

DOCKETED

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2026 Calpine Power America-CA, LLC Power Source Disclosure Program Compliance Audit

October 14, 2026

Constellation Audit & Advisory Partners

Executive Summary & Results

Constellation Audit & Advisory Partners (CAAP) audited the completeness and accuracy of the data submitted on the Calpine Power America-CA, LLC (CPA) Power Source Disclosure Program (PSDP) Annual Report for the year ended December 31, 2025. The PSDP Annual Report includes details of specified and unspecified sources of power purchases and resales, as well as unbundled renewable energy credits (RECs) retired for the calendar year. The PSDP Annual Report uses the calendar year retail sales and a standard greenhouse gas (GHG) emissions factor to calculate the power mix supplied to California-based customers, known as the Power Content Label.

Management is responsible for the preparation, completeness, and accuracy of the PSDP Annual Report and for maintaining supporting documentation sufficient to demonstrate compliance with applicable PSDP reporting requirements. CAAP's responsibility was to perform audit procedures, as described in the scope section of this report, to evaluate whether the PSDP Annual Report was complete, accurate, and supported by appropriate documentation.

CAAP's audit procedures were performed in accordance with California Energy Commission (CEC) requirements outlined in Title 20, Division 2, Chapter 3, Article 5, § 1394 – "Auditing and Verification" of the California Code of Regulations. The results of the audit procedures documented in this report are submitted to the CEC by Constellation Regulatory. CAAP conducted this audit in accordance with the American Institute of Certified Public Accountants (AICPA) Statements on Auditing Standards.

There was one exception identified:

1. Firmed and shaped renewable procurements (PCC2) associated with Biglow Canyon 3 (W1588) were overstated by 5,000 MWh, while procurements associated with Biglow Phase 2 (W1268) were understated by the same amount. The error did not affect CPA's total reported resource or GHG allocations.

The audit was subject to the following scope limitation:

1. CPA did not receive PCC1 invoices from two facilities because, under contractual arrangements, the facility operators transfer the RECs to CPA's account. CAAP reviewed the applicable contracts and Western Renewable Energy Generation Information System (WREGIS) retirement records; however, this documentation was not sufficient to reconcile the reported REC quantities and generation dates to invoices, as required by the CEC audit procedures. Accordingly, CAAP was unable to obtain sufficient appropriate evidence to conclude on the accuracy of the quantities and generation dates reported for these facilities. The affected facilities represent 532,688 MWh, or 73.4% of reported procurement, and the audit conclusion does not extend to these amounts

Following management's correction of the identified exception and CAAP's review of the revised Annual Report, the results of the audit indicate that the CPA PSDP Annual Report for the year ended December 31, 2025, is compliant with the PSDP reporting requirements defined in the scope of this report, except that CAAP was unable to obtain sufficient appropriate evidence regarding the quantities and generation dates associated with the two facilities described in the scope limitation above. Accordingly, CAAP does not express a conclusion on those amounts.

Natalya Tychshenko, Director, Constellation Audit & Advisory Partners

To:

Greg Bass, Director, Western Regulatory and Legislative Affairs
Adrienne Mouton-Henderson, Assistant General Counsel

CC:

Shane Smith, Executive Vice President, Chief Financial Officer
Crystal Corley, Senior Vice President, Constellation Audit & Advisory Partners
Brandon Gaimari, Senior Manager, Constellation Audit & Advisory Partners

Background

The PSDP was established in 1997 through the enactment of California Senate Bill 1305 to provide transparency on the sources of energy that are used to provide electric services to California consumers by requiring electricity retail suppliers to disclose which types of resources are used to generate electricity. Retail suppliers complete and file an Annual Report detailing their resource mix to the CEC. Once the Annual Report is submitted to the CEC, the CEC distributes a Power Content Label to California customers.

CPA utilizes the Western Energy Coordinating Council's WREGIS, which is an independent, renewable energy generation registry and tracking system for the region covered by the Western Interconnection, as the source to report on the calendar year's power purchases, resales and retirements of unbundled RECs. In addition, CPA's retail electric billing system is used to report the calendar year's total retail sales.

Areas In Scope

The scope of our audit aligns with the requirements within Title 20, Division 2, Chapter 3, Article 5, § 1394 – "Auditing & Verification" of the California Code of Regulations:

- Reconciliation of specified purchases and resales by facility names and numbers, including Energy Information Administration (EIA), WREGIS, and CEC Renewable Portfolio Standard (RPS) IDs, if applicable, kilowatt hours (kWh), and fuel type for all specified purchases from source documents (i.e. WREGIS Retirement Report and/or CEC Facility Listing) to the Annual Report.
- Reconciliation of unspecified sources of power, unbundled RECs, and resales from source documents to the Annual Report.
- Reconciliation of total retail sales per CPA's retail electric billing system to amounts reported in the Annual Report, and recalculation of loss-adjusted load using CEC-established bottom-up loss factors.
- A sample of purchase transactions was selected from the WREGIS Retirement Report, and the following procedures were performed for each selection:
 - Reconciliation of the facility names and numbers (EIA, WREGIS and CEC RPS IDs, if applicable), kWh, and fuel types from the invoice and contractual agreement to the WREGIS Retirement Report and CEC Facility Listing used to prepare the Annual Report.
 - See Scope Limitation reported in the Executive Summary & Results
 - For facilities owned by the retail supplier, agree the kWh to meter readings performed by an independent third party or confirm that the retail supplier has another internal procedure that assures facility production agrees to production claims.
 - This procedure was not applicable because CPA does not own generation facilities in the California territory.
 - Reconciliation of the date of generation from the invoice or transfer certificate to WREGIS Retirement Report used to prepare the Annual Report.
 - See Scope Limitation reported in the Executive Summary & Results
 - Verification that unbundled RECs reported on the Annual Report were retired within the reporting year by validating the transaction/retirement date in the WREGIS Retirement Report.
 - This procedure was not applicable. CPA did not report any unbundled RECs.
- Validation that the excluded emissions meet the requirements pursuant to section 1393(d).
 - This procedure was not applicable. CPA did not exclude any emissions.
- Verification of mathematical accuracy of the Annual Report.