

Clean Power Alliance Secures \$1.4 Billion Prepay Bond, Locking in \$91.1 Million in Renewable Energy Cost Savings

CPA's Seventh Prepay Transaction Brings Total Bond Program Savings to \$519.1 Million for Communities Across Southern California

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Los Angeles, Calif. — Clean Power Alliance (CPA), the nation's leading green power provider and California's largest community choice energy aggregator, today announced the successful closing of its seventh energy prepayment bond transaction, valued at \$1.4 billion. The transaction will generate approximately \$91.1 million in renewable energy cost savings during the bond's initial 7-year period — an average of \$12.7 million per year.

With this issuance, CPA has now completed \$8.3 billion in prepay bond transactions, locking in total initial-period savings of \$519.1 million. Across all seven prepay transactions, CPA's average annual savings total approximately \$65 million.

"CPA's prepay strategy is an important tool for delivering on our commitment to provide clean, reliable and affordable energy," said CPA Chief Executive Officer Ted Bardacke. "By building on the success of previous transactions, we're able to secure substantial savings that reduce costs while advancing our mission to serve our communities with clean power options at competitive rates."

How the bond program works

CPA's prepay bond program uses long-term financing to purchase renewable energy at a lower cost. As a not-for-profit government agency, CPA can issue tax-exempt bonds to prepay for energy from renewable sources like solar, wind, geothermal and hydropower, in exchange for significant discounts from energy suppliers—historically in the range of 8 percent to 12 percent. These



savings are passed on to customers through lower, stable electricity rates. CPA also invests cost savings into customer programs, workforce development and skills training, and critical community energy infrastructure projects. The bond program is a key component of CPA's strategy to provide competitively priced, reliable, clean energy while strengthening community resilience.

First prepay transaction with J.P. Morgan

This transaction marks CPA's first prepay bond executed with J.P. Morgan serving as underwriter and with J.P. Morgan Ventures Energy Corporation acting as prepaid energy supplier, and it is the first electric prepay deal in the country to be completed with J.P. Morgan. The bonds received an investment-grade Aa3 rating from Moody's and a 'Green Bonds' designation by Kestrel.

During the initial 7-year period of the bonds, CPA will receive approximately 1.14 million megawatt-hours of PCC1-eligible energy annually under the agreement. PCC1 is the highest-tier category of renewable energy in California.

"Reaching 8.3 billion in prepay transactions reflects the strength and scalability of this financing strategy," said CPA Chief Financial Officer David McNeil. "This latest transaction achieves long-term energy cost savings through strategic financial partnerships, helping us maintain competitive rates while supporting a diverse portfolio of renewable energy resources."

Supporting a diversified clean energy portfolio

Energy supplied through the transaction will be sourced from a portfolio of existing long-term power purchase agreements with a combined capacity of 440.8 megawatts (MW) of wind resources. These resources support CPA's commitment to reliable, carbon-free energy while helping shield customers from market volatility.

Delivering long-term affordability

The seventh prepay bond was issued pursuant to CPA's November 2025 authorization by its board of directors, which allows for the completion of up to \$4.5 billion of new prepay transactions by June 30, 2027. CPA will continue to evaluate opportunities that strengthen its financial position and advance its mission to deliver clean, reliable and affordable energy to its customers.

About Clean Power Alliance

Clean Power Alliance is the locally operated, not-for-profit electricity provider serving 38 communities across Los Angeles and Ventura counties. CPA is the



fourth largest electricity provider in California and the number one green power provider in the United States. CPA provides clean renewable energy at competitive rates for approximately three million residents and businesses, along with innovative programs that promote resiliency, electrification and customer bill savings. CPA has an investment-grade credit rating of A from S&P Global Ratings.

View CPA's annual impact report: [Impact Report](#)

Learn more about CPA: www.cleanpoweralliance.org

Learn more about customer programs: cleanpoweralliance.org/programs

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