

Financial Dashboard

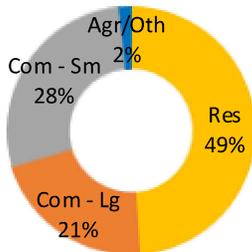
YTD
December
2025

Active Accounts
1,070,809

Participation Rate
92.8%

YTD Sales Volume
5,601 GWh

December Volume
876 GWh



Summary of Financial Results

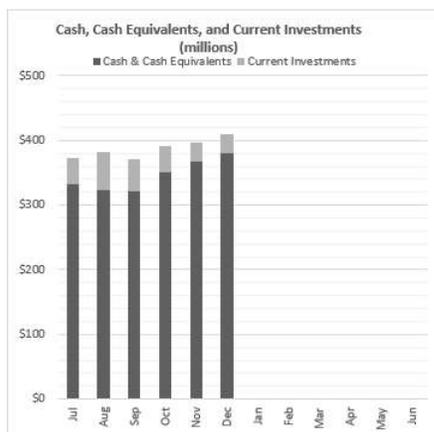
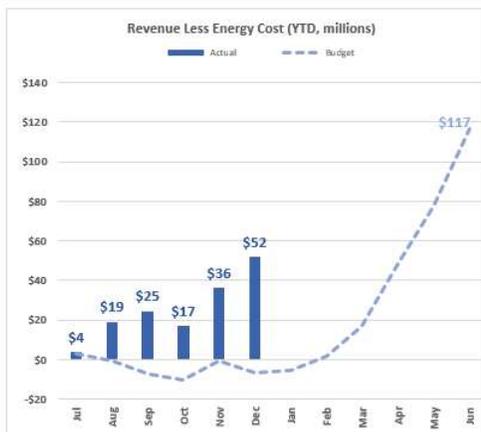
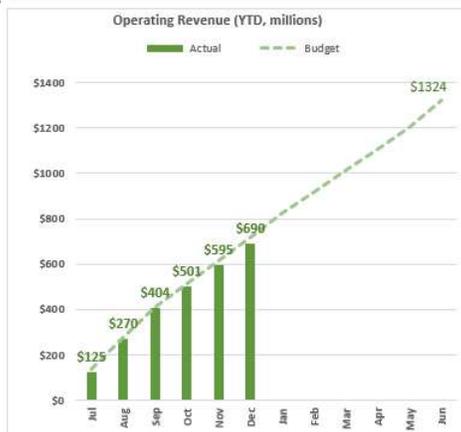
in \$000,000's	Dec				Year-to-Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Energy Revenues	95.4	106.8	-11.3	-11%	690.4	720.4	-30.1	-4%
Cost of Energy	79.7	112.7	-33.0	-29%	638.4	726.9	-88.4	-12%
Net Energy Revenue	15.8	-5.9	21.7	NA	51.9	-6.4	58.4	NA
Operating Expenses	4.4	6.0	-1.6	-27%	28.5	37.1	-8.6	-23%
Operating Income	11.3	-12.0	23.3	NA	23.4	-43.6	67.0	NA
Non-Operating Income	2.2	2.2	0.1	3%	11.9	11.7	0.1	1%
Change in Net Position	13.6	-9.8	23.3	NA	35.3	-31.8	67.1	NA

Note: Numbers may not sum up due to rounding.

In December 2025, CPA's net position increased by \$13.6 million. Energy revenues were \$95.4 million, 11% lower than projected, and the cost of energy was \$79.7 million, 29% lower than budgeted. Revenue and cost of energy were lower than budgeted primarily due to lower than forecasted residential heating load attributable to mild weather. Cost of energy was also impacted by lower than budgeted energy market prices and the non-utilization of energy contingencies.

Year to date, CPA's net position increased by \$35.3 million, \$67.1 million higher than budgeted. YTD revenues totaled \$690.4 million, 4% less than budgeted, due to mild weather in the first half of the fiscal year reducing customer load, and lower than budgeted bad debt expense primarily attributable to the change in methodology and a one time increase in bad debt expense implemented in June 2025. YTD energy expenses were \$638.4 million, 12% less than budgeted, due to lower than forecasted market prices for energy, lower than projected renewable energy costs primarily due to delay damages received from a counterparty, lower than forecast resource production, lower CAISO charges, and the non-use of energy contingencies. Absent contingencies, contingencies, energy costs YTD were \$40.7 million (6%) below budget. YTD operating expenses totaled \$28.5 million, 23% less than budgeted, mainly due to the timing of spending on staffing, customer program incentives, and professional service expenses.

As of December 31st, 2025, CPA had unrestricted cash, cash equivalents, and current and long-term investments of \$607.7 million, as well as \$119.5 million available in its bank line of credit, representing 227 Days Liquidity on Hand. CPA is financially sound and in compliance with its bank and other credit covenants.



Definitions:

- Accounts: Active Accounts represents customer accounts of active customers served by CPA per Calpine Invoice
- Participation Rate %: Participation Rate represents active accounts divided by eligible CPA accounts
- YTD Sales Volume: Year-to-date sales volume represents the amount of energy (in gigawatt hours) sold to retail customers
- Revenues: Retail energy sales and other (grant related) revenues less allowance for doubtful accounts
- Cost of energy: Includes all direct power costs incurred to serve CPA's load
- Operating expenses: Includes general, administrative, consulting, payroll, and other costs required to fund operations
- Operating Income: Represents the difference between revenues and cost of energy and operating expenses
- Non-Operating Income: Interest income arising from deposits and investments net of borrowing costs and fees
- Investments: Liquid and high-quality securities with maturities of 91 days or more
- Cash and Cash Equivalents: Includes bank deposits and high quality and liquid securities with maturities of 90 days or less
- Year to date (YTD): Represents the fiscal period beginning July 1, 2025

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 379,801,167	\$ 465,543,491
Investments	30,000,000	40,001,000
Accounts receivable, net of allowance	100,700,431	138,104,655
Accrued revenue	67,323,175	82,555,206
Other receivables	11,950,679	5,226,253
Interest receivable	2,284,201	2,545,556
Prepaid expenses	16,428,256	1,663,243
Deposits	14,983,048	18,302,736
Total current assets	623,470,957	753,942,140
Noncurrent assets		
Capital assets, net of depreciation and amortization	1,520,848	2,071,571
Deposits	89,875	88,875
Investments	201,008,363	70,000,000
Total noncurrent assets	202,619,086	72,160,446
Total assets	\$ 826,090,043	\$ 826,102,586
LIABILITIES		
Current liabilities		
Accounts payable	3,550,468	3,107,344
Accrued cost of electricity	160,328,482	282,860,315
Other accrued liabilities	5,612,170	4,817,560
User taxes and energy surcharges due to other governments	11,151,411	11,995,190
Security deposits from energy suppliers	1,513,350	480,000
Unearned program funds	5,495,604	4,016,255
Lease liability, current	464,557	439,233
Total current liabilities	188,116,042	307,715,897
Noncurrent liabilities		
Security deposits from energy suppliers	1,616,852	4,346,852
Lease liability, noncurrent	1,141,845	1,606,402
Other noncurrent liabilities	387,843	297,697
Total noncurrent liabilities	3,146,541	6,250,952
Total liabilities	\$ 191,262,583	\$ 313,966,849
DEFERRED INFLOWS OF RESOURCES		
Fiscal stabilization fund	135,000,000	135,000,000
NET POSITION		
Investment in capital assets	\$ (85,554)	\$ 25,936
Unrestricted	499,913,014	377,109,801
Total net position	\$ 499,827,460	\$ 377,135,736

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Electricity sales for resale, net	\$ 688,958,018	\$ 862,407,862
Other revenue	1,410,751	1,702,973
Total operating revenues	690,368,769	864,110,835
OPERATING EXPENSES		
Cost of electricity	638,433,908	801,870,112
Contract services	14,295,510	11,089,808
Staff compensation	12,322,658	10,631,240
General and administration	1,918,658	1,572,449
Total operating expenses	666,970,734	825,163,610
Operating income	23,398,035	38,947,226
NONOPERATING REVENUES (EXPENSES)		
Interest and investment income	12,116,628	10,850,672
Interest and financing expenses	(242,385)	(316,394)
Total nonoperating revenues	11,874,243	10,534,279
CHANGE IN NET POSITION	35,272,278	49,481,504
Net position at beginning of period	464,555,182	327,654,232
Net position at end of period	\$ 499,827,460	\$ 377,135,736

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF CASH FLOWS
FOR SIX MONTHS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net operating income (loss)	\$ 23,398,034	\$ 38,947,226
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	65,296	83,401
Amortization expense	203,179	234,936
Revenue adjusted for allowance for uncollectible accounts	6,375,630	12,316,941
(Increase) decrease in:		
Accounts receivable	(9,771,278)	(7,253,890)
Other receivables	(1,808,679)	6,276,688
Accrued revenue	6,025,912	12,662,659
Prepaid expenses	(10,465,281)	89,629,675
Deposits	(7,054,798)	(15,971,318)
Increase (decrease) in:		
Accounts payable	295,617	61,443
Energy market settlements payable	(3,352,208)	(4,106,698)
Accrued cost of electricity	55,959,761	40,097,061
Other accrued liabilities	(3,900,053)	935,594
User taxes due to other governments	458,570	1,244,317
Supplier security deposits	583,350	(2,281,500)
Unearned program funds	645,999	(38,418)
Net cash provided by operating activities	\$ 57,659,053	\$ 172,838,119
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Interest and related expense payments	(241,277)	(275,970)
Net cash used by non-capital financing activities	(241,277)	(275,970)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	(6,589)	-
Payments on lease (for both principal and interest)	(243,548)	(236,454)
Net cash used by capital and related financing activities	(250,137)	(236,454)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased of investments	14,130,736	(50,001,000)
Interest income received	11,268,212	9,709,376
Net cash provided (used) by investing activities	25,398,948	(40,291,624)
Net change in cash and cash equivalents	82,566,588	132,034,070
Cash and cash equivalents at beginning of period	297,234,579	333,509,421
Cash and cash equivalents at end of period	\$ 379,801,167	\$ 465,543,491
 Reconciliation to the Statement of Net Position		
Cash and cash equivalents (unrestricted)	379,801,167	465,543,491
Cash and cash equivalents	\$ 379,801,167	\$ 465,543,491

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
FOR SIX MONTHS ENDED DECEMBER 31, 2025**

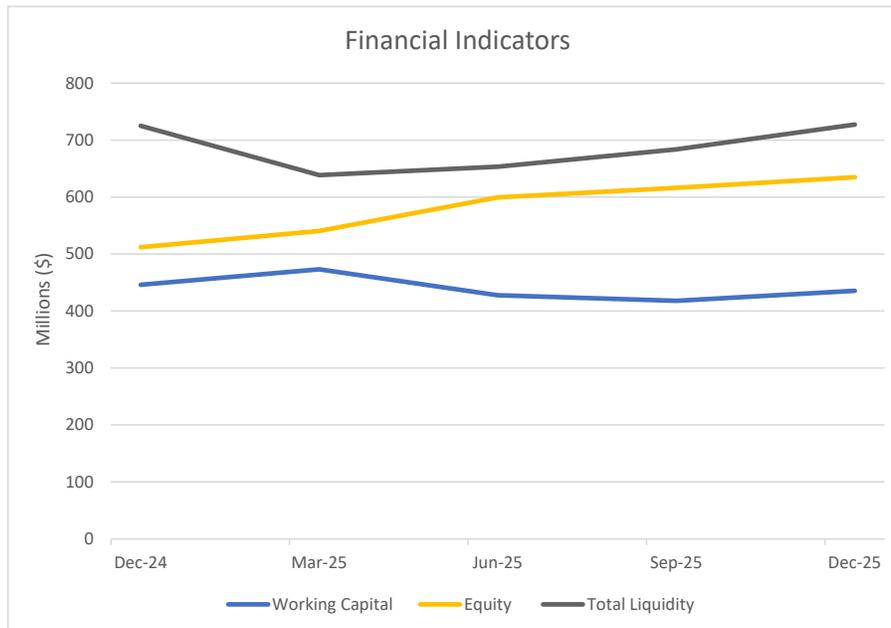
	2025/26 YTD Budget	2025/26 YTD Actual	2025/26 YTD Budget Variance (Under) Over	2025/26 YTD Actual / Budget %	2025/26 Budget	2025/26 Remaining Budget	2025/26 Remaining Budget %
Operating revenues							
Revenue - electricity, net	\$ 718,087,664	\$ 688,958,018	\$ (29,129,646)	96%	\$ 1,319,740,816	\$ 630,782,798	48%
Other revenues	2,337,696	1,410,751	(926,945)	60%	4,514,184	3,103,433	69%
Total operating revenues	<u>720,425,360</u>	<u>690,368,769</u>	<u>(30,056,591)</u>	<u>96%</u>	<u>1,324,255,000</u>	<u>633,886,231</u>	<u>48%</u>
Energy costs							
Energy procurement	726,855,251	638,433,908	(88,421,343)	88%	1,207,444,000	569,010,092	47%
Total energy costs	<u>726,855,251</u>	<u>638,433,908</u>	<u>(88,421,343)</u>	<u>88%</u>	<u>1,207,444,000</u>	<u>569,010,092</u>	<u>47%</u>
Operating revenues less energy costs	(6,429,891)	51,934,861	58,364,752	-	116,811,000	64,876,139	56%
Operating Expenditures							
Staffing	13,404,780	12,322,658	(1,082,122)	92%	27,846,000	15,523,342	56%
Technical services	1,137,250	690,436	(446,814)	61%	2,465,000	1,774,564	72%
Legal services	887,185	315,213	(571,972)	36%	1,542,000	1,226,787	80%
Other professional services	1,411,092	681,473	(729,619)	48%	2,802,000	2,120,527	76%
Communications and outreach	2,905,000	2,189,100	(715,900)	75%	6,079,000	3,889,900	64%
Mailers	835,260	635,486	(199,774)	76%	1,425,000	789,514	55%
Billing data manager	6,072,210	5,884,894	(187,316)	97%	12,279,000	6,394,106	52%
SCE services	1,193,470	836,508	(356,962)	70%	2,404,000	1,567,492	65%
Customer programs	6,659,905	3,062,398	(3,597,507)	46%	14,425,000	11,362,602	79%
General and administrations	2,621,403	1,918,658	(702,745)	73%	5,836,000	3,917,342	67%
Total operating expenditures	<u>37,127,555</u>	<u>28,536,827</u>	<u>(8,590,728)</u>	<u>77%</u>	<u>77,103,000</u>	<u>48,566,173</u>	<u>63%</u>
Operating income	(43,557,446)	23,398,034	66,955,480		39,708,000	16,309,966	
Non-operating revenues (expenditures)							
Interest income	12,658,855	12,116,628	(542,227)	96%	26,568,000	14,451,372	54%
Finance and interest expense	(921,302)	(242,385)	678,917	26%	(1,176,000)	(933,615)	79%
Total non-operating revenues (expenditures)	<u>11,737,553</u>	<u>11,874,243</u>	<u>136,690</u>	<u>101%</u>	<u>25,392,000</u>	<u>13,517,757</u>	<u>53%</u>
Change in net position	(31,819,893)	35,272,277	67,092,170	-	65,100,000	29,827,723	46%
Other uses							
Capital outlay	168,998	6,589	(162,409)	4%	338,000	331,411	98%
Depreciation and Amortization	(329,360)	(268,475)	60,885	82%	(617,000)	(348,525)	56%
Total other uses	<u>(160,362)</u>	<u>(261,887)</u>	<u>(101,525)</u>	<u>163%</u>	<u>(279,000)</u>	<u>(17,113)</u>	<u>6%</u>
Change in fund balance	\$ (31,659,531)	\$ 35,534,164	\$ 67,193,695	-	\$ 65,379,000	\$ 29,844,836	46%

Select Financial Indicators

Note		Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
1	Working Capital	435,354,915	417,818,194	427,785,834	473,307,586	446,226,243
2	Current Ratio	3.3	2.9	4.1	3.6	2.5
3	Days Sales Outstanding	27	34	25	31	29
4	Equity	634,827,459	616,047,547	599,555,182	540,576,683	512,135,737
5	Equity to Assets %	77%	74%	81%	74%	62%
6	Adjusted Unrestricted Cash	406,670,965	369,549,451	364,687,727	414,629,251	500,717,639
7	Investments	201,008,363	200,314,879	174,258,907	69,571,079	70,000,000
8	Available Line of Credit	119,512,000	114,012,000	114,353,000	154,353,000	154,353,000
9	Total Liquidity	727,191,328	683,876,330	653,299,634	638,553,330	725,070,639
10	Days Liquidity on Hand (TTM)	227	216	180	174	200
11	Gross Margin (quarterly)	10%	6%	24%	12%	29%
12	Net Margin (quarterly)	7%	4%	21%	9%	28%

Percentage Change from Prior Quarter

Working Capital	4%	-2%	-10%	6%	7%
Current Ratio	13%	-29%	15%	46%	16%
Days Sales Outstanding	-23%	40%	-20%	5%	-16%
Equity	3%	3%	11%	6%	23%
Equity to Assets %	4%	-9%	9%	20%	19%
Available Cash	10%	1%	-12%	-17%	9%
Investments	0%	15%	150%	-1%	0%
Available Line of Credit	5%	0%	-26%	0%	0%
Total Liquidity	6%	5%	2%	-12%	18%
Days Liquidity on Hand (TTM)	5%	20%	3%	-13%	20%



Note Description

- 1 Current Assets less Current Liabilities
- 2 Current Assets divided by Current Liabilities
- 3 Accounts receivable divided by Gross Revenue multiplied by 365
- 4 Net Position plus Fiscal Stabilization Fund
- 5 Equity (Net Position + FSF) divided by Total Assets
- 6 Unrestricted cash and cash equivalents and current investments less supplier deposits

Note Description

- 7 Book value of CPA's non-current investment assets
- 8 Total Line of Credit less Borrowing and Letters of Credit
- 9 Sum of Available Cash and Line of Credit
- 10 Total Liquidity divided by trailing 12 month expenses divided by 365
- 11 Operating revenue less energy cost divided by operating revenue
- 12 Change in net position divided by operating revenue