

A photograph of a wind farm. Several white wind turbines with three blades each are positioned on a grassy, rolling hillside. The sky is a vibrant blue with scattered white and grey clouds. The foreground is a green, slightly overgrown hillside.

# CC Power Board Meeting

Discussion Slides  
January 28, 2026



# 6A. Hydrostor Willow Rock Project Phase 3 Agreements

# Approval of Hydrostor Agreements

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- CC Power selected Hydrostor's Willow Rock advanced compressed air energy storage (A-CAES) project from its 2024 RFP to meet members' long duration energy storage IRP and resource adequacy (RA) compliance mandates
  - Total Project Size: 500 MW / 4,000 MWh
  - Contract Capacity: 50 MW / 400 MWh
  - COD: 7/1/2030, Guaranteed COD: 12/31/2030
  - COD deadline w/ all extensions: 6/1/2031
  - Term: 20 years
  - Location: Rosamond, Kern County, CA
  - Site Control: Fully secured
  - Signed SCE LGIA w/ 500 MW FCDS secured
  - Secured final permitting approval from CEC
  - Secured \$1.8b DOE Loan guarantee
  - Intends to use Project Labor Agreement
  - Expects to create 275 (avg) to 750 (peak) construction jobs and 40 permanent jobs
  - Targeting start of construction in 2026
- Contract is for RA attributes and energy arbitrage financial settlement associated with most valuable 4 discharging hours and associated cheapest charging hours

# Technology Overview

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1

## COMPRESSION

Energy powers an air compressor, generating heat in the process.

2

## HEAT EXCHANGE

Heat is extracted from the compression process and captured by a thermal management system for reuse.



**Hydrostor IP\***: Adiabatic heat storage improves efficiency and makes the process emissions free

3

## AIR STORAGE

Compressed air is pumped underground and stored in a purpose-built, water-filled cavern.

4

## WATER DISPLACEMENT

Compressed air displaces water, forcing it up the shaft to the surface reservoir.

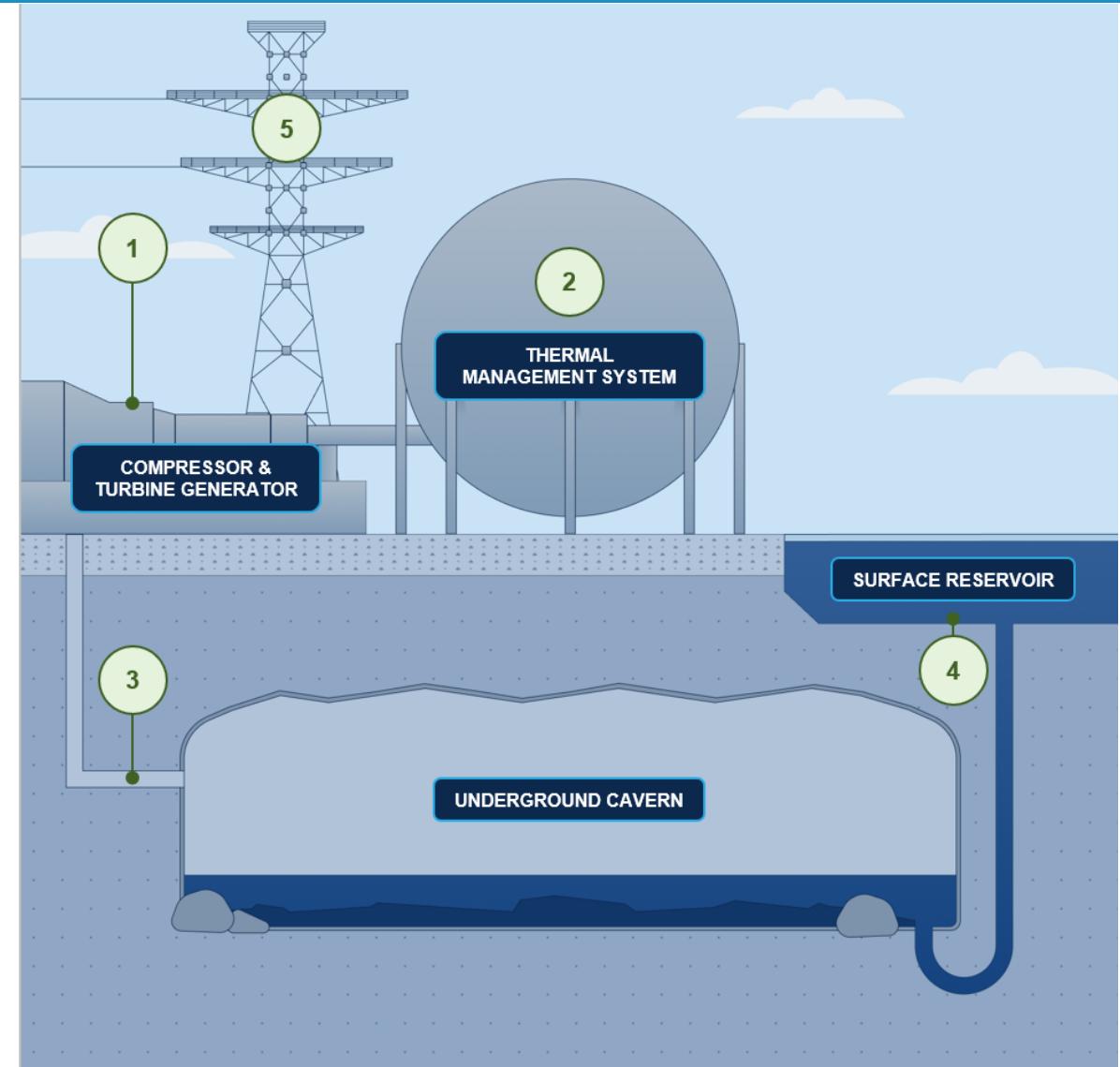


**Hydrostor IP\***: Hydrostatic compensation maintains cavern pressure, improves efficiency, and enables siting flexibility, which minimizes cavern cost and size requirement

5

## DISCHARGE

When energy is needed, the water is allowed to flow back down the shaft into the underground cavern, pushing the compressed air back to the surface facility. The compressed air is then reheated from heat stored earlier in the process and expanded through the turbines to generate electricity.



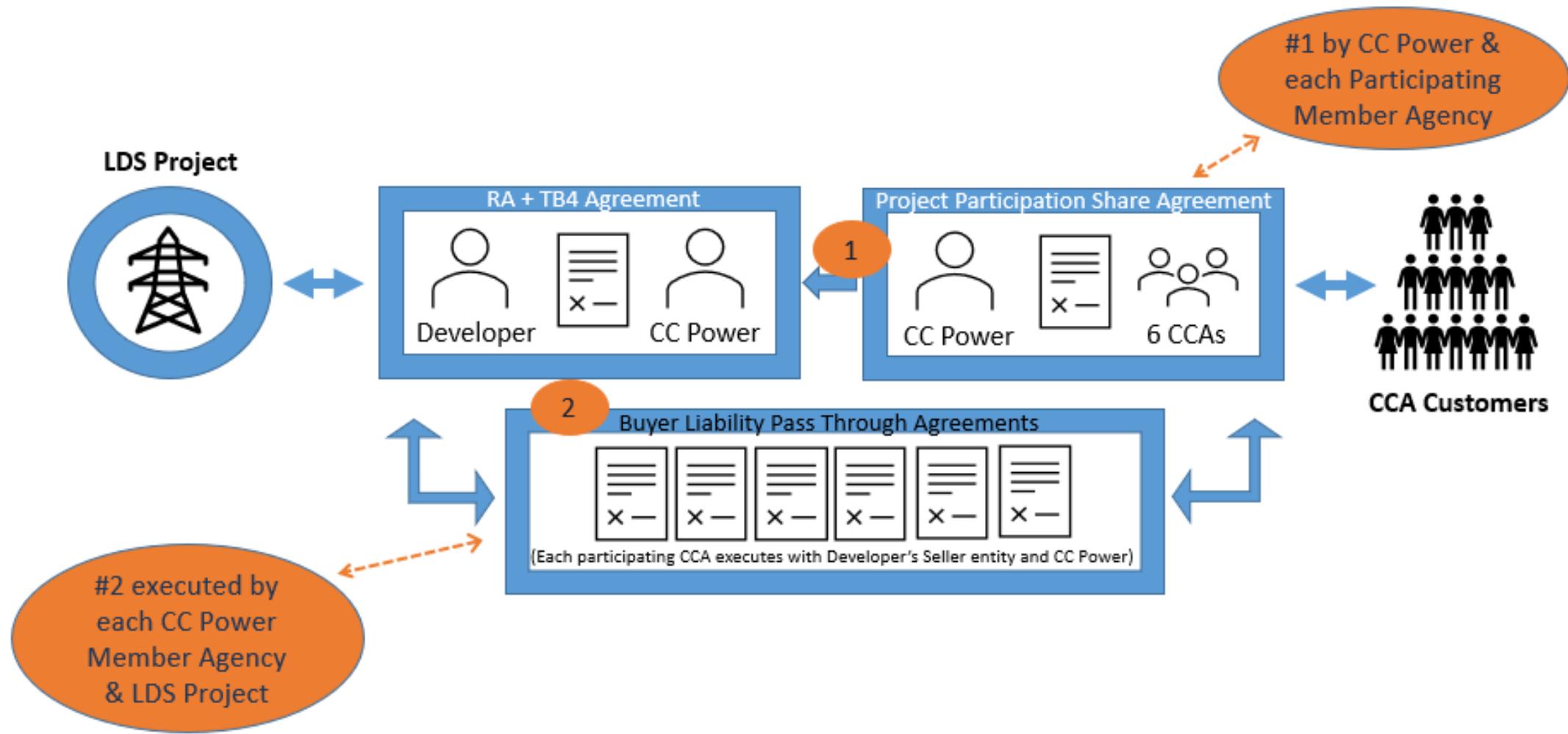
# Hydrostor Next Steps

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- CC Power seeks delegation of authority to GM for execution of:
  - Resource Adequacy + Top/Bottom-4 (RA+TB4) Agreement w/ GEM A-CAES LLC
  - Project Participation Share Agreement (PPSA) w/ Project Participants
    - Project Participants: CPSF (23%), PCE (30%), RCEA (6.2%), SJCE (24.0%), SVCE (11.4%), VCE (5.4%)
  - Buyer Liability Pass Through Agreements (BLPTA) w/ GEM A-CAES LLC and each of the 6 Project Participants
- Upon delegation of authority to General Manager:
  - GM and GEM A-CAES LLC will sign RA+TB4 Agreement
  - Project Participants to receive all necessary approvals to enter into PPSA and BLPTA
  - GM will sign PPSA
  - Project Participants shall execute PPSA and BLPTA w/in 120 days of RA+TB4 execution date
  - GM and GEM A-CAES LLC will sign each of the 6 BLPTAs

# Hydrostor Agreements Diagram

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## 6B. Geothermal Exclusivity, Offtake and Development Engagement (GEODE) Agreements

# Approval of GEODE Agreements

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- CC Power conducted an RFI in May 2025 to identify the **development of new geothermal** projects that may be or become **viable for offtake** opportunities
  - Resulted in proposals from 14 counterparties and 20 projects representing close to 2 GW
  - None identified as suitable or ready for PPA negotiations
- CC Power **coordinated with members** to vet and **select 3 counterparties** with whom to negotiate GEODE agreements:
  - Atlantica Development Company – owner and operator of Coso Geothermal project who is pursuing advanced geothermal systems (AGS) deployment for expanding geothermal power production
  - XGS Energy Inc. – AGS closed-loop geothermal technology provider advancing an initial commercial project in a member's territory
  - Zanskar Geothermal & Minerals Inc. – Traditional geothermal developer pursuing exploration and development of new sites using AI and machine learning techniques
- GEODE portfolio provides **complementary benefits** via known resource potential, new resource exploration, new technology deployments, and access to capital
- **CC Power receives** project development visibility and binding rights of first offer / exclusivity and provides non-binding support, engagement, and feedback

A photograph of a wind farm. In the foreground, a grassy hillside slopes upwards. In the background, several white wind turbines with three blades each are visible against a bright blue sky with scattered white clouds. The image is framed by a thick blue border.

# 6D. General Manager Report

# 2026-2027 Work-Planning and Budget

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- Work within Strategic Priorities
  - Develop a supportable 'menu' of work
  - Quantify approximate work-costs as menu comes together
- Approach:
  - Member 1:1 Meetings, Survey
  - Procurement Director's Meeting to prioritize activities
  - Board Input and/or Budget Ad Hoc Committee
  - Budget to show:
    - Overall revenue and spending plan in line with work-plan
    - Items that need incremental or annual approval
    - Items that are already approved
    - Estimated Carryover
    - Member specific information as appropriate
  - Target approval: May

# Look Ahead\*

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Item	February	March	April	May
<b>Strategic Plan Update</b>		<ul style="list-style-type: none"><li>• Draft Strategic Plan</li></ul>	<ul style="list-style-type: none"><li>• Final (draft) Strategic Plan</li></ul>	
<b>2026-2027 Work-Planning</b>	<ul style="list-style-type: none"><li>• 1:1 Member Meetings and/or Survey</li></ul>	<ul style="list-style-type: none"><li>• 1:1 Member Meetings and/or Survey</li><li>• Procurement Director's Mtg</li><li>• Preliminary Work-Plan</li></ul>	<ul style="list-style-type: none"><li>• Draft Work-Plan</li></ul>	<ul style="list-style-type: none"><li>• Final (draft) Work-Plan – Target Board Approval</li></ul>
<b>2026-2027 Budget</b>	<ul style="list-style-type: none"><li>• Ad Hoc?</li></ul>	<ul style="list-style-type: none"><li>• Preliminary Budget Estimate</li></ul>	<ul style="list-style-type: none"><li>• Draft Budget</li></ul>	<ul style="list-style-type: none"><li>• Final (draft) Budget - Target Board Approval</li></ul>
<b>Board Meetings</b>	<ul style="list-style-type: none"><li>• Likely Cancel</li></ul>	<ul style="list-style-type: none"><li>• Yes</li></ul>	<ul style="list-style-type: none"><li>• Yes</li></ul>	<ul style="list-style-type: none"><li>• Yes</li></ul>

# Tumbleweed Ribbon Cutting

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- Targeting June 18th – *to be confirmed*
- Expected to include numerous participating members, and four board members.

# General Manager Activity

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- Contract Updates:
  - 12/19/2025 – Termination of Goal Line PPSA
- Agreements
  - 12/19/2025 – Tenaska Power Services – Scheduling Coordinator Agreement
  - 1/1/2026 – Ascend Analytics – First Amendment to the Master Services Agreement
  - 1/1/2026 – Ascend Analytics – Work Order #2 for SmartBidder optimization services
  - 1/9/2026 – Gridwell Report Bulk Buy
  - 1/19/2026 – Wood Mackenzie Subscription Renewal
  - 1/22/2026 – Dash2Energy – Owner's Engineering services for 2025 RFP – \$10,000