, at its sole expense, take all actions and execute all documents or instruments necessary to ensure that all WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Facility Energy are issued and tracked for purposes of satisfying the requirements of the California Renewables Portfolio Standard and transferred in a timely manner to Buyer for Buyer's sole benefit; *provided that* to the extent the provisions of Section 3.11 (including Section 3.11(e)) continue to apply and Seller is excused for its noncompliance under this Agreement, Seller shall no longer be required to comply with such WREGIS requirements. Seller shall transfer the Renewable Energy Credits to Buyer. Seller shall comply with all Laws, including the WREGIS Operating Rules, regarding the certification and transfer of such WREGIS Certificates to Buyer and Buyer shall be given sole title to all such WREGIS Certificates. In addition:

(a) Prior to the Commercial Operation Date, Seller shall register the Facility with WREGIS and establish an account with WREGIS ("**Seller's WREGIS Account**"), which Seller shall maintain until the end of the Delivery Term. Seller shall transfer the WREGIS Certificates using "**Forward Certificate Transfers**" (as described in the WREGIS Operating Rules) from Seller's WREGIS Account to the WREGIS account(s) of Buyer or the account(s) of designee(s) that Buyer identifies by Notice to Seller ("**Buyer's WREGIS Account**"). Seller shall

be responsible for all expenses associated with registering the Facility with WREGIS, establishing and maintaining Seller's WREGIS Account, paying WREGIS Certificate issuance and transfer fees, and transferring WREGIS Certificates from Seller's WREGIS Account to Buyer's WREGIS Account.

(b) Seller shall be responsible for WREGIS Certificate issuance fees and WREGIS expenses associated with registering the Facility, maintaining its account, acquiring and arranging for a Qualified Reporting Entity (as that term is defined by WREGIS). Seller shall cause Forward Certificate Transfers to occur on a monthly basis in accordance with the certification procedure established by the WREGIS Operating Rules. Since WREGIS Certificates will only be created for whole MWh amounts of Facility Energy generated, any fractional MWh amounts (i.e., kWh) will be carried forward until sufficient generation is accumulated for the creation of a WREGIS Certificate.

(c) Seller shall, at its sole expense, ensure that the WREGIS Certificates for a given calendar month correspond with the Facility Energy for such calendar month as evidenced by the Facility's metered data.

(d) Buyer shall make an invoice payment for a given month, as adjusted by the WREGIS Certificate Deficit, in accordance with this Section 8.2 before the WREGIS Certificates for such month are formally transferred to Buyer in accordance with the WREGIS Operating Rules and this Section 4.9. Notwithstanding this delay, Buyer shall have all right and title to all such WREGIS Certificates upon generation in accordance with Section 4.2, and Buyer shall pay the WREGIS Withholding Amount previously withheld by Buyer for each MWh for which a WREGIS Certificate was credited to Buyer's WREGIS account in such month in accordance with Section 4.9(e).

(e) A "**WREGIS Certificate Deficit**" means, for any period in the Contract Term, including with respect to Test Energy deliveries, any deficit or shortfall in WREGIS Certificates delivered to Buyer in accordance with this Agreement for a calendar month as compared to the Facility Energy for the same calendar month ("**Deficient Month**"). For any WREGIS Certificate Deficit, Buyer shall have the right to withhold from any payment to Seller or otherwise receive payment from Seller, for each MWh of such deficit in WREGIS Certificates, an amount equal to Twenty-Eight Dollars ($28) per MWh (such amount, the "**WREGIS Withholding Amount**") until such time as the WREGIS Certificate associated with such MWh has been properly credited to Buyer's WREGIS account as set forth in Agreement, and then Buyer shall pay the WREGIS Withholding Amount previously withheld by Buyer for each MWh for which a WREGIS Certificate was credited to Buyer's WREGIS account in such month. Additionally, Seller shall work diligently with WREGIS to address and resolve any causes of a WREGIS Certificate Deficit. In addition to the foregoing, Seller shall document the production and transfer of Green Attributes under this Agreement to Buyer by delivering to Buyer an attestation in substantially the form attached as Exhibit E for the Green Attributes associated with Facility Energy or Replacement Product, if any, measured in whole MWh, or by such other method as Buyer shall designate.

(f) Seller warrants that it will take all necessary steps to allow the Renewable Energy Credits transferred to Buyer to satisfy the California Renewables Portfolio Standard requirements and be tracked in WREGIS prior to the first delivery under the contract.

4.10 Compliance with New Resource Implementation. Seller shall, at its sole cost and expense (a) design and thereafter at all times maintain the Facility in compliance with the New Resource Implementation requirements (or the equivalent), (b) include in the design, construction, and operation of the Facility any equipment or software that may be required to enable the Facility to participate in the EIM (or its equivalent) and the EDAM, and (c) register the Facility into the EIM and EDAM, as directed by Buyer, a minimum of nine (9) months prior to the delivery of any Test Energy, including promptly providing necessary information, data, and documentation for the registration.

ARTICLE 5
TAXES

5.1 Allocation of Taxes and Charges. Seller shall pay or cause to be paid all Taxes on or with respect to the Facility or on or with respect to the sale and making available of Product to Buyer, that are imposed on Product prior to its delivery to Buyer at the time and place contemplated under this Agreement. Buyer shall pay or cause to be paid all Taxes on or with respect to the delivery to and purchase by Buyer of Product that are imposed on Product at and after its delivery to Buyer at the time and place contemplated under this Agreement (other than withholding or other Taxes imposed on Seller's income, revenue, receipts or employees). If a Party is required to remit or pay Taxes that are the other Party's responsibility hereunder, such Party shall promptly pay the Taxes due and then seek and receive reimbursement from the other Party for such Taxes. In the event any sale of Product hereunder is exempt from or not subject to any particular Tax, Buyer shall provide Seller with all necessary documentation to evidence such exemption or exclusion within thirty (30) days upon the request of Seller to evidence such exemption or exclusion.

5.2 Cooperation. Each Party shall use reasonable efforts to implement the provisions of and administer this Agreement in accordance with the intent of the Parties to minimize all Taxes, so long as no Party is materially adversely affected by such efforts. The Parties shall cooperate to minimize Tax exposure; *provided*, neither Party shall be obligated to incur any financial or operational burden to reduce Taxes for which the other Party is responsible hereunder without the Party's consent and receiving due compensation therefor from the other Party.

ARTICLE 6
MAINTENANCE OF THE FACILITY

6.1 Maintenance of the Facility. Seller shall, as between Seller and Buyer, be solely responsible for the operation and maintenance of the Facility and the delivery of the Product and Seller shall comply with applicable Law and Prudent Operating Practices relating to the operation, maintenance, disposal of the Facility and Facility equipment, as well as the generation and sale of Product. Seller and its affiliates, parent, subsidiaries, employees, and, to such Seller's knowledge, agents shall in connection with this Agreement: (i) comply with all anti-corruption and anti-bribery laws, including the US Foreign Corrupt Practices Act, (ii) comply with all applicable economic

sanctions and anti-terrorism laws, and (iii) guarantee that no entity utilized under this Agreement qualifies as a Foreign Entity of Concern.

6.2 Maintenance of Health and Safety. Seller shall take reasonable safety precautions and comply with Prudent Operating Practices with respect to the operation, maintenance, repair and replacement of the Facility. If Seller becomes aware of any circumstances relating to the Facility that create an imminent risk of damage or injury to any Person or any Person's property, Seller shall take prompt, reasonable action to prevent such damage or injury and shall give Buyer's emergency contact identified in Exhibit D Notice of such condition. Such action may include disconnecting and removing all or a portion of the Facility, or suspending the supply of Facility Energy to the Delivery Point.

6.3 Shared Facilities. Seller shall at all times from throughout the Contract Term preserve the Dedicated Interconnection Capacity for Buyer. The Parties acknowledge and agree that certain of the Shared Facilities and Interconnection Facilities, and Seller's rights and obligations under the Interconnection Agreement, may be subject to certain shared facilities and/or co-tenancy agreements to be entered into among Seller, the Transmission Provider, Seller's Affiliates, and/or third parties pursuant to which certain Interconnection Facilities may be subject to joint ownership and shared maintenance and operation arrangements; *provided*, such agreements shall (i) permit Seller to perform or satisfy, and shall not purport to limit, its obligations under this Agreement, including maintaining Shared Facility capacity not less than the Dedicated Interconnection Capacity for Buyer's sole use, (ii) provide for separate metering of the Facility, (iii) provide that any other generating or energy storage facilities not included in the Facility but using Shared Facilities shall not be included within the Facility's CAISO Resource IDs, and (iv) provide that in the event of any curtailment that is not specific to one or more CAISO Resource IDs of output from generating or energy storage facilities using the Shared Facilities shall not be allocated to the Facility more than its pro rata portion of the total capacity of all generating or energy storage facilities using the Shared Facilities. Seller shall not, and shall not permit any Affiliate to, allocate to other parties a share of the total interconnection capacity under the Interconnection Agreements in excess of an amount equal to the total interconnection capacity under the Interconnection Agreements minus the Dedicated Interconnection Capacity.

ARTICLE 7
METERING

7.1 Metering. The Facility shall have a separate CAISO Resource ID. Seller shall measure the amount of Facility Energy using the Facility Meter. Seller shall separately meter and track all Station Use. All meters shall be CAISO Approved Meters and operated pursuant to applicable CAISO-approved calculation methodologies and maintained at Seller's cost. Subject to meeting any applicable CAISO requirements, the Facility Meter shall be programmed to adjust for all Electrical Losses, and Station Use (as applicable), from such meters to the Delivery Point in a manner subject to Buyer's prior written approval, not to be unreasonably withheld. Metering shall be consistent with the Metering Diagram set forth as Exhibit W. Metering shall comply with the most-current CEC RPS eligibility guidebook. Each Facility Meter shall be kept under seal, such seals to be broken only when the meters are to be tested, adjusted, modified or relocated. In the event Seller breaks a seal, Seller shall notify Buyer as soon as practicable. In addition, Seller hereby agrees to provide all meter data to Buyer in a form reasonably acceptable to Buyer, and

consents to Buyer obtaining from CAISO the CAISO meter data directly relating to the Facility and all inspection, testing and calibration data and reports. Seller and Buyer, or Buyer's Scheduling Coordinator, shall cooperate to allow both Parties to retrieve the meter reads from the CAISO Market Results Interface-Settlements (MRI-S) web interface and/or directly from the CAISO meter(s) at the Facility. Seller shall provide Buyer (including Buyer's Participating Member) with a live data metering connection that may be accessed using both the Inter-Control Center Communications Protocol ("ICCP") and Distributed Network Protocol ("DNP3") as defined by the International Electrotechnical Commission to enable the exchange of real-time and historical power system monitoring and control data, including measured values and accounting data.

7.2 Meter Verification. Seller shall, at no expense to Buyer, test the Facility Meter at least annually and more frequently than annually if Buyer or Seller reasonably believes there may be a meter malfunction. Any request for a meter test by Buyer, or Seller-initiated meter test, shall be scheduled promptly by Seller. The tests shall be conducted by independent third parties qualified to conduct such tests. Buyer shall be notified at least seven (7) days in advance of such tests and have a right to be present during such tests. If a Facility Meter is inaccurate, it shall be promptly repaired or replaced. Seller shall be responsible for any costs or liabilities due to meter inaccuracy. Seller shall promptly pay Buyer for any overpayment amounts due to the inaccuracy for the period of the inaccuracy in a manner consistent with Article 8 (as applicable), such adjustment to be made by Buyer or Buyer's Scheduling Coordinator. If it is not known when the Facility Meter inaccuracy commenced (if such evidence exists, such date will be used to adjust prior invoices), then the invoices covering the period of time since the last Facility Meter test shall be adjusted for the amount of the inaccuracy on the assumption that the inaccuracy persisted during one-half of such period.

ARTICLE 8
INVOICING AND PAYMENT; CREDIT

8.1 Invoicing. Seller shall deliver an invoice to Buyer for delivered Product no later than the tenth (10^{th}) day of each month for the previous calendar month (including the name of the Facility, Seller's address, and the contact information for the preparer). Each invoice shall (a) reflect records of metered data, including (i) CAISO metering and transaction data sufficient to document and verify the amount of Product, including Renewable Energy Credits, delivered by the Facility for any Settlement Period during the preceding month, including the amount of Facility Energy and Station Use for which Seller owes reimbursement to Buyer, Replacement RA, Replacement Product delivered to Buyer (if any), the calculation of Deemed Delivered Energy and Adjusted Energy Production, the LMP prices at the Delivery Point for each Settlement Period, and the Contract Price applicable to such Product in accordance with Exhibit A, and (ii) other relevant data for the prior month; (b) include any records, including invoices or settlement data from the CAISO, necessary to verify the accuracy of any amount, as well as the corresponding Green Attribute attestation at Exhibit E; and (c) be in a format and contain additional content specified by Buyer, covering the Product provided in the preceding month determined in accordance with the applicable provisions of this Agreement. At any time, if Seller is providing an invoice delivered physically through the mail, Buyer may request that the invoice shall be delivered by electronic mail in accordance with Exhibit D. Buyer may elect to invoice Seller for amounts owed to Buyer under this Agreement, while preserving Buyer's rights to recover (and Seller's obligation to pay) amounts owed in any other manner permitted under the Agreement. At least sixty (60) days prior

to the expected date of the startup and testing of the Facility, Seller shall provide to Buyer for its review and approval a final form of monthly invoice to be used hereunder by Seller and shall reasonably cooperate with Buyer to finalize such form, as may be reasonably updated or modified upon consent of the Parties during the Contract Term.

8.2 Payment. Buyer shall make payment to Seller for Product (and any other amounts due) by wire transfer or ACH payment to the bank account provided on each monthly invoice. Buyer shall pay undisputed invoice amounts by no later than sixty (60) days after Buyer's receipt of the invoice; *provided*, if such due date falls on a weekend or legal holiday, such due date shall be the next Business Day. Payments made after the due date will be considered late and will bear interest on the unpaid balance that is undisputed. Buyer shall not be required to make invoice payments if the invoice is received more than twelve (12) months after the applicable monthly billing periods except with respect to any disputed amounts under Section 8.5. If the amount due is not paid on or before the due date or if any other payment that is due and owing from one Party to another is not paid on or before its applicable due date, a late payment charge shall be applied to the unpaid balance and shall be added to the next billing statement. Such late payment charge shall be calculated based on the lesser of: (i) an annual interest rate equal to the prime rate published on the date of the invoice in The Wall Street Journal (or, if The Wall Street Journal is not published on that day, the next succeeding date of publication), plus two percent (2%); or (ii) the maximum rate permitted by applicable requirements of Law (the "**Interest Rate**"). If the due date occurs on a day that is not a Business Day, the late payment charge shall begin to accrue on the next succeeding Business Day.

8.3 Books and Records. To facilitate payment and verification, each Seller and its direct subcontractors shall maintain all books and records pertaining to the performance and management of this Agreement, including related to metering, costs, Green Attributes, billing, and payments, and all invoices under this Agreement, for a period of at least four (4) years from the final payment following termination under this Agreement, or longer if required by Law. Upon fourteen (14) days' Notice to Seller, Buyer and the Authorized Auditors shall be granted access to the accounting books and records within the possession or control of Seller, Seller's direct subcontractors, or Seller's Affiliates at reasonable times and without charge pertaining to all books and records pertaining to the performance and management of this Agreement or otherwise generated pursuant to this Agreement; provided that, with respect to access to the books and records of Seller's direct subcontractors, Buyer may be required to provide more than fourteen (14) days' Notice, but not more than sixty (60) days' Notice, to Seller to the extent that Seller is required to provide books and records of Seller's direct subcontractors. Buyer and the Authorized Auditors shall have the right to reproduce, photocopy, download, transcribe, and the like, and such books and records. Examinations and audits by the Authorized Auditor will be performed using generally accepted auditing practices, principles, and applicable Governmental Authority audit standards. If the audit reveals that Buyer's overpayment to Seller is more than five percent (5.0%) of the billings reviewed, Seller shall pay all expenses and costs incurred by the Authorized Auditor arising out of or related to the examination or audit. Such examination or audit expenses and costs shall be paid by Seller to Buyer within thirty (30) days of notice to Seller of such costs and expenses.

8.4 Payment Adjustments; Billing Errors. Payment adjustments shall be made if: (a) Buyer or Seller discovers there have been good faith inaccuracies in invoicing that are not

otherwise disputed under Section 8.5; (b) an adjustment to an amount previously invoiced or paid is required due to a correction of data by the CAISO or WREGIS; or (c) there is determined to have been a meter inaccuracy sufficient to require a payment adjustment; *provided* that Buyer shall not be required to make invoice payments if the invoice is received more than twelve (12) months after the initial billing period. If the required adjustment is in favor of Buyer, Buyer's next monthly payment shall be credited in an amount equal to the adjustment. If the required adjustment is in favor of Seller, Seller shall add the adjustment amount to Buyer's next monthly invoice. If the required adjustment is in favor of Buyer, the due payment shall bear interest at the Interest Rate until settled in full, in accordance with Section 8.2, accruing from the date on which the adjusted amount should have been due.

8.5 Billing Disputes. A Party may, in good faith, dispute the correctness of any invoice or any adjustment to an invoice rendered under this Agreement or adjust any invoice for any arithmetic or computational error within three (3) years of the date of invoice, or adjustment to an invoice, was rendered. In the event an invoice or portion thereof, or any other claim or adjustment arising hereunder, is disputed, payment of the undisputed portion of the invoice shall be required to be made when due; *provided, however*, Buyer may request that Seller provide a revised invoice specific to the undisputed portion, with the due date tolling from the date of delivery of the revised invoice. Any invoice dispute or invoice adjustment shall be in writing and shall state the basis for the dispute or adjustment. Payment of the disputed amount shall not be required until the dispute is resolved; *provided, however*, Buyer may draw on the Performance Security to satisfy any payment obligations from Seller to Buyer under this Agreement during the pendency of the dispute. Upon resolution of the dispute, any required payment shall be made within five (5) Business Days of such resolution along with interest accrued at the Interest Rate from and including the original due date to but excluding the date paid. Inadvertent overpayments shall be returned via adjustments in accordance with Section 8.4. If an invoice is not rendered within six (6) months after the close of the month during which performance occurred, the right to payment for such performance is waived.

8.6 Netting of Payments. The Parties hereby agree that Buyer shall have the right to discharge debts and payment obligations due and owing from Seller to Buyer on the same date through netting, in which case all amounts owed by Buyer to Seller for the purchase and sale of Product during the monthly billing period under this Agreement, including any related damages calculated pursuant to Exhibits J and T, interest, and payments or credits, shall be netted so that only any excess amount remaining due to Seller shall be paid by Buyer.

8.7 Seller's Development Security. To guarantee its obligations under this Agreement, Seller shall deliver the Development Security to Buyer within ten (10) days after the Effective Date. Seller shall maintain the Development Security in full force and effect, and Seller shall within five (5) Business Days after any draw thereon replenish the Development Security in the event Buyer collects or draws down any portion of the Development Security for any Seller obligation or any other reason permitted under this Agreement; provided that such replenishment shall not exceed an aggregate amount equal to one hundred percent (100%) of the initial Development Security. Upon the earlier of (a) five (5) Business Days after Seller's delivery of the Performance Security, or (b) sixty (60) days after termination of this Agreement provided all Seller's obligations are satisfied, including that any damages owed by Seller are paid in full, Buyer shall promptly return the Development Security to Seller, less the amounts drawn in accordance

with this Agreement. If the issuer of the Letter of Credit for the Development Security (i) fails to maintain the minimum Credit Rating specified in the definition of Letter of Credit, (ii) indicates its intent not to renew such Letter of Credit and such Letter of Credit expires prior to the Commercial Operation Date, (iii) fails to renew the Letter of Credit within sixty (60) days of expiration, or (iv) fails to honor Buyer's properly documented request to draw on such Letter of Credit by such issuer, Seller shall have three (3) Business Days to deliver a substitute Letter of Credit that meets the requirements set forth in the definition of Development Security.

8.8 Seller's Performance Security. To guarantee its obligations under this Agreement, Seller shall deliver Performance Security to Buyer before the Commercial Operation Date. Seller shall maintain the Performance Security in full force and effect, and Seller shall within five (5) Business Days after any draw thereon replenish the Performance Security in the event Buyer collects or draws down any portion of the Performance Security for Seller obligation or any other reason permitted under this Agreement. Following a termination where all Seller's obligations are satisfied, including that any damages owed by Seller are paid in full, Buyer shall promptly return to Seller the unused portion of the Performance Security. If the issuer of the Letter of Credit for the Performance Security (i) fails to maintain the minimum Credit Rating specified in the definition of Letter of Credit, (ii) indicates its intent not to renew such Letter of Credit and such Letter of Credit expires prior to the Commercial Operation Date, (iii) fails to renew the Letter of Credit within sixty (60) days of expiration, or (iv) fails to honor Buyer's properly documented request to draw on such Letter of Credit by such issuer, Seller shall have three (3) Business Days to deliver a substitute Letter of Credit that meets the requirements set forth in the definition of Performance Security.

8.9 First Priority Security Interest. To secure its obligations under this Agreement, and until released as provided herein, Seller hereby grants to Buyer a present and continuing first-priority security interest ("**Security Interest**") in, and lien on (and right to net against), and assignment of the Development Security, Performance Security, any Letter of Credit, or any other cash collateral and cash equivalent collateral posted pursuant to Sections 8.7 and 8.8 and any and all interest thereon or proceeds resulting therefrom or from the liquidation thereof, whether now or hereafter held by, on behalf of, or for the benefit of Buyer, and Seller agrees to take all action as Buyer reasonably requires in order to perfect Buyer's Security Interest in, and lien on (and right to net against), such collateral and any and all proceeds resulting therefrom or from the liquidation thereof.

Upon or any time after (i) the occurrence of an Event of Default caused by Seller, (ii) an Early Termination Date resulting from an Event of Default caused by Seller, (iii) Seller fails to timely pay Buyer any amount due hereunder, including the Termination Payment, (iv) sixty (60) or fewer days remain prior to the expiration of such Letter of Credit and a substitute Letter of Credit has not been provided, (v) any substitute Letter of Credit is not provided as required under this Agreement, including with respect to Section 11.1(b), or (vi) an occasion provided for in this Agreement where Buyer is authorized to retain all or a portion of the Development Security or Performance Security, Buyer may do any one or more of the following (in each case subject to the final sentence of this Section 8.9):

(a) Exercise any of its rights and remedies with respect to the Development Security and Performance Security, including any such rights and remedies under Law then in effect;

(b) Draw on any outstanding Letter of Credit issued for its benefit and retain any cash held by Buyer as Development Security or Performance Security; and

(c) Liquidate all Development Security or Performance Security (as applicable) then held by or for the benefit of Buyer free from any claim or right of any nature whatsoever of Seller, including any equity or right of purchase or redemption by Seller.

Buyer may apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce Seller's obligations under this Agreement (Seller remains liable for any amounts owing to Buyer after such application), subject to Buyer's obligation to return any surplus proceeds remaining after such obligations are satisfied in full.

8.10 No Liens. Except as otherwise expressly permitted by this Agreement, the Facility shall be owned by Seller during the Contract Term. Seller shall not sell or otherwise dispose of or create, incur, assume or permit to exist any Lien (other than Permitted Encumbrances) on any portion of the Facility or any other property or assets that are related to the operation, maintenance, and use of the Facility without the written approval of Buyer.

ARTICLE 9
NOTICES

9.1 Addresses for the Delivery of Notices. Any Notice required, permitted, or contemplated hereunder shall be in writing and shall be addressed to the Party to be notified at the address set forth in Exhibit D or at such other address or addresses as a Party may designate for itself from time to time by Notice hereunder.

9.2 Acceptable Means of Delivering Notice. Each Notice required, permitted, or contemplated hereunder shall be deemed to have been validly served, given or delivered as follows: (a) if sent by United States mail with proper first class postage prepaid, three (3) Business Days following the date of the postmark on the envelope in which such Notice was deposited in the United States mail; (b) if sent by a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement with such carrier made for the payment of such fees, the next Business Day after the same is delivered by the sending Party to such carrier; (c) if sent by electronic communication (including electronic mail or other electronic means) at the time indicated by the time stamp upon delivery and, if after 5 pm, on the next Business Day; or (d) if delivered in person, upon receipt by the receiving Party. Notwithstanding the foregoing, Notices of outages or other scheduling or dispatch information or requests, may be sent by electronic communication and shall be considered delivered upon successful completion of such transmission.

ARTICLE 10
FORCE MAJEURE

10.1 Definition.

(a) "**Force Majeure Event**" means any act of God that delays or prevents a Party from timely performing all or a portion of its obligations under this Agreement or from complying with all or a portion of the conditions under this Agreement if such act or event, despite the exercise of due diligence could not be reasonably be anticipated as of the Effective Date of this Agreement and cannot be avoided by and is beyond the reasonable control (whether direct or indirect) of the claiming Party; *provided*, a Force Majeure Event shall not excuse any such delay, nonperformance, or noncompliance to the extent the claiming Party's fault or negligence contributed thereto in scope or duration.

(b) Without limiting the generality of the foregoing, so long as the following events qualify under Section 10.1(a), a Force Majeure Event could potentially include an act of God, such as certain flooding, lightning, hurricanes, volcanic eruption, tornadoes, ice storms, fire, earthquakes, new epidemic or pandemic not associated with the COVID-19 pandemic or the effects or impacts of the COVID-19 pandemic, act of public enemy, civil insurrection, explosion, terrorism, sabotage, war, and nationwide strike that directly impacts labor specific to constructing the Facility and cannot be resolved under applicable law despite a commercially reasonable project labor agreement for the Facility.

(i) Notwithstanding the foregoing, the term "**Force Majeure Event**" does not include (i) economic conditions or changes in Law that render a Party's performance of this Agreement at the Contract Price unprofitable or otherwise uneconomic (including an increase in component or compliance costs for any reason, including foreign or domestic tariffs, Buyer's ability to buy Product at a lower price, or Seller's ability to sell the Product, or any component thereof, at a higher price, than under this Agreement); (ii) Seller's inability to obtain permits or approvals of any type for the construction, operation, or maintenance of the Facility; (iii) the inability of a Party to make payments when due under this Agreement, unless the cause of such inability is an event that would otherwise constitute a Force Majeure Event as described above; (iv) a Curtailment Order; (v) Seller's inability to obtain sufficient labor, equipment, materials, or other resources to build or operate the Facility, including the lack of wind, sun or other fuel source of an inherently intermittent nature, except to the extent such inability is caused by a Force Majeure Event; (vi) a strike, work stoppage or labor dispute limited only to any one or more of Seller, Seller's Affiliates, Seller's contractors, their subcontractors thereof or any other third party employed by Seller to work on the Facility; (vii) any equipment failure except if such equipment failure is caused by a Force Majeure Event; (viii) typical weather from year to year or climatic conditions, including precipitation (including rain and snow), heat or wind conditions, in each case as would be expected for the geographic area of the site of Seller's suppliers' manufacturing facilities or in the geographic area of the Facility; (ix) any action or inaction by any third party, including Transmission Provider, that delays or prevents the approval, construction or placement in service of any Interconnection Facilities or Network Upgrades, except to the extent caused by a Force Majeure Event; (x) price fluctuations with respect to labor or materials, supplies or components of equipment related to items to be supplied by Seller; (xi) the COVID-19 pandemic or the effects or impacts of the COVID-19 pandemic; or (xii) Seller's inability to achieve

Construction Start of the Facility by the Guaranteed Construction Start Date or achieve Commercial Operation by the Guaranteed Commercial Operation Date; provided that for avoidance of doubt a Force Majeure Event may give rise to a Development Cure Period.

10.2 No Liability If a Force Majeure Event Occurs. Except as provided in Exhibit J, neither Seller nor Buyer shall be liable to the other Party in the event it is prevented from performing its obligations hereunder in whole or in part due to a Force Majeure Event. It is understood by the Parties that the foregoing provisions shall not excuse any obligations of Seller with respect to Energy Replacement Damages and Replacement Product occurring prior to the Force Majeure Event. The occurrence and continuation of a Force Majeure Event shall not suspend or excuse the obligation of a Party to make any payments due hereunder; *provided that* Buyer shall not be obligated to pay for any Product that Seller was not able to deliver as a result of Force Majeure. The Party rendered unable to fulfill any obligation by reason of a Force Majeure Event shall take reasonable actions necessary to remove such inability with due speed and diligence. Nothing herein shall be construed as permitting that Party to continue to fail to perform after said cause has been removed. Neither Party shall be considered in breach or default of this Agreement if and to the extent that any failure or delay in the Party's performance of one or more of its obligations hereunder is caused by a Force Majeure Event.

10.3 Notice. In order to claim a Force Majeure Event, the claiming Party must, (a) within fourteen (14) days after the initial occurrence of the claimed Force Majeure Event, give the other Party Notice describing the particulars of the occurrence, (b) provide, within fourteen (14) days after the initial occurrence of the claimed Force Majeure Event, evidence reasonably acceptable to the other Party to establish that the occurrence constitutes Force Majeure as defined in this Agreement, and (c) provide Notice to the other Party in writing of the cessation or termination of such Force Majeure Event, all as known or estimated in good faith by the affected Party. Failure to provide timely notice and evidence as described in the prior sentence constitutes a waiver of the Force Majeure Event.

10.4 Termination Following Force Majeure Event.

(a) Prior to the Commercial Operation Date, Buyer or Seller may terminate this Agreement if a material Force Majeure Event has continued for more than two hundred seventy (270) days from a Notice of the Force Majeure Event, and such material Force Majeure Event continues despite the diligent and commercially reasonable efforts of Seller and has rendered the Commercial Operation of the Facility incapable of being accomplished by the Commercial Operation Deadline. Upon such termination, neither Party shall have any liability to the other Party, save and except for those obligations specified in Section 2.1(b) as well as any outstanding Delay Damage payment obligations of Seller.

(b) If a Force Majeure Event has occurred on or after the Commercial Operation Date that has caused either Party to be wholly or partially unable to perform its obligations hereunder in any material respect, and the impacted Party has claimed and received relief from performance of its obligations for a consecutive twelve (12) month period, then the non-claiming Party may terminate this Agreement upon Notice to the other Party. Upon any such termination, neither Party shall have any liability to the other Party, save and except for those obligations specified in Section 2.1(b) as well as any outstanding payment obligations of Seller, and Buyer

shall promptly return to Seller any Performance Security then held by Buyer, less any amounts drawn in accordance with this Agreement.

ARTICLE 11
DEFAULTS; REMEDIES; TERMINATION

11.1 Events of Default. An "**Event of Default**" shall mean,

(a) with respect to a Party (the "**Defaulting Party**") that is subject to the Event of Default the occurrence of any of the following:

(i) the failure by such Party to make, when due, any payment required pursuant to this Agreement and such failure is not remedied within thirty (30) days after Notice thereof;

(ii) any representation or warranty made by such Party herein is false or misleading in any material respect when made or when deemed made or repeated, and such default is not remedied within thirty (30) days after Notice thereof (or such longer additional period, not to exceed an additional sixty (60) days, if the Defaulting Party is unable to remedy such default within such initial thirty (30)-day period despite exercising commercially reasonable efforts);

(iii) the failure by such Party to perform any material covenant or obligation set forth in this Agreement (except to the extent constituting a separate Event of Default set forth in this Section 11.1) and such failure is not remedied within thirty (30) days after Notice thereof (or such longer additional period, not to exceed an additional sixty (60) days, if the Defaulting Party is unable to remedy such default within such initial thirty (30)-day period despite exercising commercially reasonable efforts);

(iv) such Party becomes Bankrupt;

(v) such Party assigns this Agreement or any of its rights hereunder other than in compliance with Article 14, if applicable; or

(vi) such Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of Law or pursuant to an agreement reasonably satisfactory to the other Party;

(b) with respect to Seller as the Defaulting Party, the occurrence of any of the following:

(i) if at any time, Seller delivers or attempts to deliver Product to the Delivery Point for sale under this Agreement that was not generated or discharged by the Facility, except for Replacement Product;

(ii) the failure by Seller to (A) achieve Construction Start on or before the Guaranteed Construction Start Date, as such date may be extended up to one hundred eighty

(180) days by Seller's payment of Construction Delay Damages pursuant to Section 1(b) of Exhibit J, and/or a ninety (90) day Development Cure Period pursuant to Section 4 of Exhibit J, or (B) achieve Commercial Operation on or before the Guaranteed Commercial Operation Date, as such date may be extended up to one hundred eighty (180) days by Seller's payment of Commercial Operation Delay Damages pursuant to Section 2(c) of Exhibit J, and/or a ninety (90) day Development Cure Period pursuant to Section 4 of Exhibit J;

(iii) if, for any Contract Year, the Adjusted Energy Production amount (calculated in accordance with Exhibit T) for such period is not at least fifty percent (50%) of the Expected Energy amount in such Contract Year;

(iv) if, for any two Contract Years, the Adjusted Energy Production amount (calculated in accordance with Exhibit T) for such period is not at least sixty-five percent (65%) of the Expected Energy amount in each Contract Year;

(v) if, in any consecutive six (6) month period, the Adjusted Energy Production amount is not at least ten percent (10%) of the expected energy amount for that Contract Year, and Seller fails to demonstrate to Buyer's reasonable satisfaction, within ten (10) Business Days after Notice from Buyer, a legitimate reason for the failure to meet the ten percent (10%) minimum;

(vi) Seller incurs liability for Delay Damages in an amount equal to two times the Development Security amount;

(vii) failure by Seller to satisfy the collateral requirements pursuant to Sections 8.7 or 8.8 within five (5) Business Days after Notice from Buyer, including the failure to timely replenish the Development Security or Performance Security amounts in accordance with this Agreement in the event Buyer draws against it;

(viii) with respect to any outstanding Letter of Credit provided for the benefit of Buyer that is not then required under this Agreement to be canceled or returned, the failure by Seller to provide for the benefit of Buyer a Letter of Credit from a different issuer meeting the criteria set forth in the definition of Letter of Credit, in each case, in the amount required hereunder within ten (10) Business Days after the occurrence of any of the following events:

(A) the issuer of the outstanding Letter of Credit shall fail to meet the criteria in the Letter(s) of Credit definition, including maintaining a Credit Rating of at least A by S&P or A2 by Moody's;

(B) the issuer of such Letter of Credit becomes Bankrupt;

(C) the issuer of the outstanding Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit and such failure shall be continuing after the lapse of any applicable grace period permitted under such Letter of Credit;

(D) the issuer of the outstanding Letter of Credit shall fail to honor a properly documented request to draw on such Letter of Credit;

(E) the issuer of the outstanding Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit;

(F) such Letter of Credit fails or ceases to be in full force and effect at any time;

(G) Seller shall fail to renew or cause the renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit and as provided in accordance with this Agreement, and in no event less than sixty (60) days prior to the expiration of the outstanding Letter of Credit; or

(H) The Letter of Credit from a United States branch of a foreign bank (a) has, or is required by a Foreign Government to have, a contractual term by which it is subject to the write-down or conversion tools or powers (commonly known as "bail-in") of any Foreign Government, (b) is or becomes an obligation of the issuer subject to the write-down or conversion tools or powers of any Foreign Government, irrespective of whether it has or is required to have a contractual term so providing, or (c) is treated by a Federal Financial Regulator or a Foreign Government as an obligation of the issuer in the nature of a "covered debt instrument" within the meaning of 12 C.F.R. §324.2.

(ix) the failure by Seller to timely achieve CEC Certification and Verification in accordance with Section 3.8, unless the provisions of Section 3.11 (including Section 3.11(e)) continue to apply;

(x) the failure by Seller to maintain and provide acceptable evidence of insurance as set forth in Article 17 that is not cured within three (3) days after receipt of Notice of such failure by Buyer;

(xi) Seller sells, assigns, otherwise transfers, or commits to sell, assign, or transfer, the Product, or any portion thereof, during the Delivery Term to any party other than Buyer except as expressly permitted under this Agreement;

(xii) if the Facility cannot respond to ADS and AGC signals continuously over a period of sixty (60) consecutive days;

(xiii) if a WREGIS Certificate Deficit is not cured within six (6) months of the commencement of a WREGIS Certificate Deficit; or

(xiv) if FCDS is lost for the Facility and not regained within a period of one hundred twenty (120) days.

11.2 Remedies; Declaration of Early Termination Date. If an Event of Default with respect to a Defaulting Party shall have occurred and be continuing, the other Party ("**Non-Defaulting Party**") shall have all the following rights, without limiting any other rights or remedies available to the Non-Defaulting Party under this Agreement:

(a) to send Notice, designating a day, no earlier than the day such Notice is deemed to be received and no later than twenty (20) days after such Notice is deemed to be

received, as an early termination date of this Agreement ("**Early Termination Date**") that terminates this Agreement (the "**Terminated Transaction**") and ends the Delivery Term effective as of the Early Termination Date; provided, upon any occurrence of any Event of Default of the type described in Section 11.1(a)(iv), this Agreement shall automatically terminate, without notice or other action by either Party as if an Early Termination Date has been declared immediately prior to such event;

(b) to accelerate all amounts owing between the Parties, and to collect as liquidated damages the Termination Payment calculated in accordance with Section 11.3 below;

(c) to withhold any payments due to the Defaulting Party under this Agreement;

(d) to suspend performance;

(e) if Buyer, to apply the Development Security or Performance Security to any amounts owed by Seller; and

(f) to exercise any other right or remedy available at law or in equity, including specific performance or injunctive relief, except to the extent such remedies are expressly limited under this Agreement.

11.3 Termination Payment. If an Early Termination Date has been declared, the Non-Defaulting Party shall calculate, in a commercially reasonable manner, the Termination Payment in accordance with this Section 11.3. The payment owed by the Defaulting Party to the Non-Defaulting Party for a Terminated Transaction ("**Termination Payment**") shall be the aggregate of the Settlement Amount plus any and all other amounts due to or from the Non-Defaulting Party (as of the Early Termination Date) netted into a single amount; provided that with respect to any Early Termination Dates occurring prior to the Commercial Operation Date, the Termination Payment payable by Seller if Seller is the Defaulting Party shall be equal to the amount of two times the Development Security minus any Construction Delay Damages and Delay Damages paid to date. The Non-Defaulting Party shall calculate, in a commercially reasonable manner, a Settlement Amount for the Terminated Transaction as of the Early Termination Date. Third parties supplying information for purposes of the calculation of Gains or Losses may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors and other sources of market information. Without prejudice to the Non-Defaulting Party's duty to mitigate, the Non-Defaulting Party shall not have to enter into replacement transactions to establish a Settlement Amount.

11.4 Notice of Payment of Termination Payment. As soon as practicable after a Terminated Transaction, but in no event later than sixty (60) days after the Early Termination Date, Notice shall be given by the Non-Defaulting Party to the Defaulting Party of the amount of the Termination Payment due to the Non-Defaulting Party. The Non-Defaulting Party shall not be obligated to pay a Termination Payment to the Defaulting Party under any circumstance. The Notice shall include a written statement explaining in reasonable detail the calculation of such amount and the sources for such calculation. The Termination Payment, as applicable, shall be made to the Non-Defaulting Party within ten (10) Business Days after such Notice is provided.

11.5 Disputes With Respect to Termination Payment. If the Defaulting Party disputes the Non-Defaulting Party's calculation of the Termination Payment, in whole or in part, the Defaulting Party shall, within five (5) Business Days of receipt of the Non-Defaulting Party's calculation of the Termination Payment, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute. Disputes regarding the Termination Payment shall be determined in accordance with Article 15.

11.6 Limitation on Seller's Ability to Make or Agree to Third-Party Sales from the Facility after Early Termination Date. If the Agreement is terminated prior to the Commercial Operation Date for any reason except due to Buyer's Event of Default, neither Seller nor Seller's Affiliates may sell, market or deliver any Product associated with or attributable to the Facility to a party other than Buyer for a period of two (2) years following such Early Termination Date, unless prior to selling, marketing or delivering such Product, or entering into the agreement to sell, market or deliver such Product to a party other than Buyer, Seller or Seller's Affiliates provide Buyer with a written offer to sell the Product on terms and conditions materially similar to or better for Buyer than the terms and conditions contained in this Agreement (other than price) and Buyer fails to accept such offer within forty-five (45) days of Buyer's receipt thereof.

Neither Seller nor Seller's Affiliates may sell or transfer the Facility, or any part thereof, or land rights or interests in the Site (including the interconnection queue position of the Facility) so long as the limitations contained in this Section 11.6 apply, unless the transferee agrees to be bound by the terms set forth in this Section 11.6 pursuant to a written agreement approved by Buyer.

Seller shall indemnify and hold Buyer harmless from all benefits lost and other damages sustained by Buyer as a result of any breach by Seller of its covenants contained within this Section 11.6.

11.7 Rights And Remedies Are Cumulative. Except where liquidated damages or other remedies are explicitly provided as the exclusive remedy, the rights and remedies of a Party pursuant to this Article 11 shall be cumulative and in addition to the rights of the Parties otherwise provided in this Agreement.

11.8 Mitigation. Any Non-Defaulting Party shall be obligated to use commercially reasonable efforts to mitigate its Costs, Losses and damages resulting from any Event of Default of the other Party under this Agreement.

ARTICLE 12
LIMITATION OF LIABILITY AND EXCLUSION OF WARRANTIES.

12.1 No Consequential Damages. EXCEPT TO THE EXTENT PART OF (A) AN EXPRESS REMEDY OR MEASURE OF DAMAGES HEREIN, (B) AN ARTICLE 16 INDEMNITY CLAIM, (C) INCLUDED IN A LIQUIDATED DAMAGES CALCULATION, OR (D) ARISING OUT OF THE FRAUD, WILLFUL MISCONDUCT, OR VIOLATIONS OF LAW OF A PARTY OR OF ITS OFFICERS, AGENTS, EMPLOYEES, OR SUBCONTRACTORS OF ANY TIER, IN NO EVENT SHALL EITHER PARTY OR, IN THE CASE OF BUYER, ITS INDEMNITEES, BE LIABLE FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INDIRECT, OR CONSEQUENTIAL DAMAGES, OR LOSSES OR DAMAGES FOR LOST REVENUE OR LOST PROFITS, WHETHER FORESEEABLE OR NOT, ARISING OUT OF, OR IN

CONNECTION WITH THIS AGREEMENT, BY STATUTE, IN TORT, CONTRACT, OR ANY OTHER LIABILITY AT LAW OR IN EQUITY. SELLER'S LIABILITY FOR ANY MONETARY DAMAGES OR LIABILITIES THAT HAVE OCCURRED OR HAVE ACCRUED PRIOR TO THE COMMERCIAL OPERATION DATE, INCLUDING ANY DELAY DAMAGES AND THE TERMINATION PAYMENT, WILL IN NO EVENT EXCEED, IN THE AGGREGATE, THE AMOUNT OF TWO TIMES THE DEVELOPMENT SECURITY REQUIRED TO BE POSTED BY SELLER, PROVIDED, HOWEVER, THAT THE FOREGOING LIABILITY CAP PRIOR TO THE COMMERCIAL OPERATION DATE SHALL NOT APPLY TO (A) ANY INDEMNIFICATION OBLIGATIONS OF SELLER TO BUYER OR ITS INDEMNITEES (B) LIABILITY ARISING OUT OF THE FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF SELLER, OR ANY OF SELLER'S OFFICERS, AGENTS, EMPLOYEES, OR SUBCONTRACTORS OF ANY TIER.

12.2 Liquidated Damages. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, AND THAT THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE ANTICIPATED HARM OR LOSS.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES; AUTHORITY

13.1 Seller's Representations and Warranties. As of the Effective Date, Seller represents and warrants as follows:

(a) Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, and is qualified to conduct business in the State of California and each jurisdiction where the failure to so qualify would have a material adverse effect on the business or financial condition of Seller.

(b) Seller has the power and authority to enter into and perform this Agreement and is not prohibited from entering into this Agreement or discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary limited liability company action on the part of Seller and does not and will not require the consent of any trustee or holder of any indebtedness or other obligation of Seller or any other party to any other agreement with Seller.

(c) The execution and delivery of this Agreement, consummation of the transactions contemplated herein, and fulfillment of and compliance by Seller with the provisions of this Agreement will not conflict with or constitute a breach of or a default under any Law presently in effect having applicability to Seller, subject to any permits that have not yet been obtained by Seller, the documents of formation of Seller or any outstanding trust indenture, deed of trust, mortgage, loan agreement or other evidence of indebtedness or any other agreement or instrument to which Seller is a party or by which any of its property is bound.

(d) This Agreement has been duly executed and delivered by Seller. This Agreement is a legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as limited by laws of general applicability limiting the enforcement of creditors' rights or by the exercise of judicial discretion in accordance with general principles of equity.

(e) The Facility is located in the State of California. Seller has entered into a fully executed Interconnection Agreement, and has obtained for Buyer Dedicated Interconnection Capacity, at the time of the Effective Date.

(f) Seller will be responsible for obtaining and maintaining any permits necessary to construct, operate, and maintain the Facility and Seller will be the applicant on any CEQA documents.

(g) Seller shall remain at all times throughout the Contract Term a Special Purpose Entity.

(h) Seller shall maintain Site Control throughout the Contract Term.

13.2 Buyer's Representations and Warranties. As of the Effective Date, Buyer represents and warrants as follows:

(a) Buyer is a joint powers authority, duly organized, and validly existing under the laws of the State of California.

(b) Buyer has the power and authority to enter into and perform this Agreement and is not prohibited from entering into this Agreement or discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement, except where such failure does not have a material adverse impact on Buyer's performance under this Agreement.

(c) This Agreement has been duly executed and delivered by Buyer. This Agreement is a legal, valid and binding obligation of Buyer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditor's rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitation on legal remedies against public entities in the State of California.

13.3 General Covenants. Each Party covenants that commencing on the Effective Date and continuing throughout the Contract Term:

(a) It shall continue to be duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and to be qualified to conduct business in each jurisdiction where the failure to so qualify would have a material adverse effect on its business or financial condition;

(b) It shall maintain (or obtain from time to time as required) all regulatory authorizations necessary for it to legally perform its obligations under this Agreement; and

(c) It shall perform its obligations under this Agreement in compliance with all terms and conditions in its governing documents and in material compliance with any Law.

13.4 Additional Covenants of Seller.

(a) Seller represents, warrants, and covenants that it shall not permit Facility Debt in an amount that, in the aggregate exceeds seventy percent (70%) of the Facility Cost. Upon Buyer's request, Seller shall promptly provide Buyer with a certification from an officer, director, or member of Seller attesting that such ratio of Facility Debt to Facility Cost has not been exceeded.

(b) Seller represents, warrants, and covenants that it will obtain and maintain all Permits necessary to construct and operate the Facility, as well as fully perform its obligations under this Agreement.

(c) Seller represents, warrants, and covenants that it has not and will not knowingly utilize, and will conduct due diligence reasonably aimed to avoid, equipment or resources for the construction, operation or maintenance of the Facility that rely on work or services exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily ("**Forced Labor**"). Seller shall comply with all applicable laws regarding Forced Labor restrictions, including the Uyghur Forced Labor Prevention Act.

(d) Seller represents, warrants, and covenants that, subject to Section 3.11, the Product shall meet the criteria set forth in California Public Utilities Code Section 399.16(b)(1), and meet the requirements for qualification and certification by the CEC as an Eligible Renewable Energy Resource.

(e) Seller represents, warrants, and covenants that the Facility will remain registered in WREGIS throughout the Delivery Term and meet the requirements for qualifications.

(f) Seller represents, warrants, and covenants that, except as otherwise permitted under this Agreement, Seller will deliver to Buyer at the Delivery Point the Product free and clear of all liens, security interests, claims and encumbrances or any interest therein, or thereto, by any Person.

(g) Seller represents, warrants, and covenants that the organizational structure and ownership of Seller and Upstream Equity Owner, including a list of each of such entity's Principals, is as set forth in Exhibit R. Exhibit R may be updated from time to time by agreement of Buyer and Seller to account for a Change of Control that has been consented to by Buyer in accordance with this Agreement.

13.5 Construction Workforce. Seller shall use commercially reasonable and diligent efforts to site, develop, finance, and construct the Facility. Prior to the Construction Start Date, Seller shall ensure that work performed in connection with construction of the Facility will be conducted using a project labor agreement, community workforce agreement, work site agreement,

collective bargaining agreement, or similar agreement providing for terms and conditions of employment with applicable labor organizations, and shall remain compliant with such agreement in accordance with the terms thereof. Seller shall provide documentation reasonably satisfactory to Buyer demonstrating Seller's compliance with the requirements of this Section 13.5.

ARTICLE 14
ASSIGNMENT

14.1 General Prohibition on Assignments. Except as provided below in this Article 14, neither Party may voluntarily assign this Agreement or its rights or obligations under this Agreement, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Any Change of Control of Seller (whether voluntary or by operation of law) will be deemed an assignment and will require the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. provided that a Change of Control of Seller shall not require Buyer's consent if both: (i) the transferee is a Qualified Transferee; and (ii) Buyer receives thirty (30) days' advance Notice containing information sufficient to establish that the transferee is a Qualified Transferee. A parent entity upstream of Seller in a Change of Control shall not be required to be a Special Purpose Entity; provided that both (i) this Agreement and the associated Seller obligations, responsibilities, and benefits remain with Seller, and (ii) for avoidance of doubt, Seller shall be and remain a Special Purpose Entity. Any assignment made without the required written consent, or in violation of the conditions to assignment set out below, shall be null and void. Buyer will have no obligation to provide any consent, or enter into any agreement, that adversely affects any of Buyer's rights, benefits, risks, or obligations under this Agreement, or to modify the Agreement, except as expressly set forth below. Seller shall be responsible for Buyer's reasonable costs associated with the preparation, review, execution and delivery of documents in connection with any assignment of this Agreement by Seller, or any other action or review that is at the request of Seller, including without limitation reasonable attorneys' fees.

14.2 Collateral Assignment. Subject to the provisions of this Section 14.2, Seller has the right to assign this Agreement as collateral for the sole purpose of financing exclusively this Facility to any Facility Lender or for conducting a Portfolio Financing; *provided, however*, that the terms of such financing or refinancing and the documentation relating thereto shall not conflict with the applicable terms and conditions of this Agreement, including the requirement that the Facility be operated and maintained by a Qualified Operator and that any sale or transfer of any portion of the Facility shall be made to a Qualified Transferee. Seller shall provide Buyer with one hundred twenty (120) days' prior Notice of any such collateral assignment or pledge. Notwithstanding the foregoing or anything else expressed or implied herein to the contrary, Seller shall not assign, transfer, convey, encumber, sell or otherwise dispose of all or any portion of the Product (including the Energy, Capacity Attributes, and Green Attributes). In connection with any financing or refinancing of the Facility by Seller, Buyer shall in good faith work with Seller and Lender to execute a consent to collateral assignment of this Agreement substantially in the form attached hereto as Exhibit Z; *provided*, for avoidance of doubt, that Buyer shall have no obligation to agree to any amendment or modification that alters the economic structure of the Agreement or the rights or benefits of the Parties ("**Consent to Collateral Assignment**").

14.3 Seller Assignment. Except as set forth in Section 14.2, Seller shall not assign any of its rights, or delegate its obligations, under this Agreement, nor transfer the Facility, Site, or Facility Assets, without the prior written consent of Buyer, except no consent shall be required in relation to an assignment or transfer to a Qualified Transferee upon at least ten (10) Business Days' prior Notice. Any purported assignment or delegation in violation of this provision shall be null and void and of no force or effect.

14.4 Buyer Assignment. Seller agrees that Buyer may at any time assign any or all of its rights, and delegate any or all of its obligations, under this Agreement in whole or in part without the consent of Seller to Buyer's Participating Member. Further, Buyer may assign the Agreement to any of its creditworthy members upon the written consent of Seller. Upon any such assignment and delegation of obligations by such an assignee, Buyer shall be relieved of and fully discharged from all its obligations hereunder, whether such obligations arose before or after the date of such assignment and delegation.

14.5 Buyer Prepay Assignment. Seller agrees that Buyer may make an assignment in connection with a municipal prepayment transaction to any entity ("**Prepay Buyer Assignee**") that has an Investment Grade Credit Rating of all or a portion of Buyer's rights to receive certain Products and/or Buyer's obligations to make payments for such Product under this Agreement to the Seller. Buyer may make such an assignment upon not less than thirty (30) days' advance written notice by delivering to Seller a written request for Seller's consent to such assignment and the proposed form of assignment agreement in form and substance consistent with this Agreement, subject to additional terms and conditions reasonably requested by Buyer, such Seller approval not to be unreasonably withheld, conditioned or delayed.

ARTICLE 15
DISPUTE RESOLUTION

15.1 Governing Law. This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the State of California, without regard to principles of conflicts of Law.

15.2 Dispute Resolution. In the event of any dispute arising under this Agreement, within ten (10) days following the receipt of a Notice from either Party identifying such dispute, the Parties shall meet, negotiate and attempt, in good faith, to resolve the dispute quickly, informally and inexpensively. If the Parties are unable to resolve a dispute arising hereunder within the earlier of either forty-five (45) days of initiating such discussions, or within sixty (60) days after Notice of the dispute, either Party may seek any and all remedies available to it at law or in equity, subject to the limitations set forth in this Agreement.

15.3 Attorneys' Fees. In any proceeding brought to enforce this Agreement or because of the breach by any Party of any covenant or condition herein contained, each Party shall bear its own respective costs, expenses and attorneys' fees in connection with said action.

15.4 Venue. All litigation arising out of, or relating this Agreement, shall be brought in a federal or state court located in the County of Los Angeles in the State of California. The Parties hereto agree to and do hereby irrevocably submit to the jurisdiction of such courts in the State of

California, and waive any defense of *forum non conveniens*.

ARTICLE 16
INDEMNIFICATION

16.1 Indemnification.

(a) Seller agrees to indemnify, hold harmless, and (at the option of Buyer) defend, Buyer, Buyer's Participating Member, and all their respective commissioners, officers, agents, employees, advisors, agents, and authorized representatives, and assigns and successors interest (collectively, the "**Indemnitees**") from and against all claims, demands, losses, liabilities, penalties, and expenses (including but not limited to attorneys' fees and allocated costs of internal counsel) against any and all suits and causes of action (including proceedings before FERC), claims, charges, damages (including indirect, consequential, or incidental), demands, judgments, costs, civil fines and penalties, other monetary remedies or losses of any kind or nature whatsoever, in any manner arising by reason of, or incident to, or connected in any manner with the performance, non-performance or breach of this Agreement, or any other act, error or omission or willful misconduct by or of Seller or Seller's Affiliates, officers, employees, agents, subcontractors of any tier, including for (i) death, bodily injury or personal injury to any person, including Seller's employees and agents, or third persons; (ii) damage or destruction or loss of use to any property of either Party or third persons; (iii) claims associated with any Environmental Costs; (iv) any failure of a representation, warranty or guarantee of Seller hereunder to be true in all material respects; (v) the negligent acts, errors, omissions or willful misconduct incident to the performance of this Agreement on the part of Seller, or any of the Seller's officers, agents, employees, or Subcontractors of any tier; (vi) claims resulting from Seller's breach, performance or non-performance of its obligations and indemnity responsibilities under this Agreement, including relating to CPRA matters; and (vii) any claims of infringement upon or violation of any trade secret, trademark, trade name, copyright, patent, or other intellectual property rights of any third party by equipment, software, applications or programs (or any portion of same) used in connection with the Facility.

(b) Buyer shall not be indemnified for its damages caused by its sole gross negligence or willful misconduct. These indemnity provisions shall not be construed to relieve any Seller insurer of its obligation to pay claims from the Indemnitees consistent with the provisions of a valid insurance policy.

16.2 Claims. Promptly after receipt by Buyer of any claim or Notice of the commencement of any action, administrative, or legal proceeding, or investigation as to which the indemnity provided for in this Article 16 may apply, the Buyer shall notify the Seller in writing of such fact. Seller shall (at the option of Buyer consistent with Section 16.1) assume the defense thereof with counsel designated by the Seller and satisfactory to the Indemnitees, *provided*, if the defendants in any such action include both the Indemnitees and Seller and the Indemnitees shall have reasonably concluded that there may be legal defenses or actions available to it which are different from or additional to, or inconsistent with, those available to Seller, Indemnitees shall have the right to select and be represented by separate counsel, at Seller's expense. If Seller fails to assume the defense of a claim meriting indemnification, the Indemnitees may at the expense of the Seller contest, settle, or pay such claim. Except as otherwise provided in this Article 16, in the

event that Seller is obligated to indemnify and hold the Indemnitees and its successors and assigns harmless under this Section 16.2, the amount owing to the Indemnitees will be the amount of the Indemnitees' damages net of any insurance proceeds received by the Indemnitees following a reasonable effort by the Indemnitees to obtain such insurance proceeds.

ARTICLE 17
INSURANCE

17.1 Insurance. Seller shall obtain and maintain the insurance coverages as provided in Exhibit G. No later than five (5) Business Days after the Effective Date, Buyer shall have received all certificates and other documents required to establish that the insurance policies required by Exhibit G are in full force and effect. Acceptable evidence of the insurance required in Exhibit G must be on file with Buyer and must be maintained as current and in force in order to receive payment under this Agreement.

ARTICLE 18
CONFIDENTIAL INFORMATION

18.1 Definition of Confidential Information. The following constitutes confidential information, except as required by applicable law: all documents, data, drawings, studies, projections, plans and other written information that relate to economic benefits to, or amounts payable by, either Party under this Agreement, and with respect to documents, information that either Seller or Buyer stamps or otherwise identifies as "confidential" or "proprietary" before disclosing it to the other (the "**Confidential Information**"). Notwithstanding the foregoing, Confidential Information does not include (i) information that was publicly available at the time of the disclosure, other than as a result of a disclosure in breach of this Agreement; (ii) information that becomes publicly available through no fault of the recipient after the time of the delivery; (iii) information that was rightfully in the possession of the recipient (without confidential or proprietary restriction) at the time of delivery or that becomes available to the recipient from a source not subject to any restriction against disclosing such information to the recipient; (iv) information Buyer or the Participating Member releases in connection with their respective policies or Law, including the release of this Agreement and supporting information to receive an approval or authorization from their respective governing bodies; and (v) information that the recipient independently developed without a violation of this Agreement.

18.2 Duty to Maintain Confidentiality. The Party receiving Confidential Information (the "**Receiving Party**") from the other Party (the "**Disclosing Party**") shall not disclose Confidential Information to a third party, however, either Party may without violating this Article 18, disclose Confidential Information to:

(i) to its counsel, accountants, auditors, advisors, other professional consultants, credit rating agencies, actual or prospective, co-owners, investors, purchasers, lenders, underwriters, contractors, suppliers, and others involved in construction, operation, and financing transactions and arrangements for a Party or its subsidiaries or Affiliates;

(ii) to Governmental Authorities 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;

(ii) to Governmental Authorities or the public as required by any applicable Law, including 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;

(iii) to WREGIS in accordance with WREGIS Operating Rules; and

(iv) with respect to Buyer, to any of its respective members from time to time, including in a public distribution of the agenda of Buyer or any Participating Member.

The Parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation. The Parties agree and acknowledge that nothing in this Section 18.2 prohibits a Party from making the entire contents of this Agreement available to the public in connection with the policies of Buyer or Buyer's Participating Member or the requirements of any Law, including in connection with the process of receiving approval from the governing body of Buyer or Buyer's Participating Member.

The Parties acknowledge and agree that the Agreement and any transactions entered into in connection herewith are subject to the requirements of the California Public Records Act (Government Code Section 6250 et seq.) ("**CPRA**") and the Ralph M. Brown Act (Government Code Section 54960 et seq.). In order to designate information as confidential, the Disclosing Party must clearly stamp and identify the specific portion of the material designated with the word "Confidential." The Parties agree not to over-designate material as Confidential Information. Over-designation includes stamping whole agreements, entire pages or series of pages as "Confidential" that clearly contain information that is not Confidential Information.

Upon request or demand of any third person or entity not a Party hereto to Buyer pursuant to the California Public Records Act for production, inspection and/or copying of Confidential Information, Buyer will use reasonable efforts to notify Seller in writing via email that such request has been made and its intent to disclose the documents. Buyer will comply with the disclosure requirements of the CPRA, including with respect to the release of documents unless Seller timely obtains a court order prohibiting such release. If Seller, at its sole expense, chooses to seek a court order prohibiting the release of Confidential Information pursuant to a CPRA request, then Seller undertakes and agrees to defend, indemnify and hold harmless Indemnitees from and against all suits, claims, and causes of action brought against Buyer or Indemnitees' refusal to disclose Confidential Information of Seller to any person making a request pursuant to CPRA. Seller's indemnity obligations shall include, but are not limited to, all actual costs incurred by Indemnitees, and specifically including costs of experts and consultants, as well as all damages or liability of any nature whatsoever arising out of any suits, claims, and causes of action brought against Indemnitees, through and including any appellate proceedings. Seller's obligations to Indemnitees under this indemnification provision shall be due and payable on a monthly on going basis within thirty (30) days after each submission to Seller of Buyer's invoices for all fees and costs incurred by Indemnitees, as well as all damages or liability of any nature. Seller shall be solely responsible

for taking at its sole expense whatever legal steps are necessary to prevent release of the Confidential Information to the third party by Buyer.

ARTICLE 19
MISCELLANEOUS

19.1 Entire Agreement; Integration; Exhibits. This Agreement, together with the Cover Sheet and Exhibits attached hereto constitutes the entire agreement and understanding between Seller and Buyer with respect to the subject matter hereof and supersedes all prior agreements relating to the subject matter hereof, which are of no further force or effect. The Exhibits attached hereto are integral parts hereof and are made a part of this Agreement by reference. The headings used herein are for convenience and reference purposes only. This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other as a result of the preparation, substitution, submission or other event of negotiation, drafting or execution hereof.

19.2 Amendments. This Agreement may only be amended, modified or supplemented by an instrument in writing executed by duly authorized representatives of Seller and Buyer; *provided*, this Agreement may not be amended by electronic mail communications.

19.3 No Waiver. Waiver by a Party of any default by the other Party shall not be construed as a waiver of any other default. Except to the extent this Agreement expressly provides an exclusive remedy for a breach, nothing contained herein shall preclude either Party from seeking and obtaining any available remedies under this Agreement or now or hereafter existing in law or equity or otherwise, including recovery of damages caused by the breach of this Agreement and specific performance or injunctive relief. Seller acknowledges that money damages may not be an adequate remedy for violations of this Agreement and that Buyer may, in its sole discretion seek and obtain from a court of competent jurisdiction specific performance or injunctive or such other relief as such court may deem just and proper to enforce this Agreement or to prevent any violation hereof. Seller waives any objection to specific performance or injunctive relief. The rights granted herein are cumulative.

19.4 No Agency, Partnership, Joint Venture or Lease. Seller and the agents and employees of Seller shall, in the performance of this Agreement, act in an independent capacity and not as officers, employees, or agents of Buyer. Under this Agreement, Seller and Buyer intend to act as energy seller and energy purchaser, respectively, and do not intend to be treated as, and shall not act as, partners in, co-venturers in or lessor/lessee with respect to the Facility or any business related to the Facility. This Agreement shall not impart any rights enforceable by any third party (other than a permitted successor or assignee bound to this Agreement).

19.5 Severability. In the event that any provision of this Agreement is unenforceable or held to be unenforceable, the Parties agree that all other provisions of this Agreement have force and effect and shall not be affected thereby. The Parties shall, however, use their best endeavors to agree on the replacement of the void, illegal or unenforceable provision(s) with legally acceptable clauses which correspond as closely as possible to the sense and purpose of the affected provision and this Agreement as a whole.

19.6 Mobile-Sierra. Notwithstanding any other provision of this Agreement, neither Party shall seek, nor shall they support any third party seeking, to prospectively or retroactively revise the rates, terms or conditions of service of this Agreement through application or complaint to FERC pursuant to the provisions of Section 205, 206 or 306 of the Federal Power Act, or any other provisions of the Federal Power Act, absent prior written agreement of the Parties. Further, absent the prior written agreement in writing by both Parties, the standard of review for changes to the rates, terms or conditions of service of this Agreement proposed by a Party shall be the "public interest" application of the "just and reasonable" standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956) and clarified by *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish,* 554 U.S. 527 at 550-51 (2008) and *NRG Power Marketing, LLC v. Maine Public Utilities Comm'n,* 558 U.S. 165 (2010).

19.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be deemed an original.

19.8 Electronic Delivery. This Agreement may be duly executed and delivered by a Party by electronic format (including portable document format (.pdf)) delivery of the signature page of a counterpart to the other Party. 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

19.9 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

19.10 Change in Electric Market Design. If a regionalization or major change in market structure to the western interconnection renders this Agreement or any provisions hereof incapable of being performed or administered, then the Parties agree to negotiate such modifications to the Agreement as necessary to enable the Parties to continue to perform their respective obligations under the Agreement, while attempting to preserve to the maximum extent possible the benefits, burdens, and obligations set forth in this Agreement as of the Effective Date. Upon delivery of such a request, Buyer and Seller shall engage in such negotiations in good faith. If Buyer and Seller are unable, within sixty (60) days after delivery of such request, to agree upon changes to this Agreement or to resolve issues relating to changes to this Agreement, then any Party may submit issues pertaining to changes to this Agreement to the dispute resolution process set forth in Article 15. Notwithstanding the foregoing, (i) a change in cost shall not in and of itself be deemed to render this Agreement or any of the provisions hereof incapable of being performed or administered, and (ii) all of the unaffected provisions of this Agreement shall remain in full force and effect during any period of such negotiation or dispute resolution.

19.11 Further Assurances. Each of the Parties hereto agrees to provide such information, execute and deliver any instruments and documents and to take such other actions as may be necessary or reasonably requested by the other Party which are not inconsistent with the provisions of this Agreement and which do not involve the assumptions of obligations other than those provided for in this Agreement, to give full effect to this Agreement and to carry out the intent of

this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the Effective Date.

[SELLER]	SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

EXHIBIT A

COMPENSATION

Buyer shall compensate Seller for the Product in accordance with this Exhibit A.

(a) Contract Price. Buyer shall pay Seller the Contract Price for each MWh of Facility Energy, plus Deemed Delivered Energy, if any, up to one hundred ten percent (110%) of the Expected Energy for such Contract Year; provided, for avoidance of doubt, such payments are subject to reduction in accordance with the terms of this Agreement, including due to the WREGIS Withholding Amount.

(b) Excess Contract Year Deliveries Over 110%. If at any point in any Contract Year, the amount of Facility Energy plus Deemed Delivered Energy exceeds one hundred ten percent (110%) of the Expected Energy for such Contract Year, the price to be paid for additional Deemed Delivered Energy and for additional Facility Energy shall be sixty percent (60%) of the Contract Price (not to exceed $35.52/MWh). If at any point in any Contract Year, the amount of Facility Energy plus Deemed Delivered Energy exceeds one hundred twenty percent (120%) of the Expected Energy for such Contract Year, the price to be paid for additional Deemed Delivered Energy and Facility Energy shall be $0.00/MWh. For avoidance of doubt, such payments are subject to reduction in accordance with the terms of this Agreement, including due to the WREGIS Withholding Amount.

(c) Excess Settlement Interval Deliveries. If during any Settlement Interval, Seller delivers Facility Energy in excess of the product of the Guaranteed Capacity and the duration of the Settlement Interval, expressed in hours ("**Excess MWh**"), then the price applicable to all such Excess MWh in such Settlement Interval shall be zero dollars ($0), and if there is a Negative LMP during such Settlement Interval, Seller shall pay to Buyer an amount equal to the absolute value of the Negative LMP times such Excess MWh.

(d) Test Energy. Test Energy is compensated in accordance with Section 3.5.

(e) Tax Credits. The Parties agree that neither the Contract Price nor the Test Energy Rate are subject to adjustment or amendment if Seller fails to receive any Tax Credits, Renewable Energy Incentives, or if any Tax Credits expire, are repealed or otherwise cease to apply to Seller or the Facility in whole or in part, or Seller or its investors are unable to benefit from any Tax Credits. Seller shall bear all risks, financial and otherwise, throughout the Contract Term, associated with Seller's or the Facility's eligibility to receive Tax Credits or to qualify for accelerated depreciation for Seller's accounting, reporting or Tax purposes. The obligations of the Parties hereunder, including those obligations set forth herein regarding the purchase and price for and Seller's obligation to deliver Facility Energy and Product, shall be effective regardless of whether construction of the Facility (or any portion thereof) or the sale of Facility Energy is eligible for, or receives Tax Credits during the Contract Term.

EXHIBIT B

FACILITY DESCRIPTION

1.	Name of Facility:	Solar photovoltaic powered electric generating facility, known as the Gettysburg Solar
2.	Facility Site:	374-011-06, 374-011-39 7500 W Rosamond Blvd, Rosamond, CA 93560 The Facility site is located at Latitude: 34.863 °; Longitude: -118.264 °.
3.	Generator Owner:	Gettysburg Solar Farm, LLC
4.	Generator Operator:	EDPR NA Distributed Generation, LLC
5.	Transmission Provider:	CAISO
6.	Facility:	
	(a) Type of Facility:	Photovoltaic solar generation
	(c) Facility Description:	A solar photovoltaic ground mount with single-axis trackers. Modules: Hanwha Q.PEAK DUO XL-G11S 590W, Hanwha Q.PEAK DUO XL-G11S 595W, Hanwha Q.PEAK DUO ML-G12S 655W Inverters: Chint Power Systems SCH125KTL-DO/US-600 Trackers: ATI Omnitracker
	(d) Point of Interconnection:	Southern California Edison Company's Rosamond Substation in Kern County, California
	(e) Delivery Point:	P-Node (see Exhibit B(6)(f) directly below)
	(f) P-Node:	POD_ROSMND_6_SOLAR-APND
	(g) Balancing Authority Area:	CAISO
7.	Additional Information:	N/A

EXHIBIT C

PERMITS

Agency/Office	Permit, Clearance, Approval, or Authorization	Permit Trigger
Kern County Planning and Natural Resources Department	Conditional Use Permit (CUP Nos. 5 and 6)	Required for authorization to develop and operate the solar facility in Kern County.
Kern County Planning and Natural Resources Department	CEQA Determination / CEQA Compliance Documentation	Required environmental review and documentation for County approval of the Project.
Kern County Public Works Department	Grading Permit	Triggered by site grading and earthwork activities.
Kern County Building Inspection Division	Building Permit(s)	Triggered by construction of Project structures, foundations, equipment pads, and related facilities.
Kern County Fire Department	Fire Permit / Fire Department Approval	Triggered by construction and operation activities subject to fire-code review and the Project Fire Safety Plan.
Kern County Public Works Department	Encroachment Permit	Triggered by Project work within a county right-of-way, including access or utility improvements.

Agency/Office	Permit, Clearance, Approval, or Authorization	Permit Trigger
Kern County Public Health Services Department, Environmental Health Division	Water Supply and Sewage Disposal Approval	Required by CUP Condition 7b for approval of the Project method of water supply and sewage disposal.
California State Water Resources Control Board	Construction General Permit Coverage / Storm Water Pollution Prevention Plan Authorization (NPDES)	Triggered by qualifying land-disturbing construction activities and associated stormwater discharges.

EXHIBIT D

NOTICES

1. Correspondence pursuant to Section 9.1 shall be transmitted to the following addresses:

1.1 If to Buyer:

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Telephone: 626-793-9364
Attention: Executive Director
Email: projects@scppa.org

With a copy to:

[]

1.2 If to Seller:

[]

2. Billings and invoices pursuant to Section 8.1 shall be transmitted to the following addresses:

2.1 If Billing to Buyer:

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Telephone: 626-793-9364
Attention: Finance and Accounting
Email: projectinvoices@scppa.org
and to: projects@scppa.org

With a copy to:

[]

2.2 If Payment to Buyer:

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

Attention: Finance and Accounting, projectinvoices@scppa.org

With a copy to:

[]

2.3 If Billing to Seller:

[Seller information]

2.4 If Payment to Seller:

[Seller information]

3. Throughout the Delivery Term, all notices related to scheduling, forecasts, availability, real-time access to data, or a failure related to the Facility shall be sent to the following address:

If to Buyer:

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Telephone: 626-793-9364
Facsimile: 626-793-9461
Attention: Director of Asset Management
Email: projects@scppa.org

With a copy to:

[]

If to Seller:

[Seller information]

EXHIBIT E

FORM OF GREEN ATTRIBUTE ATTESTATION

(Seller) **Green Attribute Attestation and Bill of Sale**

[], LLC ("Seller") hereby sells, transfers and delivers to Southern California Public Power Authority ("Buyer") the Green Attributes associated with the generation from the Facility described below, and also confirms that Seller has uploaded the WREGIS certificates as shown below:

Facility Name:	
Generation Type:	
GPS Coordinates:	
Capacity (MW):	
Commercial Operation Date:	
CEC Reg. No	
EIA ID No.	
QF ID No.	

Period (month-year)	**Renewable Energy Credits (in MWh)**	**WREGIS Withhold Enforced? (yes/no)**	**Withhold Amount**	**Withhold Released to Seller? (yes/no)**
Jan-YY				
Feb-YY				
Mar-YY				
Apr-YY				
May-YY				
Jun-YY				
Jul-YY				

Aug-YY				
Sep-YY				
Oct-YY				
Nov-YY				
Dec-YY				
Total for YYYY				

Unreleased Withholding ($) Year-to-Date: _____

Gross Energy Generated (MWh) Year-to-Date: _____

Renewable Energy Credits Delivered (MWh) Year-to-Date: _____

Seller further attests, warrants and represents as follows:

i) the information provided herein is true and correct;

ii) its sale to Buyer is its one and only sale of the Green Attributes referenced herein;

iii) the Facility generated and delivered to the grid the Energy in the amount indicated; and

iv) Seller owns the Facility, and each of the Green Attributes associated with the generation of the indicated Energy for delivery to the grid have been generated and sold by the Facility.

This serves as a bill of sale, confirming the transfer from Seller to Buyer all of Seller's right, title and interest in and to the Green Attributes associated with the generation of the Energy for delivery to the grid.

Contact Person/telephone: _____

EXHIBIT F

FORM OF LETTER OF CREDIT

DATE:

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

BENEFICIARY: Southern California Public Power Authority 1160 Nicole Court Glendora, California 91740 Telephone: (626) 793-9364 Facsimile: (626) 793-9461	APPLICANT:
ADVISING BANK:	AMOUNT: USD (FIGURES) (AMOUNT IN WORDS)
EXPIRATION DATE: AT COUNTER OF ISSUING BANK	

Ladies and Gentlemen:

We hereby issue our Irrevocable Unconditional Standby Letter of Credit **("Letter *of Credit")*** in favor of Beneficiary by order and for the account of [Applicant], and on behalf of [Seller], which is available at sight for USD $[XX,XXX,XXX] by sight payment:

(a) upon presentation to us at our office at Commerzbank AG, New York Branch, 225 Liberty Street, New York, NY 10281,1050, Attn: Trade Finance Operations , of: (i) Beneficiary's written demand for payment purportedly signed by its authorized representative, containing the text of Exhibit I and (ii) Beneficiary's purportedly signed statement containing the text of Exhibit II (collectively, the "***Documents***"); or

(b) _____ upon Beneficiary's telephone or fax advice of demand to the attention of Trade Finance Operations at [telephone and/or fax number] and presentation to us by fax or email to [fax or email address] of the Documents.

Funds may be drawn under this Letter of Credit, from time to time, in one or more drawings, in amounts not exceeding in the aggregate the amount specified above.

Upon presentation to us of your Documents in conformity with the foregoing, on the second Business Day after such presentation (unless such presentation occurs after 1:00 p.m. Eastern Standard Time on the day of such presentation, in which event payment will be made on the third Business Day), but without any other delay whatsoever, irrevocably and without reserve or condition, we will make payment to your order in the account at the bank designated by you in the demand in immediately available funds. "Business Day" means a day other than a Saturday, Sunday or any other day on which banking institutions in the State of California are authorized or required by law to close.

Provided that the presentation of this Letter of Credit is made on or prior to the Expiration Date and the applicable Documents as set forth above conform to the requirements of this Letter of Credit, payment hereunder shall be made regardless of: (a) any written or oral direction, request, notice or other communication now or hereafter received by us from Applicant or any other person except Beneficiary, including without limitation any communication regarding fraud, forgery, lack of authority or other defect not apparent on the face of the Documents presented by you, but excluding solely a valid written order issued by a court of competent jurisdiction that is legally binding upon us and specifically orders us not to make such payment; (b) the solvency, existence or condition, financial or other, of Applicant or any other person or property from whom or which we may be entitled to reimbursement for such payment; and (c) without limiting clause (b) above, whether we are in receipt of or expect to receive funds or other property as reimbursement in whole or in part for such payment.

We agree that the time set forth herein for payment of any demand(s) for payment is sufficient to enable us to examine such demand(s) and the related Documents referred to above with care so as to ascertain that on their face they appear to comply with the terms of this Letter of Credit, and that if such demand(s) and Documents on their face appear to so comply, failure to make any such payment within such time shall constitute dishonor of such demand(s).

The stated amount of this Letter of Credit may be increased or decreased, and the Expiration Date of this Letter of Credit may be extended, by an amendment to this Letter of Credit and as otherwise

provided in this Letter of Credit. Any such amendment shall become effective only upon acceptance by your signature on a hard copy amendment. The Expiration Date shall also be amended as provided in the following paragraph.

This Letter of Credit shall expire on the earliest to occur of (1) the "Expiration Date" or (2) our receipt of original written confirmation in the form of Exhibit IV, from Beneficiary authorizing us to cancel this Letter of Credit accompanied by the original of this Letter of Credit and any amendment(s), if any. This Letter of Credit shall automatically extend, without amendment, for successive one (1) year periods from then current Expiration Date unless we provide Beneficiary with a written notice of non-extension (each such notice a "Notice of Non-Extension") in a customary form on our letterhead, by overnight courier, at least one hundred twenty (120) days prior to the then existing Expiration Date. To the extent a Notice of Non-Extension has been provided to Beneficiary in accordance herewith, Beneficiary is authorized to draw on us up to the stated amount of this Letter of Credit, by presentation to us, in the manner specified herein of the Documents.

All notices to Beneficiary shall be in writing and are required to be sent by certified letter, overnight courier, or delivered in person to: Southern California Public Power Authority, 1160 Nicole Court, Glendora, CA 91740 with a copy via email to projects@scppa.org. Only notices to Beneficiary meeting the requirements of this paragraph shall be considered valid.

Beneficiary shall not be bound by any written or oral agreement of any type between us and Applicant or any other person relating to this Letter of Credit, whether now or hereafter existing.

If this Letter of Credit expires during an interruption of business as described in Article 36 of the Uniform Customs & Practice for Documentary Credits 600, we hereby specifically agree to effect payment if this credit is drawn against within thirty (30) days after the resumption of business.

We hereby engage with Beneficiary that Beneficiary's demand(s) for payment in conformity with the terms and conditions of this Letter of Credit will be duly honored as set forth above. All fees and other costs associated with the issuance of and any drawing(s) against this Letter of Credit shall be for the account of Applicant. All of the rights of Beneficiary set forth above shall inure to the benefit of its successors by operation of law. In this connection, in the event of a drawing made by a party other than Beneficiary, such drawing must be accompanied by the following signed certification:

"The undersigned does hereby certify that _[drawer]_ is the successor by operation of law to Southern California Public Power Authority, as documented in a document reasonably evidencing succession or provided public statement issued, by operation of law to Southern California Public Power Authority, the Beneficiary named in Commerzbank AG, New York Branch Letter of Credit No. ____ ."

THIS LETTER OF CREDIT IS TRANSFERABLE IN FULL, BUT NOT IN PART BY BENEFICIARY, AND MAY BE TRANSFERRED SUCCESSIVELY. WE SHALL NOT RECOGNIZE ANY TRANSFER OF THIS LETTER OF CREDIT UNTIL A TRANSFER APPLICATION IN THE FORM OF EXHIBIT III ATTACHED HERETO IS FILED WITH US, AND OUR TRANSFER CHARGES HAVE BEEN PAID BY THE APPLICANT. OUR TRANSFER FEE IS [____]. THE ORIGINAL LETTER OF CREDIT AND ANY ORIGINAL

AMENDMENTS MUST ACCOMPANY THE TRANSFER APPLICATION. THE SIGNATURE AND THE TITLE OF THE PERSON SIGNING THE TRANSFER APPLICATION MUST BE VERIFIED BY YOUR BANK OR NOTARIZED BY A NOTARY PUBLIC.

Except so far as otherwise expressly stated herein, this Letter of Credit is governed by International Standby Practices 98 ("ISP98"). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of California. Any litigation arising out of, or relating to this Letter of Credit, 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.

Please send all claims and drawings as per the terms and conditions herein to the following address:

Commerzbank AG, New York Branch
225 Liberty Street
New York, NY 10281-1050
Attn: Trade Finance Operations

For queries, if any, contact our Trade Finance Operations at: [_____] or [_____]

_____ _____

[_____] [_____]

AUTHORIZED SIGNATURE AUTHORIZED SIGNATURE

Exhibit I
to Form of Letter of Credit
(On Beneficiary's letterhead)

DEMAND FOR PAYMENT

TO:
Commerzbank AG, New York Branch
225 Liberty Street
New York, NY 10281-1050
Attn: Trade Finance Operations

Re: Irrevocable and Unconditional, Standby Letter of Credit

No. _____ Dated _____, 20__

To Whom It May Concern:

Demand is hereby made upon you for payment to us of $_____ by deposit to our account no. at [insert name of bank]. This demand is made under, and is subject to and governed by, your Irrevocable and Unconditional, Standby Letter of Credit No. ___ dated _____, 20__ in the amount of $_____ established by you in our favor for the account of _____ as Applicant.

DATED: _____ , 20 __ SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name:
Title:

Date:

Attest: _____
Name:
Title:

Exhibit II
to Form of Letter of Credit

STATEMENT

TO: [_____]
[_____]

Re: Irrevocable and Unconditional, Standby Letter of Credit

No. _____ Dated _____, 20__

To Whom It May Concern:

Reference is hereby made to your Irrevocable and Unconditional, Standby Letter of Credit No. [_____] dated [_____] in the amount of $ [_____] established by you in our favor for the account of _____., on behalf of [Seller].

We hereby certify to you that $_____is payable to us [as provided in our agreement with [Seller] and that we are entitled to draw on this Irrevocable and Unconditional, Standby Letter of Credit No. [_____] pursuant to the terms of such agreement.] [because you have provided us a Notice of Non-Renewal.]

DATED: _____ , 20 __

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____
Name:
Title:

Date:

Attest: _____
Name:
Title:

Exhibit III
to Form of Letter of Credit
(On Beneficiary's letterhead)

APPLICATION TO TRANSFER A STANDBY CREDIT

DATE: _____

TO
[_____]
[_____]

STANDBY LETTER OF CREDIT REFERENCE NO. _____

LADIES AND GENTLEMEN,

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

_____
(NAME OF TRANSFEREE)

_____
(ADDRESS)

REASON FOR TRANSFER OF STANDBY LETTER OF CREDIT: _____

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE STANDBY LETTER OF CREDIT IN ITS ENTIRETY.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH STANDBY LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE AND THE TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS, OR OTHER AMENDMENTS AND WHETHER NOW EXISTING OR HEREAFTER MADE.

ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF CONSENT OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF SUCH STANDBY LETTER OF CREDIT IS RETURNED HEREWITH AND WE ASK YOU TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

AUTHORIZED SIGNATORIES

NAME OF BENEFICIARY: _____

BY: _____

PRINT NAME:_____

TITLE: _____

TELEPHONE NUMBER: _____ E-MAIL ADDRESS: _____

THE ABOVE SIGNATURE, WITH TITLE AS STATED, CONFORMS TO THAT ON FILE WITH US, AND IS AUTHORIZED FOR THE EXECUTION OF THIS DOCUMENT.

NAME OF BANK: _____

BANK ADDRESS: _____

_____

BY: _____
AUTHORIZED SIGNATURE

NAME: _____

TITLE: _____

TELEPHONE NUMBER: _____ E-MAIL ADDRESS: _____

Exhibit IV
to Form of Letter of Credit

SURRENDER

Re: Irrevocable and Unconditional Standby Letter of Credit

No._____Dated_____, 20

_____
_____
_____
_____
_____

Notice of Surrender of Letter of Credit

Date: _____

Attention: Letter of Credit Department

To Whom It May Concern:

Reference is made to your above-mentioned Irrevocable and Unconditional Standby Letter of Credit. The undersigned, an authorized signer of the Southern California Public Power Authority, hereby surrenders the original of this Letter of Credit and amendment(s), if any, to you for cancellation as of the date set forth above. No payment is demanded of you under this Letter of Credit in connection with this surrender.

Southern California Public Power Authority

By _____

Title _____

EXHIBIT G

INSURANCE

I. GENERAL REQUIREMENTS

As a condition to the Effective Date, Seller shall furnish Buyer evidence of coverage from insurers acceptable to Buyer and in a form reasonably acceptable to Buyer. Such insurance shall be maintained by Seller at Seller's sole cost and expense. Such insurance shall not limit or qualify the liabilities and obligations of Seller assumed under this Agreement. Buyer shall not, by reason of its inclusion under these policies, incur liability to the insurance carrier for payment of premium for these policies.

Any insurance carried by Buyer which may be applicable shall be deemed to be excess insurance, and Seller's insurance is primary for purposes under this Agreement despite any conflicting provision in Seller's policies to the contrary.

Said evidence of insurance shall contain a provision that the policy cannot be canceled or reduced in coverage or amount without first giving thirty (30) days' prior notice thereof (ten (10) days for non-payment of premium) to Buyer as follows: Southern California Public Power Authority, 1160 Nicole Court, Glendora, CA 91740 with a copy via email to projects@scppa.org.

Should any portion of the required insurance be on a "Claims Made" policy, Seller shall, at the policy expiration date, following completion of work, provide evidence that the "Claims Made" policy has been renewed or replaced with a retroactive date or extended discovery period back to the policy in effect as of the Effective Date with the same limits, terms and conditions of the expiring policy.

Seller shall be responsible for all subcontractors' compliance with the insurance requirements with limits applicable to the scope of work/services being performed and in accordance with Seller's standard agreements with such subcontractors.

In the event that any insurance (including the limits or deductibles thereof) described in Section II, other than insurance required by law to be maintained, is not available on commercially reasonable terms in the global commercial insurance market, Buyer shall not unreasonably withhold its agreement to modify Seller's obligation to obtain such insurance to the extent of such unavailability; *provided*, *however*, that as a condition of agreeing to such modification, (i) Seller shall first request any such modification in writing, which request shall be accompanied by written reports prepared by Seller and its insurance broker, in a form reasonably acceptable to Buyer, certifying that such insurance is not available on commercially reasonable terms in the global commercial insurance market for similar facilities (and, in any case where the required amount is not so available, certifying as to the maximum amount which is available), and explaining in detail the basis for such conclusions; (ii) at any time after the granting of such modification (but no more frequently than once per year unless Buyer has reason to believe, in good faith, that the applicable insurance has become available on commercially reasonable terms), Buyer may reasonably request supplemental reports updating the reports and reaffirming the certifications described in (i), and Seller shall, within sixty (60) days after such reasonable request, provide to Buyer such supplemental reports in a form reasonably acceptable to Buyer; and (iii) any such modification

shall be effective only so long as such insurance shall not be available on commercially reasonable terms in the global commercial insurance market (including re-insurers and specialty markets) and Seller shall promptly notify Buyer if such insurance becomes available, it being understood that the failure of Seller to timely furnish any supplemental report described in (ii) shall be considered conclusive evidence that such modification is no longer effective because such condition no longer exists.

II. SPECIFIC COVERAGES REQUIRED

A. Commercial Automobile Liability

Seller shall provide Commercial Automobile Liability insurance, which shall include coverage for liability arising out of the use of owned, non-owned and hired vehicles for performance of the work as required to be licensed under the California Vehicle Code, or the vehicle code of any other applicable state. The Commercial Automobile Liability insurance shall have not less than one million dollars ($1,000,000.00) combined single limit per occurrence and shall apply to all operations of Seller.

The Commercial Automobile Liability policy shall include Buyer, Buyer's Members, and their officers, agents, and employees as additional insureds with Seller and shall insure against liability for death, bodily injury or property damage resulting from the performance of this Agreement. The form of evidence of insurance shall be an Acord certificate of insurance including any required scheduled endorsements, or a Buyer Additional Insured Endorsement form or other equivalent written evidence of insurance (i.e., self-insurance) acceptable to Buyer's Risk Management Section.

B. Commercial General Liability

Seller shall provide Commercial General Liability insurance with Blanket Contractual Liability, Independent Contractors, Liability for Bodily Injury and Property Damage, Premises and Operations, Products and Completed Operations, fire Legal Liability and Personal Injury coverages included. Such insurance shall provide coverage for total limits actually arranged by Seller, but not less than twenty-five million dollars ($25,000,000.00) combined single limit per occurrence. Umbrella or Excess Liability coverages may be used to supplement primary coverages to meet the required limits. Evidence of such coverage shall be an Acord certificate of insurance along with any required scheduled endorsements, or on Buyer's Additional Insured Endorsement form or equivalent or on an endorsement to the policy acceptable to Buyer's Risk Management Section and shall provide for the following:

1. Include Buyer, Buyer's Members, and their officers, agents, and employees as additional insureds for the activities and operations under this Agreement.

2. Include Severability-of-Interest or Cross-Liability Clause such as: "The policy to which this endorsement is attached shall apply separately to each insured against whom a claim is made or suit is brought, except with respect to the limits of the company's liability."

3. Include a description of the coverage included under the policy.

C. Excess Liability

Seller may use an Umbrella or Excess Liability Coverage with "follow form" to meet coverage limits specified in this Agreement. Seller shall require the carrier for Excess Liability to properly schedule and identify the underlying policies as provided for Buyer on the Acord or Buyer Additional Insured Endorsement Form, or equivalent, or on an endorsement to the policy acceptable to Buyer's Risk Management Section. An excess liability blanket additional insured endorsement shall be deemed acceptable to Buyer's Risk Management Section, provided, such policy shall include, as appropriate, follow form coverage for Commercial General Liability, Hired & Non-Owned Commercial Automobile Liability or other applicable insurance coverages.

D. Workers' Compensation/Employer's Liability Insurance

Seller shall provide Workers' Compensation insurance covering all of Seller's employees in accordance with the laws of any state in which the work of the Agreement is to be performed and including Employer's Liability insurance, where possible, and a Waiver of Subrogation in favor of Buyer. The limit for Employer's Liability coverage shall be not less than one million dollars ($1,000,000.00) for each accident or illness and shall be a separate policy if not included with Workers' Compensation coverage. Umbrella or Excess Liability coverage may be used to supplement primary coverage to meet the required limits. Workers' Compensation/Employer's Liability exposure may be self-insured, *provided* that Buyer is furnished with a copy of the certificate issued by the state authorizing Seller to self-insure. Seller shall notify Buyer's Risk Management Section by receipted delivery as soon as possible of the state withdrawing authority to self-insure and Seller shall obtain replacement commercial coverage prior to expiration of the self insurance.

E. Builders' Risk

Builder's Risk insurance shall be of the "all risk" type, shall be written in full replacement value and shall protect the Seller and Buyer against risks of damage to buildings, structures and materials and equipment whether on site or in transit from any location worldwide. The amount of such insurance shall be not less than the insurable value of the work at completion. Buyer shall be named an additional insured on the policy. The Builder's Risk insurance shall provide for losses to be payable to Seller and the aforementioned named additional insured, as their interests may appear, unless required otherwise by a Facility Lender. The policy shall contain a provision that in the event of payment for any loss under the coverage provided, the insurance company shall have no rights of recovery against Buyer. The Builder's Risk policy shall insure against all risks of direct physical loss or damage to property from any cause, including testing, ensuing loss, commissioning, and a sub-limit for earthquake and flood consistent with market availability at reasonable Commercial terms. Seller shall maintain such Builder's Risk insurance policy in full force and effect from the earlier of the Construction Commencement Milestone and the date of commencement of construction of the Facility through the Commercial Operation Date. Evidence of this coverage shall be provided by Seller to Buyer by the earlier of the

Construction Commencement Milestone and the date of commencement of construction of the Facility.

F. Property All Risk Insurance

Seller shall procure and maintain or cause to be procured and maintained an All Risk Physical Damage policy to insure the full replacement value of the property located at the Facility as described in this Agreement. The policy shall include coverage for expediting expense, extra expense, Business Interruption, ensuing loss from faulty workmanship, faulty materials or faulty design. This policy need not be in full force and effect until the date of expiration of the Builder's Risk policy described in Paragraph II.E. This policy shall have the same insureds, and all losses shall be payable in the same manner, as provided for the Builders' Risk policy in Paragraph II.E.

G. Cyber Security Insurance

Seller shall procure and maintain cyber liability and financial loss, intellectual property infringement, network privacy and data protection liability insurance. Seller shall procure and maintain coverage for cyber liabilities and financial loss resulting or arising from acts, errors, or omissions, in connection with data maintenance, hosting, software development and other information technology services incident to this Agreement by Seller, Seller contractors, or vendors. Coverage shall include protection for liability arising from:

1. intellectual property infringement arising out of software and/or content (excluding patent infringement and misappropriation of trade secrets);

2. violation or infringement of any right, privacy, breach of federal, state, or foreign security and/or privacy laws or regulations; and

3. data theft, damage, destruction, or corruption, including without limitation, unauthorized access, unauthorized use, identity theft, theft of personally identifiable information or confidential corporate information, transmission of a computer virus or other type of malicious code; and participation in a denial-of-service attack on a third party.

The minimum limits shall be three million dollars ($3,000,000) for each claim and in the aggregate.

H. Pollution Liability Insurance

Seller shall procure and maintain for the duration of the Contract Term Third Party Pollution Liability insurance that provides coverage for liability caused by pollution conditions arising out of the operations of the Facility. Coverage must be included on behalf of the insured for covered claims arising out of the actions of independent contractors. If the insured is using subcontractors, the policy must include work performed "by or on behalf" of the insured. Coverage may be satisfied through a standalone third party pollution liability policy or via endorsement under the Commercial General Liability policy.

The policy limit must provide coverage of no less than five million dollars ($5,000,000) per occurrence and in the aggregate. Coverage must apply to bodily injury; property damage, including loss of use of damaged property or of property that has not been physically incurred; cleanup costs; and costs of defense, including costs and expenses incurred in the investigation, defense, or settlement of claims.

Buyer, Buyer's Members, their officers, agents, employees, and representatives must be added to the policy as additional insureds by endorsement, for the activities and operations under this Agreement.

The insurance requirements must address all of the foregoing without limitation if caused by an employee of the Seller or an independent contractor working on behalf of the Seller in performing services under this Agreement. The policy must be kept in force during the life of the Agreement and conform to the survivability and indemnification provisions in the Agreement.

CONTRACT INSURANCE REQUIRMENTS -- SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
For Contractors, Service Providers, Vendors, and Tenants

Agreement/Activity/Operation: _____
Reference/Agreement: PO 47962 - CERTIFICATE ACCEPTABLE (w/scheduled endorsements)
Term of Agreement: _____
Contract Administrator: SCPPA Project
Buyer and Phone Number: _____

- Contract-required types and amounts of insurance as indicated below by checkmark are the minimum which must be maintained. All limits are Combined Single Limit (Bodily Injury/Property Damage) unless otherwise indicated.
- Firm 30 day Notice of Cancellation required.
- All required scheduled endorsements must be physically attached to all requested certificates of insurance and not substituted by referring to such coverage on the certificate of insurance.

PER OCCURRENCE LIMITS

(✓) WORKERS' COMPENSATION(Stat. Limits)/Employer's Liability: ($1,000,000.00)
- (✓) CA / All States Endorsement
- ( ) Jones Act (Maritime Employment)
- (✓) Waiver of Subrogation
- ( ) Other: _____
- ( ) US L&H (Longshore and Harbor Workers)
- ( ) Outer Continental Shelf
- ( ) Black Lung (Coal Mine Health and Safety)
- ( ) Other: _____

(✓) AUTOMOBILE LIABLITY: ($1,000,000.00)
- (✓) Owned Autos
- (✓) Hired Autos
- ( ) Contractual Liability
- ( ) MCS-90 (US DOT)
- ( ) Waiver of Subrogation
- ( ) Any Auto
- (✓) Non-Owned Auto
- (✓) Additional Insured
- ( ) Trucker's Form
- ( ) Other

(✓) GENERAL LIABILITY: ( ) Limit Specific to Project ( ) Per Project Aggregate ($25,000,000.00)
- (✓) Property Damage
- (✓) Premises and Operations
- ( ) Fire Legal Liability
- ( ) Corporal Punishment
- ( ) Watercraft Liability
- (✓) Waiver of Subrogation
- ( ) Marine Contractors Liability
- (✓) Contractual Liability
- (✓) Products/Completed Ops.
- ( ) Garagekeepers Legal Liab.
- ( ) Collapse/Underground
- (✓) Pollution
- ( ) Airport Premises
- (✓) Other: Cyber Liability
- (✓) Personal Injury
- (✓) Independent Contractors
- ( ) Child Abuse/Molestation
- ( ) Explosion Hazard
- (✓) Additional Insured Status
- ( ) Hangarkeepers Legal Liab.
- (✓) Other: Excess/Umbrella Acceptable

(✓) PROFESSIONAL LIABILITY: ($1,000,000.00)
- ( ) Contractual Liability
- ( ) Additional Insured
- ( ) Vicarious Liability Endt.
- ( ) Waiver of Subrogation
- (✓) 3 Year Discovery Tail
- (✓) Other: E & O

( ) AIRCRAFT LIABILITY:
- ( ) Passenger Per Seat Liability
- ( ) Contractual Liability
- ( ) Pollution
- ( ) Additional Insured
- ( ) Hull Waiver of Subrogation
- ( ) Other:

(✓) PROPERTY DAMAGE: ( ) Loss Payable Status (AOIMA) ( )
- ( ) Replacement Value
- (✓) All Risk Form
- (✓) Builder's Risk: $ FULL VALUE
- (✓) Transportation Floater: $ _____
- ( ) Scheduled Locations/Propt.
- ( ) Actual Cash Value
- ( ) Named Perils Form
- ( ) Boiler and Machinery
- (✓) Contractors Equipment: $
- ( ) Other: _____
- ( ) Agreed Amount
- (✓) Earthquake: SUBLIMIT
- (✓) Flood: SUBLIMIT
- ( ) Loss of Rental Income:
- ( ) Other: _____

( ) WATERCRAFT:
- ( ) Protection and Indemnity
- ( ) Waiver of Subrogation
- ( ) Pollution
- ( ) Other: _____
- ( ) Additional Insured
- ( ) Other: _____

(✓) POLLUTION: ($5,000,000.00)
- ( ) Incipient/Long Term
- ( ) Waiver of Subrogation
- ( ) Sudden and Accidental
- ( ) Contractor's Pollution
- (✓)Additional Insured
- ( ) Other:

( ) CRIME: ( ) Joint Loss Payable Status
- ( ) Fidelity Bond
- ( ) Employee Dishonesty
- ( ) Computer Fraud
- ( ) Other:
- ( ) Financial Institution Bond
- ( ) In Transit Coverage
- ( ) Commercial Crime
- ( ) Other:
- ( ) Additional Insured
- ( ) Loss of Monies/Securities
- ( ) Wire Transfer Fraud
- ( ) Forgery/Alteration of Doc

( ) ASBESTOS LIABLITY: ( ) Additional Insured ( )

EXHIBIT H

LIST OF SUBCONTRACTORS

[To be completed by the Parties]

EXHIBIT I

QUALITY ASSURANCE PROGRAM

[To be completed by the Parties]

EXHIBIT J

FACILITY CONSTRUCTION AND COMMERCIAL OPERATION

1. **Construction of the Facility**.

   (a) "**Construction Start**" will occur upon Seller's acquisition of all applicable regulatory authorizations, approvals and permits for the construction of the Facility, and once Seller has engaged all contractors and ordered all essential equipment and supplies as, in each case, can reasonably be considered necessary so that physical construction of the Facility may begin and proceed to completion without foreseeable interruption of material duration, and when Seller has executed an engineering, procurement, and construction contract and issued thereunder a final notice to proceed that authorizes the contractor to mobilize to Site and begin physical construction (including, at a minimum, excavation for foundations or the installation or erection of improvements) at the Site. The date of Construction Start will be evidenced by and subject to Seller's delivery to Buyer of a certificate substantially in the form attached as Exhibit U hereto, and the date certified therein shall be the "**Construction Start Date**." Seller shall cause Construction Start to occur no later than the Guaranteed Construction Start Date, as may be extended by Seller's payment of Construction Delay Damages pursuant to Section 1(b) of this Exhibit J.

   (b) Seller may extend the Guaranteed Construction Start Date by paying Construction Delay Damages to Buyer for each day Seller desires to extend the Guaranteed Construction Start Date, not to exceed a total of one hundred eighty (180) days of extensions by such payment of Construction Delay Damages. On or before the date that is ten (10) days prior to the then-current Guaranteed Construction Start Date, Seller shall provide notice and payment to Buyer of the Construction Delay Damages for the number of days of extension to the Guaranteed Construction Start Date. If Seller achieves Construction Start prior to the Guaranteed Construction Start Date, as extended by the payment of Daily Delay Damages, Buyer shall refund to Seller the Construction Delay Damages for each day Seller achieves Construction Start prior to the Guaranteed Construction Start Date times the Construction Delay Damages, without interest. Additionally, if Seller achieves Commercial Operation on or before the Guaranteed Commercial Operation Date (not including any extensions to such date resulting from Seller's payment of Commercial Operation Delay Damages, but as may be extended pursuant to a Development Cure Period), then Buyer shall refund, without interest, to Seller all Construction Delay Damages paid by Seller.

2. **Commercial Operation of the Facility**. "**Commercial Operation**" means the condition existing when Seller has fulfilled to Buyer's reasonable satisfaction (as established by an approval Notice from Buyer) all of the conditions precedent in Section 2.2 of the Agreement, including providing to Buyer the certificate in the form of Exhibit O (the "**COD Certificate**").

(a) Seller shall cause Commercial Operation for the Facility to occur by the Guaranteed Commercial Operation Date, as such date may be extended by Seller's payment of Commercial Operation Delay Damages pursuant to Section 2(c) of Exhibit J, up to, and not to exceed under any circumstances, the Commercial Operation Deadline.

(b) Seller shall notify Buyer that it intends to achieve Commercial Operation at least ninety (90) days before the anticipated Commercial Operation Date.

(c) Seller may extend the Guaranteed Commercial Operation Date by paying Commercial Operation Delay Damages to Buyer for each day Seller desires to extend the Guaranteed Commercial Operation Date, not to exceed a total of one hundred eighty (180) days of extensions by such payment of Commercial Operation Delay Damages. On or before the date that is ten (10) days prior to the then-current Guaranteed Commercial Operation Date, Seller shall provide Notice and payment to Buyer of the Commercial Operation Delay Damages for the number of days of extension to the Guaranteed Commercial Operation Date. If Seller achieves Commercial Operation prior to the Guaranteed Commercial Operation Date as extended by the payment of Commercial Operation Delay Damages, Buyer shall refund to Seller without interest the Commercial Operation Delay Damages for each day Seller achieves Commercial Operation prior to the Guaranteed Commercial Operation Date times the unused days paid in advance as Commercial Operation Delay Damages, not to exceed the total amount of Commercial Operation Delay Damages paid by Seller pursuant to this Section 2(b).

3. **Termination for Failure to Achieve Commercial Operation**. If the Facility has not achieved Commercial Operation on or before the Guaranteed Commercial Operation Date (as may be extended up to one hundred eighty (180) days hereunder), but in any event not to exceed the Commercial Operation Deadline, Buyer may elect to terminate this Agreement in accordance with Sections 11.1(b)(ii) and 11.2.

4. **Extension of the Guaranteed Dates**. The Guaranteed Construction Start Date and the Guaranteed Commercial Operation Date shall, subject to notice and documentation requirements set forth below, be extended for up to ninety (90) days on a day-for-day basis (the "**Development Cure Period**"), but for avoidance of doubt not beyond the COD Deadline, for the duration of any and all delays arising out of the following circumstances to the extent (i) the following circumstances are not the result of Seller's failure to take all prudent and commercially reasonable actions to meet its requirements and deadlines, (ii) such delays could not be mitigated by Seller using commercially reasonable efforts to overcome the delays, (iii) such delays do not run concurrently:

   (a) a Force Majeure Event occurs;

   (b) the Interconnection Facilities or Network Upgrades are not complete and ready for the Facility to connect and sell Product at the Delivery Point by the Guaranteed Commercial Operation Date; or

(c) Seller is delayed in commencing or continuing construction at the Site due to the presence of protected or sensitive wildlife species, including but not limited to burrowing owls, or protected plant species at or in the vicinity of the Site, where such delay arises from (i) requirements imposed by applicable Law or any Governmental Authority, (ii) conditions or restrictions contained in any Permit, or (iii) the need to implement mitigation measures, monitoring activities, species relocation, habitat restoration, or seed collection or propagation programs required by applicable Law, any Governmental Authority, or any Permit.

Seller shall submit any claim for Development Cure Period delays within (x) three (3) Business Days in the case of (b) or (c) above, and (y) fourteen (14) days after the initial occurrence of the claimed Force Majeure Event in the case of (a) above. Notwithstanding anything in this Agreement to the contrary, the cumulative extensions granted under the Development Cure Period shall not exceed ninety (90) days, for any reason, including a Force Majeure Event, and the cumulative extensions granted to the Guaranteed Commercial Operation Date by the payment of Commercial Operation Delay Damages and any Development Cure Period(s) shall not exceed two hundred seventy (270) days (such two hundred and seventy (270) day maximum extension to the Guaranteed Commercial Operation Date provided on the Cover Sheet, the "**Commercial Operation Deadline**"). Notwithstanding anything to the contrary, no Development Cure Period extension shall be given if (i) the delay was a result of Seller's failure to take all diligent and commercially reasonable actions to meet its requirements and deadlines or (ii) Seller fails to provide requested documentation as provided below. Upon request from Buyer, Seller shall provide documentation demonstrating to Buyer's reasonable satisfaction that the delays described above did not result from Seller's actions or failure to take commercially reasonable actions.

5. **Failure to Reach Guaranteed Capacity**. The Installed Capacity shall not exceed the Guaranteed Capacity or be less than ninety-five percent (95%) of the Guaranteed Capacity.

   If, at Commercial Operation, the Installed Capacity is less than one hundred percent (100%) but greater than ninety-five percent (95%) of the Guaranteed Capacity, Seller shall have ninety (90) days after the Commercial Operation Date to install additional capacity and/or Network Upgrades such that the Installed Capacity is equal to (but not greater than) the Guaranteed Capacity, and Seller shall provide to Buyer a new certificate substantially in the form attached as Exhibit P hereto specifying the new Installed Capacity. If Seller fails to construct the Guaranteed Capacity by such date, Seller shall pay "**Facility Capacity Damages**" to Buyer, in an amount equal to Three Hundred Fifty Thousand Dollars ($350,000) for each MW that the Guaranteed Capacity exceeds the Installed Capacity.

   Facility Capacity Damages shall not be offset or reduced by the payment of Development Security, Performance Security, Delay Damages, or any other form of liquidated damages under this Agreement.

6. **Buyer's Right to Draw on Development Security**. If Seller fails to timely pay any Construction Delay Damages or Commercial Operation Delay Damages, Buyer may draw upon the Development Security to satisfy Seller's payment obligation thereof.

EXHIBIT K

SCHEDULING COORDINATOR RESPONSIBILITIES

(a) Buyer as Scheduling Coordinator for the Facility. Upon Initial Synchronization of the Facility to the CAISO Grid, Buyer shall be the Scheduling Coordinator or designate a qualified third party to provide Scheduling Coordinator services with the CAISO for the Facility for both the delivery and the receipt of Test Energy and the Product at the Delivery Point. At least thirty (30) days prior to the Initial Synchronization of the Facility to the CAISO Grid, (i) Seller shall take all actions and execute and deliver to Buyer and the CAISO all documents necessary to authorize or designate Buyer (or Buyer's designee) as the Scheduling Coordinator for the Facility effective as of the Initial Synchronization of the Facility to the CAISO Grid and install and maintain functioning SCADA Systems, and (ii) Buyer shall, and shall cause its designee to, take all actions and execute and deliver to Seller and the CAISO all documents necessary to authorize or designate Buyer or its designee as the Scheduling Coordinator for the Facility effective as of the Initial Synchronization of the Facility to the CAISO Grid. On and after Initial Synchronization of the Facility to the CAISO Grid, Seller shall not authorize or designate any other party to act as the Facility's Scheduling Coordinator, nor shall Seller perform for its own benefit the duties of Scheduling Coordinator, and Seller shall not revoke Buyer's authorization to act as the Facility's Scheduling Coordinator unless agreed to by Buyer. Buyer (as the Facility's SC) shall submit bids to the CAISO in accordance with this Agreement and the applicable CAISO Tariff, protocols and Scheduling practices for Product on a day-ahead, hour-ahead, fifteen-minute market, real-time or other market basis that may develop after the Effective Date, as determined by Buyer.

(b) Notices. Buyer (as the Facility's SC) shall provide Seller with access to a web-based system through which Seller shall submit to Buyer and the CAISO all notices and updates required under the CAISO Tariff regarding the Facility's status, including, but not limited to, all outage requests, forced outages, forced outage reports, clearance requests, or must offer waiver forms. Seller shall cooperate with Buyer to provide such notices and updates. If the web-based system is not available, Seller shall promptly submit such information to Buyer and the CAISO by (in order of preference) telephonically or electronic mail to the personnel designated to receive such information.

(c) CAISO Costs and Revenues. Except as otherwise set forth below and as set forth in Section 4.5(g), Buyer (as Scheduling Coordinator for the Facility) shall be responsible for CAISO costs (including penalties, Imbalance Energy costs (except as otherwise set forth in this Agreement), and other charges) and shall be entitled to all CAISO revenues (including credits, Imbalance Energy revenues, other payments, and any future program revenues (including imbalance reserve and reliability capacity)), including revenues associated with CAISO dispatches, bid cost recovery, Inter-SC Trade credits, or other credits in respect of the Product Scheduled or delivered from the Facility. Seller shall be responsible for all CAISO costs and penalties (including Imbalance Energy costs) resulting from RAR noncompliance, lack of Compliance, failure to operate the Facility in accordance with this Agreement, due to Test Energy and related Facility testing, or due to any failure by Seller to abide by the CAISO Tariff, the terms of this Agreement, or the outage notification requirements set forth in this Agreement (except to the extent such non-compliance is caused by Buyer's failure to perform its duties as Scheduling Coordinator for the Facility). Buyer or its designated SC shall make commercially reasonable

efforts to cooperate with Seller, at Seller's cost and liability, to allow Seller to make Resource Adequacy substitutions with respect to such outages as permitted by the CAISO Tariff. The Parties agree that any Availability Incentive Payments (as defined in the CAISO Tariff) are for the benefit of Seller and for Seller's account and that any Non-Availability Charges (as defined in the CAISO Tariff) or any other costs or penalties associated with lack of availability are the responsibility of Seller and for Seller's account. In addition, if during the Delivery Term, the CAISO implements or has implemented any sanction or penalty related to scheduling, outage reporting, or generator operation, and any such sanctions or penalties are imposed upon the Facility or to Buyer as Scheduling Coordinator due to failure by Seller to abide by the CAISO Tariff or the outage notification requirements set forth in this Agreement, the cost of the sanctions or penalties shall be Seller's responsibility.

(d) CAISO Settlements. Buyer (as the Facility's SC) shall be responsible for all settlement functions with the CAISO related to the Facility. Buyer shall render a separate invoice to Seller for any CAISO payments, charges or penalties ("**CAISO Charges Invoice**") for which Seller is responsible under this Agreement. CAISO Charges Invoices shall be rendered after settlement information becomes available from the CAISO that identifies any CAISO charges. Notwithstanding the foregoing, Seller acknowledges that the CAISO will issue additional invoices reflecting CAISO adjustments to such CAISO charges. Buyer shall review, validate, and if requested by Seller under paragraph (e) below, dispute at Seller's cost any charges that are the responsibility of Seller in a timely manner and consistent with Buyer's existing settlement processes for charges that are Buyer's responsibilities. Subject to Seller's right to dispute and to have Buyer pursue the dispute of any such invoices, Seller shall pay the amount of CAISO Charges Invoices within ten (10) Business Days of Seller's receipt of the CAISO Charges Invoice. If Seller fails to pay such CAISO Charges Invoice within that period, Buyer may net or offset any amounts owing to it for such CAISO Charges Invoices against any future amounts it may owe to Seller under this Agreement. The obligations under this Section with respect to payment of CAISO Charges Invoices shall survive the expiration or termination of this Agreement.

(e) Dispute Costs. Buyer (as the Facility's SC) may be required by Seller to dispute CAISO settlements in respect of the Facility. Seller agrees to pay Buyer's costs and expenses (including reasonable attorneys' fees) associated with its involvement with such CAISO disputes to the extent they relate to CAISO charges payable by Seller with respect to the Facility that Seller has directed Buyer to dispute.

(f) Terminating Buyer's Designation as Scheduling Coordinator. At least thirty (30) days prior to expiration of this Agreement or as soon as reasonably practicable upon an earlier termination of this Agreement, the Parties will take all actions necessary to terminate the designation of Buyer as Scheduling Coordinator for the Facility as of 11:59 p.m. on such expiration date.

(g) Master Data File and Resource Data Template. Seller shall provide the data to the CAISO (and to Buyer) that is required for the CAISO's Master Data File and Resource Data Template (or successor data systems) for the Facility consistent with this Agreement. Neither Party shall change such data without the other Party's prior written consent.

(h) NERC Reliability Standards. Buyer (as Scheduling Coordinator) shall cooperate reasonably with Seller to the extent necessary to enable Seller to comply, and for Seller to demonstrate Seller's compliance with NERC reliability standards. This cooperation shall include the provision of information in Buyer's possession that Buyer (as Scheduling Coordinator) has provided to the CAISO related to the Facility or actions taken by Buyer (as Scheduling Coordinator) related to Seller's compliance with NERC reliability standards.

EXHIBIT L

[RESERVED]

EXHIBIT M

ENFORCEABILITY OPINION1

1. The Seller, Gettysburg Solar Farm, LLC, is a limited liability company duly formed, validly existing and in good standing under the laws of the State of California, is qualified to do business in the State of California, and has all requisite limited liability company power and authority to execute, deliver, and perform its obligations under the Agreement.

1 Note: Parties to confirm.

2. The execution and delivery by Seller of the Agreement, and the performance by Seller of its obligations thereunder, have been duly authorized by all necessary limited liability company action on the part of Seller. The Seller has duly and validly executed and delivered the Agreement.

3. The Agreement constitutes the legally valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, in each case except (a) as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, or other similar laws relating to or affecting the rights of creditors generally and (b) as the enforceability of the Agreement is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including without limitation (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, and (ii) concepts of materiality, reasonableness, good faith and fair dealing.

4. Neither the Seller's execution and delivery of the Agreement, nor the performance by the Seller of its obligations thereunder, violates (a) any law or regulation of the United States of America or the State of California, (b) any provision of the Seller's articles of organization and limited liability company agreement, or (c) any judgment, order, writ, injunction or decree, in each case, that is binding on the Seller.

5. No authorization, consent, or other approval of, or registration, declaration, or other filing (a) with any governmental authority of the United States of America or the State of California is required on the part of Seller for the execution and delivery by the Seller of the Agreement, or (b) under any law or regulation of the United States or the State of California for the performance by the Seller of its obligations under the Agreement, other than those routine authorizations, consents, approvals, registrations, and filings which may be required in the future for the Seller to conduct its business, maintain its existence, and remain in good standing in the State of California.

6. The Seller has the limited liability company power and authority to (a) execute, deliver, and perform its obligations under the Agreement, (b) own, lease, and operate its properties, and (c) carry on its business.

EXHIBIT N

PROGRESS REPORTING FORM

Each Progress Report must include the following items:

1. Executive Summary.

2. Facility description.

3. Site plan of the Facility.

4. Description of any material planned changes to the Facility or the Site.

5. Gantt chart schedule showing progress on achieving each of the Milestones.

6. Summary of activities during the previous calendar quarter or month, as applicable, including any OSHA labor hour reports.

7. Forecast of activities scheduled for the current calendar quarter.

8. Written description about the progress relative to Seller's Milestones, including whether Seller has met or is on target to meet the Milestones.

9. List of issues that are reasonably likely to affect Seller's Milestones.

10. A status report of start-up activities including a forecast of activities ongoing and after start-up, a report on Facility performance including performance projections for the next twelve (12) months.

11. Progress and schedule of all material agreements, contracts, permits (including Permits), approvals, testing, technical studies, financing agreements and major equipment purchase orders showing the start dates, completion dates, and completion percentages.

12. Pictures, in sufficient quantity and of appropriate detail, in order to document construction and startup progress of the Facility, the interconnection into the Transmission System and all other interconnection utility services.

13. Workforce Development or Supplier Diversity Reporting (if applicable). Format to be provided by Buyer.

14. Any other documentation reasonably requested by Buyer.

EXHIBIT O

FORM OF COMMERCIAL OPERATION DATE CERTIFICATE

This certification ("**Certification**") of Commercial Operation is delivered by _____[*Licensed Professional Engineer*] ("**Engineer**") to Southern California Public Power Authority, a California joint powers authority **(**"**Buyer**") in accordance with the terms of that certain Renewable Power Purchase Agreement dated _____ ("**Agreement**") by and between [*Seller*] and Buyer. All capitalized terms used in this Certification but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

As of _____[DATE]_____, Engineer hereby certifies and represents to Buyer the following:

1. The Facility is fully operational, reliable and interconnected, fully integrated and synchronized with the Transmission System.

2. Seller has installed equipment for the Facility with an Installed Capacity of no less than ninety-five percent (95%) of the Guaranteed Capacity. The Facility's testing included a performance test demonstrating peak electrical output of no less than ninety-five percent (95%) of the Guaranteed Capacity for the Facility at the Delivery Point, as adjusted for ambient conditions on the date of the Facility testing.

3. Authorization to parallel the Facility was obtained by the Transmission Provider, [Name of Transmission Provider as appropriate] on___[DATE]____.

4. The Transmission Provider has provided documentation supporting full unrestricted release of the Facility for Commercial Operation by [Name of Transmission Provider as appropriate] on _____[DATE]_____.

5. The CAISO has provided notification supporting Commercial Operation of the Facility, in accordance with the CAISO Tariff on _____[DATE]_____.

6. Seller has commissioned all equipment in accordance with its respective manufacturer's specifications.

7. Seller has segregated and separately metered Station Use to the extent reasonably possible in accordance with Prudent Operating Practice, and any such meter(s) have the same or greater level of accuracy as is required for CAISO certified meters used for settlement purposes.

8. All equipment comprising the Facility has been installed in accordance with the manufacturer's specifications.

9. Seller has obtained all of the Permits required for the development, construction, operation and maintenance of the Facility.

EXECUTED by **[**LICENSED PROFESSIONAL ENGINEER**]**

this _____ day of _____, 20__.

[LICENSED PROFESSIONAL ENGINEER**]**

By:_____

Its:_____

Date:_____

EXHIBIT P

FORM OF INSTALLED CAPACITY CERTIFICATE

This certification ("**Certification**") of Installed Capacity and related characteristics of the Facility is delivered by [Licensed Professional Engineer] ("**Engineer**") to Southern California Public Power Authority, a California joint powers authority ("**Buyer**") in accordance with the terms of that certain Renewable Power Purchase Agreement dated _____ ("**Agreement**") by and between [*SELLER ENTITY*] and Buyer. All capitalized terms used in this Certification but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

I hereby certify the following:

The installed nameplate capacity of the Facility, which included a performance test for the Facility that demonstrated peak electrical output at the Delivery Point for such amount (as adjusted for ambient conditions on the date of the performance test), is __ MW AC ("**Installed Capacity**");

EXECUTED by **[**LICENSED PROFESSIONAL ENGINEER**]**

this _____ day of _____, 20__.

[LICENSED PROFESSIONAL ENGINEER**]**

By:_____

Its:_____

Date:_____

EXHIBIT Q-1

MONTHLY EXPECTED AVAILABLE FACILITY CAPACITY

[MW Per Hour] – [*Insert Month*]

	1:00	2:00	3:00	4:00	5:00	6:00	7:00	8:00	9:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00	19:00	20:00	21:00	22:00	23:00	24:00
JAN																								
FEB																								
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APR																								
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AUG																								
SEP																								
OCT																								
NOV																								
DEC																								

The foregoing table is provided for informational purposes only, and it shall not constitute, or be deemed to constitute, an obligation of any of the Parties to this Agreement.

EXHIBIT Q-2

MONTHLY EXPECTED FACILITY ENERGY

[MWh Per Hour] – [*Insert Month*]

	1:00	2:00	3:00	4:00	5:00	6:00	7:00	8:00	9:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00	19:00	20:00	21:00	22:00	23:00	24:00
JAN																								
FEB																								
MAR																								
APR																								
MAY																								
JUN																								
JUL																								
AUG																								
SEP																								
OCT																								
NOV																								
DEC																								

The foregoing table is provided for informational purposes only, and it shall not constitute, or be deemed to constitute, an obligation of any of the Parties to this Agreement.

EXHIBIT R

ORGANIZATIONAL STRUCTURE AND OWNERSHIP OF SELLER AND UPSTREAM EQUITY OWNER

This Exhibit R may be updated from time to time by agreement of Buyer and Seller to account for a Change of Control that has been consented to by Buyer in accordance with this Agreement.

Section 1. **Specified Ultimate Parent.**

[ ]

Section 2. **Organizational and Ownership Structure of Seller and Upstream Equity Owners**.

See attached.

Section 3. **Principals:**

[ ]

EXHIBIT S

METEOROLOGICAL AND PYRANOMETER MEASUREMENTS

[To be completed by the Parties]

EXHIBIT T

GUARANTEED ENERGY PRODUCTION DAMAGES CALCULATION

In accordance with Section 4.7, if Seller fails to achieve the Guaranteed Energy Production during any Performance Measurement Period and such amount is not cured through delivery of Cure Energy in a manner consistent with Section 4.7, a liquidated damages payment shall be due from Seller to Buyer, calculated as follows:

(A – B) * (C – D)

where:

A = the Guaranteed Energy Production amount for the Performance Measurement Period, in MWh

B = the Adjusted Energy Production amount for the Performance Measurement Period, in MWh

C = the replacement price for the Performance Measurement Period, in $/MWh, which is the sum of (a) the simple average of the Day-Ahead Market hourly price for all the hours in the Performance Measurement Period, as published by the CAISO for the SP-15 Existing Zone Generation Trading Hub (as defined in the CAISO Tariff), plus (b) the market value of Replacement Green Attributes as determined by Buyer.

D = the Contract Price, in $/MWh

"**Adjusted Energy Production**" shall mean the sum of the following: Facility Energy + Deemed Delivered Energy + Lost Output – Excess MWh.

"**Replacement Green Attributes**" means Renewable Energy Credits of the same PCC1 Portfolio Content Category as the Green Attributes portion of the Product and of the same year of production as the Renewable Energy Credits that would have been generated by the Facility.

"**Replacement Product**" means RPS and EPS Compliant replacement PCC1 bundled energy and Replacement Green Attributes delivered in accordance with Section 4.7 and otherwise acceptable to Buyer in an amount not to exceed ten percent (10%) of the Expected Energy for the previous Contract Year unless otherwise approved by Buyer.

No payment shall be due if the calculation of (A - B) or (C – D) yields a negative number. In no event will Buyer owe any payment to Seller pursuant to this Exhibit T.

Within sixty (60) days after each Contract Year, Buyer shall send Seller Notice of the amount of damages owing, if any, which shall be payable to Buyer before the later of (a) thirty (30) days of such Notice and (b) ninety (90) days after each Performance Measurement Period.

EXHIBIT U

FORM OF CONSTRUCTION START DATE CERTIFICATE

This certification of Construction Start Date ("**Certification**") is delivered by [SELLER ENTITY] ("**Seller**") to Southern California Public Power Authority, a California joint powers authority ("**Buyer**") in accordance with the terms of that certain Renewable Power Purchase Agreement dated _____ ("**Agreement**") by and between Seller and Buyer. All capitalized terms used in this Certification but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

Seller hereby certifies and represents to Buyer the following:

(1) The agreement with the EPC Contractor related to the Facility was executed on _____;

(2) Construction Start (as defined in Exhibit J of the Agreement) has occurred, and a copy of the notice to proceed that Seller issued to its contractor as part of Construction Start is attached hereto;

(3) the Construction Start Date occurred on _____ (the "**Construction Start Date**"); and

(4) the precise Site on which the Facility is located is, which must be within the boundaries of the previously identified Site: _____ (such description shall amend the description of the Site in Exhibit B of the Agreement).

IN WITNESS WHEREOF, the undersigned has executed this Certification on behalf of Seller as of the ___ day of _____.

[SELLER ENTITY]

By:_____
Its:_____

Date:_____

EXHIBIT V

SINGLE-LINE DIAGRAM

[To be attached]

EXHIBIT W

METERING DIAGRAM

[To be attached]

EXHIBIT X

FORM OF REPLACEMENT RA NOTICE

This Replacement RA Notice (this "**RA Notice**") is delivered by [SELLER ENTITY] ("**Seller**") to SCPPA, a California joint powers authority ("**Buyer**") in accordance with the terms of that certain Renewable Power Purchase Agreement dated _____ ("**Agreement**") by and between Seller and Buyer. All capitalized terms used in this RA Notice but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

Pursuant to Section 3.7 of the Agreement, Seller hereby provides the below Replacement RA product information:

Unit Information (To be repeated for each unit if more than one)

Name	
Location	
CAISO Resource ID	
Unit SCID	
Prorated Percentage of Unit Factor	
Resource Type	
Point of Interconnection with the CAISO Controlled Grid (substation or transmission line)	
Path 26 (North or South)	
LCR Area (if any)	
Deliverability restrictions, if any, as described in the most recent CAISO deliverability assessment	
Run Hour Restrictions	
Delivery Period	

Month	**Unit CAISO Net Qualifying Capacity (MW)**	**Unit Contract Quantity (MW)**
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		

December		

[SELLER ENTITY]

By:_____
Its:_____

Date:_____

EXHIBIT Y

FORM OF TAX EQUITY CONSENT AND ESTOPPEL

Reference is made to that certain Power Purchase Agreement (dated as of [___], 20[] (the "***Agreement***"), by and between the Southern California Public Power Authority, a public entity and joint powers agency formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code Section 6500, *et seq.*) ("***Buyer***"; *provided*, that in no event shall the term "Buyer" refer to any of the members of Buyer, and the term "***Buyer's knowledge***" as used herein shall refer only to the knowledge of persons at SCPPA, and not to the knowledge of anyone at any of the members of Buyer) and [Seller a limited liability company] ("***Seller***"). Terms used herein but not defined herein have the same meanings as in the PPA.

Buyer hereby confirms and agrees as of the date hereof as follows:

1. The copy of the Agreement, as amended, attached as [Exhibit A], constitutes a true and complete copy of the Agreement.

2. The Agreement is in full force and effect and has not been modified or amended in any way [since [_____ __, 20_]], and constitutes the only agreement between Buyer and Seller other than that certain Consent and Estoppel Agreement dated as of [_____, 20__].

3. Buyer has not transferred or assigned its interest in the Agreement, except for [].

4. Buyer is not in default under the Agreement nor has Buyer, to Buyer's knowledge, breached any of its representations, warranties, agreements or covenants under the Agreement and, to Buyer's knowledge, no facts or circumstances exist which, with the passage of time or the giving of notice nor both, would constitute a default or breach by Buyer under the Agreement or that would give Seller the right to terminate the Agreement. To Buyer's knowledge, Seller is not in default under the Agreement nor, to Buyer's knowledge, has Seller breached any of its representations, warranties, agreements or covenants under the Agreement and, to Buyer's knowledge, no facts or circumstances exist which, with the passage of time or the giving of notice nor both, would constitute a default or breach by Seller under the Agreement or that would allow Buyer to terminate the Agreement.

5. All representations made by Buyer in the Agreement were, to Buyer's knowledge, true and correct as of the Effective Date of the Agreement and continue to be true and correct.

6. To Buyer's knowledge, no event, act, circumstance or condition constituting an event of Force Majeure under the Agreement has occurred and is continuing.

7. To Buyer's knowledge, Buyer has no existing counterclaims, offsets or defenses against Seller under the Agreement. Buyer has no present knowledge of any facts entitling Buyer to any material claim, counterclaim or offset against Seller in respect of the Agreement.

9. All payments due and owing[, except for those under dispute as described in Schedule I hereto[2]], under the Agreement by Buyer have been paid in full through the period ending on the date hereof.

10. [The Commercial Operation Date of the Facility occurred on [____], 20[__].

11. The Installed Capacity as of the Commercial Operation Date is [ ] MW.

[12. Upon the occurrence of a Default by Seller under the Agreement, Buyer shall give concurrent notice of such Default to Seller and Tax Equity Investor. Buyer will not terminate the Agreement or suspend performance of its services under the Agreement on account of any Default) of Seller thereunder, without written notice to the Tax Equity Investors and first providing to the Tax Equity Investors (i) thirty (30) days from the date notice of Default is delivered to the Tax Equity Investors to cure such Default if such Default is the failure to pay amounts to Buyer which are due and payable by Seller under the Agreement, or (ii) forty-five (45) days from receipt of such notice, to cure such Default if the Default cannot be cured by the payment of money to Buyer (or up to sixty (60) additional days, so long as the Tax Equity Investors reasonably demonstrate to Buyer that they are diligently pursuing appropriate action to cure and are making sufficient progress toward curing such Default); *provided*, that if the Tax Equity Investors are prohibited from curing any such Default by any process, stay or injunction issued by any Governmental Authority or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving Seller, then the time periods specified herein for curing a Default shall be extended for the period of such prohibition, so long as the Tax Equity Investors have diligently pursued removal of such process, stay or injunction, but in no event more than one hundred twenty (120) days. Failure of Buyer to provide such notice to Tax Equity Investor shall not constitute a breach of the Agreement or this Tax Equity Consent and Estoppel and Tax Equity Investor agrees that Buyer shall have no liability to Tax Equity Investor for such failure whatsoever; *provided* that no claim of Default or termination of the Agreement by Buyer shall be binding without such notice and the lapsing of the applicable periods set forth above. If Tax Equity Investor fails to cure a Default within the applicable period, Buyer shall have all its rights and remedies with respect to such Default as set forth in the Agreement.[3]]

IN WITNESS WHEREOF, Buyer has caused this Certificate to be duly executed by its officer thereunto duly authorized as of the date first set forth above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

_____

Name:
Title:

2 To include if applicable.

3 Bracketed language in 10, 11 and 12 to be included in the Estoppel Certificate delivered at the final funding under the Tax Equity Transaction commensurate with COD.

Schedule I

SCHEDULE I TO FORM OF TAX EQUITY CONSENT AND ESTOPPEL[4]

4 To include if applicable.

EXHIBIT Z

FORM OF CONSENT AND ESTOPPEL AGREEMENT

This CONSENT AND ESTOPPEL AGREEMENT (this "***Consent***"), dated as of _____, 20__, by and among Southern California Public Power Authority ("***Buyer***"), [_____] (in its capacity as collateral agent for the Facility Lenders under the Financing Agreement, as defined below, "***Collateral Agent***") and [Seller] ("***Seller***"). Each of Buyer, Seller and Collateral Agent is referred to under this Agreement as a "Party" and together they are referred to as the "Parties"; *provided*, that in no event shall the term "Buyer" refer to any of Buyer's Members. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement (as defined below).

RECITALS[5]

A. [_____] ("***Borrower***"), an indirect owner of Seller, entered into a Financing Agreement with Collateral Agent, as administrative agent and collateral agent and certain other lenders party thereto, dated as of _____, 20__ (the "***Financing Agreement***"), under which Seller will finance the construction of an up to [_____] [MW photovoltaic electric generating] facility (the "***Facility***" as further described in the Agreement). Seller and Collateral Agent have also entered into a Guarantee and Security Agreement (the "***Security Agreement***") under which Seller collaterally assigned its interest under the Agreement to Collateral Agent as collateral for the credit facilities under the Financing Agreement and a deed of trust or mortgage under which Seller has granted to Collateral Agent a lien on the Facility to be recorded in [_____] (the "***Financing Deed of Trust***"). Additionally, [_____] ("***Pledgor***") has entered into a Guarantee, Pledge and Security Agreement pursuant to which it has pledged to Collateral Agent all of the membership interests in Seller, to secure Borrower's obligations under the Financing Agreement (the "***Pledge Agreement***" and, together with the Security Agreement and Financing Deed of Trust, the "***Lender Collateral Documents***"). [On the "***Term Conversion Date***" (which for purposes of this Consent shall mean the date upon which the construction period security is released, the construction loan is converted to a term loan, the Lender Collateral Documents are terminated, and the remaining collateral security in the Facility is as described by Collateral Agent in Section 4.10 hereof), the only remaining collateral security of Collateral Agent securing the obligations of the Borrower under the Financing Agreement will be the membership interests in and any assets of the Pledgor and the Borrower, and there will be no remaining collateral security of Collateral Agent in the Seller or its assets that secures the obligations of the Borrower under the Financing Agreement. A true and correct copy of each of the Lender Collateral Documents has been furnished to Buyer.][6]

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5 ***NTD: Conforming changes to be made throughout this Consent (including the Recitals) to reflect the structure of the applicable financing arrangement and the final form of consent is subject to the actual financing structure.***

6 ***NTD: It is anticipated that the Facility level liens would terminate on the Term Conversion Date. However, it is possible that they will not depending upon how the monetization of the anticipated tax credits from the Facility are structured. Conforming changes to be made to this Consent and Agreement to reflect the final financing structure***.

B. Buyer and Seller entered into that certain Power Purchase Agreement, dated as of [___], 20[ ], (as may be amended, supplemented, or modified from time to time, the "Agreement"), pursuant to which Seller will develop, finance, construct, own, and operate the Facility, and will, except as otherwise provided in the Agreement, sell the Energy to Buyer.

C. Pursuant to the Agreement, Seller is assigning, pursuant to the Security Agreement, to Collateral Agent Seller's interest under the Agreement.

AGREEMENT

1. Assignment and Agreement.

1.1 Consent to Assignment. Buyer hereby consents to the collateral assignment to Collateral Agent pursuant to the Security Agreement of Seller's rights to and under the Agreement, pursuant to the Financing Deed of Trust of Seller's interests in the Facility and pursuant to the Pledge Agreement of Pledgor's membership interests in Seller (together, the "***Assigned Interests***") as security for Borrower's obligations under the Financing Agreement. Subject to the terms and conditions of this Consent, Buyer agrees that in exercising its remedies, Collateral Agent may exercise Seller's rights under the Agreement.

1.2 Notices: Right to Cure by Collateral Agent. Upon the occurrence of a Default (as defined under the Agreement) by Seller under the Agreement, Buyer shall give concurrent notice of such Default to Seller and Collateral Agent. Buyer shall not terminate or suspend its performance under the Agreement until Collateral Agent has been given, (a) if such Default is a monetary Default, thirty (30) days after the later of (i) the expiration of all cure periods available to Seller under the Agreement and (ii) receipt of such notice to cure a monetary Default or, (b) if such Default is a nonmonetary Default, sixty (60) days after the later of (i) the expiration of all cure periods available to Seller under the Agreement and (ii) receipt of such notice (or up to sixty (60) additional days, so long as Collateral Agent reasonably demonstrates to Buyer that it is diligently pursuing appropriate action to cure and is making sufficient progress toward curing such Default); *provided*, that if Collateral Agent is prohibited from curing any such Default by any process, stay or injunction issued by any Governmental Authority or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving Seller, then the time periods specified herein for curing a Default shall be extended for the period of such prohibition, so long as Collateral Agent has diligently pursued removal of such process, stay or injunction, but in no event more than one hundred twenty (120) days. Failure of Buyer to provide such notice to Collateral Agent shall not constitute a breach of the Agreement or this Consent by Buyer and Collateral Agent agrees that Buyer shall have no liability to Collateral Agent for such failure whatsoever; *provided*, that no claim of Default or termination of the Agreement by Buyer shall be binding without such notice and the lapsing of the applicable periods set forth above. If Collateral Agent fails to cure a Default within the applicable period, Buyer shall have all its rights and remedies with respect to such Default as set forth in the Agreement.

1.3 Subsequent Owner or Replacement Agreement.

(a) Subsequent Owner. Subject to the terms and conditions of this Consent, the Parties agree that Collateral Agent shall, in accordance with Section 1.5, notify Buyer of the pendency of such foreclosure or transfer and, in addition, Collateral Agent shall subsequently notify Buyer following the occurrence of such foreclosure or transfer. If Collateral Agent notifies Buyer in writing that it has foreclosed on the Facility or the Assigned Interests pursuant to the Lender Collateral Documents, or taken a "deed in lieu of foreclosure", Collateral Agent or its permitted successor or assigns, or any other purchaser of the Assigned Interests shall be recognized as a party substituting for Seller under the Agreement so long as Collateral Agent or its permitted successor or assigns, or any other purchaser of the Assigned Interests meets the qualifications for a Qualified Transferee and expressly assumes in writing Seller's obligations under the Agreement and agrees to comply with the terms of the Agreement in connection with such foreclosure or the "deed in lieu of foreclosure" (each such permitted and qualified successor or assign or other purchaser of the Assigned Interests, a "***Subsequent Owner***") and the terms and conditions of the Agreement as in effect on such date of assignment or foreclosure shall continue to apply to such Subsequent Owner.

(b) Replacement Agreement. If the Agreement is terminated or rejected in connection with a bankruptcy, insolvency, winding up or similar occurrence with respect to Seller, then, Collateral Agent or a Subsequent Owner shall certify in writing to Buyer, not more than ninety (90) days after the date of such termination or rejection, as applicable, occurs, that it meets the requirements of a Subsequent Owner and will perform the obligations of Seller as and to the extent required under the Agreement. Following receipt of such certification and at the request of Collateral Agent, Buyer will execute and deliver to Collateral Agent or Subsequent Owner a new agreement for the balance of the remaining term under the Agreement containing the same conditions, agreements, terms, provisions and limitations as the Agreement.

1.4 Buyer Cure Rights under the Financing Agreement. Under the Financing Agreement, Collateral Agent shall agree not to exercise remedies under the Financing Agreement or any related collateral documents that could preclude Buyer from exercising its purchase option pursuant to Section 1.5 below until Buyer has been given: (a) if such default thereunder is a monetary default, thirty (30) days after the expiration of all cure periods available to Seller under the Financing Agreement, or (b) if such default thereunder is a nonmonetary default, sixty (60) days after the expiration of all cure periods available to Seller under the Financing Agreement, so long as, in the case of this clause (b), Buyer reasonably demonstrates that it is diligently pursuing appropriate action to cure and is making sufficient progress toward curing such default; and the effect of any such cure by Buyer shall be as if Seller had cured the applicable default within the cure period afforded Seller under the Financing Agreement, including cessation of exercise of remedies by Collateral Agent. Upon any payment or cure by Buyer relating to such a default by Seller, the amounts expended by Buyer to provide such cure, including any defaulted payment and interest thereon at the Interest Rate, and all other payments made and expenses incurred by Buyer in providing such cure shall be applied either (i) in reduction of the price for the delivered Facility Energy payable by Buyer as provided under the Agreement, *provided* that the reduction of the price for the delivered Facility Energy shall not result in an inability of Seller to pay required debt service in connection with the Facility Debt (as defined below), or (ii) in the event of the purchase of the Facility by Buyer under Section 1.5 hereof, the purchase price shall be reduced by such amounts expended to provide such cure, *provided* that the purchase price shall not be less than the

Facility Debt (as defined below). For purposes of this Consent, "***Facility Debt***" shall have the meaning set forth in the Agreement, except that (i) the reference to the obligations of "Seller" thereunder shall be deemed to refer to the obligations of "Borrower," as the counterparty under the Financing Agreement and (ii) any debt of Borrower to the lenders under the Financing Agreement shall be deemed "Facility Debt". Upon the request of Buyer, Collateral Agent can send a written notice of the amount of Facility Debt that is needed to be received by Collateral Agent pursuant to the Financing Agreement.

1.5 Buyer's Purchase in Lieu of Foreclosure. In the event of any default by Seller under the Financing Agreement that has not been cured as provided hereunder or thereunder, prior to taking any action, whether judicial or non-judicial, to foreclose upon and sell the Facility or the Assigned Interests (in either case, a "***Foreclosure Sale***") pursuant to the Lender Collateral Documents, or prior to taking a deed in lieu of foreclosure, Collateral Agent shall, concurrent with any statutory notice required to be delivered to Seller, give notice in writing to Buyer not less than ninety (90) days prior to the date of such Foreclosure Sale or taking of a deed in lieu of foreclosure in the form of Exhibit A hereto containing the information specified therein (the "***Foreclosure Notice***").

(a) Upon receipt by Buyer of a Foreclosure Notice, Buyer shall have the right, at its option, to purchase the Facility from Seller in lieu of foreclosure as set forth in this Section 1.5. In the event that, within thirty (30) days following Buyer's receipt of such Foreclosure Notice, Buyer furnishes written notice to Collateral Agent that it will (concurrent with and subject to the closing of a bond financing by Buyer) exercise its option to purchase the Facility, which notice shall be in the form of, and containing the information specified in, Exhibit B hereto (the "Purchase Notice"), including setting forth the date of such purchase (which shall be within ninety (90) days following the date of Buyer's notice to Collateral Agent in the form of Exhibit B, which date may be reasonably extended by Buyer for up to an additional fifteen (15) days in order to close the bond financing), Buyer shall purchase the Facility from Seller as hereinafter provided. The purchase price of the Facility shall be paid by the Buyer to the account designated by Collateral Agent and shall be equal to the amount, measured as of the date of such payment, of the Facility Debt. In consideration of such payment, Collateral Agent shall, upon the closing therefor, release of record all of the liens and security interests under the Lender Collateral Documents.

(b) If Buyer believes that the purchase of the Facility will not take place within such ninety (90) day period, and, prior to the end of such ninety (90) day period provides notice to Collateral Agent in the form of Exhibit C, then the Foreclosure Sale (or, as applicable, the taking of a deed in lieu of foreclosure) shall not be held and Buyer shall, within ten (10) days after the end of such ninety (90) day period, purchase from Collateral Agent all of their right, title and interest in, to and under the Financing Agreement and the Lender Collateral Documents, free and clear of all Collateral Agent liens, claims and encumbrances. Upon such a purchase by Buyer, Collateral Agent agrees to cause the transfer, sale and assignment of all of the right, title and interest of Collateral Agent in, to and under the Financing Agreement, related promissory notes, and the Lender Collateral Documents to be made to Buyer (or, if and to the extent designated by Buyer, to a member of Buyer that is a purchaser from Buyer of Energy produced by the Facility (a "***Member***")) upon the payment by Buyer or such Member to Collateral Agent of the amount of the Facility Debt measured as of the date of such purchase.

(c) If Buyer has not provided Collateral Agent a notice in the form of Exhibit C prior to the end of such ninety (90) day period after the Foreclosure Notice, then Collateral Agent may effect the Foreclosure Sale or take a deed in lieu of foreclosure at any time after the end of such ninety (90) day period.

1.6 Foreclosure Sale. In the event a Foreclosure Sale under the Lender Collateral Documents shall take place, Collateral Agent may sell the Assigned Interests pursuant to such Foreclosure Sale to any Qualified Transferee, and Seller waives, to the extent permitted by law, all rights of redemption, stay or appraisal; *provided*, *however*, Buyer or any Member shall have the right to bid at such Foreclosure Sale.

1.7 Third Party Beneficiary. No action of Buyer taken pursuant to the exercise of its rights as provided in this Consent shall be deemed to be a waiver of any right accruing to Buyer on account of the occurrence of any matter which constitutes a default or a breach of Seller's obligations under the Financing Agreement.

1.8 No Assignment. Buyer agrees that it shall not, without the prior written joint consent of Seller and Collateral Agent (such consent to not be unreasonably withheld, conditioned or delayed) sell, assign or transfer any of its rights under the Agreement other than in accordance with the Agreement. Collateral Agent shall be deemed to have consented to such sale, assignment or transfer should it fail to respond within ninety (90) days after the date of the notice from Buyer.

1.9 Limitation of Liability.

(a) Seller agrees that it shall indemnify and hold Buyer harmless from any third-party claims, losses, liabilities, damages, costs or expenses (including, without limitation, any third-party direct, indirect or consequential claims, losses, liabilities, damages, costs or expenses, including legal fees) in connection with or arising out of any of the transactions related to the Financing Agreement or any of the Lender Collateral Documents, or this Consent.

(b) Collateral Agent or any Subsequent Owner shall expressly assume in writing Seller's obligations under the Agreement and agree to comply with the terms of the Agreement if Collateral Agent forecloses on the Facility or the Assigned Interests or takes a "deed in lieu of foreclosure", and shall not have any liability under the Agreement unless and until such assumption. Collateral Agent agrees that, except to the extent expressly provided hereunder, in no event shall Buyer be liable to Collateral Agent or any Subsequent Owner for any claims, losses, expenses or damages whatsoever under the Agreement other than liability Buyer may have to Seller under the Agreement. In the event a Subsequent Owner elects to perform Seller's obligations under the Agreement, Buyer's rights under the Agreement shall survive any Foreclosure Sale.

2. Payments under the Agreement. Without limiting the rights of Buyer under the Agreement, Buyer shall pay any amounts owed in the manner and when required under the Agreement directly to the accounts specified below or otherwise designated by Collateral Agent to Buyer in writing. From and after such time as an entity qualifies as a Subsequent Owner, Buyer shall pay all such amounts owed directly to or at the written direction of such Subsequent Owner. Seller hereby directs Buyer, and Buyer agrees, to make all payments and amounts Buyer is

obligated to pay to Seller under the Agreement, which payments shall satisfy any such payment obligations of Buyer to Seller in full and complete satisfaction of Buyer's obligations to Seller under the Agreement, to the following account:

Bank Name: _____
Account Number: _____
ABA Number: _____
Account Name: [_____]

Collateral Agent and Seller agree that any change in payment notification shall become effective within thirty (30) days after receipt by Buyer of written notice thereof in accordance with this Consent. Buyer shall have no liability to Seller or Collateral Agent (or their successors and assigns) for making payments due or to become due under the Agreement to Lender or for failure to direct such payments to Collateral Agent rather than Seller.

3. Acknowledgements; Representations and Warranties.

(a) Seller and Collateral Agent acknowledge that Buyer has not made and hereby makes no representation or warranty, expressed or implied, that Seller has any right, title or interest in the collateral secured by the Lender Collateral Documents (the "***Collateral***") and Collateral Agent acknowledges that it has not relied upon any such representations of Buyer. Collateral Agent acknowledges that it is responsible for satisfying itself as to the existence and extent of Seller's right, title, and interest in the Collateral.

(b) Except as otherwise expressly provided herein, Collateral Agent acknowledges that Buyer shall not have any contractual obligations to Collateral Agent, and Collateral Agent acknowledges that it has not relied upon any representations of Buyer in connection with its lending arrangements with Seller, other than the representations of Buyer set forth in this Consent and the representations of Buyer set forth in the estoppel certificate that Buyer will deliver pursuant to this Consent.

(c) Except in the event of Buyer's breach of this Consent, Seller and Collateral Agent acknowledge that Buyer shall have no liability to Seller or Collateral Agent resulting from or related to this Consent, or for consenting to any future assignments of the Collateral or any interest of Seller or Collateral Agent therein.

(d) Seller and Collateral Agent each agree that Buyer shall at all times have (and Buyer hereby expressly reserves) the right to set off or deduct from payments due to Seller under the Agreement amounts owing to Buyer by Seller under the Agreement in accordance with the Agreement.

(e) Each of Buyer, Seller and Collateral Agent represents and warrants that it is duly authorized to enter into and perform its obligations under this Consent.

(f) Seller represents and warrants to Buyer that the rights of Buyer to exercise its cure rights and other rights and remedies hereunder, including to purchase the Facility in

accordance with the provisions of Section 1.5 of this Consent, do not and will not conflict with the Financing Agreement, and are permitted by the Financing Agreement, the Lender Collateral Documents, and any related agreements and documents securing Seller's performance under the Financing Agreement.

(g) Collateral Agent shall obtain Buyer's consent (such consent not to be unreasonably withheld) prior to any transfer by Collateral Agent of the membership interests in Borrower or Pledgor upon the occurrence of a default by Borrower under the Financing Agreement, which shall be to a Qualified Transferee.

4. Miscellaneous.

4.1 Governing Law; Submission to Jurisdiction.

(a) This Consent shall be governed by, interpreted and enforced in accordance with the laws of the State of California, without regard to conflict of law principles.

(b) All litigation arising out of, or relating to this Consent, 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.

4.2 No Amendment of Agreement. This Consent (in the form attached to the Agreement as of the Effective Date) shall not be deemed to be an amendment to the Agreement.

4.3 Counterparts. This Consent may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all of which shall together constitute one and the same instrument.

4.4 Amendment, Waiver. Neither this Consent nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by Buyer and Collateral Agent and after the initial funding by any Tax Equity Investor, such Tax Equity Investor.

4.5 Successors and Assigns. This Consent shall bind and benefit Buyer, Seller and Collateral Agent, and their respective successors and permitted assigns.

4.6 Attorney's Fees. Seller shall reimburse Buyer for all actual and documented reasonable costs and expenses incurred by Buyer in connection with the facilitation of Seller's collateral assignment or pledge of the Agreement, or any other action taken in connection with the transactions contemplated in this Consent, or otherwise pursuant to any request made by Seller or any Collateral Agent.

4.7 Representation by Counsel. Each of the Parties was represented by its respective legal counsel during the negotiation and execution of this Consent.

4.8 Estoppel Certificate. Buyer agrees to deliver to the Tax Equity Investors and Collateral Agent a customary estoppel certificate substantially in the form of Exhibit D from time to time, including on the date of delivery of this Consent, in connection with the fundings by the Tax Equity Investors and in connection with the achievement of Commercial Operation of the Facility following receipt of a written request therefor from Seller.

4.9 Notices. Any communications between the Parties or notices provided herein to be given shall be given to the following addresses:

If to Seller:

[Seller]
c/o [_____]

If to Buyer:

Southern California. Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Facsimile: (626) 793-9461
Telephone: (626) 793-9364
Attention: Executive Director

If to Collateral Agent:

[_____]

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service, (c) if mailed by first class United States Mail, postage prepaid, registered or certified with return receipt requested, or (d) if sent by prepaid telegram or by facsimile. Any Party may change its address for notice hereunder by giving written notice of such change to the other Parties.

4.10 [Termination of Collateral Documents and Consent. Seller and Collateral Agent agree that upon the termination of the Lender Collateral Documents on the Term Conversion Date (as defined in the Recitals), the only remaining collateral security of Collateral Agent securing the obligations of the Borrower under the Financing Agreement will be the membership interests in and any assets of the Pledgor and the Borrower, and there will be no remaining collateral security of Collateral Agent in the Seller or its assets that secures the obligations of the Borrower under the Financing Agreement. Seller agrees to deliver notice of the occurrence of the Term Conversion Date to Buyer (with a copy to Collateral Agent) promptly but in no event more than ten (10) days after such Term Conversion Date. The Parties agree that, as of such date, any rights, duties or obligations arising hereunder shall terminate and no longer be applicable; *provided*, that Sections 1.9(a), 3, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.8, 4.9, and 4.10 and the definition of "Facility Debt" in Section 1.1 shall survive the termination of this Consent.]

4.11 [Tax Equity Investor Accession. Each of Buyer, Collateral Agent, Seller and the Tax Equity Investors hereby agree as follows:

(a) Effective as of (i) the date of the initial funding by any Tax Equity Investor, (ii) the execution by the Tax Equity Investor of an accession agreement to this Consent reasonably acceptable to the other Parties hereto and (iii) the earlier to occur of (1) the date that the obligations under the Financing Agreement are repaid in full; and (2) the Term Conversion Date:

I. The rights of Collateral Agent under Section 1 hereof and the payment direction in Section 2 hereof will terminate.

II. Buyer will not terminate the Agreement or suspend performance of its services under the Agreement on account of any Default (as defined under the Agreement) of Seller thereunder, without written notice to the Tax Equity Investors and first providing to the Tax Equity Investors (i) thirty (30) days from the date notice of Default is delivered to the Tax Equity Investors to cure such Default if such Default is the failure to pay amounts to Buyer which are due and payable by Seller under the Agreement, or (ii) forty-five (45) days from receipt of such notice, to cure such Default if the Default cannot be cured by the payment of money to Buyer.

(b) The address of the Tax Equity Investors for purposes of all notices and other communications shall be as set forth in the applicable accession agreement.]

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Consent and Estoppel Agreement to be duly executed and delivered as of the date first above written.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
[_____]
President

Date: _____

Attest: _____
[_____]
Assistant Secretary

[SELLER]

By: _____
Name: [_____]
Title: [_____]

[Collateral Agent]

By: _____
Name: [_____]
Title: [_____]

EXHIBIT A
to Consent and Estoppel Agreement

FORM OF FORECLOSURE NOTICE
[Letterhead of Collateral Agent]

[Insert date]

Via Certified Mail, Return Receipt Requested

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Attn: Executive Director

Re: **[]**

Ladies and Gentlemen:

This notice is provided to you pursuant to the Consent and Agreement ("***Consent***") dated as of _____, 20__, among Southern California Public Power Authority ("***Buyer***"), _____, as collateral agent ("***Collateral Agent***") and [Seller] ("***Seller***"). This is a Foreclosure Notice, as defined in the Consent. Capitalized terms used herein and not defined herein have the respective meanings given in the Consent.

As of the date hereof, the following amounts are due and owing by Seller under the Financing Agreement:

Principal amount of loans:
Accrued Interest:
Reimbursable Amounts
Fees:

As of the date hereof, interest is accruing at the rate of ____% per annum *[Insert if applicable*: and fees are accruing at the rate of _____% per annum]. This interest rate will apply until *[insert date which is end of current interest period]*, from which time the interest rate may be higher or lower. A default rate of interest equal to [2[7]]% above the otherwise applicable rate *[does/does not]* currently apply *[If does not currently apply, add*: but may be applied at any time]. *[If applicable, state*: The principal amount of loans shown above does not reflect the entire loan commitment under the Financing Agreement. Additional loans may be made, with or without the Seller's consent, and such additional loans will accrue interest as provided in the Financing Agreement.]

7 **NTD**: Subject to applicable Financing Agreement.

An Event of Default, as defined in the Financing Agreement, has occurred and is continuing. Collateral Agent anticipates that it may foreclose upon the Assigned Interests or take a deed in lieu of foreclosure on a date estimated to be *[insert day no less than ninety (90) days from the date of notice]*. Such date may be modified as permitted by law, but will in no event be prior to ninety (90) days after the date hereof.

Very truly yours,

[_____]

EXHIBIT B
to Consent and Estoppel Agreement

FORM OF PURCHASE NOTICE

[Letterhead of SCPPA]

[Insert date]

Via Certified Mail, Return Receipt Requested

[_____]
[Address]
[City, State ZIP]
Attn: [_____]

Re:

Ladies and Gentlemen:

This notice is provided to you pursuant to the Consent and Agreement ("***Consent***"), dated as of _____, 20__, among Southern California Public Power Authority ("***Buyer***"), _____, as collateral agent ("***Collateral Agent***") and [Seller] ("***Seller***"). This is a Purchase Notice, as defined in the Consent. Capitalized terms used and not defined herein have the respective meanings given in the Consent.

We have received your foreclosure Notice, dated [insert date of Foreclosure Notice]. By this Purchase Notice, we hereby notify Collateral Agent that we will exercise our option and purchase the Facility pursuant to our rights under Section 1.5(a) of the Consent no later than ninety (90) days from the date of the Foreclosure Notice, and upon consummation of such purchase, pay to Collateral Agent, for the account of Collateral Agent, the Facility Debt.

Very truly yours,

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
[_____]
President

Date: _____

Attest: _____
[_____]
Assistant Secretary

EXHIBIT C
to Consent and Estoppel Agreement

FORM OF PURCHASE NOTICE

[Letterhead of SCPPA]

[Insert date]

Via Certified Mail, Return Receipt Requested

[_____]
[Address]
[City, State ZIP]
Attn: [_____]

Re:

Ladies and Gentlemen:

This notice is provided to you pursuant to the Consent and Agreement ("***Consent***"), dated as of _____, 20__, among Southern California Public Power Authority ("***Buyer***"), _____, as collateral agent ("***Collateral Agent***") and [Seller] ("***Seller***"). Capitalized terms used herein and not defined herein have the respective meanings given in the Consent.

We have received your Foreclosure Notice, dated ***[insert date of Foreclosure Notice]***. By this notice, we hereby notify Collateral Agent that we believe that the purchase of the Facility pursuant to Section 1.5(b) of the Consent will not take place within the ninety (90) day period following our receipt of such Foreclosure Notice. We will, within ten (10) days after the end of such ninety (90) day period, purchase from Collateral Agent all of their right, title and interest in, to and under the Financing Agreement, related promissory notes, and Lender Collateral Documents, for a price equal to the Facility Debt.

Very truly yours,

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
[_____]
President

Date: _____

Attest: _____
[_____]
Assistant Secretary

EXHIBIT D
to Consent and Estoppel Agreement

[FORM OF] PPA ESTOPPEL CERTIFICATE

[Date[8]]

Reference is made to that certain Power Purchase Agreement dated as of [___], 20[ ] (the "***Agreement***"), by and between the Southern California Public Power Authority, a public entity and joint powers agency formed and organized pursuant to the California Joint Exercise of Powers Act (California Government Code Section 6500, *et seq.*) ("***Buyer***"; *provided*, that in no event shall the term "Buyer" refer to any of the members of Buyer, and the term "***Buyer's knowledge***" as used herein shall refer only to the knowledge of persons at SCPPA, and not to the knowledge of anyone at any of the members of Buyer) and [Seller, a limited liability company] ("***Seller***"). Terms used herein but not defined herein have the same meanings as in the Agreement.

Buyer hereby confirms and agrees as of the date hereof as follows:

1. The copy of the Agreement, as amended, attached as [Exhibit A], constitutes a true and complete copy of the PPA.

2. The Agreement is in full force and effect and has not been modified or amended in any way [since [_____ __, 20[_]], and constitutes the only agreement between Buyer and Seller other than that certain Consent and Estoppel Agreement dated as of [_____, 20__].

3. Buyer has not transferred or assigned its interest in the Agreement.

4. Buyer is not in default under the Agreement nor has Buyer breached any of its representations, warranties, agreements or covenants under the Agreement and, to Buyer's knowledge, no facts or circumstances exist which, with the passage of time or the giving of notice nor both, would constitute a default or breach by Buyer under the Agreement or that would give Seller the right to terminate the Agreement. To Buyer's knowledge, Seller is not in default under the Agreement nor, to Buyer's knowledge, has Seller breached any of its representations, warranties, agreements or covenants under the Agreement and, to Buyer's knowledge, no facts or circumstances exist which, with the passage of time or the giving of notice nor both, would constitute a default or breach by Seller under the Agreement or that would allow Buyer to terminate the Agreement.

5. All representations made by Buyer in the Agreement were true and correct as of the Effective Date of the Agreement and continue to be true and correct.

6. To Buyer's knowledge, no event, act, circumstance or condition constituting an event of Force Majeure under the Agreement has occurred and is continuing.

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8 To be delivered on the date of delivery of the Consent and, upon the initial funding and upon the final funding under the Tax Equity transaction commensurate with COD.

7. Seller has not claimed any amounts under the indemnification obligation of Buyer set forth in the Agreement.

8. To Buyer's knowledge, Buyer has no existing counterclaims, offsets or defenses against Seller under the Agreement. Buyer has no present knowledge of any facts entitling Buyer to any material claim, counterclaim or offset against Seller in respect of the PPA.

9. All payments due and owing[, except for those under dispute as described in Schedule I hereto[9]], under the Agreement by Buyer have been paid in full through the period ending on the date hereof.

10. [The Commercial Operation Date of the Facility occurred on [____], 20[__].

11. The Installed Capacity of the Facility as of the Commercial Operation Date is [ ] MW. [10]]

IN WITNESS WHEREOF, Buyer has caused this Certificate to be duly executed by its officer thereunto duly authorized as of the date first set forth above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
Name:
Title:

9 To include if applicable.

10 Bracketed language in 10 and 11 to be included in the Estoppel Certificate delivered at the final funding under the Tax Equity Transaction commensurate with COD.

[Schedule I]

SCHEDULE I TO [FORM] OF PPA ESTOPPEL CERTIFICATE[11]

11 To include if applicable.

EXHIBIT AA

APPROVED VENDORS

[To be completed by the Parties]

FINAL VERSION 11-12-2026

GETTYSBURG SOLAR PROJECT

POWER SALES AGREEMENT
BETWEEN

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

AND

THE CITY OF ANAHEIM

DATED AS OF [_____, 2026]

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GETTYSBURG SOLAR PROJECT

POWER SALES AGREEMENT

1. PARTIES. This Gettysburg Solar Project Power Sales Agreement (this "Agreement"), is dated for convenience as of [_____ 2026], by and between the SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY, a joint powers agency and a public entity organized under the laws of the State of California, hereinafter designated as "SCPPA," and the CITY OF ANAHEIM, a municipal corporation organized and existing under the laws of the State of California. The CITY OF ANAHEIM is also periodically designated in this Agreement as "ANAHEIM" or as "Purchaser." ANAHEIM and SCPPA are also sometimes herein referred to individually as a "Party" and together as the "Parties."

2. RECITALS, CONSTRUCTION AND PRELIMINARY MATTERS. The Recitals set forth herein and the facts, which follow, are incorporated into this Agreement by reference for all purposes. The facts and the circumstances of the Parties contained in the Recitals, among others, represent the background and framework for this Agreement, the aim and purpose of this Agreement and the intendments of the Parties with respect thereto. This Agreement has been reviewed by attorneys for both Parties and shall not be interpreted with reference to the rules of construction providing for construction against a Party responsible for drafting or creating a particular provision or section but should instead be interpreted in a manner which broadly implements the goals and objectives of the Parties as expressed herein. References to "Sections," and "Appendices," shall be to Sections, and Appendices as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. Unless a contrary intention appears, any reference in this Agreement to an agreement (including this Agreement), document, instrument, tariff, rule, or law means such agreement, document, instrument, tariff, rule, or law as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof, and any successor, and any successor to the foregoing (including successor statutes, if applicable). This Agreement is made with reference to the following facts among others:

2.1 SCPPA was created pursuant to provisions contained in the Joint Exercise of Powers Act found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended from time to time (the "Act" as defined in Appendix A), by its members, which are municipalities and an irrigation district that supply, among other things, electrical energy in the State of California, for the purpose of jointly and cooperatively 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 and implementation of systems and frameworks for the acquisition and delivery of secure, long-term reliable supplies of renewable electric energy.

2.2 Pursuant to the terms of the Act, SCPPA has the power, for the purpose of promoting, maintaining and operating electric generation and transmission, to plan, develop, contract for, finance, acquire, design, undertake, own, construct, manage, operate, maintain and administer projects involving systems, methodologies and programs for the acquisition, supply, procurement and delivery of secure, long-term reliable supplies of renewable electric energy, including solar energy, and to cause such projects to be planned, developed, contracted for, financed, acquired, designed, undertaken, constructed, managed, operated, maintained and administered and to provide by agreement for the performance and carrying out of any such activities.

2.3 Purchaser is a California municipality that provides electric energy to its citizens through its municipally owned electric power system. Purchaser is one of the parties to the SCPPA Joint Powers Agreement.

2.4 In pursuit of potential renewable electric resources to address SCPPA member renewable energy needs, SCPPA, together with Purchaser, have identified and investigated the feasibility of a photovoltaic solar energy generation resource to be located in Kern County, California. The facility is known as the Gettysburg Solar Project and is to be developed by Gettysburg Solar Farm, LLC.

2.5 SCPPA intends to enter into a Power Purchase Agreement with Gettysburg Solar Farm, LLC, for the purchase of the electric output and associated Green Attributes, Ancillary Services, and Capacity Attributes of the Gettysburg Solar Project (the "Project" and the "Facility Output" as such terms are further defined in Appendix A hereof).

2.6 Purchaser has a need for the Facility Output and has determined to enter into this Agreement with SCPPA for the purpose of meeting such needs.

2.7 SCPPA is authorized to exercise the powers vested in SCPPA pursuant to the Act, its Joint Powers Agreement, and this Agreement, as agent for Purchaser to fully implement Purchaser's objectives in the Project as set forth herein.

3. AGREEMENT. For and in consideration of the promises and the mutual covenants and agreements hereinafter set forth, and in order for Purchaser to pay SCPPA costs with respect to the Project, the Parties agree as herein set forth.

4. DEFINITIONS. Appendix A to this Agreement attached hereto and incorporated herein, sets forth definitions of certain terms used in this Agreement. Certain other capitalized terms used herein are defined in the Power Purchase Agreement and shall have the meaning ascribed therein. The terms defined in Appendix A, the Power Purchase Agreement and this Section 4, whether in the singular or plural, unless specifically provided otherwise, when used herein or in the Appendices hereto and initially capitalized, shall have the meaning ascribed thereto in said Appendix A, the Power Purchase Agreement or as set out below:

4.1 Effective Date. The date described in Section 15.1 hereof.

4.2 Total Power Costs. Total Power Costs means all of SCPPA's costs resulting from SCPPA's contracting for, providing for, accommodating, and facilitating the Project, including costs arising under any of the Power Purchase Agreement or other Project Agreements. SCPPA shall apply, as a credit against Total Power Costs, any receipts, revenues and other moneys received by SCPPA from the Project, as well as such other amounts to be applied as a credit against Total Power Costs pursuant to this Agreement. Total Power Costs shall consist of (i) the Delivery Output Cost Component (described in Section 4.2.1), (ii) the Power Purchase Agreement General and Administrative Cost Component (described in Section 4.2.2), (iii) a Supplementary Services Cost Component to the extent SCPPA incurs such costs (described in Section 4.2.3), (iv) a Reserve Fund Cost Component (described in Section 4.2.4), and (v) a Power Purchase Agreement Cost Component (described in Section 4.2.5), and shall include, but not be limited to, the items of cost and expense referred to in the Power Purchase Agreement and this Section 4.2 that are accrued or paid by SCPPA during each Month of each Power Supply Year. In the event any Power Supply Year shall consist of fewer than twelve Months, the fraction set forth in Section 4.2.2 shall be adjusted accordingly and, in the event of any revision of the Annual Budget after the commencement of any Power Supply Year, the amount determined pursuant to Section 4.2.2 shall be appropriately adjusted so that any increase or decrease in the portion of the Annual Budget applicable to Section 4.2.2 shall be evenly apportioned over the remaining Months of such Power Supply Year.

4.2.1 The Delivery Output Cost Component of Total Power Costs for each Month shall consist of the costs of the Facility Output delivered, as calculated at the applicable Contract Price therefor in the Power Purchase Agreement.

4.2.2 The Power Purchase Agreement General and Administrative Cost Component of Total Power Costs for each Month shall consist of the administrative and general costs with respect to the Project, including (i) legal fees, costs relating to litigation (including disbursements and other amounts paid as a result of such litigation), insurance costs (including amounts to fund any self-insurance program), overhead costs, any taxes required to be paid by SCPPA with respect to the Project, (ii) all expenses incurred in enforcing the Power Purchase Agreement and other Project Agreements and (iii) all costs related to the conducting of the business of SCPPA with respect to the Project, including the applicable portion of salaries, fees for legal, engineering, financial and other services, and costs of the Project Manager, as well as 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 SCPPA.

4.2.3 The Supplementary Services Cost Component of Total Power Costs for each Month shall consist of all costs incurred by SCPPA, if any, and to the extent not included in Section 4.2.1, in connection with services for transmission, dispatching, scheduling, tagging, firming, balancing, swapping, exchanging, or delivering and for otherwise facilitating the disposition, movement, taking, receiving, crediting and accounting for Facility Output provided for under this

Agreement, including costs incurred by SCPPA, if any, which are necessary to move or otherwise handle delivery of any portion of Facility Output from the Point of Delivery to one or more specified delivery point(s) as determined by Purchaser pursuant to Section 9.2. Absent a request by Purchaser for SCPPA to provide Supplementary Services during a Month, no Supplementary Services cost component shall be included in Purchaser's Total Power Costs for such Month.

4.2.4 The Reserve Fund Cost Component of Total Power Costs for each Month shall consist of: the amount for such Month necessary to establish and maintain the Reserve Funds at the level deemed prudent and appropriate by the Board of Directors.

4.2.5 The Power Purchase Agreement Cost Component of Total Power Costs for each Month shall consist of: the costs, without duplication, associated with the Power Purchase Agreement, including, to the extent not otherwise included in this Section 4.2, all costs for such Month of SCPPA in connection with its enforcement of the Project Agreements or the performance required of SCPPA thereunder, and shall include, without duplication, SCPPA's monthly payment of any applicable associated ancillary costs under the Power Purchase Agreement, and any costs SCPPA is required to pay for Facility Output.

4.3 Monthly Costs. Monthly Costs is defined in accordance with, and calculated pursuant to, Section 7.1 hereof.

5. PURCHASE AND SALE OF FACILITY OUTPUT AND THE OBLIGATIONS OF SCPPA AND THE PURCHASER.

5.1 Purchase and Sale of Facility Output. In accordance with the terms and conditions of this Agreement, commencing on the earliest of (i) the date SCPPA is obligated to pay any portion of the costs of the Project, (ii) the effective date of the Power Purchase Agreement, or (iii) the date of the first delivery of energy to Purchaser pursuant to this Agreement, and continuing through the term of this Agreement, except as otherwise provided herein, SCPPA shall provide Purchaser any and all products, rights and benefits, whether tangible or intangible, received or obtained by SCPPA with respect to the Project, including without limitation all Facility Output received by SCPPA, and Purchaser shall receive and be responsible for and pay for any and all Total Power Costs associated with the acquisition of Facility Output and such associated products, rights, and benefits, as applicable, under the Power Purchase Agreement and any other applicable Project Agreements, including the purchase or acquisition of any rights pursuant to the Power Purchase Agreement and any other applicable Project Agreement.

5.2 Facility Output and Deliverables. SCPPA shall provide and Purchaser shall purchase and receive the Facility Output pursuant to the terms of this Agreement. To the extent permitted by the Power Purchase Agreement, the applicable Project Agreements, or otherwise determined by the Board of Directors, SCPPA will endeavor to take such actions or implement such measures as may be necessary or desirable for the utilization, maintenance, or preservation of the rights and interests of Purchaser in the

Project, including, if appropriate, such enforcement actions or other measures as the Board of Directors deems to be in Purchaser's best interests. To the extent such services are available and can be implemented in accordance with the Power Purchase Agreement or other applicable Project Agreements, SCPPA shall also provide such other services, as approved by the Board of Directors, as may be deemed necessary to secure the benefits and/or satisfy the obligations associated with the Power Purchase Agreement or other applicable Project Agreements. SCPPA shall use its best efforts, on behalf of Purchaser to secure the benefits of the transactions contemplated under the Power Purchase Agreement or other applicable Project Agreements, including the delivery of the Facility Output, as applicable, contemplated by this Agreement, and shall endeavor to maintain and secure the rights and benefits accruing to SCPPA through the Power Purchase Agreement and the other applicable Project Agreements.

5.3 Adoption of Annual Budget. The Annual Budget and any amendments to the Annual Budget shall be prepared and approved in accordance with Sections 5.3.1, 5.3.2, or 5.3.3, respectively.

5.3.1 SCPPA will prepare and submit to Purchaser a proposed Annual Budget at least sixty (60) Days prior to the beginning of each Power Supply Year. In connection with the preparation of the Annual Budget, SCPPA shall incorporate therein the Operating Budget for such Power Supply Year as prepared by the Project Manager and approved by the Board of Directors. Purchaser may then submit to SCPPA, at any time until the Annual Budget is adopted, any matters or suggestions relating to the Annual Budget. SCPPA shall adopt the Annual Budget not less than thirty (30) nor more than sixty (60) Days prior to the beginning of such Power Supply Year and shall cause copies of such adopted Annual Budget to be delivered to Purchaser; provided, however, the Annual Budget for the first Power Supply Year shall be prepared, considered, adopted and delivered in the most practicable manner available prior to the Commercial Operation Date under the Power Purchase Agreement.

5.3.2 As required from time to time during any Power Supply Year, after seven (7) Days written notice to Purchaser, SCPPA may, pursuant to the foregoing provisions for adopting the Annual Budget, adopt an amended Annual Budget for and applicable to such Power Supply Year for the remainder of such Power Supply Year. The Annual Budget shall establish the basis for monthly Billing Statements to be sent to Purchaser, as provided in Section 7 hereof.

5.3.3 Any adjustment, and any other or further mechanism for adjustment, as may be required to address the variability of costs of operation of the Project at any time during the Power Supply Year or the variability of or addition to any other Annual Budget component, may be incorporated into the Annual Budget as provided above, or by any amendment to an Annual Budget at any time during any Power Supply Year upon the seven (7) Days written notice to the Purchaser as set forth in Section 5.3.2.

5.4 Reports. SCPPA will prepare and issue to Purchaser the following reports as soon as reasonably practicable after the end of each quarter of a Power Supply Year:

5.4.1 Financial and operating statement relating to the Project.

5.4.2 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.

5.5 Records and Accounts. SCPPA will keep, or cause to be kept, accurate records and accounts of each of the properties and facilities comprising the Project as well as of the operations relating to the Project, all in a manner similar to accepted accounting methodologies associated with similar projects. All transactions of SCPPA relating to the Project with respect to each Fiscal Year shall be subject to an annual audit. Purchaser shall have the right at its own expense to examine and copy the records and accounts referred to above on reasonable notice during regular business hours.

5.6 Provide Information. Purchaser agrees to supply SCPPA, upon request, with such information, documentation, and certifications as SCPPA shall reasonably determine to be requisite to and necessary, or desirable for the administration and ongoing activities of the Project, including information reasonably available to allow SCPPA to respond to requests for such information from any federal, state, local regulatory body, or other authority.

5.7 Consultants and Advisors Available. SCPPA shall make available to the Project Manager (if other than SCPPA) and to Purchaser all consultants and advisors that are retained by SCPPA, and such consultants and advisors shall be authorized to consult with and advise the Project Manager and Purchaser on Project matters.

5.8 Liquidated Damages and Other Damages. Any amounts paid to SCPPA as and for Delay Damages, Shortfall Damages, or any other damages, by the Power Purchase Provider as provided under the Power Purchase Agreement shall be remitted to Purchaser.

6. PROJECT MANAGEMENT.

6.1 Project Manager. SCPPA or its designee shall act as Project Manager as provided in this Agreement to administer the Project, or cause the Project to be administered, as provided in this Agreement or pursuant to assignments, instructions, or requests by the Board of Directors, or through any project management or agency agreement, or contracts for services between SCPPA and a third party. Prior to appointment of a Project Manager (other than SCPPA), SCPPA shall consult with Purchaser as to such appointment.

6.2 Project Manager Responsibilities. In addition to those responsibilities enumerated in Section 6.1, the Project Manager shall have the following responsibilities:

6.2.1 Review, develop and, if appropriate, recommend, all budgets and revisions thereof prepared and submitted by SCPPA pursuant to any applicable agreement.

6.2.2 Review, develop and, if appropriate, recommend any systems or procedures for adjustment of the Annual Budget or any alternative methodologies for

budgeting or billing as set forth in Sections 5 and 7 hereof.

6.2.3 Perform such other functions and duties as may be provided for under this Agreement, the Power Purchase Agreement or any other Project Agreements.

6.3 Management Decisions and the Role of Board of Directors. To the extent not provided for under this Agreement, the rights and obligations of SCPPA under the Project Agreements shall be subject to the ultimate control at all times of the Board of Directors. Purchaser shall be entitled to participate in the decisions of the Board of Directors with respect to SCPPA's rights and interests with respect to the Project as provided in this Section 6.3, provided that Purchaser shall disqualify its right to participate upon assuming the status of a Defaulting Purchaser as provided in Section 11 hereof. SCPPA, through the Board of Directors, shall have, in addition to the duties and responsibilities set forth elsewhere in this Agreement, the following duties and responsibilities, among others:

6.3.1 Dispute Resolution. The Board of Directors shall endeavor to review, discuss and attempt to resolve any disputes among SCPPA, Purchaser and the counterparties under the Project Agreements relating to the Project, the operation and management of the Facility and SCPPA's rights and interests with respect to the Facility.

6.3.2 Scheduling Procedures. When recommended by the Project Manager, the Board of Directors shall act upon and approve or modify the practices and procedures to be followed by Purchaser for scheduling, delivering, and controlling the Facility Output.

6.3.3 Project Agreements. The Board of Directors shall have the authority to approve the Project Agreements, including agreements for scheduling coordinator services, if any, and to review modify and approve, as appropriate, all amendments, modifications and supplements to the Project Agreements.

6.3.4 Budgeting. The Board of Directors shall review, modify, and approve each Annual Budget and the revisions thereto in accordance with Section 5.3 of this Agreement.

6.3.5 Application of Certain Payments Under the Power Purchase Agreement. The Board of Directors shall review, modify, and approve application of any payments or amounts received by SCPPA from any source or as a result of Default by the Power Purchase Provider under the Power Purchase Agreement or other non-compliance with the Power Purchase Agreement as provided therein; provided that such payments and amounts shall be applied to one or more of the purposes set forth in Section 4.3 to the credit of Purchaser.

6.3.6 Other Matters. The Board of Directors is authorized to perform such other functions and duties, including oversight of those matters and responsibilities addressed by the Project Manager, as may be provided for under this Agreement and under the Project Agreements, or as may otherwise be appropriate.

6.4 Periodic Audits. The Board of Directors may arrange for the annual audit under Section 5.5 hereof by certified accountants, selected by SCPPA and experienced in electric generation or electric utility accounting, of the books and accounting records of SCPPA, and where deemed appropriate, the Project Manager (if other than SCPPA), the Power Purchase Provider (to the extent provided under the Power Purchase Agreement) and any other counterparty under any Project Agreement to the extent allowable, and any cost reimbursable to a consultant or contractor relevant to the administration of the Project, and such audit shall be completed and submitted to SCPPA as soon as reasonably practicable after the close of the Fiscal Year. SCPPA shall promptly furnish to Purchaser copies of all audits. No more frequently than once every calendar year, Purchaser may, at its sole cost and expense, audit or cause to be audited the books and cost records of SCPPA, the Project Manager (if other than SCPPA), the counterparty under any Project Agreement to the extent so provided in the applicable Project Agreement, and any cost reimbursable to a consultant or contractor relevant to the administration of the Project.

6.5 Additional Committees. The Board of Directors may establish as needed subcommittees including, but not limited to, auditing, legal, financial, engineering, mechanical, operating, insurance, governmental relations, environmental and public information subcommittees. The authority, membership, and duties of any subcommittee shall be established by the Board of Directors; provided, however, such authority, membership or duties shall not conflict with the provisions of any of the Project Agreements.

6.6 Costs of Consultants. Costs (or the applicable portion thereof) of consultants and others employed or appointed by the Board of Directors to perform the duties required hereunder shall be included in Total Power Costs, as appropriate, and shall be billed to SCPPA or the Project Manager (if other than SCPPA).

6.7 Voting. Unless the Board of Directors shall otherwise determine to require a majority vote pursuant to the terms of the Joint Powers Agreement, all actions with respect to the Project taken by the Board of Directors shall require an affirmative vote of at least eighty percent (80%) of the Project Votes (as defined in SCPPA's Joint Powers Agreement, dated as of November 1, 1980, as amended from time to time) cast thereon.

7. CHARGES AND BILLINGS.

7.1 Monthly Costs. The amount of monthly costs which shall be paid by Purchaser to SCPPA for a particular Month ("Monthly Costs") shall be the sum of the following, as applicable, subject to any adjustments as provided in this Agreement:

7.1.1 The Delivery Output Cost Component of Total Power Costs (as provided in Section 4.2.1) for such Month.

7.1.2 The Power Purchase Agreement General and Administrative Cost Component of Total Power Costs (as provided in Section 4.2.2 hereof) for such Month.

7.1.3 The Supplementary Services Cost Component of Total Power Costs (as provided in Section 4.2.3 hereof) for such Month.

7.1.4 The Reserve Fund Cost Component of Total Power Costs (as provided in Section 4.2.4 hereof) for such Month.

7.1.5 The Power Purchase Agreement Cost Component of Total Power Costs (as provided in Section 4.2.5 hereof) for such Month.

7.2 Billing Statement. By the fifth (5^{th}) Day of each Month during each Power Supply Year, SCPPA shall bill Purchaser for the amount of Monthly Costs to be paid by Purchaser for the current Month by providing Purchaser with a Billing Statement in accordance with the charges established pursuant to the provisions of this Agreement; provided, however, that such Billing Statement shall also include any charge or credit to Purchaser with respect to the costs or revenues attributable to Purchaser pursuant to and under any applicable Project Agreements. Such Billing Statement shall detail the costs described in Section 7.1 hereof and shall set forth, among other things, the amounts due for such Month by Purchaser with respect to the items of Monthly Costs set forth in Section 7.1, as such Monthly Costs may be adjusted from time to time in accordance with Section 5 and this Section 7. Such Billing Statement shall be paid by Purchaser on or before twenty (20) Days after receipt of such Billing Statement.

7.3 Adoption of Alternative Billing Statement Procedures. SCPPA or the Project Manager may recommend the adoption of an alternative Billing Statement billing methodology with respect to the Total Power Costs and the costs associated with any Project Agreement. Such alternative Billing Statement procedures may be placed into effect by a resolution of the Board of Directors. Any such alternative Billing Statement billing methodology shall be fiscally prudent, financially sound and shall assure coverage of all potential and actual costs and obligations of SCPPA.

7.4 Disputed Monthly Billing Statement. In case any portion of any Billing Statement received by Purchaser from SCPPA shall be in bona fide dispute, Purchaser shall pay SCPPA the full amount of such 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 SCPPA on any overpayment, will be credited to Purchaser by SCPPA after such determination; provided, however, that such interest shall not accrue on any overpayment that is acknowledged by SCPPA and returned to Purchaser by the fifth (5^{th}) Day following the receipt by SCPPA of the disputed overpayment. In the event such Billing Statement is in dispute, SCPPA will give consideration to such dispute and will advise Purchaser with regard to SCPPA's position relative thereto within thirty (30) Days following receipt of written notification by Purchaser of such dispute.

7.5 Reconciliation of Monthly Costs. As soon as practicable after the end of each Power Supply Year, or more frequently if so determined by the Board of Directors, SCPPA will submit to Purchaser a detailed statement of the actual aggregate Monthly Costs and other amounts payable hereunder, including any credits thereto, for all of the Months of such Power Supply Year, and the adjustments of the aggregate Monthly Costs and other amounts payable hereunder, if any, for any prior Power Supply Year, based on the annual audit of accounts provided for in Section 5.5. If, on the basis of the statement submitted as provided in this Section 7.5, the actual aggregate Monthly Costs and other amounts payable by the Purchaser for any Power Supply Year exceed the

amount thereof which Purchaser has been billed, Purchaser shall pay SCPPA, within twenty (20) Days of receipt of SCPPA's invoice, the amount to which SCPPA is entitled. If, on the basis of the statement submitted pursuant to this Section 7.5, the actual aggregate Monthly Costs or other amounts payable by the Purchaser for any Power Supply Year are less than the amount therefor which Purchaser has been billed, SCPPA shall, unless otherwise directed by Purchaser with respect to moneys owed to it, credit such excess against Purchaser's next monthly Billing Statement.

7.6 Other or Additional Cost Reconciliation Mechanisms. The Board of Directors may, by resolution, authorize or prescribe other billing, payment, costing and cost reconciliation mechanisms to address such billing, payment, costing and cost reconciliation issues as may from time to time arise with respect to the Project.

7.7 Prepayment of Monthly Costs. Purchaser may, at any time, pay moneys to SCPPA or utilize any credits due or amounts owed by SCPPA to Purchaser with respect to the Project for the purpose of prepaying its monthly Billing Statement. Such moneys and amounts owed by SCPPA under any Project Agreement shall be deposited into an account established by, or at the direction of, SCPPA. Consistent with SCPPA's investment policy, moneys in such account shall be invested pursuant to instructions provided to SCPPA by Purchaser and all investment income shall be credited to such account. Payment of the amount of any monthly Billing Statement or Default Invoice shall be made from moneys available in such account to the extent set forth in written directions from Purchaser to SCPPA received at least five (5) business days prior to the due date of such payment. Any credit or prepayment with respect to its monthly Billing Statement shall not relieve or reduce Purchaser's other obligations under this Agreement.

8. UNCONDITIONAL PAYMENT OBLIGATIONS; RATE COVENANT; AUTHORIZATIONS; CONFLICTS; LITIGATION.

8.1 Unconditional Payment Obligation. Beginning with the earliest of (i) the date SCPPA incurs or becomes obligated to pay any portion of the costs of the Project, (ii) the effective date of the Power Purchase Agreement, or (iii) the date of the first delivery of Facility Output to Purchaser and continuing through the term of this Agreement, Purchaser shall pay SCPPA the amounts of Monthly Costs set forth in the Billing Statements submitted by or on behalf of SCPPA to Purchaser in accordance with the provisions of Section 7 hereof and, without duplication, any amount set forth in any Default Invoice received by Purchaser as a result of the operation of Section 11 hereof, whether or not this Agreement has been terminated, or 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.

8.2 Source of Payments. Purchaser hereby represents and warrants that the obligations of Purchaser to make the payments to SCPPA under this Agreement shall constitute a cost of purchased power and an operating expense of Purchaser payable solely from its electric power revenue fund, including any and all legally available electric power

system reserves. Purchaser will annually, in each and every fiscal year of Purchaser during the term of this Agreement, include in its electric power system budget, whether or not any other items are included, an appropriation from the revenues of its electric power system (including moneys derived from sales to third parties) sufficient to satisfy all the payments required to be made in such year under this Agreement until all payments required under this Agreement have been paid in full.

8.3 Rate Covenant. Purchaser will establish, maintain, and collect rates and charges for the electric power service of its electric power system each year so as to provide revenues sufficient, together with any legally available electric power system reserves, to enable Purchaser to pay to SCPPA all amounts payable when due under this Agreement and to pay all other amounts payable from, and all lawful charges against or liens on, the revenues of its electric power system.

8.4 Authorizations. Purchaser hereby represents and warrants that no order, approval, consent, or authorization of any governmental or public agency, authority, or person, is required on the part of the Purchaser for the execution and delivery by the Purchaser of this Agreement, or the performance by the Purchaser of its obligations under this Agreement except for such as have been obtained.

8.5 Conflicts. Purchaser represents and warrants to SCPPA as of the Effective Date that, to Purchaser's knowledge, the execution and delivery of this Agreement by Purchaser, and Purchaser's performance thereunder will not constitute a default under any agreement or instrument to which it is a party, or any order, judgment, decree, or ruling of any court that is binding on Purchaser, or a violation of any applicable law of any governmental authority, which default or violation would have a material adverse effect on the financial condition of Purchaser's electric revenue fund.

8.6 Litigation. Purchaser represents and warrants to SCPPA as of the Effective Date that, to Purchaser's knowledge, except as disclosed, there are no actions, suits, or proceedings pending against Purchaser (service of process on Purchaser having been made) in any court that questions the validity of the authorization, execution or delivery by Purchaser of this Agreement, or the enforceability as to Purchaser of this Agreement.

9. OTHER TERMS AND SERVICES.

9.1 Delivery Procedures. Prior to the time at which any Energy is to be delivered to Purchaser under the Power Purchase Agreement, to the extent applicable, Purchaser shall schedule and be obligated to take delivery of Energy to be delivered under this Agreement.

9.2 Other Services and Transmission from Point of Delivery. It is the obligation of Purchaser to receive the Facility Output and to arrange for delivery of such Facility Output to its ultimate destination or destinations after having reached the Point of Delivery, as determined by Purchaser. However, to the extent specified by Purchaser, and to the extent practicable for SCPPA to do so, SCPPA shall assist in arranging for Supplementary Services and for such additional transmission, interconnection arrangements, energy management, firming, shaping, swaps, exchanges, or other

services associated with the transmission, use, or disposition of Facility Output to be utilized by Purchaser and to provide for delivery, accounting for, transferring, and crediting the ownership and transfer of such Facility Output from the Point of Delivery to any other points or destinations, as determined by Purchaser.

9.3 Energy Services. Except as otherwise provided in this Agreement, nothing herein shall prevent or restrict Purchaser from providing for its own transmission, energy management services, firming, balancing, or exchanging services or otherwise using or dispatching its Energy under this Agreement; provided, however, that such services, use, or activities shall not affect any of the obligations of Purchaser under this Agreement.

9.4 Transfer of Green Attributes to Purchaser. SCPPA shall transfer all Green Attributes received by SCPPA under the Power Purchase Agreement to Purchaser in the same manner SCPPA receives Green Attributes under the Project Agreements.

10. PROJECT SPECIFIC MATTERS AND PURCHASER RIGHTS AND OBLIGATIONS UNDER PROJECT AGREEMENTS.

10.1 Rights and Obligations under the Project Agreements. Notwithstanding anything to the contrary contained herein: (i) the obligation of SCPPA to deliver to the Facility Output during the term of this Agreement is limited to the Facility Output which SCPPA receives from the Power Purchase Provider for redelivery to Purchaser hereunder during such time; (ii) the obligation of SCPPA to pay any amount to Purchaser hereunder or to give credits against amounts due from Purchaser hereunder is limited to amounts SCPPA receives in connection with the transaction to which the payment or credit relates (or is otherwise available to SCPPA in connection with this Agreement for which such payment or credit relates); (iii) any purchase costs, operating costs, energy costs, environmental attribute costs, transmission costs, tax costs, insurance costs, indemnifications, other costs, or other charges for which SCPPA is responsible under the Project Agreements shall be considered purchase costs, operating costs, energy costs, environmental attribute costs, transmission costs, tax costs, insurance costs, indemnifications, other costs, or other charges incurred by SCPPA and payable by Purchaser as provided in this Agreement; and (iv) any Force Majeure under the Power Purchase Agreement or other event of force majeure affecting the delivery of Energy pursuant to applicable provisions of the Project Agreements shall be considered an event caused by Uncontrollable Forces affecting SCPPA with respect to the delivery of Energy and/or Environmental Attributes hereunder and SCPPA forwarding to Purchaser notices and information from the Power Purchase Provider concerning an event of Force Majeure upon receipt thereof shall be sufficient to constitute a notice that Uncontrollable Forces have occurred pursuant to Section 12.2 of this Agreement. Any net proceeds received by SCPPA from the sale of the Facility Output by the Power Purchase Provider to any third-party purchaser pursuant to the Power Purchase Agreement and any reimbursement received by SCPPA for purchase of Replacement Product shall be remitted by SCPPA to Purchaser.

11. NONPERFORMANCE AND PAYMENT DEFAULT.

11.1 Nonperformance by Purchaser. If Purchaser shall fail to perform any covenant,

agreement, or obligation under this Agreement or shall cause SCPPA to be in default with respect to any undertaking entered into for the Project or to be in default under the Power Purchase Agreement, or any other Project Agreement, as applicable, or cause a default to occur pursuant to such agreements, SCPPA may, in the event the performance of any such obligation remains unsatisfied after thirty (30) Days' prior written notice thereof to Purchaser and a demand to so perform, take any action permitted by law to enforce its rights under this Agreement, including but not limited to termination of this Agreement, and/or (unless SCPPA has already taken action pursuant to the immediately following sentence) bring any suit, action or proceeding at law or in equity as may be necessary or appropriate to recover damages and/or enforce any covenant, agreement or obligation against Purchaser with regard to its failure to so perform.

11.2 Notice of Payment Default. In the event of a Payment Default by Purchaser, on or promptly following the Initial Payment Default Date SCPPA shall issue a Default Invoice and shall provide written notice to Purchaser that, as a result of a Payment Default, it is in default under this Agreement and has assumed the status of a Defaulting Purchaser and that Purchaser's Project Rights are subject to discontinuance, termination, and disposal in accordance with Sections 11.4 and 11.5 hereof. In addition to the foregoing, the notice of Payment Default shall specify that five (5) Days after the issuance of the written notice of Payment Default by SCPPA, deliveries of Facility Output to Purchaser pursuant to this Agreement shall be thereafter suspended until such time as Purchaser is in Compliance. SCPPA may take any action through or in conjunction with the Power Purchase Provider or any other counterparty under the Project Agreements, if applicable, to expeditiously implement the provisions of this Section 11.

11.3 Cured Payment Default. If, after a Payment Default, Purchaser cures such Payment Default within the Cure Period, its Project Rights shall not be subject to discontinuance, termination or disposal as provided for in Sections 11.4 and 11.5 hereof as a result of any Payment Default associated with such Cured Payment Default.

11.4 Failure to Cure Payment Default. If, at any time after expiration of the Cure Period, Purchaser fails to be in Compliance due to its failure to cure its Payment Default in a timely manner in accordance with this Agreement, Purchaser's Project Rights shall immediately be discontinued and terminated and its Project Rights and Obligations shall be disposed of by SCPPA in accordance with Section 11.5 hereof; provided, however, the Defaulting Purchaser's obligation to make payments under this Agreement shall not be eliminated or reduced except to the extent provided in Section 11.5. SCPPA shall provide to the Defaulting Purchaser a separate monthly invoice of any such payment obligations under this Agreement.

11.5 Treatment of the Defaulting Purchaser's Project Rights and Obligations upon its Payment Default. In the event Defaulting Purchaser's Project Rights are discontinued and terminated pursuant to Section 11.4 hereof, SCPPA shall undertake or cause to be undertaken the following actions in the order indicated:

11.5.1 SCPPA shall, to the extent permitted under the Project Agreements, and to the extent SCPPA in its discretion determines it appropriate, offer to convey,

transfer and assign, on a temporary or permanent basis as determined by SCPPA, the Defaulting Purchaser's Project Rights and Obligations to third parties, all in accordance with applicable law. Each such requesting third party shall assume all, but not less than all, Project Rights and Obligations so conveyed, transferred, and assigned to it by SCPPA.

11.5.2 If, at any time or from time to time, any of the Project Rights and Obligations of the Defaulting Purchaser are not conveyed, transferred and assigned as provided in Section 11.5.1 hereof, SCPPA shall use its best efforts, to the extent reasonably possible and economically beneficial, to offer third parties, for long-term or short-term sale as determined by SCPPA, Facility Output associated with such Project Rights and Obligations or to remarket or resell such Facility Output, or cause the same to be remarketed or resold; provided, however, that without eliminating the Defaulting Purchaser's obligation to make payments under this Agreement, including payment of SCPPA's costs and expenses related to such default and sale, such payment obligation shall be offset, mitigated and satisfied to the extent that payments are received by SCPPA from the remarketing or sale of Facility Output associated with Defaulting Purchaser's Project Rights.

11.5.3 Except as provided in this Section 11.5 or otherwise in this Agreement, SCPPA may not convey, transfer or assign any Purchaser's Rights and Obligations without the prior written consent of Purchaser.

11.6 Elimination or Reduction of Payment Obligations. Upon termination of Defaulting Purchaser's Project Rights pursuant to Section 11.4 and conveyance, transfer or assignment of Defaulting Purchaser's Project Rights and Obligations pursuant to Sections 11.5.1 or 11.5.2, Defaulting Purchaser's obligation to make payments under this Agreement shall not be eliminated or reduced except to the extent of moneys received by SCPPA as a result of the conveyance, transfer and assignment of Defaulting Purchaser's Project Rights and Obligations, less SCPPA's related costs and expenses.

11.7 Use of Reserve Funds. With respect to a Payment Default by Purchaser, funds in the Reserve Funds may be used, to the extent necessary and to the extent available, to cover any deficiency with respect to any payment due by SCPPA attributable to Purchaser.

12. CHARACTER, CONTINUITY OF SERVICE.

12.1 Outages, Interruptions and Curtailment of Energy Deliveries. The Power Purchase Provider or other counterparty may, under certain conditions set forth in the applicable provisions of a Project Agreement or other applicable operating agreement, interrupt or curtail deliveries of Facility Output to Purchaser. Should such an interruption or curtailment occur, Purchaser shall be credited with such revenues as are credited or paid to SCPPA on Purchaser's behalf and Purchaser shall be obligated to pay any costs incurred by SCPPA attributable to Purchaser which are payable by SCPPA pursuant to the Power Purchase Agreement or any other applicable Project Agreement. SCPPA or the Project Manager (if other than SCPPA) or SCPPA's agent will use its best efforts to apprise Purchaser of potential outages, interruptions or curtailments, the reason

therefor and the probable duration thereof, when such outages, interruptions or curtailments can be deemed likely to occur.

12.2 Uncontrollable Forces. SCPPA shall not be required to provide, and SCPPA shall not be liable for failure to provide, Facility Output or other service under this Agreement when such failure, cessation, curtailment of or interference with the service is caused by Uncontrollable Forces or by the inability of the Power Purchase Provider or other applicable counterparty to obtain any required governmental permits, licenses, or approvals to enable the Power Purchase Provider to acquire, administer, or operate the Project; provided, however, that Purchaser shall not thereby be relieved of its obligations to make payments under this Agreement except to the extent SCPPA is so relieved pursuant to the Project Agreements.

13. LIABILITY.

13.1 No Liability of SCPPA, Directors, Officers, Etc. Each Party agrees that neither Party nor any of its past, present, future directors, officers, employees, board members, and agents, attorneys or advisors shall be liable to the other Party for loss of profits or direct or consequential loss or damage suffered by a Party as a result of the performance or non-performance (excluding gross negligence or willful misconduct which, unless otherwise agreed to by the Parties, are both to be determined and established by a court of competent jurisdiction in a final, non-appealable order) of either Party or any of its directors, officers, employees, or agents under this Agreement. To the fullest extent permitted by law, Purchaser releases SCPPA and its directors, officers, employees, and agents from any claim or liability (whether negligent or otherwise) as a result of any actions or inactions of SCPPA under this Agreement. No such performance or non-performance by SCPPA shall relieve Purchaser from its obligations under this Agreement, including its obligation to make payments required under this Agreement, and such undisputed payments shall not be subject to any reduction, whether by offset, counterclaim or otherwise. The provisions of this Section 13.1 shall not be construed to relieve SCPPA from any obligation under this Agreement.

13.2 Extent of Exculpation; Enforcement of Rights. The exculpation provision set forth in Section 13.1 hereof shall 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 this Agreement by a suit or suits in equity for specific performance of any obligations or duty of the other Party and each Party shall at all times retain the right to recover, by appropriate legal proceedings, any amount determined to have been an overpayment, underpayment or other monetary damages owed by the other Party in accordance with the terms of this Agreement.

13.3 Indemnification for Claims of Retail Customers. Purchaser shall assume all liability for any claim, action, or judgment, whether or not caused by negligence, arising out of or in connection with electric service to any of its retail customers caused by the operation or failure of operation of the Project or any portion thereof, and shall indemnify and hold harmless SCPPA from any such claim, action, or judgment (including reasonable attorneys' fees and other costs of defense).

13.4 Determination or Enforcement of Rights. Notwithstanding the provisions of Sections 13.1, 13.2, and 13.3 hereof, Purchaser or SCPPA may determine, protect and enforce its rights under this Agreement by a suit or suits in equity for specific performance of, or declaratory action with respect to, any obligation or duty hereunder or thereunder.

13.5 No Relief from Insurer's Obligations. Notwithstanding any provision in this Agreement to the contrary, including but not limited to the provisions in this Section 13, the provisions of this Section 13 shall not be construed or applied to relieve any insurer of its obligation to pay any insurance claims in accordance with any applicable insurance policy provided under the Project Agreements.

13.6 SCPPA Directors, Officers, Employees, Agents Not Individually Liable; No General Liability of SCPPA. It is hereby recognized and agreed that no member of SCPPA's Board of Directors, officer, employee or agent of SCPPA, or member of SCPPA in its capacity as a member of SCPPA, shall be individually liable in respect of any undertakings by SCPPA under this Agreement. The undertakings under this Agreement by SCPPA or the Project Manager in its capacity as such, shall never constitute a debt or indebtedness of SCPPA or the Project Manager within the meaning of any provision or limitation of the Constitution or statutes of the State of California and shall not constitute or give rise to a charge against its general credit.

14. RESTRICTIONS ON DISPOSITION.

14.1 Assignment. Purchaser may sell, assign or otherwise dispose of some or all of its Project Rights and Obligations to other SCPPA members under the same terms and conditions as set forth in this Agreement, provided that each such other SCPPA member agrees in writing to be bound by the provisions of this Agreement. In the event of such a sale, assignment or other disposition, the Parties shall provide for an Appendix B to the Agreement to reflect the new Facility Output share allocation among Purchaser and such other SCPPA member. The addition of an Appendix B for the purposes stated herein shall not be considered an amendment to this Agreement.

Purchaser may from time to time assign the right to receive all or a portion of the Facility Output that would otherwise be delivered to Purchaser hereunder. In connection with any such assignment, Purchaser and SCPPA agree to execute a Limited Assignment Agreement in a form mutually acceptable to the Parties. For the avoidance of doubt, Purchaser will remain responsible for all of its obligations under this Agreement related to such assigned Facility Output, including (i) the obligation to pay for such Facility Output to the extent the assignee thereof does not do so and (ii) any damages associated with such assignee's failure to take any such Facility Output.

14.2 Restrictions on Elimination of Payment Obligations. No sale, assignment, or other disposition of Purchaser's Project Rights and Obligations to any Person ("Assignee") shall release Purchaser from its payment obligations under this Agreement; provided, however, such payment obligations may be eliminated or reduced if the sale, assignment, or other disposition is made pursuant to Section 14.1 of this Agreement or if (i) such Assignee shall assume and agree in writing to fully perform and discharge the Project Rights and Obligations under this Agreement, (ii) such Assignee shall have a corporate or long-term senior unsecured credit rating of A- or higher by S&P or A3

or higher by Moody's, unless otherwise provided by the Board of Directors, and (iii) the Board of Directors, by resolution, determines to eliminate or reduce such payment obligations, which determination shall not be unreasonably withheld.

14.3 Restrictions on Disposition of Purchaser's Entire System. Purchaser shall not sell, lease, or otherwise dispose of all or substantially all of its electric system to any Person ("Acquiring Entity") unless the Acquiring Entity shall assume and agree to fully perform and discharge the Project Rights and Obligations under this Agreement, and such Acquiring Entity shall have a corporate or long-term senior unsecured credit rating not less than investment grade.

14.4 Successors and Assigns. Subject in all respects to Sections 11 and 14 hereof, the Project Rights and Obligations under this Agreement shall inure to the benefit of and shall be binding upon the respective successors and assigns of the Parties to this Agreement.

15. EFFECTIVE DATE, TERM AND EXPIRATION.

15.1 Effective Date. This Agreement shall become effective on the first Day when each and all of the following shall have occurred: (i) this Agreement shall have been duly executed and delivered by SCPPA and Purchaser, and (ii) the Power Purchase Agreement shall have been duly executed and delivered by SCPPA and the Power Purchase Provider.

15.2 Termination Conditions. Any obligation to make payments by Purchaser or SCPPA or any outstanding liability of Purchaser or SCPPA hereunder which either exists or may exist as of the date of termination of this Agreement, or which comes into existence at any future time as a result of any activity or transaction implemented under this Agreement, shall survive such termination.

15.3 Expiration. Unless terminated earlier pursuant to Section 15.4, the term of this Agreement shall expire on the date on which the Power Purchase Agreement is terminated and all obligation(s) of the parties under the Power Purchase Agreement have been fully satisfied or otherwise adequate provision for satisfaction of such obligation(s) have been made and no other such obligation(s) under the Power Purchase Agreement is outstanding; provided, however, that in no event shall the term of this Agreement expire so long as the Power Purchase Agreement is of any force or effect.

15.4 Termination of Agreement before Expiration Date. Notwithstanding the expiration date set forth in Section 15.3 hereof, this Agreement shall terminate on the date, if any, by which SCPPA notifies Purchaser that this Agreement is superseded as a result of Purchaser having (i) succeeded to SCPPA's rights through another agreement or agreements, or (ii) entered into a replacement power sales agreement or other agreement with SCPPA. The purchase price and consideration to be paid to SCPPA by Purchaser with respect to any such superseding arrangement shall consist of the payments and satisfaction of all obligations by Purchaser under and pursuant to this Agreement prior to the effective date of the superseding arrangement plus any remaining costs or obligations incurred by SCPPA in connection with the Project.

15.5 Final Distribution of Reserve Fund. Following the expiration or earlier termination of this Agreement, and (i) upon payment and satisfaction of any and all liabilities and obligations to make payments of the Purchaser under this Agreement, and (ii) upon satisfaction of all remaining costs and obligations of SCPPA under this Agreement and in connection with the Facility and the Project Agreements, any amounts then remaining in the Reserve Fund shall be paid to Purchaser.

16. SEVERABILITY. In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, it is the intention of each of the Parties hereto that such illegality or invalidity shall not affect any other provision hereof, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein unless a court holds that the provisions are not separable from all other provisions of this Agreement.

17. REPRESENTATION AND GOVERNING LAW. The Parties acknowledge that each Party was represented by counsel in the negotiation and execution of this Agreement. This Agreement was made and entered into in the County of Los Angeles, California, and shall be governed by, interpreted and enforced in accordance with the laws of the State of California. 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, 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*.

18. ARBITRATION AND ATTORNEYS' FEES. If a dispute arises between the Parties which the Board of Directors is unable to resolve, the Parties may by mutual agreement submit the dispute to mediation or non-binding arbitration. With respect to any such dispute the Parties agree that each Party shall bear its own attorneys' fees and costs. Notwithstanding the foregoing, Purchaser and SCPPA recognize and agree that SCPPA's attorneys' fees associated with any matter relating to the Project or this Agreement, including any dispute relating thereto, shall constitute a Project cost which shall be allocated and billed as set forth in Sections 4 and 7 hereof.

19. COUNTERPARTS AND ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts, each of which when executed by each Party shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same agreement or document. The Parties may execute this Agreement by original signatures or electronic signatures, 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 and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act and Records Act, and California's Uniform Electronic Transactions Act.

20. NOTICES. Any notice, demand or request provided for in this Agreement shall be in writing and shall be deemed properly served, given or made if delivered in person or sent by registered or certified mail, postage prepaid, to the persons specified below:

Southern California Public Power Authority
Attention: Executive Director
1160 Nicole Court
Glendora, California 91740
ExecutiveDirector@scppa.org and Projects@scppa.org

City of Anaheim
Attn: Public Utilities General Manager
201 S. Anaheim Boulevard, Suite 1101
Anaheim, CA 92805

City of Anaheim
Attn: City Clerk
200 S. Anaheim Blvd, 2nd Floor
Anaheim, CA 92805

21. AMENDMENTS. The Parties acknowledge and agree that any amendment to this Agreement shall be in writing and duly executed by the Parties.

IN WITNESS WHEREOF, the Parties hereto have duly caused this Agreement to be executed on their respective behalves by their duly authorized representatives.

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____
Daniel E Garcia
Executive Director

Approved as to Legal Form:

By: _____
Christine A. Godinez
General Counsel

CITY OF ANAHEIM

By:_____
Janet Lonneker
Acting General Utilities Manager

Attest: _____

Approved as to Legal Form:

By:_____
Gloria V. Ramirez
Deputy City Attorney

APPENDIX A

DEFINITIONS

The following terms, whether in the singular or the plural, and initially capitalized, shall have the meanings specified below:

1. Act. All of the provisions contained in the California Joint Exercise of Powers Act found in Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, beginning at California Government Code Section 6500 et seq., as amended from time to time.

2. Ancillary Services. "Ancillary Services" shall mean the Ancillary Services as defined in the Power Purchase Agreement.

3. Annual Budget. The budget adopted by SCPPA pursuant to Section 5.2.1 hereof not less than thirty (30) Days nor more than sixty (60) Days prior to the beginning of each Power Supply Year, including any amendments thereto, which shall show a detailed estimate of the Total Power Costs under this Agreement and all credits, charges, revenues, income, or other funds to be applied to such costs, for and applicable to such Power Supply Year.

4. Billing Statement. The written statement prepared or caused to be prepared each Month by, or on behalf of, SCPPA which shall be based upon certain of the information in the Annual Budget and shall show for such Month the amount to be paid to SCPPA by Purchaser in accordance with the provisions of Section 7 hereof.

5. Board of Directors. The Board of Directors of the Southern California Public Power Authority.

6. Capacity Attributes. "Capacity Attributes" shall have the definition set forth in the Power Purchase Agreement.

7. Commercial Operation Date. "Commercial Operation Date" shall have the definition set forth in the Power Purchase Agreement.

8. Compliance. Following a Payment Default, the Defaulting Purchaser shall be in compliance with its payment obligations under this Agreement if 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 any monthly Billing Statement which comes due during the Cure Period; and (iii) replenishes any reduction made to the Reserve Funds as a result of any Payment Default.

9. Consent Agreements. All consents to assignments and all agreements relating thereto entered into with any lender, financial institution, or other Person for the purpose of consenting to the assignment of the rights or securing the obligations of the Power Purchase Provider under the Power Purchase Agreement, and all consents or agreements relating to a Change in Control (as defined in the Power Purchase Agreement) under the Power Purchase Agreement.

10. Cure Period. That period of time beginning on the date of a Payment Default and concluding thirty (30) Days thereafter.

11. Cured Payment Default. A Payment Default which has been cured in accordance with Section

11.3 hereof. If at any time during the Cure Period the Defaulting Purchaser is in Compliance, then the requirements of a Cured Payment Default shall be deemed to have been satisfied as of the date of receipt of such payments by SCPPA and the Cure Period shall expire.

12. Delay Damages. Delay Damages shall have the definition set forth in the Power Purchase Agreement.

13. Day. "Day" means calendar Day unless otherwise specified herein.

14. Default Invoice. An invoice during the Payment Default Period and the Cure Period issued to the Defaulting Purchaser pursuant to Section 11 hereof that identifies the total defaulted amount owed, including late payment interest, to achieve a Cured Payment Default. During the Cure Period, the Default Invoice shall also include the amount that must be paid to achieve Compliance.

15. Delivery Point. Delivery Point shall have the definition set forth in the Power Purchase Agreement.

16. Defaulting Purchaser. "Defaulting Purchaser" means Purchaser, where Purchaser has caused a Payment Default under Section 11.1 hereof that has not been remedied or cured.

17. Delivery Output Cost Component. "Delivery Output Cost Component" is defined in Section 4.2.1.

18. Energy. "Energy" shall have the definition set forth in the Power Purchase Agreement.

19. Facility. "Facility" shall have the same definition as the Power Purchase Agreement.

20. Facility Output. All output, rights, and other tangible or intangible benefits derived from or associated with the Facility, whatsoever, including without limitation all Energy, Test Energy, Green Attributes, Ancillary Services, and Capacity Attributes, in each case whether received by SCPPA under or pursuant to the Power Purchase Agreement or other applicable Project Agreement.

21. Fiscal Year. The twelve-month period commencing at 12:01 a.m. on July 1 of each year and ending at 12:01 a.m. on the following July 1, or such other time frame as determined by the Board of Directors.

22. Force Majeure. "Force Majeure" shall have the definition set forth in the Power Purchase Agreement.

23. Green Attributes. "Green Attributes" shall have the definition set forth in the Power Purchase Agreement.

24. Initial Payment Default Date. The earlier of (i) the end of the fifth Day following the first Payment Default for which no remedy in payment has occurred and been received by SCPPA, or (ii) the last Day of the Month in which the first Payment Default has occurred for which no remedy in payment has occurred and been received by SCPPA.

25. Joint Powers Agreement. The "Southern California Public Power Authority Joint Powers

Agreement" dated as of November 1, 1980, as amended and modified from time to time, entered into pursuant to the provisions of the Act, among SCPPA and its members.

26. Month. A calendar month.

27. Monthly Costs. "Monthly Costs" is defined in Section 7.1.

28. Moody's. "Moody's" shall mean Moody's Investor Services, Inc.

29. Operating Budget. The operating budget approved by the Board of Directors which shall show a detailed estimate of Total Power Costs for a Power Supply Year and all revenues, income, or other funds to be applied to Total Power Costs for and applicable to such Power Supply Year.

30. Payment Default. A failure by Purchaser to pay when due all of its Billing Statement for any Month.

31. Payment Default Period. That period of time beginning on the initial date of a Payment Default and ending thirty (30) Days following a notice of default as provided in accordance with Section 11.2 hereof.

32. Person. "Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization, entity, government or other political subdivision.

33. Power Purchase Agreement. The Power Purchase Agreement between Southern California Public Power Authority and Gettysburg Solar Farm, LLC, dated as of [_____2026], attached hereto as Appendix B, as the same may be amended from time to time.

34. Power Purchase Agreement General and Administrative Cost Component. "Power Purchase Agreement General and Administrative Cost Component" is defined in Section 4.2.2.

35. Power Purchase Provider. Gettysburg Solar Farm, LLC, as the counterparty to SCPPA under the Power Purchase Agreement, and any other entity named under any applicable operating agreement to operate or otherwise run or manage the Facility, along with each of their successors, or any successors or assigns to the rights of these entities.

36. Power Supply Year. The Fiscal Year, except that the first Power Supply Year shall begin on the first to occur of (i) the date SCPPA is obligated to pay any portion of the costs of the Project, (ii) the Commercial Operation Date, or (iii) the date of the first delivery of Energy to Purchaser pursuant to this Agreement. The first Power Supply Year shall end on the last Day of the then current Fiscal Year.

37. Project. The term "Project" means the photovoltaic project located in Kern County, California, and described in Appendix B to the Power Purchase Agreement, and shall be broadly construed to entail the aggregate of rights, liabilities, interests and obligations of SCPPA pursuant to the Power Purchase Agreement and the other Project Agreements, including but not limited to all associated rights, liabilities, interests, and obligations; provided, that for purposes of this Agreement it shall be limited to those rights, liabilities, interests, and obligations acquired or undertaken by SCPPA in the Power Purchase Agreement and the Project Agreements associated with that agreement. The term Project shall also include those rights, liabilities,

interests, or obligations necessary or appropriate to carry out the functions specified in Section 6 and to utilize or deliver the Facility Energy as specified in Section 9.

38. Project Agreements. Insofar as they pertain to this Project, any project management agreement, the Power Sales Agreement, the Power Purchase Agreement, or any other contracts for the purchase, procurement, delivery or transmission of Facility Output, or any other agreements for scheduling, dispatching, exchanging, tagging, movement or transmission of Facility Output, or agreements to which SCPPA is a party relating to the administration or management of the Project.

39. Project Manager. SCPPA in its capacity as Project Manager or a designee appointed by SCPPA to carry out SCPPA's responsibilities as Project Manager under this Agreement.

40. Project Rights. All rights and privileges of the Purchaser under this Agreement, including but not limited to its right to receive Facility Output under this Agreement.

41. Project Rights and Obligations. The Purchaser's Project Rights and obligations under the terms of this Agreement.

42. Reserve Fund Cost Component. "Reserve Fund Cost Component" is defined in Section 4.2.4.

43. Reserve Funds. Those reserve accounts deemed appropriate to afford a reliable source of funds for the payment obligations of the Project and taking into account the variability of costs associated with the Project for the purpose of providing a reliable payment mechanism to address the ongoing costs associated with the Project.

44. S&P. "S&P" shall mean Standard & Poor's Financial Services, LLC.

45. Reserved.

46. Shortfall Damages. "Shortfall Damages" shall mean "Energy Replacement Damages," "Facility Capacity Damages," "RA Shortfall Penalty," "RA Shortfall Amount," and "RPS Compliance Shortfall Amount," as each of such terms are defined in the Power Purchase Agreement.

47. Supplementary Services. Those services in connection with the delivery of Energy involving additional transmission, interconnection arrangements, energy management, firming, shaping, energy balancing, dispatching, tagging, scheduling, transmitting, interconnecting, swapping, exchanging, or other services associated with the transmission, use, or disposition of Facility Output to be utilized by Purchaser under this Agreement, and to otherwise provide for delivery and facilitate the disposition, movement, taking, receiving, accounting for, transferring, and crediting the transfer of Facility Output from the Point of Delivery to any other points or destinations, as determined by Purchaser. Supplementary Services include but are not limited to delivery point swaps, stranded energy/transmission curtailments, tie-point liquidity improvement, transmission loss savings, tie-point price spread optimization, on-peak/off-peak exchanges, peak shifting exchanges, seasonal exchanges, and both simultaneous or non-simultaneous green energy exchanges.

48. Supplementary Services Cost Component. "Supplementary Services Cost Component" is defined in Section 4.2.3.

49. Test Energy. "Test Energy" shall have the meaning set forth in the Power Purchase Agreement.

50. Total Power Costs. "Total Power Costs" has the meaning described in Section 4.2.

51. Transmission System. "Transmission System" shall have the meaning set forth in the Power Purchase Agreement.

52. Uncontrollable Forces. Any Force Majeure event and any cause beyond the control of any Party, and which by the exercise of due diligence such Party is unable to prevent or overcome, including but not limited to, failure or refusal of any other Person to comply with then existing contracts, an act of God, fire, flood, explosion, earthquake, strike, sabotage, pestilence, an act of the public enemy (including terrorism), civil or military authority including court orders, injunctions and orders of governmental agencies with proper jurisdiction or the failure of such agencies to act, insurrection or riot, an act of the elements, failure of equipment, a failure of any governmental entity to issue a requested order, license or permit, inability of any Party or any Person engaged in work on the Project to obtain or ship materials or equipment because of the effect of similar causes on suppliers or carriers. Notwithstanding the foregoing, Uncontrollable Forces as defined herein shall also include events of Force Majeure pursuant to the Power Purchase Agreement, as defined therein.

53. WECC. The Western Electricity Coordinating Council or its successor.

APPENDIX B

GETTYSBURG SOLAR PROJECT
POWER PURCHASE AGREEMENT