

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 | |



Q3 2025

Third Quarter Performance

Sales to Participants increased \$2,085,000 (2.2%) compared to the third quarter of 2024 primarily due to higher demand volumes resulting from hotter weather conditions. Billing demand and energy sales increased 156 MW (6.1%) and 5,925 MWh (0.4%), respectively and contributed \$1,720,000 and \$267,000, respectively, to the increase.

McGuire Exchange entitlement revenue decreased \$1,526,000 (15.5%) compared to the third quarter of 2024 primarily due to lower entitlement sales resulting from the refueling outage at Catawba Unit 2 in the third quarter of 2025. There were no refueling outages in the third quarter of 2024.

Nuclear fuel costs decreased \$2,148,000 (13.6%) compared to the third quarter of 2024 primarily due to lower nuclear fuel burn resulting from the refueling outage at Catawba Unit 2 in the third quarter of 2025. There were no refueling outages in the third quarter of 2024.

Purchased power costs increased \$2,145,000 (14.4%) compared to the third quarter of 2024 primarily due to higher supplemental energy rates driven by market conditions.

Return of Working Capital decreased \$100,000,000 (100.0%) compared to the third quarter of 2024 due to a \$100,000,000 working capital refund to Participants made in the third quarter of 2024.

Special Funds deposit into the Reserved for Future Costs Fund decreased \$3,150,000 (100%) compared to the third quarter of 2024. The decrease is due to the cessation of Reserved for Future Costs deposits for rate planning purposes during the third quarter of 2025.

FINANCIAL STATUS

As of September 30, 2025, NCMPA 1 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)

	September 30, 2025	September 30, 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	97,806	111,027
Nuclear fuel	359,463	309,409
Accumulated depreciation & amortization	(1,394,580)	(1,329,096)
Total Electric Utility Plant, Net	1,236,070	1,214,416
Non-Utility Property and Equipment, Net:		
Property and equipment	4,054	3,814
Less accumulated depreciation	(3,185)	(3,060)
Total Non-Utility Property & Equipment, Net	869	754
Total Capital Assets	1,236,939	1,215,170
Restricted Assets:		
Special Funds Invested:		
Construction Fund		
Bond fund	137,949	137,666
Reserve and contingency fund	26,075	6,255
Total Special Funds Invested	164,024	143,921
Trust for Decommissioning Costs	549,020	503,107
Total Restricted Assets	713,044	647,028
Total Non-Current Assets	1,949,983	1,862,198
Current Assets		
Funds Invested:		
Revenue fund	39,820	44,539
Operating fund	74,118	66,334
Supplemental fund	208,028	217,106
Total Funds Invested	321,966	327,979
Participant accounts receivable	28,360	26,243
Operating accounts receivable	12,858	24,556
Plant materials and renewable certificate inventory	77,856	76,883
Total Current Assets	441,040	455,661
Total Assets	\$2,391,023	\$2,317,859

	September 30, 2025	September 30, 2024
Deferred Outflows of Resources		
Costs of advance refundings of debt	\$11,080	\$15,011
Unamortized debt issuance costs	1,087	1,387
Total Deferred Outflows of Resources	12,167	16,398
Liabilities		
Non-Current Liabilities:		
Long-Term Debt:		
Bonds payable	409,740	470,845
Unamortized premium/(discount), net	20,310	27,215
Total Long-Term Debt	430,050	498,060
Asset Retirement Obligation	543,457	513,713
Total Non-Current Liabilities	973,507	1,011,773
Current Liabilities:		
Operating Liabilities:		
Accounts payable	2,506	0
Accrued taxes	19,594	19,594
Total Operating Liabilities	22,100	19,594
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	89,197	84,553
Total Liabilities	1,062,704	1,096,326
Deferred Inflows of Resources		
Collections to be expended	1,172,640	1,049,741
Total Deferred Inflows of Resources	1,172,640	1,049,741
Net Position		
Net invested in capital assets	927,991	863,652
Restricted for debt service	71,483	51,380
Unrestricted:	(831,629)	(726,843)
Total Net Position	\$167,845	\$188,189

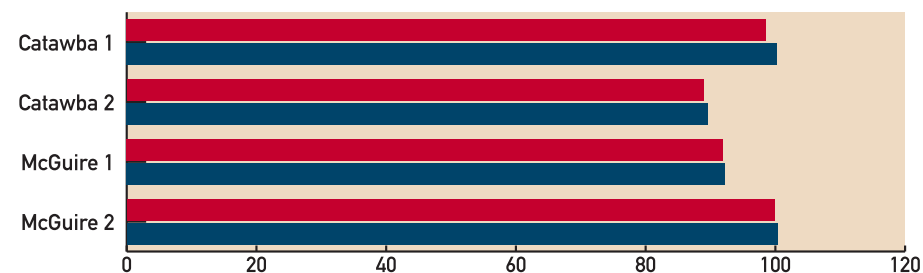
NCMPA1 Statements of Revenues and Expenses

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

	Quarter Ended September 30		Year-to-Date September 30	
Revenues	2025	2024	2025	2024
Sales of electricity to participants	\$95,713	\$93,628	\$240,713	\$251,023
Sales of electricity to utilities	32,651	32,064	108,385	99,749
McGuire exchange entitlement	8,292	9,818	26,625	25,227
Investment revenue available for operations	3,674	3,609	9,456	12,170
Other revenues	349	302	1,042	1,021
Total Revenues	140,679	139,421	386,221	389,190
Expenses				
Operation and maintenance	26,139	25,248	77,582	78,198
Nuclear fuel	13,602	15,750	43,233	45,070
McGuire exchange entitlement	9,229	8,489	25,607	25,164
Interconnection services:				
Purchased power	17,021	14,876	55,321	36,285
Transmission and distribution	5,605	4,731	15,981	14,846
Other	544	618	2,077	2,086
Total Interconnection Services	23,170	20,225	73,379	53,217
Administrative and general - Duke	6,324	6,184	20,279	18,894
Administrative and general - Agency	4,195	4,181	13,543	12,883
Excise taxes	474	526	1,612	1,580
Property tax	6,531	6,531	19,593	19,594
Return of working capital	0	100,000	0	100,000
Debt service	21,273	21,367	63,828	73,391
Special funds deposits:				
Reserved for future costs fund	0	3,150	2,600	9,450
Reserve and contingency fund	12,698	11,854	56,818	52,667
Total Special Funds Deposits	12,698	15,004	59,418	62,117
Total Expenses	123,635	223,505	398,074	490,108
Net Position (decrease)	17,044	(84,084)	(11,853)	(100,918)
Net Position, beginning of quarter	150,801	272,273	179,698	289,107
Net Position, end of quarter	\$167,845	\$188,189	\$167,845	\$188,189

NCMPA1 Station Status

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



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

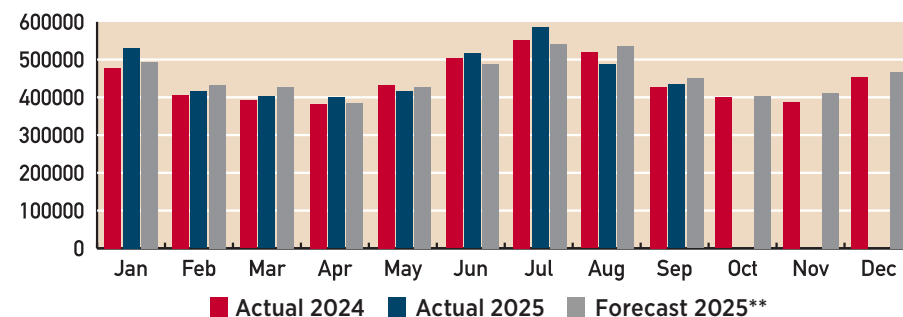
■ **Availability Factor** - The ratio of actual time a unit was available to produce power (regardless of whether it did) to the total time in the period.

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.

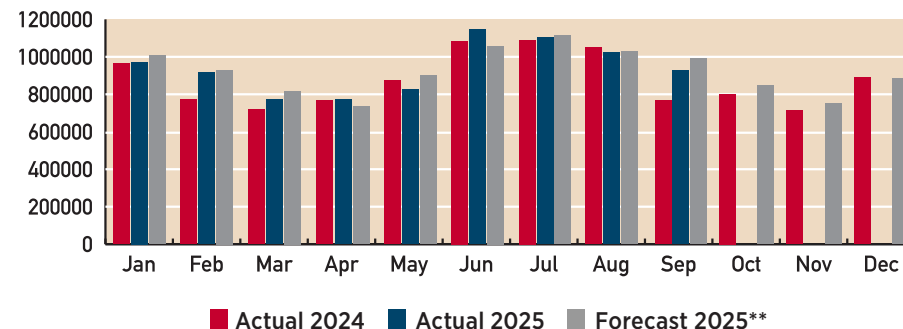
Catawba Unit 2 started a refueling outage on September 3rd. The unit was placed online on October 5th for an outage duration of 32 days.

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.