



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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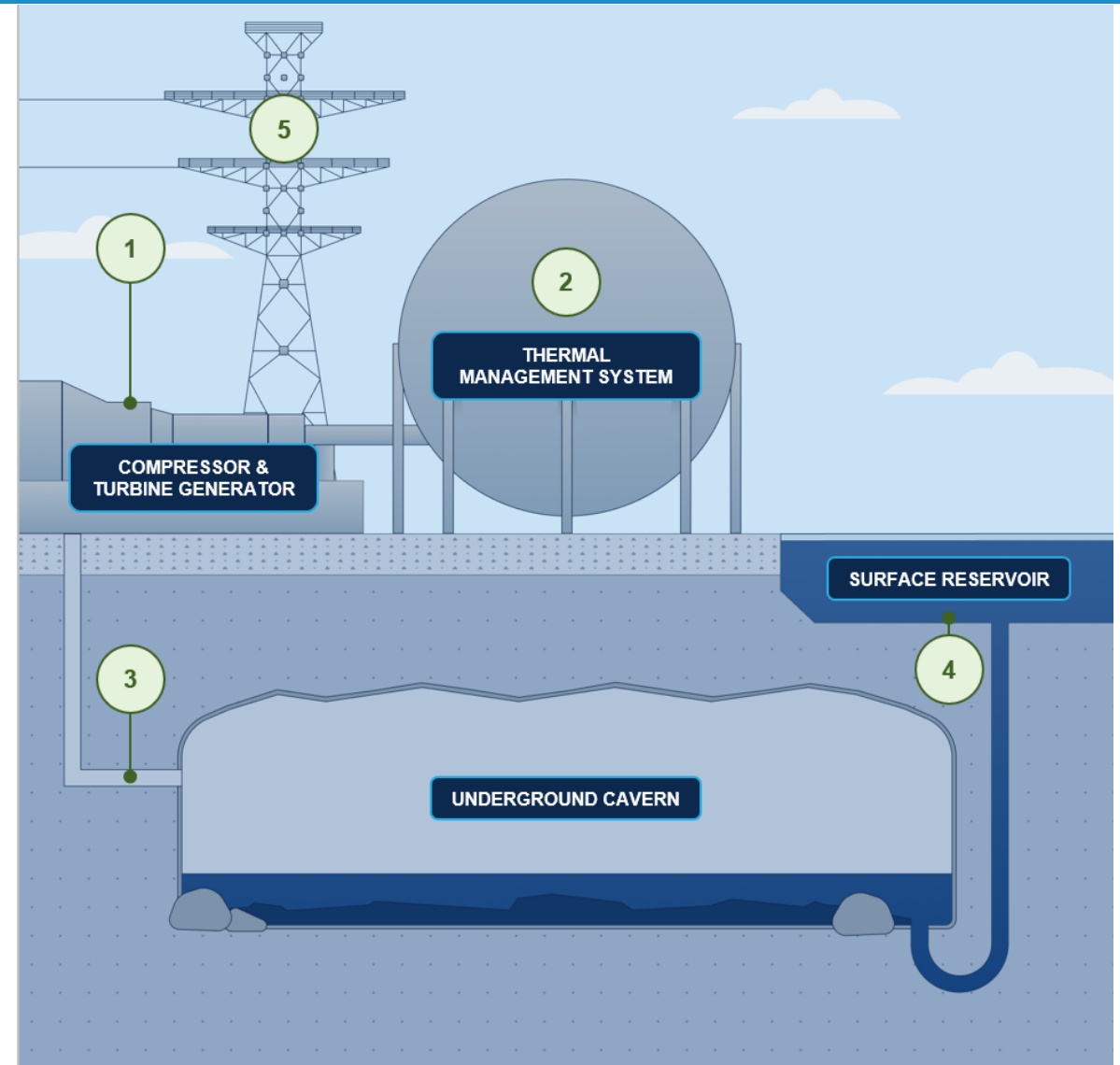
- CC Power selected Hydrostor's Willow Rock advanced compressed air energy storage (A-CAES) project from its 2024 RFP to meet members' long duration energy storage IRP and resource adequacy (RA) compliance mandates
 - Total Project Size: 500 MW / 4,000 MWh
 - Contract Capacity: 50 MW / 400 MWh
 - COD: 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.

*Patented, proprietary technology

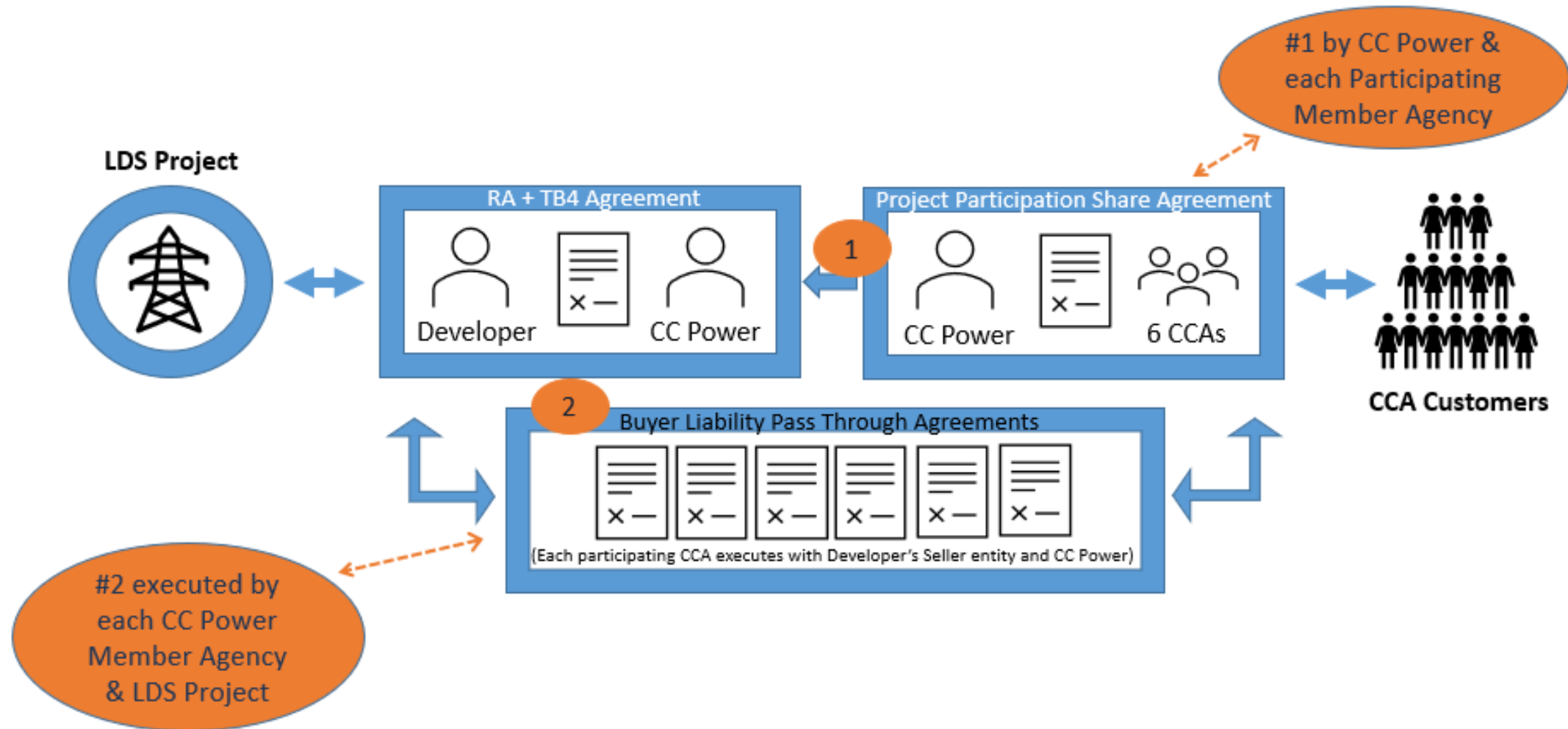


Hydrostor Next Steps

- 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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The background of the slide is a photograph of a grassy hill with several white wind turbines. The sky is bright blue with scattered white clouds. A semi-transparent blue rectangle is overlaid on the middle of the image, containing the main title text. A thin green vertical bar is on the left edge of this rectangle.

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

Approval of GEODE Agreements

- 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

The background of the slide is a photograph of a wind farm. Two large white wind turbines are visible, situated on a grassy hill. The sky is a vibrant blue with scattered white clouds. A semi-transparent blue rectangular box is overlaid on the image, containing the title text. A thin green vertical bar is positioned on the left side of the blue box.

6D. General Manager Report

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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*

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

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

- 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