

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

Michael Peoples, Gastonia, Chairman

Richard Haynes, Lincolnton, Vice Chairman

Daniel Cobb, Granite Falls, Secretary

NCMPA1 Participant Cities

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

NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1

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



Q1 2026

First Quarter Performance

Sales to Participants increased \$562,000 (.08%) which is comparable to the first quarter of 2025.

Sales to Other Utilities decreased \$4,450,000 (24.3%) compared to the first quarter of 2025. Sales to Other Utilities average energy volumes and rates decreased by 37,024 MWh (14.1%) and \$8.30/MWh (11.9%) contributing \$2,280,000 and \$2,170,000, respectively, to the decrease.

Operations and Maintenance decreased \$1,893,000 (7.3%) compared to the first quarter of 2025. A generator repair project began during the first quarter of 2025 resulting in higher operating and generator expenses for the prior year.

Nuclear Fuel increased \$1,138,000 (7.9%) compared to the first quarter of 2025 primarily due to higher nuclear fuel actual burn rates and increased additional fuel amortization driven by higher nuclear fuel cost. Additional costs were incurred to build up fuel working capital.

Purchased power costs increased \$6,822,000 (26.2%) compared to the first quarter of 2025. Higher supplemental energy rates and volumes driven by colder weather contributed \$3,932,000 and \$2,890,000, respectively, to the increase.

Transmission and distribution increased \$1,375,000 (27.9%) compared to the first quarter of 2025 primarily due to a 30% network transmission rate increase effective June 1, 2025.

Special Funds deposit into the Reserve for Future Costs Fund decreased \$1,950,000 (75.0%) compared to the first quarter of 2025 due to revised deposit timing based on the updated decommissioning funding requirements for rate planning purposes.

FINANCIAL STATUS

As of March 31, 2026, NCMPA 1 had outstanding \$409,740,000 in bonds.

The weighted average interest cost of the NCMPA1 outstanding debt at the end of the quarter was 5.21%.

To date, NCMPA1 has had \$2,731,312,000 in debt redeemed prior to or at maturity.

NCMPA1 Statement of Net Position

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

	March 31, 2026	March 31, 2025
Assets		
Non-Current Assets		
Capital Assets:		
Electric Utility Plant, Net:		
Electric plant in service	\$2,216,166	\$2,173,381
Construction work in progress	70,449	75,249
Nuclear fuel	362,096	334,190
Accumulated depreciation & amortization	(1,358,022)	(1,345,436)
Total Electric Utility Plant, Net	<u>1,290,689</u>	<u>1,237,384</u>
Non-Utility Property and Equipment, Net:		
Property and equipment	4,098	4,054
Less accumulated depreciation	(3,220)	(3,140)
Total Non-Utility Property & Equipment, Net	<u>878</u>	<u>914</u>
Total Capital Assets	<u>1,291,567</u>	<u>1,238,298</u>
Restricted Assets:		
Special Funds Invested:		
Bond fund	105,290	106,299
Reserve and contingency fund	7,101	7,791
Total Special Funds Invested	<u>112,391</u>	<u>114,090</u>
Trust for Decommissioning Costs	581,729	517,482
Total Restricted Assets	<u>694,120</u>	<u>631,572</u>
Total Non-Current Assets	<u>1,985,687</u>	<u>1,869,870</u>
Current Assets		
Funds Invested:		
Revenue fund	44,508	44,864
Operating fund	59,553	64,505
Supplemental fund	171,349	182,372
Total Funds Invested	<u>275,410</u>	<u>291,741</u>
Participant accounts receivable	21,679	21,335
Operating accounts receivable	16,735	31,136
Plant materials and renewable certificate inventory	77,019	73,557
Total Current Assets	<u>390,843</u>	<u>417,769</u>
Total Assets	<u>\$2,376,530</u>	<u>\$2,287,639</u>

	March 31, 2026	March 31, 2025
Deferred Outflows of Resources		
Costs of advance refundings of debt	\$9,187	\$12,865
Unamortized debt issuance costs	939	1,226
Total Deferred Outflows of Resources	<u>10,126</u>	<u>14,091</u>
Liabilities		
Non-Current Liabilities:		
Long-Term Debt:		
Bonds payable	345,640	409,740
Unamortized premium/(discount), net	16,502	23,433
Total Long-Term Debt	<u>362,142</u>	<u>433,173</u>
Asset Retirement Obligation	558,971	528,378
Total Non-Current Liabilities	<u>921,113</u>	<u>961,551</u>
Current Liabilities:		
Operating Liabilities:		
Accounts payable	15,765	5,875
Accrued taxes	7,257	6,531
Total Operating Liabilities	<u>23,022</u>	<u>12,406</u>
Special Funds Liabilities:		
Current maturities of bonds	64,100	61,105
Accrued interest on bonds	5,242	5,992
Total Special Funds Liabilities	<u>69,342</u>	<u>67,097</u>
Total Current Liabilities	<u>92,364</u>	<u>79,503</u>
Total Liabilities	<u>1,013,477</u>	<u>1,041,054</u>
Deferred Inflows of Resources		
Collections to be expended	1,235,979	1,106,186
Total Deferred Inflows of Resources	<u>1,235,979</u>	<u>1,106,186</u>
Net Position		
Net invested in capital assets	1,041,576	937,620
Restricted for debt service	19,850	21,549
Unrestricted:	(924,229)	(804,681)
Total Net Position	<u>\$137,197</u>	<u>\$154,488</u>

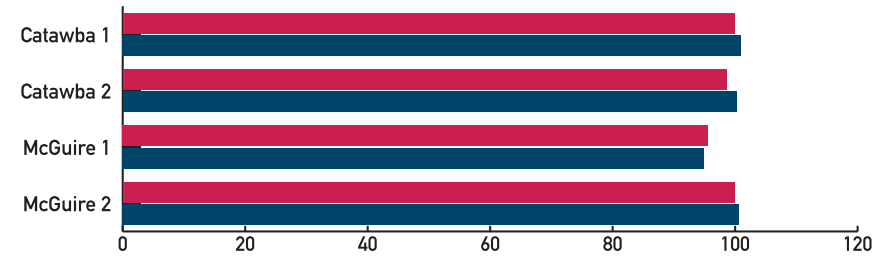
NCMPA1 Statements of Revenues and Expenses

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

Revenues	Quarter Ended March 31		Year-to-Date March 31	
	2026	2025	2026	2025
Sales of electricity to participants	\$69,039	\$68,477	\$69,039	\$68,477
Sales of electricity to utilities	13,866	18,316	13,866	18,316
Sales of electricity to central	25,097	25,237	25,097	25,237
McGuire exchange entitlement	9,494	9,442	9,494	9,442
Investment revenue available for operations	2,901	2,424	2,901	2,424
Other revenues	353	345	353	345
Total Revenues	120,750	124,241	120,750	124,241
Expenses				
Operation and maintenance	24,215	26,108	24,215	26,108
Nuclear fuel	15,580	14,442	15,580	14,442
McGuire exchange entitlement	8,452	9,041	8,452	9,041
Interconnection services:				
Purchased power	32,851	26,029	32,851	26,029
Transmission and distribution	6,303	4,928	6,303	4,928
Other	847	793	847	793
Total Interconnection Services	40,001	31,750	40,001	31,750
Administrative and general - Duke	6,809	6,845	6,809	6,845
Administrative and general - Agency	4,750	4,928	4,750	4,928
Excise taxes	554	560	554	560
Property tax	7,257	6,531	7,257	6,531
Debt service	21,280	21,306	21,280	21,306
Special funds deposits:				
Reserved for future costs fund	650	2,600	650	2,600
Reserve and contingency fund	24,965	25,340	24,965	25,340
Total Special Funds Deposits	25,615	27,940	25,615	27,940
Total Expenses	154,513	149,451	154,513	149,451
Net Position (decrease)	(33,763)	(25,210)	(33,763)	(25,210)
Net Position, beginning of quarter	170,960	179,698	170,960	179,698
Net Position, end of quarter	\$137,197	\$154,488	\$137,197	\$154,488

NCMPA1 Station Status

NOTE: 2026 Year-to-date (through March)



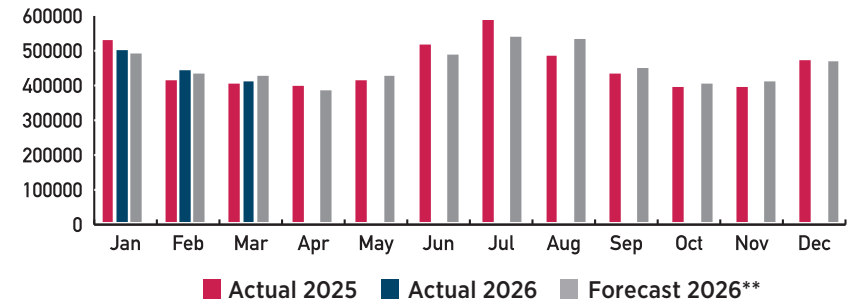
■ **Capacity Factor** - The ratio of actual output to maximum net dependable capability.

■ **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.

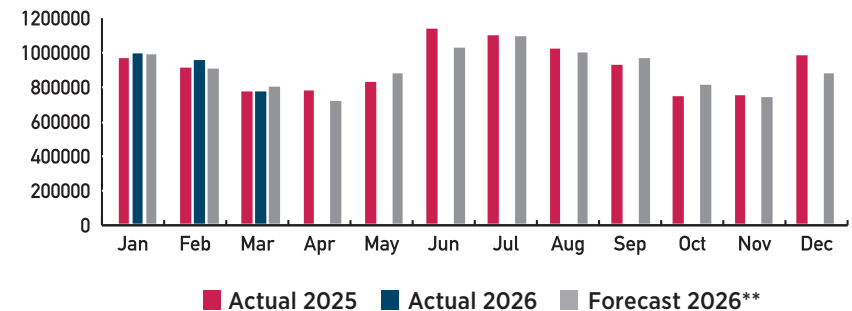
McGuire Unit 1 entered a forced outage on December 29, 2025 and was returned to service on January 5, 2026.

Catawba Unit 2 entered a forced outage condition on March 29th due to a coolant leak. The unit was returned to service on April 14, 2026.

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 2026 data is from the NCMPA1 December 2025 Load Forecast.