Carolina Power Partners, LLC

2026 Request for Proposals

for Power Supply

RFP Administrator:

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1. General Information

1.1. Introduction

Carolina Power Partners, LLC (CPP), a Delaware limited liability company, was formed on October 7, 2013, to develop, construct, operate and own a 475 MW natural gas, combined cycle electric generation facility in Kings Mountain, North Carolina. The Company is owned and managed by its sole member Carolina Power Partners Holdings, LLC.

The facility, Kings Mountain Energy Center (KMEC), began commercial operations in August 2018. KMEC has one Mitsubishi Hitachi M501GAC combustion turbine, one heat-recovery steam generator, and one Toshiba America Energy Systems steam turbine. KMEC is interconnected with the transmission system owned and operated by Duke Energy Carolinas, LLC. CPP has a strong operational history, with an average commercial availability factor greater than 99% from 2022 to 2025. KMEC is interconnected to the Transco Zone 5 South Pipeline and maintains a firm fuel supply agreement.

1.2. Purpose

The purpose of this Request for Proposals (RFP) is to solicit and identify resources to meet future needs in the Duke Energy Carolinas (DEC) Balancing Authority (BA). CPP is seeking between 25 MW and 50 MW of firm energy either sourced within the DEC BA or delivered to the DEC BA. All delivered products must qualify as a Designated Network Resource (DNR) as defined in the DEC Open Access Transmission Tarriff (OATT).

1.3. RFP Administrator

The duties of the RFP Administrator for Carolina Power Partner’s 2026 RFP for Power Supply, as further described in Section 3, will be performed by Alliance for Cooperative Energy Services Power Marketing LLC (ACES).

ACES’ business model provides an established infrastructure of independent energy management practices that supports the verification of, and compliance with, applicable processes, policies, and procedures. ACES manages a significant amount of confidential data through a combination of specific internal guidelines, the company’s independent control group, the company’s corporate compliance manager, and periodic reporting to its Board of Directors’ Risk Oversight and Audit Committee. ACES takes its obligations regarding the maintenance of Confidential Information seriously and will handle all Confidential Information with the highest professional regard.

2. Overview of the RFP

CPP is soliciting proposals for physically-backed energy resources to supplement its power supply.

CPP requests proposals from all types of suppliers capable of supplying energy from physical resources. Desired respondents include, but are not limited to, electric utilities, power marketers, exempt wholesale generators, independent power producers, and generation developers.

3. Instructions to Respondents

3.1. RFP Contact Information and Communications

All communications from parties responding to this RFP (Respondent(s)) shall be directed to the CPP 2026 RFP team. Questions or requests for clarifying information must be submitted to the designated RFP email:

CPP2026RFP@acespower.com

The CPP 2026 RFP team will post relevant questions submitted by Respondents, as well as CPP's responses, on the RFP website: acespower.com/CPP2026RFP. Posting these questions and responses will ensure all Respondents have equal access to non-confidential information that may be potentially relevant to their responses to this RFP (Proposals). CPP strongly discourages direct contact with CPP or ACES personnel regarding this RFP. Direct contact with CPP personnel may result in disqualification from this RFP.

3.2. Notice of Intent to Provide Proposal

Any Respondent that wishes to provide a Notice of Intent to Provide Proposal (Notice of Intent) must submit its Notice of Intent through the RFP website identified in Section 3.1 by 5:00 p.m. Eastern Prevailing Time (EPT) on the Notice of Intent deadline detailed in Section 3.4.

3.3. Submittal of Proposals

All Proposals must be submitted electronically. To be considered and accepted, an electronic version of Appendix A and/or B must be sent to the RFP email address:

CPP2026RFP@acespower.com

Appendix A and/or B must be received before 5:00 p.m. EPT on Friday, September 11, 2026.

Providing supporting documentation for Appendix A and/or B is encouraged but not mandatory. Supporting documentation may include, but not be limited to, information detailing the Respondent and the proposed resource.

CPP and the RFP Administrator will only evaluate Proposals submitted in accordance with this RFP. Proposals sent directly to CPP or ACES personnel will be discarded and will not be evaluated.

3.4. RFP Schedule

The CPP 2026 RFP schedule is shown in Figure 1. As circumstances warrant, CPP, in its sole judgment and discretion, may change this schedule. In that event, the RFP Administrator will inform all potential Respondents as far in advance as reasonably possible by posting any change on the RFP website: acespower.com/CPP2026RFP.

Figure 1.

Date	Activity
Monday, August 3, 2026	RFP Posted
Monday August 17, 2026	Notice of Intent Deadline (5:00 p.m. EPT)
Wednesday, August 19, 2026	Final Date for Question Submittal
Friday, September 11, 2026	Proposal Submission Deadline (5:00 p.m. EPT)
Friday, November 13, 2026	Notification of Results
First Quarter 2027	Contract Negotiations

4. Proposals

4.1. Requested Proposals

CPP requests Proposals for capacity-qualifying energy supply between 25 MW and 50 MW beginning January 1, 2028. CPP will consider contractual terms from 5 to 10 years, commensurate with the volume of capacity and energy proposed. Energy must be backed by a physical resource or a fleet (or portion thereof) of resources that are capable of serving as a DNR on the DEC system. Proposals must be delivered on firm point-to-point transmission to the DEC BA or sourced within the DEC BA. Any Proposals selected for contract negotiations would be subject to CPP procuring firm network transmission through Duke Energy Carolinas Transmission.

CPP will consider various resources and may select a combination of Proposals. The following resource types will be considered:

- Heat rate call options
    - Proposals for heat rate products must identify the natural gas price index and any applicable adders
- Reciprocating internal combustion engines and modular power solutions that could potentially be sited at the KMEC in DEC
- Battery storage solutions sited at KMEC

- A seasonal physical power exchange in which CPP provides a capacity-qualifying winter (December through March) heat rate call option and purchases a capacity-qualifying summer product (June through September)
    - Winter heat rate products shall be purchased at the KMEC bus in DEC
    - Summer heat rate products must be sourced within the DEC BA or delivered on firm transmission to the DEC BA and subject to DNR approval
    - The seasonal physical power exchange is for 25 MW of capacity-qualifying energy

Respondents are responsible for acquiring and maintaining all present and future federal, state, and local approvals, licenses, permits, or variances and the specific requirements to construct and/or operate any generation facilities and associated interconnection facilities. Respondents are also responsible for compliance with all DEC resource requirements. Proposals should include a listing, description, and associated timing for required permitting up to the interconnection point/facilities.

4.2. Multiple Proposals

CPP will accept and encourage multiple Proposals from a Respondent. In the event the same Respondent provides multiple Proposals, the Respondent must indicate whether the Proposals are mutually exclusive.

4.3. Proposal Details

CPP is requesting Proposals from Respondents for a variety of resources and products. Appendix A outlines the parameters required for each type of resource. Appendix B outlines the parameters for the physical power exchange. Any deviation from the form of the information requested in Appendix A or B should be clearly noted in the submission and explained in detail. Respondents with questions about using the Appendix A or B template should contact the RFP Administrator prior to the submittal deadline at the following email address:

CPP2026RFP@acespower.com

5. Evaluation of Bids

5.1. Proposal Commercial Evaluation

CPP and the RFP Administrator will conduct an initial review of all Proposals for responsiveness and viability. Proposals that satisfy the initial review will be evaluated using an objective assessment mechanism incorporating the following criteria, which are not listed in order of importance:

1. Net economic value to portfolio

2. Deliverability and basis risk
3. Proposal milestones and likelihood of timely start to commercial operation
4. Dependability and reliability of the resource
5. Firmness of fuel supply
6. Developer experience (for new resources)
7. Creditworthiness
8. Ability to reduce exposure to commodity price volatility and other risks

5.2. Credit and Contract Analysis

The RFP Administrator will evaluate the creditworthiness of Respondents (or their parent organizations) through a credit assessment, which, at a minimum and in line with industry standards, may include the following factors:

- Tangible net worth evaluation
- Historical and projected measures of cash flow and liquidity
- Historical and projected leverage
- Calculation of credit ratios
- Credit of Respondent's or Respondent's parent company, as applicable

Other credit risk issues may also be evaluated, including, but not limited to, earnings volatility, risk management practices, the status of ongoing legal, regulatory, or other governmental processes or proceedings or significant contract negotiations, or other pertinent factors that impact ongoing operations.

As part of this process, the RFP Administrator may request additional financial information from Respondents (or their parent organizations) and may consider additional confidentiality agreements with such Respondents (or their parent organizations) to protect such information, as appropriate.

The credit evaluation process may also include, but is not limited to, reviewing the unsecured issuer (or issuer's parent company) credit ratings issued by Standard & Poor's, Moody's, and/or Fitch, if applicable, and ratings issued by Dun & Bradstreet. CPP and the RFP Administrator may require any successful Respondent (or its parent organization) to post a form of credit support to ensure the Respondent's performance under the proposed transaction. The amount of credit support will be determined by the RFP Administrator's credit evaluation of the Respondent's (or its parent organization's) credit condition and determination of financial obligations of the Respondents and the potential costs to replace the proposed transaction.

Credit support must be in a form acceptable to CPP and the RFP Administrator and may include a parental guarantee from a creditworthy entity, a letter of credit from an investment grade financial institution, cash on deposit in escrow, or equivalent credit support. In addition to the considerations above, CPP and the RFP Administrator will consider the credit support customarily and ordinarily required in similar transactions compared to the proposed transaction.

During contract negotiations the RFP Administrator will evaluate the appropriateness of the transaction terms and conditions in meeting CPP's needs. The RFP Administrator will consist of a multi-disciplinary team and will support CPP to make the final assessment of the reasonableness and appropriateness of the proposed terms and conditions.

6. Rights and Confidentiality

6.1. Modification or Cancellation of the CPP 2026 RFP for Power Supply

CPP reserves the right, in its sole judgment and discretion, to modify or cancel the 2026 RFP. In such event, CPP, via the RFP Administrator, will post a notice on the RFP website, and make a reasonable attempt to directly notify all participants that have filed a timely Notice of Intent of any such modifications or cancellation. CPP, or the RFP Administrator, shall have no liability or responsibility for failing to notify participants directly.

6.2. Confidential Information and Confidentiality Agreements

CPP (including CPP's Directors and agents) and the RFP Administrator will treat all Proposals submitted by Respondents as confidential.

CPP will ensure all Respondents have access to the same information from CPP and that no Respondent will have selective or otherwise preferential access to non-public market sensitive information from CPP through the CPP 2026 RFP. Any identifying information and confidential information included in a Respondent's questions will be removed prior to posting on the RFP website.

6.3. Approvals

A Respondent whose Proposal is selected by CPP and approved by CPP's Board of Directors and lenders will be solely responsible, financially, legally, and otherwise, as applicable, for acquiring and maintaining all necessary creditor and other third-party authorizations and consents necessary or appropriate to effectuate the selected Proposal, including all authorizations, permits, licenses, consents, and approvals associated with a selected Proposal, as well as compliance with any and all governmental rules and regulations for the construction and operation of the assets or project identified in the Proposal. A Respondent whose Proposal is selected will be solely responsible for obtaining and maintaining financing for its project.

6.4. Reservation of Rights

CPP reserves the right, in its sole discretion, to reject any and all Proposals submitted as part of its 2026 RFP process for any reason. CPP may request additional information to complete its evaluations. Respondents who submit Proposals do so without recourse against CPP for rejection or failure to execute an agreement for any reason. CPP will not reimburse any cost incurred in the preparation or submission of a Proposal or any subsequent negotiations regarding a Proposal. CPP reserves the right to terminate this CPP 2026 RFP process at any time without notice and with no obligation to purchase or continue negotiations.