

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
- Lincolnton
- Pineville
- Bostic
- High Point
- Maiden
- Shelby
- Cherryville
- Huntersville
- Monroe
- Statesville
- Cornelius
- Landis
- Morganton
- Drexel
- Lexington
- Newton



Q3 2024

Third Quarter Performance

Sales to Participants decreased by \$10,666,000 (10.2%) compared to the third quarter of 2023 primarily due to a 10% wholesale rate decrease effective July 1, 2024, that contributed \$8,010,000 to the overall decrease. Lower demand volumes decreased by 231MW (8.3%) resulting from lower coincident peak experienced in the third quarter of 2024 relative to the same period of 2023 and contributed \$2,601,000 to the decrease. Billed energy increased by 3,780MWh (0.3%) and slightly offset the decrease by \$46,000.

Sales to utilities increased \$18,333,000 (133.5%) compared to the third quarter of 2023 primarily due to a new Purchase Power Agreement with Central Power Cooperative effective January 1, 2024. Under the agreement the Agency delivers and sells 150MW of capacity and energy output (approximately 18%) associated with a portion of the Agency's ownership interest in the Catawba Nuclear Station. The remaining surplus is sold in the open market to other utilities.

Operations and Maintenance increased \$5,328,000 (26.7%) compared to the third quarter of 2023 primarily due to higher expenses associated with the scheduled fall outage at Catawba Unit 1. There were no refueling outages in the third quarter of 2023.

Nuclear fuel costs increased \$4,310,000 (37.7%) compared to the third quarter of 2023. The \$3,867,000 of the increase was attributable to additional fuel amortization implemented in 2024. Additional fuel amortization was necessary to build up and maintain an appropriate level of fuel working capital. The remaining increase of \$443,000 is due to higher nuclear fuel costs.

Purchased power costs increased \$2,609,000 (21.3%) compared to the third quarter of 2023 primarily due to higher energy volumes driven by hotter weather.

Return of Working Capital increased \$100,000,000 (100.0%) compared to the third quarter of 2023 due to a refund of \$100,000,000 "excess" working capital to Participants in July 2024.

Debt service increased \$1,483,000 (7.5%) compared to the third quarter of 2023 in accordance with the debt payment schedule.

FINANCIAL STATUS

As of September 30, 2024, NCMPA 1 had outstanding \$529,100,000 in bonds.

The weighted average interest cost of the NCMPA1 outstanding debt at the end of the quarter was 5.158%.

To date, NCMPA1 has had \$2,611,952,000 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, 2024	September 30, 2023
Assets		
Non-Current Assets		
Capital Assets:		
Electric Utility Plant, Net:		
Electric plant in service	\$2,123,076	\$2,098,103
Construction work in progress	111,027	101,139
Nuclear fuel	309,409	283,861
Accumulated depreciation & amortization	(1,329,096)	(1,296,497)
Total Electric Utility Plant, Net	<u>1,214,416</u>	<u>1,186,606</u>
Non-Utility Property and Equipment, Net:		
Property and equipment	3,814	3,814
Less accumulated depreciation	(3,060)	(3,019)
Total Non-Utility Property & Equipment, Net	<u>754</u>	<u>795</u>
Total Capital Assets	<u>1,215,170</u>	<u>1,187,401</u>
Restricted Assets:		
Special Funds Invested:		
Construction Fund		
Bond fund	137,666	130,045
Reserve and contingency fund	6,255	6,345
Total Special Funds Invested	<u>143,921</u>	<u>136,390</u>
Trust for Decommissioning Costs	503,107	409,442
Total Restricted Assets	<u>647,028</u>	<u>545,832</u>
Total Non-Current Assets	<u>1,862,198</u>	<u>1,733,233</u>
Current Assets		
Funds Invested:		
Revenue fund	44,539	58,316
Operating fund	66,334	60,893
Supplemental fund	217,106	321,686
Total Funds Invested	<u>327,979</u>	<u>440,895</u>
Participant accounts receivable	26,243	32,523
Operating accounts receivable	24,555	17,586
Plant materials and renewable certificate inventory	76,883	74,752
Total Current Assets	<u>455,660</u>	<u>565,756</u>
Total Assets	<u>\$2,317,858</u>	<u>\$2,298,989</u>

	September 30, 2024	September 30, 2023
Deferred Outflows of Resources		
Costs of advance refundings of debt	\$15,011	\$19,826
Unamortized debt issuance costs	1,387	1,734
Total Deferred Outflows of Resources	<u>16,398</u>	<u>21,560</u>
Liabilities		
Non-Current Liabilities:		
Long-Term Debt:		
Bonds payable	470,845	538,370
Unamortized premium/(discount), net	27,215	37,067
Total Long-Term Debt	<u>498,060</u>	<u>575,437</u>
Asset Retirement Obligation	513,713	576,602
Total Non-Current Liabilities	<u>1,011,773</u>	<u>1,152,039</u>
Current Liabilities:		
Operating Liabilities:		
Accounts payable	0	868
Accrued taxes	19,594	18,854
Total Operating Liabilities	<u>19,594</u>	<u>19,722</u>
Special Funds Liabilities:		
Current maturities of bonds	58,255	49,485
Accrued interest on bonds	6,704	7,423
Total Special Funds Liabilities	<u>64,959</u>	<u>56,908</u>
Total Current Liabilities	<u>84,553</u>	<u>76,630</u>
Total Liabilities	<u>1,096,326</u>	<u>1,228,669</u>
Deferred Inflows of Resources		
Collections to be expended	1,049,741	813,029
Total Deferred Inflows of Resources	<u>1,049,741</u>	<u>813,029</u>
Net Position		
Net invested in capital assets	863,652	787,718
Restricted for debt service	51,380	43,849
Unrestricted:	(726,843)	(552,716)
Total Net Position	<u>\$188,189</u>	<u>\$278,851</u>

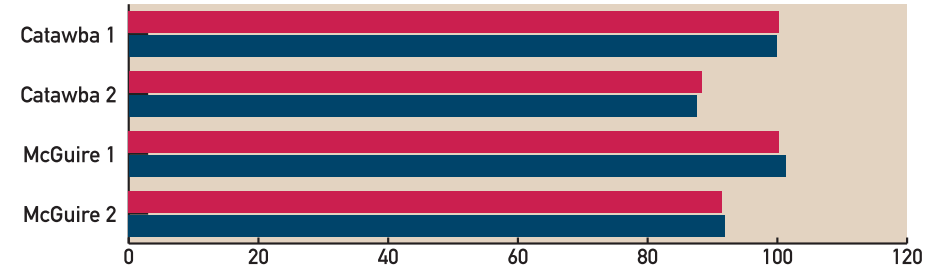
NCMPA1 Statements of Revenues and Expenses

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

Revenues	Quarter Ended September 30		Year-to-Date September 30	
	2024	2023	2024	2023
Sales of electricity to participants	\$93,628	\$104,294	\$251,023	\$260,865
Sales of electricity to utilities	32,064	13,731	99,749	54,655
McGuire exchange entitlement	9,818	10,068	25,227	25,812
Investment revenue available for operations	3,609	3,740	12,170	9,995
Other revenues	302	362	1,021	1,079
Total Revenues	139,421	132,195	389,190	352,406
Expenses				
Operation and maintenance	25,248	19,920	78,198	75,166
Nuclear fuel	15,750	11,440	45,070	30,893
McGuire exchange entitlement	8,489	8,817	25,164	23,912
Interconnection services:				
Purchased power	14,876	12,267	36,285	26,983
Transmission and distribution	4,731	5,002	14,846	12,929
Other	618	539	2,086	2,093
Total Interconnection Services	20,225	17,808	53,217	42,004
Administrative and general - Duke	6,184	6,429	18,894	20,464
Administrative and general - Agency	4,181	3,827	12,883	11,750
Excise taxes	526	668	1,580	1,779
Property tax	6,531	6,285	19,594	18,855
Return of working capital	100,000	0	100,000	0
Debt service	21,367	19,884	73,391	59,493
Special funds deposits:				
Reserved for future costs fund	3,150	3,150	9,450	9,450
Reserve and contingency fund	11,854	11,809	52,667	54,192
Total Special Funds Deposits	15,004	14,959	62,117	63,642
Total Expenses	223,505	110,037	490,108	347,959
Net Position (decrease)	(84,084)	22,158	(100,918)	4,447
Net Position, beginning of quarter	272,273	256,693	289,107	274,404
Net Position, end of quarter	\$188,189	\$278,851	\$188,189	\$278,851

NCMPA1 Station Status

NOTE: 2024 Year-to-date (through September)



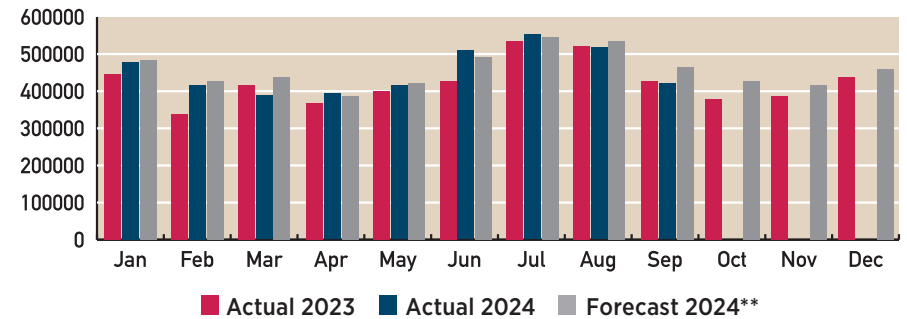
Capacity Factor - The ratio of actual output to maximum net dependable capability.

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.

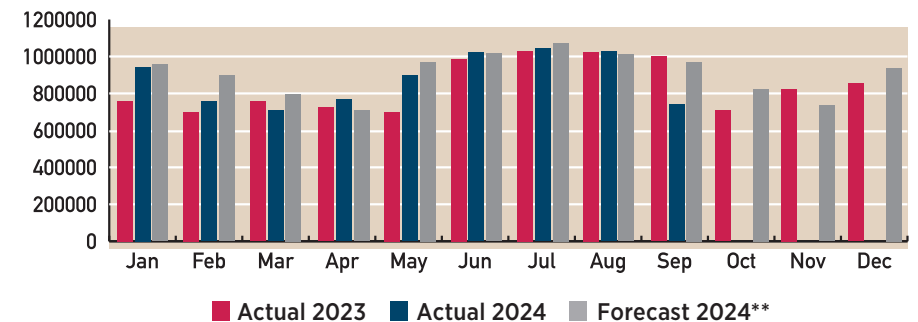
Catawba Unit 2 started a refueling outage on March 16th. The unit was placed online on April 14th for an outage duration of 29 days.

McGuire Unit 2 started a refueling outage on September 1st. The unit was placed online on September 22nd for an outage duration of 21 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 2024 data is from the NCMPA1 December 2023 Load Forecast.