

About the Agency

NCMPA1 is a state-chartered municipal corporation formed in 1976 by cities that owned and operated electric distribution systems, but did not own generating or transmission facilities. At that time, the cities were wholesale customers of Duke Energy Corporation (Duke).

In 1978, the Agency purchased 75% ownership in Catawba Nuclear Station Unit 2 located at Lake Wylie, South Carolina. The Agency also has an exchange agreement with Duke that provides for electric power through McGuire Nuclear Station and Catawba Unit 1.

Management services for the Power Agency are provided by ElectriCities of North Carolina, Inc.

NCMPA1 Officers

Thurman Ross, Jr., Cornelius, Chairman

Michael Peoples, Gastonia, Vice Chairman

Richard Haynes, Lincolnton, Secretary-Treasurer

NCMPA1 Participant Cities

- | | | | |
|---------------|-----------------|--------------|---------------|
| • Albemarle | • Gastonia | • Lexington | • Newton |
| • Bostic | • Granite Falls | • Lincolnton | • Pineville |
| • Cherryville | • High Point | • Maiden | • Shelby |
| • Cornelius | • Huntersville | • Monroe | • Statesville |
| • Drexel | • Landis | • Morgantown | |



Q1 2025

First Quarter Performance

Sales to Participants decreased \$5,153,000 (7.0%) compared to the first quarter of 2024. A 10.0% rate reduction effective July 1, 2024, contributed \$7,695,000 to the overall decrease and was partially offset by an increase in billed energy by 81,886 MW (6.5%) which contributed \$2,535,000.

Sales to Utilities increased \$11,222,000 (34.7%) compared to the first quarter of 2024. Average energy rates of Sales to Other Utilities increased by \$47.10/MWh (206.5%) and contributed \$13,071,000. Energy volumes of Sales to Other Utilities decreased by 15,520 MWh (5.6%) and offset the increase by \$1,084,000. Sales to Central decreased by \$765,000 (2.9%) primarily due to lower variable expenses associated with the Agency's ownership interest in the Catawba Nuclear Station, which further offset the increase.

Investment revenue decreased \$1,702,000 (41.3%) compared to the first quarter of 2024 primarily due to the lower investment income resulting from the "excess" working capital refund of \$100,000,000 to Participants in July 2024 and a loss on sales of Supplemental Fund investments.

Operations and Maintenance increased \$2,676,000 (11.4%) compared to the first quarter of 2024 primarily due to higher operating and generator expenses.

Purchased power costs increased \$15,249,000 (141.5%) compared to the first quarter of 2024. Higher energy rates and volumes driven by colder weather contributed \$12,979,000 and \$2,094,000, respectively, to the increase.

Debt service decreased \$9,428,000 (30.7%) compared to the first quarter of 2024 primarily due to the partial defeasance of 2015C bonds in 2024. There was no bond defeasance in the first quarter of 2025.

FINANCIAL STATUS

As of March 31, 2025, NCMPA1 had outstanding \$470,845,000 in bonds.

The weighted average interest cost of the NCMPA1 outstanding debt at the end of the quarter was 5.182%.

To date, NCMPA1 has had \$2,670,207,000 in debt redeemed prior to or at maturity.

NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1

1427 Meadow Wood Blvd. • Raleigh, North Carolina 27604 • 919-760-6000

NCMPA1 Statement of Net Position

Per accounting principles generally accepted in the United States of America
(GAAP) (Unaudited) (\$000's)

	March 31, 2025	March 31, 2024
Assets		
Non-Current Assets		
Capital Assets:		
Electric Utility Plant, Net:		
Electric plant in service	\$2,173,381	\$2,123,076
Construction work in progress	75,249	81,270
Nuclear fuel	334,190	280,466
Accumulated depreciation & amortization	(1,345,436)	(1,280,860)
Total Electric Utility Plant, Net	1,237,384	1,203,952
Non-Utility Property and Equipment, Net:		
Property and equipment	4,054	3,814
Less accumulated depreciation	(3,140)	(3,040)
Total Non-Utility Property & Equipment, Net	914	774
Total Capital Assets	1,238,298	1,204,726
Restricted Assets:		
Special Funds Invested:		
Bond fund	106,299	105,649
Reserve and contingency fund	7,791	5,423
Total Special Funds Invested	114,090	111,072
Trust for Decommissioning Costs	517,482	496,648
Total Restricted Assets	631,572	607,720
Total Non-Current Assets	1,869,870	1,812,446
Current Assets		
Funds Invested:		
Revenue fund	44,864	39,489
Operating fund	64,505	69,073
Supplemental fund	182,372	281,494
Total Funds Invested	291,741	390,056
Participant accounts receivable	21,335	23,350
Operating accounts receivable	31,136	22,212
Plant materials and renewable certificate inventory	73,557	74,743
Total Current Assets	417,769	510,361
Total Assets	\$2,287,639	\$2,322,807

	March 31, 2025	March 31, 2024
Deferred Outflows of Resources		
Costs of advance refundings of debt	\$12,865	\$17,099
Unamortized debt issuance costs	1,226	1,542
Total Deferred Outflows of Resources	14,091	18,641
Liabilities		
Non-Current Liabilities:		
Long-Term Debt:		
Bonds payable	409,740	470,845
Unamortized premium/(discount), net	23,433	31,655
Total Long-Term Debt	433,173	502,500
Asset Retirement Obligation	528,378	499,460
Total Non-Current Liabilities	961,551	1,001,960
Current Liabilities:		
Operating Liabilities:		
Accounts payable	5,875	819
Accrued taxes	6,531	6,531
Total Operating Liabilities	12,406	7,350
Special Funds Liabilities:		
Current maturities of bonds	61,105	58,255
Accrued interest on bonds	5,992	6,704
Total Special Funds Liabilities	67,097	64,959
Total Current Liabilities	79,503	72,309
Total Liabilities	1,041,054	1,074,269
Deferred Inflows of Resources		
Collections to be expended	1,106,186	998,763
Total Deferred Inflows of Resources	1,106,186	998,763
Net Position		
Net invested in capital assets	937,620	854,069
Restricted for debt service	21,549	18,531
Unrestricted:	(804,681)	(604,183)
Total Net Position	\$154,488	\$268,417

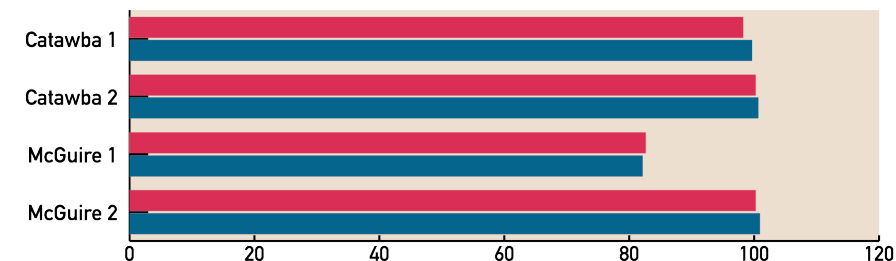
NCMPA1 Statements of Revenues and Expenses

Per Bond Resolution and Other Agreements (Unaudited) (\$000's)

	Quarter Ended March 31		Year-to-Date March 31	
	2025	2024	2025	2024
Revenues				
Sales of electricity to participants	\$68,477	\$73,630	\$68,477	\$73,630
Sales of electricity to utilities	43,553	32,331	43,553	32,331
McGuire exchange entitlement	9,442	9,156	9,442	9,156
Investment revenue available for operations	2,424	4,126	2,424	4,126
Other revenues	345	361	345	361
Total Revenues	124,241	119,604	124,241	119,604
Expenses				
Operation and maintenance	26,108	23,432	26,108	23,432
Nuclear fuel	14,442	14,178	14,442	14,178
McGuire exchange entitlement	9,041	9,787	9,041	9,787
Interconnection services:				
Purchased power	26,029	10,780	26,029	10,780
Transmission and distribution	4,928	5,127	4,928	5,127
Other	793	782	793	782
Total Interconnection Services	31,750	16,689	31,750	16,689
Administrative and general - Duke	6,845	6,160	6,845	6,160
Administrative and general - Agency	4,928	4,427	4,928	4,427
Excise taxes	560	519	560	519
Property tax	6,531	6,531	6,531	6,531
Debt service	21,306	30,734	21,306	30,734
Special funds deposits:				
Reserved for future costs fund	2,600	3,150	2,600	3,150
Reserve and contingency fund	25,340	24,687	25,340	24,687
Total Special Funds Deposits	27,940	27,837	27,940	27,837
Total Expenses	149,451	140,294	149,451	140,294
Net Position (decrease)	(25,210)	(20,690)	(25,210)	(20,690)
Net Position, beginning of quarter	179,698	289,108	179,698	289,108
Net Position, end of quarter	\$154,488	\$268,417	\$154,488	\$268,417

NCMPA1 Station Status

NOTE: 2025 Year-to-date (through March)



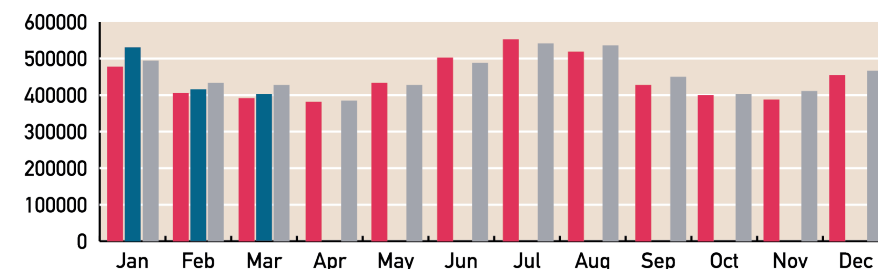
Capacity Factor - The ratio of actual output to maximum net dependable capability.

Availability Factor - The ratio of actual time a unit was available to produce power (regardless of whether it did) to the total time in the period.

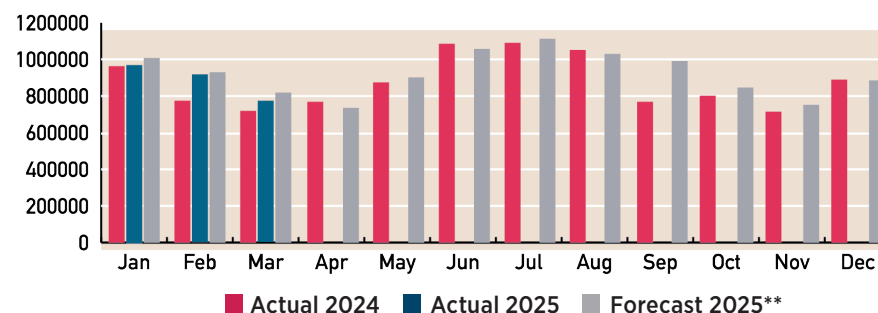
Catawba Unit 1 entered a forced outage condition on January 28th due to a coolant leak in the containment area. The unit was placed online on February 1st for an outage duration of 3 days.

McGuire Unit 1 started a refueling outage on April 2nd. The unit was placed online on April 22nd for an outage duration of 20 days.

NCMPA1 Participant Energy Usage* (in MWh)



NCMPA1 Participant OP Demand* (in kW)



NOTE: * NCMPA1 Energy and OP Demand are at the Power Agency to City Billing Point and includes the SEPA allocation, DG and PPP generation. Actual data are not weather normalized.

** The Forecast Year 2025 data is from the NCMPA1 December 2024 Load Forecast.