

Financial Dashboard

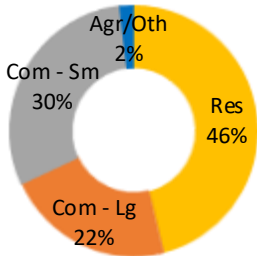
YTD
March
2026

Active Accounts
1,072,449

Participation Rate
92.9%

YTD Sales Volume
8,063 GWh

March Volume
860 GWh



Summary of Financial Results

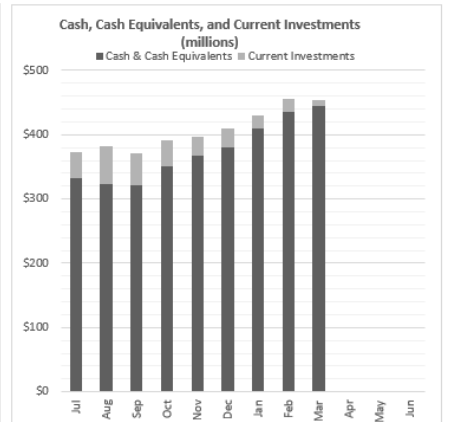
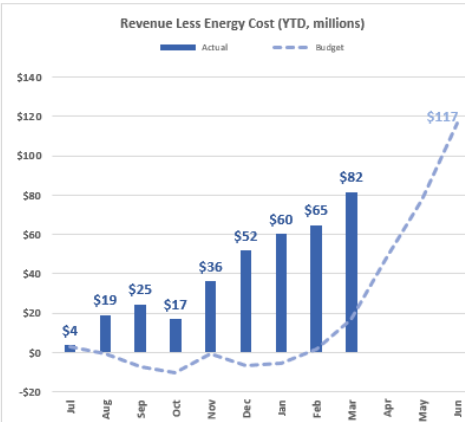
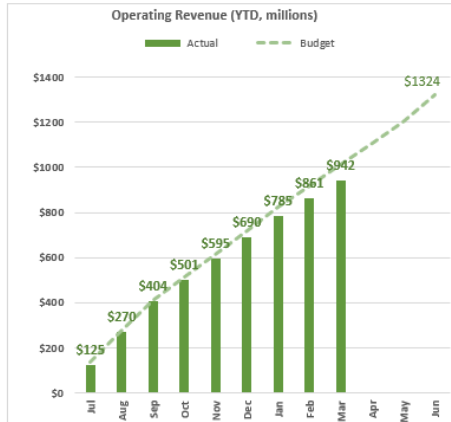
in \$000,000's	Mar				Year-to-Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Energy Revenues	81.5	97.4	-15.9	-16%	942.2	1014.4	-72.2	-7%
Cost of Energy	64.5	82.4	-17.8	-22%	860.5	997.4	-136.9	-14%
Net Energy Revenue	17.0	15.1	1.9	13%	81.7	17.0	64.7	380%
Operating Expenses	5.1	6.5	-1.5	-22%	43.0	56.7	-13.7	-24%
Operating Income	11.9	8.6	3.4	40%	38.7	-39.7	78.4	NA
Non-Operating Income	0.2	2.3	-2.0	-90%	15.9	18.4	-2.5	-14%
Change in Net Position	12.2	10.8	1.4	13%	54.6	-21.3	75.9	NA

Note: Numbers may not sum up due to rounding.

In March 2026, CPA's net position increased by \$12.2 million, \$1.4 million higher than the budgeted net gain of \$10.8 million. Energy revenues were \$81.5 million, 16% lower than budgeted, primarily due to the interim rates introduced in February. Cost of energy was \$64.5 million, 22% lower than budgeted, driven by lower than budgeted energy market prices and the non-utilization of energy contingencies.

Year to date, CPA's net position has increased by \$54.6 million, \$75.9 million higher than the budgeted decrease in net position of \$21.3 million. YTD revenues totaled \$942.2 million, 7% less than budgeted, due to mild weather this fiscal year generally reducing customer load and the introduction of interim rates in February. YTD energy expenses were \$860.5 million, 14% less than budgeted, due to lower than forecasted market prices for energy and renewables and the non-use of energy contingencies. Absent contingencies, energy costs YTD were 8% below budget. YTD operating expenses totaled \$43.0 million, 24% less than budgeted, mainly due to timing differences across four areas: staffing, where hiring has progressed slower than planned; customer program incentives, which are distributed as customers enroll in programs and will extend into future fiscal years; communications and marketing, where campaigns tend to spend most in Q1 and Q4; and professional services, where two project budgets have shifted to next fiscal year and some engagements have come in under budget. Consultant activity and communication and marketing campaign expenses are expected to increase in Q4.

As of March 31st, 2026, CPA had unrestricted cash, cash equivalents, and investments of \$654.3 million, as well as \$119.5 million available in its bank line of credit, representing 250 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 MARCH 31, 2026 AND 2025

	2026	2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 444,770,083	\$ 357,176,103
Investments	10,000,000	60,000,000
Accounts receivable, net of allowance	78,310,417	130,906,215
Accrued revenue	49,835,274	60,112,392
Other receivables	21,232,043	39,776,694
Interest receivable	1,773,843	1,482,434
Prepaid expenses	12,459,633	2,325,121
Deposits	3,146,668	4,847,135
Total current assets	621,527,961	656,626,094
Noncurrent assets		
Capital assets, net of depreciation and amortization	1,606,779	1,932,668
Deposits	89,875	88,875
Investments	199,562,643	69,571,079
Total noncurrent assets	201,259,297	71,592,622
Total assets	\$ 822,787,258	\$ 728,218,716
LIABILITIES		
Current liabilities		
Accounts payable	\$ 3,252,261	\$ 3,247,424
Accrued cost of electricity	137,110,495	158,097,273
Other accrued liabilities	6,655,933	4,929,168
User taxes and energy surcharges due to other governments	10,007,462	12,038,609
Security deposits from energy suppliers	750,000	180,000
Unearned program funds	5,996,251	4,380,605
Lease liability, current	471,010	445,428
Total current liabilities	164,243,411	183,318,507
Noncurrent liabilities		
Security deposits from energy suppliers	2,794,952	2,366,852
Lease liability, noncurrent	1,023,032	1,494,042
Other noncurrent liabilities	581,765	462,631
Total noncurrent liabilities	4,399,750	4,323,526
Total liabilities	\$ 168,643,161	\$ 187,642,033
DEFERRED INFLOWS OF RESOURCES		
Fiscal stabilization fund	135,000,000	135,000,000
NET POSITION		
Investment in capital assets	\$ 112,737	\$ (6,802)
Unrestricted	519,031,360	405,583,485
Total net position	\$ 519,144,097	\$ 405,576,683

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR NINE MONTHS ENDED MARCH 31, 2026 AND 2025

	2026	2025
OPERATING REVENUES		
Electricity sales for resale, net	\$ 938,724,220	\$ 1,163,291,689
Other revenue	3,480,883	2,356,998
Total operating revenues	942,205,102	1,165,648,687
OPERATING EXPENSES		
Cost of electricity	860,512,769	1,067,570,793
Contract services	20,871,204	17,215,860
Staff compensation	19,240,390	16,457,525
General and administration	2,883,607	2,370,093
Total operating expenses	903,507,970	1,103,614,271
Operating income	38,697,132	62,034,416
NONOPERATING REVENUES (EXPENSES)		
Interest and investment income	16,243,462	16,361,478
Interest and financing expenses	(351,679)	(473,444)
Total nonoperating revenues	15,891,782	15,888,035
CHANGE IN NET POSITION	54,588,914	77,922,451
Net position at beginning of period	464,555,182	327,654,233
Net position at end of period	\$ 519,144,097	\$ 405,576,683

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF CASH FLOWS
FOR NINE MONTHS ENDED MARCH 31, 2026 AND 2025

	2026	2025
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net operating income (loss)	\$ 38,697,132	\$ 62,034,416
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	97,057	121,275
Amortization expense	304,769	346,148
Revenue adjusted for allowance for uncollectible accounts	4,864,388	18,917,107
(Increase) decrease in:		
Accounts receivable	14,129,977	(6,655,616)
Other receivables	(11,090,043)	(28,273,752)
Accrued revenue	23,513,813	35,105,473
Prepaid expenses	(6,496,658)	88,967,796
Deposits	4,781,583	(2,515,716)
Increase (decrease) in:		
Accounts payable	(2,591)	201,523
Energy market settlements payable	(5,011,138)	(4,526,401)
Accrued cost of electricity	34,400,704	(84,246,276)
Other accrued liabilities	(2,655,543)	1,215,358
User taxes due to other governments	(685,379)	1,287,737
Supplier security deposits	998,100	(4,561,500)
Unearned program funds	1,146,646	325,932
Net cash provided by operating activities	\$ 96,992,818	\$ 77,743,502
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Interest and related expense payments	(347,981)	(424,180)
Net cash used by non-capital financing activities	(347,981)	(424,180)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	(225,871)	(10,183)
Payments on lease (for both principal and interest)	(365,322)	(354,682)
Net cash used by capital and related financing activities	(591,193)	(364,864)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased of investments	33,778,670	(69,571,079)
Interest income received	17,703,190	16,283,304
Net cash provided (used) by investing activities	51,481,860	(53,287,775)
Net change in cash and cash equivalents	147,535,504	23,666,682
Cash and cash equivalents at beginning of period	297,234,579	333,509,421
Cash and cash equivalents at end of period	\$ 444,770,083	\$ 357,176,103
 Reconciliation to the Statement of Net Position		
Cash and cash equivalents (unrestricted)	444,770,083	357,176,103
Cash and cash equivalents	\$ 444,770,083	\$ 357,176,103

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
FOR NINE MONTHS ENDED MARCH 31, 2026**

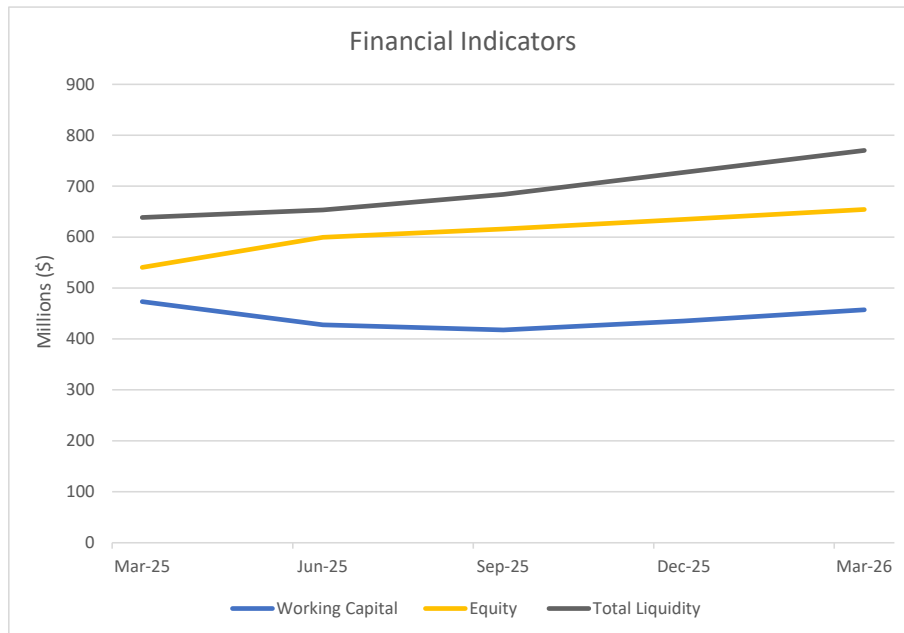
	<u>2025/26 YTD Budget</u>	<u>2025/26 YTD Actual</u>	<u>2025/26 YTD Budget Variance (Under) Over</u>	<u>2025/26 YTD Actual / Budget %</u>	<u>2025/26 Budget</u>	<u>2025/26 Remaining Budget</u>	<u>2025/26 Remaining Budget %</u>
Operating revenues							
Revenue - electricity, net	\$ 1,011,006,264	\$ 938,724,220	\$ (72,282,044)	93%	\$ 1,319,740,816	\$ 381,016,596	29%
Revenue transferred from/(to) Fiscal Stabilization Fund	-	-	-		-	-	
Other revenues	<u>3,425,940</u>	<u>3,480,883</u>	<u>54,943</u>	<u>102%</u>	<u>4,514,184</u>	<u>1,033,301</u>	<u>23%</u>
Total operating revenues	<u>1,014,432,204</u>	<u>942,205,102</u>	<u>(72,227,102)</u>	<u>93%</u>	<u>1,324,255,000</u>	<u>382,049,898</u>	<u>29%</u>
Energy costs							
Energy procurement	<u>997,396,917</u>	<u>860,512,769</u>	<u>(136,884,148)</u>	<u>86%</u>	<u>1,207,444,000</u>	<u>346,931,231</u>	<u>29%</u>
Total energy costs	<u>997,396,917</u>	<u>860,512,769</u>	<u>(136,884,148)</u>	<u>86%</u>	<u>1,207,444,000</u>	<u>346,931,231</u>	<u>29%</u>
Operating revenues less energy costs	<u>17,035,287</u>	<u>81,692,334</u>	<u>64,657,047</u>	<u>480%</u>	<u>116,811,000</u>	<u>35,118,666</u>	<u>30%</u>
Operating Expenditures							
Staffing	20,625,390	19,240,390	(1,385,000)	93%	27,846,000	8,605,610	31%
Technical services	1,757,125	1,046,716	(710,409)	60%	2,465,000	1,418,284	58%
Legal services	1,218,580	478,894	(739,686)	39%	1,542,000	1,063,106	69%
Other professional services	2,115,284	967,115	(1,148,169)	46%	2,802,000	1,834,885	65%
Communications and outreach	4,492,000	3,280,263	(1,211,737)	73%	6,079,000	2,798,737	46%
Mailers	1,130,130	679,871	(450,259)	60%	1,425,000	745,129	52%
Billing data manager	9,175,605	8,881,455	(294,150)	97%	12,279,000	3,397,545	28%
SCE services	1,798,735	1,101,100	(697,635)	61%	2,404,000	1,302,900	54%
Customer programs	10,240,850	4,435,790	(5,805,060)	43%	14,425,000	9,989,210	69%
General and administrations	4,138,762	2,883,607	(1,255,155)	70%	5,836,000	2,952,393	51%
Total operating expenditures	<u>56,692,461</u>	<u>42,995,202</u>	<u>(13,697,259)</u>	<u>76%</u>	<u>77,103,000</u>	<u>34,107,798</u>	<u>44%</u>
Operating income	<u>(39,657,174)</u>	<u>38,697,132</u>	<u>78,354,306</u>	<u>-</u>	<u>39,708,000</u>	<u>1,010,868</u>	<u>3%</u>
Non-operating revenues (expenditures)							
Interest income	19,446,165	16,243,462	(3,202,703)	84%	26,568,000	10,324,538	39%
Finance and interest expense	(1,048,335)	(351,679)	696,656	34%	(1,176,000)	(824,321)	70%
Total non-operating revenues (expenditures)	<u>18,397,830</u>	<u>15,891,782</u>	<u>(2,506,048)</u>	<u>86%</u>	<u>25,392,000</u>	<u>9,500,218</u>	<u>37%</u>
Change in net position	<u>(21,259,344)</u>	<u>54,588,914</u>	<u>75,848,258</u>	<u>-</u>	<u>65,100,000</u>	<u>10,511,086</u>	<u>16%</u>
Other uses							
Capital outlay	253,499	225,871	(27,628)	89%	338,000	112,129	33%
Depreciation and Amortization	(473,180)	(401,826)	71,354	85%	(617,000)	(215,174)	35%
Total other uses	<u>(219,681)</u>	<u>(175,955)</u>	<u>43,726</u>	<u>80%</u>	<u>(279,000)</u>	<u>(103,045)</u>	<u>37%</u>
Change in fund balance	<u>\$ (21,039,663)</u>	<u>\$ 54,764,870</u>	<u>\$ 75,804,533</u>	<u>-</u>	<u>\$ 65,379,000</u>	<u>\$ 10,614,130</u>	<u>16%</u>

Select Financial Indicators

Note		Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
1	Working Capital	457,284,550	435,354,915	417,818,194	427,785,834	473,307,586
2	Current Ratio	3.8	3.3	2.9	4.1	3.6
3	Days Sales Outstanding	23	27	34	25	31
4	Equity	654,144,097	634,827,460	616,047,547	599,555,182	540,576,683
5	Equity to Assets %	80%	77%	74%	81%	74%
6	Adjusted Unrestricted Cash	451,225,131	406,670,965	369,549,451	364,687,727	414,629,251
7	Investments	199,562,643	201,008,363	200,314,879	174,258,907	69,571,079
8	Available Line of Credit	119,512,000	119,512,000	114,012,000	114,353,000	154,353,000
9	Total Liquidity	770,299,774	727,191,328	683,876,330	653,299,634	638,553,330
10	Days Liquidity on Hand (TTM)	249	227	216	180	174
11	Gross Margin (quarterly)	12%	10%	6%	24%	12%
12	Net Margin (quarterly)	8%	7%	4%	21%	9%

Percentage Change from Prior Quarter

Working Capital	5%	4%	-2%	-10%	6%
Current Ratio	14%	13%	-29%	15%	46%
Days Sales Outstanding	-15%	-23%	40%	-20%	5%
Equity	3%	3%	3%	11%	6%
Equity to Assets %	3%	4%	-9%	9%	20%
Available Cash	11%	10%	1%	-12%	-17%
Investments	-1%	0%	15%	150%	-1%
Available Line of Credit	0%	5%	0%	-26%	0%
Total Liquidity	6%	6%	5%	2%	-12%
Days Liquidity on Hand (TTM)	10%	5%	20%	3%	-13%



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