CITY OF CLEVELAND, OHIO

2025 ANNUAL INFORMATION FILING

$93,712,880.25 PUBLIC POWER SYSTEM REVENUE BONDS, SERIES 2008

$47,245,000 PUBLIC POWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2018

$83,580,000 PUBLIC POWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2020

CITY OF CLEVELAND
CLEVELAND PUBLIC POWER

Outstanding Indebtedness

As of December 31, 2025, there remained outstanding $25,070,483.20 aggregate principal amount of the Series 2008 Bonds, $28,160,000 aggregate principal amount of the Series 2018 Bonds and $79,080,000 aggregate principal amount of the Series 2020 Bonds.

CITY OF CLEVELAND
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DEBT SERVICE REQUIREMENTS

Bond Year Ending Nov. 15	Total Annual Debt Service
2026	$17,808,140
2027	17,805,661
2028	17,803,990
2029	17,807,288
2030	17,809,522
2031	17,805,703
2032	17,804,745
2033	17,806,128
2034	17,803,351
2035	17,805,070
2036	17,806,859
2037	17,800,194
2038	17,810,581
TOTAL	$231,477,232

CPP's Largest Retail Users
(Calendar Year 2025)

Customer	Metered Consumption (MWH)	Sales Revenue ($000)	Percentage of Sales Revenue
City of Cleveland			
Division of Water	150,169	$ 19,426	10.14%
Street & Traffic Lights	26,596	13,973	7.29%
All Other	36,959	5,885	3.07%
Subtotal City of Cleveland	213,724	$ 39,284	20.50%
Retail Users			
The Medical Center Company	225,814	$ 17,773	9.28%
Cargill, Inc.	28,989	3,850	2.01%
Cleveland Browns Stadium	24,480	3,322	1.73%
North East Ohio Regional Sewer District - Easterly	21,575	2,214	1.16%
Cleveland Thermal - Lakeside Avenue	14,907	1,659	0.87%
Expedient Data Center	18,752	1,529	0.80%
CGA LSZA Office/Garage LLC	10,215	1,316	0.69%
Cuyahoga County Juvenile Justice Center	10,320	1,240	0.65%
North East Ohio Regional Sewer District - Westerly	12,251	1,211	0.63%
US Postal Service	9,106	1,132	0.59%
Cleveland Metro Park Zoo	8,225	1,035	0.54%
Cuyahoga County Administration	8,125	974	0.51%
Ernst & Young Building	7,027	758	0.40%
Playhouse Square Foundation	6,393	758	0.40%
Springco Metal Coating	4,978	696	0.36%
Cleveland Museum of Natural Hist	5,001	659	0.34%
Third Federal Savings & Loan	4,613	636	0.33%
Pierre's Ice Cream	4,923	587	0.31%
Midtown Technology Park	4,243	572	0.30%
Hyatt Regency Cleveland	3,906	530	0.28%
Great Lakes Brewing CO	3,553	494	0.26%
RTA	3,677	459	0.24%
Cuyahoga County Administration	3,550	443	0.23%
Rock & Roll Hall of Fame	3,273	437	0.23%
The Sanson Company	4,543	437	0.23%
Cleveland Public Library	3,057	426	0.22%
Euclid Beach Villa	3,051	420	0.22%
Flow Polymers LLC	3,035	417	0.22%
Playhouse Square Real Estate Services	3,977	416	0.22%
Cuyahoga County Administration	3,390	414	0.22%
Subtotal - 30 Largest Retail Customers	468,949	46,814	24.43%
Total - City and Top 30 Retail	682,673	86,098	44.93%

Source: Division of Fiscal Control - Unaudited

CLEVELAND PUBLIC POWER

ACTIVE CUSTOMER COUNT BY RATE CLASSIFICATION

Classification	2021	2022	2023	2024	2025
Residential	65,346	63,913	64,039	65,097	65,756
Small Commercial	6,594	6,458	6,429	6,263	6,398
Large Commercial	688	730	682	704	685
Small Industrial	18	21	22	27	20
Large Industrial	1	1	1	1	1
Protective Lighting	1,595	1,529	1,480	1,445	1,361
Street Lighting	8	49	49	49	64
Traffic Signal	221	240	236	239	249
Total	74,471	72,941	72,938	73,825	74,534

Source: Division of Fiscal Control - unaudited

CLEVELAND PUBLIC POWER

SALES BY RATE CLASSIFICATION (MWH)

Classification	2021	2022	2023	2024	2025
Residential	404,263	393,878	363,684	383,954	397,863
Small Commercial	109,048	105,074	103,618	104,881	106,479
Large Commercial	428,745	434,387	428,867	434,272	425,468
Industrial	311,393	325,171	312,692	317,060	340,557
Large Industrial	233,513	230,256	225,087	226,350	225,814
Protective Lighting	12,277	12,136	11,658	11,273	10,193
Street Lighting	64,985	66,844	66,341	66,183	27,767
Traffic Signal	1,573	1,557	1,549	1,564	1,705
Total	1,565,797	1,569,302	1,513,496	1,545,537	1,535,846

Source: Division of Fiscal Control - unaudited

CLEVELAND PUBLIC POWER

REVENUES BY RATE CLASSIFICATION ($000)

Classification	2021	2022	2023	2024	2025
Residential	$58,957	$56,112	$54,518	$57,037	$65,098
Small Commercial	$16,902	$15,584	$16,452	$16,167	$18,299
Large Commercial	$54,875	$52,322	$54,299	$53,241	$56,323
Industrial	$36,701	$37,629	$38,002	$37,749	$43,604
Large Industrial	$13,763	$13,374	$12,378	$12,835	$17,773
Protective Lighting	$2,435	$2,285	$2,303	$2,167	$2,253
Street Lighting	$14,344	$14,127	$14,668	$14,310	$14,047
Traffic Signal	$187	$176	$188	$182	$216
Total	$198,164	$191,608	$192,808	$193,688	$217,613

Source: Division of Fiscal Control - unaudited

CPP 2025 Energy Supply

Power Purchases	Demand MW	%	Energy GWH	%
AEP 7x24	53	17%	232	14%
BP 7x24	20	7%	175	11%
Variable Monthly Block Purchase 5x16	0	0%	7	0%
NYPA	15	5%	94	6%
AMP PRST	25	8%	200	12%
AMP AFEC	79	26%	491	30%
AMP Hydro	35	11%	159	10%
AMP Meldahl	9	3%	39	2%
AMP Greenup	6	2%	21	1%
Total	242	79%	1,418	86%
PJM Market	47	15%	238	14%
SUBTOTAL - NET POWER PURCHASES	289	94%	1,656	100%
GENERATION				
CMHA Solar	1	0%	1	0%
Collinwood BioEnergy	1	0%	2	0%
BROOKLYN SOLAR	4	1%	5	0%
COMBUSTION TURBINE/DIESEL	11	4%	0	0%
TOTAL - POWER SUPPLY (CONTRACTS	306	100%	1,664	100%

Green	AMP Projects
19.4%	54.9%

Source: AMP 2025 Cleveland Summary

(1) System peak demand (305.7 MWH) was experienced on 07/24 @ 18:00

City of Cleveland - Division of Cleveland Public Power

SUMMARY OF HISTORICAL REVENUES, EXPENSES AND DEBT SERVICE (1)

Year Ended December 31
(Dollars in Thousands)

	2021	2022	2023	2024	2025
Operating Revenue					
Charges for Service (2)	$196,958	$199,816	$189,050	$178,340	$224,745
Non-operating Revenue (3)	27	762	2,998	3,830	3,827
Total Revenue	$196,985	$200,578	$192,048	$182,170	$228,572
Operating Expenses (exclusive of depreciation) (4)					
Purchased Power	$125,770	$129,928	$120,686	$105,550	$144,597
Operations	26,662	25,905	22,052	24,650	28,326
Maintenance	17,486	16,793	17,750	21,313	21,075
Total Operating Expenses	$169,918	$172,626	$160,488	$151,513	$193,998
Available for Debt Service	$27,067	$27,952	$31,560	$30,657	$34,574
Debt Service Requirements	$ 15,877	$ 15,881	$ 15,882	$ 15,879	$ 17,809
Coverage of Debt Service on Outstanding Bonds by Net Revenues	1.70	1.76	1.99	1.93	1.94
Additional Expense/(Income)					
Depreciation	$21,333	$19,092	$18,739	$18,942	$18,790
Interest Expense & Amortization	9,667	9,512	9,365	9,207	8,088
Other Expense/(Income)	(5,992)	(5,744)	(5,772)	(5,883)	(6,029)
(Gain)/loss on disposal of assets	5,465	5,090	263		
Capital/Other Contributions				(200)	
Total Additional Expense	$30,473	$27,950	$22,595	$22,066	$20,849
Net Income/(Loss)	($3,406)	$2	$8,965	$8,591	$13,725

(1) Information derived from the audited financial statements of the Division of Cleveland Public Power.

(2) Charges for Services include metered electricity consumption and various other ancillary revenues.

(3) Non-operating revenue consist of certain investment earnings, including earnings on the Revenue Fund, the Debt Service Fund and the Renewal and Replacement Fund. Pursuant to the terms of the Existing Indenture, all such investment earnings are to be credited to the Revenue Fund

(4) In 2018, the Existing Bond Indenture was amended to exclude all pension and OPEB expenses related to the implementation of Governmental Accounting Standards Board (GASB) Statements No. 68 and No. 75. These expenses totaled $3,586,000 in 2020, ($15,947,000) in 2021, ($10,055,000) in 2022 ($1,074,000) in 2023, ($229,000) in 2024 and $652,000 in 2025

Source: Division of Fiscal Control

CPP Net Gain (Loss) of CEI Meters

	2021	2022	2023	2024	2025
Gain from CEI	204	78	58	74	114
Loss to CEI	-71	-46	-45	-60	-88
Net Gain	133	32	13	14	26

Source: Cleveland Public Power - Operations Section – unaudited

Cleveland Public Power
Bill Comparisons CPP vs. CEI
Residential Bill Comparison (750 kWh)

Year	CPP ($)	CEI ($)	CPP Savings ($)	CPP Savings (%)
2019	114.88	96.53	(18.35)	-19.01%
2020	114.88	94.29	(20.59)	-21.84%
2021	110.54	99.03	(11.51)	-11.62%
2022	108.49	95.89	(12.60)	-13.14%
2023	109.33	119.97	10.64	8.87%
2024	112.38	134.22	21.84	16.27%
2025	124.43	125.43	1.00	0.80%

Source: CEI Data is extracted from monthly PUCO "Ohio Utility Survey." CPP Data is average monthly bills.

Cleveland Public Power
Bill Comparisons CPP vs. CEI
Commercial Bill Comparison (1,000kW, 300,000 kWh)

Year	CPP ($)	CEI ($)	CPP Savings ($)	CPP Savings (%)
2019	42,537.29	36,630.77	(5,906.52)	-16.12%
2020	42,537.29	36,474.79	(6,062.50)	-16.62%
2021	39,373.43	29,402.54	(9,970.89)	-33.91%
2022	37,452.88	28,742.46	(8,710.42)	-30.31%
2023	37,346.08	37,188.04	(158.04)	-0.42%
2024	38,662.48	43,217.16	4,554.68	10.54%
2025	42,351.83	40,499.81	(1,852.02)	-4.57%

Source: CEI Data is extracted from monthly PUCO "Ohio Utility Survey." CPP Data is average monthly bills.

Cleveland Public Power
Bill Comparisons CPP vs. CEI
Industrial Bill Comparison (20,000kW, 6,000,000 kWh)

Year	CPP ($)	CEI ($)	CPP Savings ($)	CPP Savings (%)
2019	796,231.99	599,762.55	(196,469.44)	-32.76%
2020	796,231.99	595,138.33	(201,093.66)	-33.79%
2021	783,480.88	355,313.82	(428,167.06)	-120.50%
2022	745,069.88	363,925.60	(381,144.28)	-104.73%
2023	742,933.88	556,117.79	(186,816.09)	-33.59%
2024	769,261.88	659,323.43	(109,938.45)	-16.67%
2025	842,464.63	736,840.01	(105,624.62)	-14.33%

Source: CEI Data is extracted from monthly PUCO "Ohio Utility Survey." CPP Data is average monthly bills.

Cleveland Public Power
Comparison of Electric Bills in 8 Major Ohio Cities

	Residential	Commercial	Industrial
	750 kWh	1,000 kWd 300,000 kWh	20,000 kWd 6,000,000 kWh
Akron	$ 128.47	$ 39,593.51	$ 637,225.52
Canton	$ 147.45	$ 44,581.60	$ 678,855.92
Cincinnati	$ 135.97	$ 37,675.94	$ 575,939.77
Cleveland (CEI)	$ 125.43	$ 40,499.81	$ 640,269.59
Cleveland (CPP)	$ 124.43	$ 42,351.83	$ 842,464.63
Columbus	$ 147.44	$ 44,581.60	$ 678,855.92
Dayton	$ 127.86	$ 35,264.42	$ 585,344.96
Toledo	$ 130.06	$ 37,989.46	$ 672,607.52
Youngstown	$ 128.47	$ 39,593.51	$ 637,228.02

Note: Data extracted from 'Ohio Utility Rate Survey'
CPP data is for average bills rendered in 2025

Source: Surveys sourced from PUCO website