

Financial Dashboard

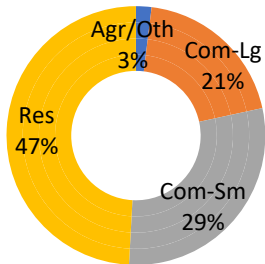
YTD
December
2024

Active Accounts
1,045,741

Participation Rate
93.0%

YTD Sales Volume
5,873 GWh

Dec Volume
879 GWh



Summary of Financial Results

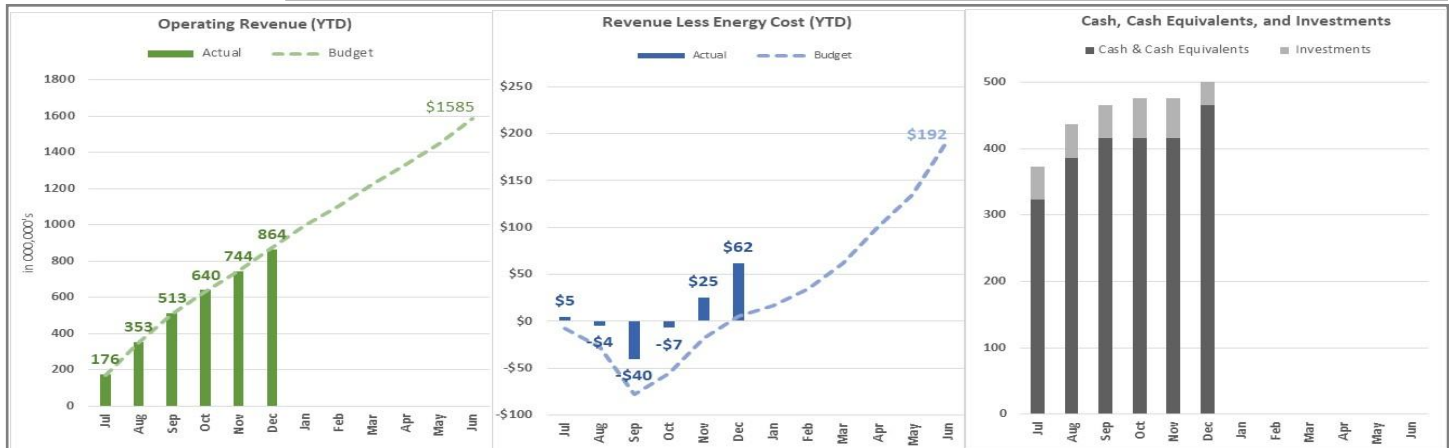
| in \$000,000's | Dec | | | | Year-to-Date | | | |
|------------------------|--------|--------|----------|------|--------------|--------|----------|-------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| Energy Revenues | 120.2 | 124.4 | -4.2 | -3% | 864.1 | 872.7 | -8.6 | -1% |
| Cost of Energy | 83.3 | 100.8 | -17.5 | -17% | 801.9 | 867.4 | -65.5 | -8% |
| Net Energy Revenue | 37.0 | 23.6 | 13.3 | 56% | 62.2 | 5.4 | 56.9 | 1063% |
| Operating Expenses | 3.7 | 5.3 | -1.6 | -29% | 23.3 | 31.4 | -8.1 | -26% |
| Operating Income | 33.3 | 18.4 | 14.9 | 81% | 38.9 | -26.0 | 65.0 | |
| Non-Operating Income | 2.0 | 0.7 | 1.3 | 171% | 10.5 | 5.0 | 5.6 | 112% |
| Change in Net Position | 35.3 | 19.1 | 16.2 | 85% | 49.5 | -21.1 | 70.6 | |

Note: Numbers may not sum up due to rounding.

In December 2024 CPA's net position increased by \$35.3 million, \$16.2 million or 85% more than the budgeted increase in net position of \$19.1 million. December 2024 results were positively impacted by lower than budgeted energy and operating costs and higher than budgeted interest income offset by lower than budgeted revenue.

For the year-to-date, CPA's net position increased by \$49.5 million, \$70.6 million more than the budgeted reduction in net position of \$21.1 million. YTD revenues were \$864.1 million, \$8.6 million or 1% less than budgeted revenues primarily due to generally cooler weather in the second quarter and lower energy consumption than budgeted. YTD energy cost was \$801.9 million, \$65.5 million 8% less than budget primarily due to the non-utilization of contingencies. Absent contingencies, energy costs were \$18.3 million or 2.2% less than budget primarily due to lower than budgeted renewable energy costs and CRR revenue. Operating expenses were \$23.3 million, \$8.1 million or 26% less than budget primarily due to lower than budgeted spending on customer programs and communications expenses. Non-operating income, primarily made up of interest income, was \$10.5 million, \$5 million or 112% higher than budget.

As of December 31st, 2024, CPA had unrestricted cash, cash equivalents, and investments of \$506 million, and \$154.4 million available in its bank line of credit representing 181 Days Liquidity on Hand. In January 2025, the Los Angeles area experienced a series of devastating wildfires which impacted communities in CPA's service area. Based on information available to CPA at this time, management do not believe destruction caused by the wildfires will have a material financial or operational impact in CPA. 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 less allowance for doubtful accounts

Cost of energy: Cost of energy includes direct costs incurred to serve CPA's load

Operating expenses: Operating expenditures include general, administrative, consulting, payroll, and other costs required to fund operations

Net operating income represents the difference between revenues and expenditures before interest income and expense, and capital expenditures

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 less than 90 days

Year to date (YTD): Represents the fiscal period beginning July 1, 2024

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|---|----------------|----------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 465,543,491 | \$ 200,966,884 |
| Investments | 40,001,000 | 40,000,000 |
| Accounts receivable, net of allowance | 138,104,655 | 143,049,005 |
| Accrued revenue | 82,555,206 | 75,149,613 |
| Other receivables | 5,226,253 | 2,514,286 |
| Interest receivable | 2,545,556 | 401,200 |
| Prepaid expenses | 1,663,243 | 2,231,976 |
| Deposits | 18,302,736 | 15,195,259 |
| Restricted cash | - | 1,200,000 |
| Total current assets | 753,942,140 | 480,708,225 |
| Noncurrent assets | | |
| Capital assets, net of depreciation and amortization | 2,071,571 | 2,713,441 |
| Deposits | 88,875 | 88,875 |
| Investments | 70,000,000 | - |
| Total noncurrent assets | 72,160,446 | 2,802,316 |
| Total assets | \$ 826,102,586 | \$ 483,510,541 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | \$ 3,107,344 | \$ 2,678,412 |
| Accrued cost of electricity | 282,860,315 | 178,265,605 |
| Other accrued liabilities | 4,817,560 | 3,114,561 |
| User taxes and energy surcharges due to other governments | 11,995,190 | 10,812,496 |
| Security deposits from energy suppliers | 480,000 | 3,145,500 |
| Unearned program funds | 4,016,255 | 4,218,633 |
| Lease liability, current | 439,233 | 414,926 |
| Counterparty collateral deposit | - | 116,640 |
| Total current liabilities | 307,715,897 | 202,766,772 |
| Noncurrent liabilities | | |
| Security deposits from energy suppliers | 4,346,852 | 2,440,060 |
| Lease liability, noncurrent | 1,606,402 | 2,045,635 |
| Other Accrued Liability-N/C | 297,697 | 129,072 |
| Total noncurrent liabilities | 6,250,952 | 4,747,257 |
| Total liabilities | \$ 313,966,849 | \$ 207,514,029 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Fiscal Stabilization Fund | 135,000,000 | - |
| NET POSITION | | |
| Investment in capital assets | \$ 25,936 | \$ 252,880 |
| Restricted for collateral | - | 1,200,000 |
| Unrestricted | 377,109,801 | 274,543,632 |
| Total net position | \$ 377,135,737 | \$ 275,996,512 |

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR SIX MONTHS ENDED DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|---|----------------|----------------|
| OPERATING REVENUES | | |
| Electricity sales, net | \$ 862,407,862 | \$ 813,632,690 |
| Other revenue | 1,702,973 | 813,169 |
| Total operating revenues | 864,110,835 | 814,445,859 |
| OPERATING EXPENSES | | |
| Cost of electricity | 801,870,112 | 742,637,969 |
| Contract services | 11,089,808 | 10,220,112 |
| Staff compensation | 10,631,240 | 8,476,909 |
| General and administration | 1,572,449 | 1,321,704 |
| Total operating expenses | 825,163,610 | 762,656,694 |
| Operating income (loss) | 38,947,226 | 51,789,165 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Interest income | 10,850,672 | 3,010,977 |
| Interest and related expenses | (290,372) | (320,230) |
| Interest expense - lease | (26,022) | (30,920) |
| Total nonoperating revenues (expenses) | 10,534,279 | 2,659,827 |
| CHANGE IN NET POSITION | 49,481,504 | 54,448,992 |
| Net position at beginning of period | 327,654,232 | 221,547,520 |
| Net position at end of period | \$ 377,135,736 | \$ 275,996,512 |

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF CASH FLOWS
FOR SIX MONTHS ENDED DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|---|----------------|----------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | |
| Net operating income (loss) | \$ 38,947,226 | \$ 51,789,165 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities | | |
| Depreciation expense | 83,401 | 105,422 |
| Amortization expense | 234,936 | 191,454 |
| Revenue adjusted for allowance for uncollectible accounts | 12,316,941 | 18,606,127 |
| (Increase) decrease in: | | |
| Accounts receivable | (7,253,890) | (38,396,078) |
| Other receivables | 6,276,688 | (2,087,070) |
| Accrued revenue | 12,662,659 | 12,080,051 |
| Prepaid expenses | 89,629,675 | 43,920,873 |
| Deposits | (15,971,318) | 756,047 |
| Increase (decrease) in: | | |
| Accounts payable | 61,443 | (4,330,550) |
| Energy market settlements payable | (4,106,698) | 2,617,484 |
| Accrued cost of electricity | 40,097,061 | 15,662,236 |
| Other accrued liabilities | 935,594 | 575,856 |
| User taxes due to other governments | 1,244,317 | 2,241,639 |
| Supplier security deposits | (2,281,500) | 2,241,000 |
| Unearned program funds | (38,418) | (133,851) |
| Counterparty collateral deposit | - | 116,640.00 |
| Net cash provided (used) by operating activities | 172,838,119 | 105,956,444 |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | |
| Interest and related expense payments | (275,970) | (294,247) |
| Net cash provided (used) by non-capital financing activities | (275,970) | (294,247) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Payments to acquire capital assets | - | (263,602) |
| Payments on lease (principal and interest) | (236,454) | (229,567) |
| Net cash provided (used) by capital and related financing activities | (236,454) | (493,169) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchased of investments | (50,001,000) | (40,000,000) |
| Interest income received | 9,709,376 | 3,010,977 |
| Net cash provided (used) by investing activities | (40,291,624) | (36,989,023) |
| Net change in cash and cash equivalents | 132,034,070 | 68,180,005 |
| Cash and cash equivalents at beginning of period | 333,509,421 | 133,986,879 |
| Cash and cash equivalents at end of period | \$ 465,543,491 | \$ 202,166,884 |
| Reconciliation to the Statement of Net Position | | |
| Cash and cash equivalents (unrestricted) | \$ 465,543,491 | \$ 200,966,884 |
| Restricted cash | - | 1,200,000 |
| Cash and cash equivalents | \$ 465,543,491 | \$ 202,166,884 |

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
FOR SIX MONTHS ENDED DECEMBER 31, 2024**

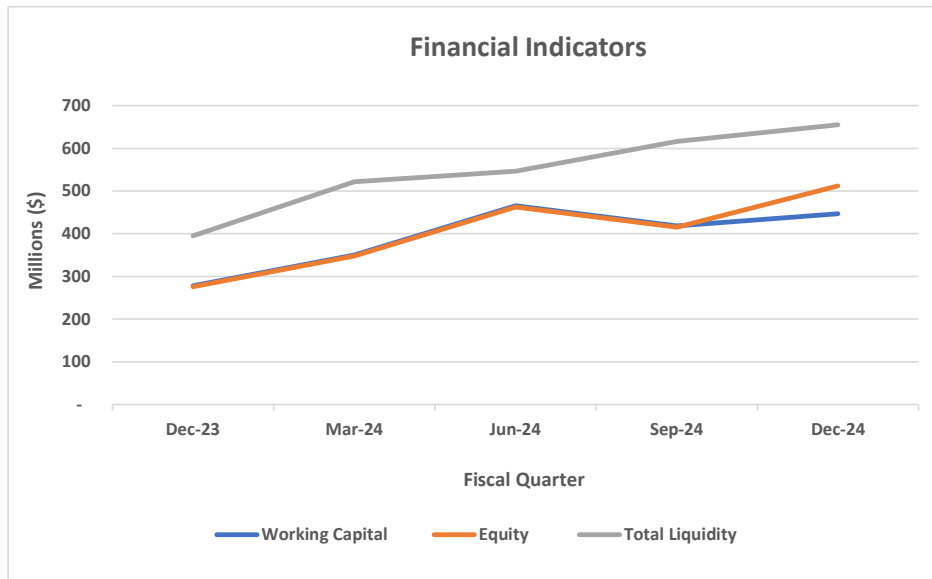
| | 2024/25 YTD Budget | 2024/25 YTD Actual | 2024/25 YTD Budget Variance (Under) Over | 2024/25 YTD Actual / Budget % | 2024/25 Budget | 2024/25 Remaining Budget | 2024/25 Remaining Budget % |
|--|-----------------------|-----------------------|--|-------------------------------------|------------------|--------------------------------|----------------------------------|
| Operating revenues | | | | | | | |
| Revenue - electricity, net | \$ 871,417,550 | \$ 862,407,862 | \$ (9,009,688) | 99% | \$ 1,582,354,000 | \$ 719,946,138 | 45% |
| Other revenues | 1,325,500 | 1,702,973 | 377,473 | 128% | 2,939,000 | 1,236,027 | 42% |
| Total operating revenues | 872,743,050 | 864,110,835 | (8,632,215) | 99% | 1,585,293,000 | 721,182,165 | 45% |
| Energy costs | | | | | | | |
| Energy procurement | 867,392,930 | 801,870,112 | (65,522,818) | 92% | 1,393,295,000 | 591,424,888 | 42% |
| Total energy costs | 867,392,930 | 801,870,112 | (65,522,818) | 92% | 1,393,295,000 | 591,424,888 | 42% |
| Operating revenues less energy costs | 5,350,120 | 62,240,723 | 56,890,603 | 1163% | 191,998,000 | 129,757,277 | 68% |
| Operating Expenditures | | | | | | | |
| Staffing | 11,531,200 | 10,631,240 | (899,960) | 92% | 24,076,000 | 13,444,760 | 56% |
| Technical services | 1,098,350 | 841,301 | (257,049) | 77% | 1,936,000 | 1,094,699 | 57% |
| Legal services | 658,800 | 425,627 | (233,173) | 65% | 1,089,000 | 663,373 | 61% |
| Other professional services | 1,167,898 | 626,159 | (541,739) | 54% | 2,257,000 | 1,630,841 | 72% |
| Communications and outreach | 1,990,990 | 777,690 | (1,213,300) | 39% | 3,982,000 | 3,204,310 | 80% |
| Mailers | 420,980 | 192,875 | (228,105) | 46% | 842,000 | 649,125 | 77% |
| Billing data manager | 6,045,800 | 5,589,813 | (455,987) | 92% | 12,041,000 | 6,451,187 | 54% |
| SCE services | 1,124,100 | 1,046,969 | (77,131) | 93% | 2,250,000 | 1,203,031 | 53% |
| Customer programs | 4,834,920 | 1,589,374 | (3,245,546) | 33% | 13,208,000 | 11,618,626 | 88% |
| General and administrations | 2,522,422 | 1,572,449 | (949,973) | 62% | 5,828,000 | 4,255,551 | 73% |
| Total operating expenditures | 31,395,460 | 23,293,497 | (8,101,963) | 74% | 67,509,000 | 44,215,503 | 65% |
| Operating income | (26,045,340) | 38,947,226 | 64,992,566 | | 124,489,000 | 85,541,774 | 69% |
| Non-operating revenues (expenditures) | | | | | | | |
| Interest income | 5,291,800 | 10,850,672 | 5,558,872 | 205% | 9,503,000 | (1,347,672) | |
| Finance and interest expense | (326,300) | (316,394) | 9,906 | 97% | (645,000) | (328,606) | 51% |
| Total non-operating revenues (expenditures) | 4,965,500 | 10,534,279 | 5,568,779 | 212% | 8,858,000 | (1,676,279) | |
| Change in net position | (21,079,840) | 49,481,505 | 70,561,345 | | 133,347,000 | 83,865,496 | 63% |
| Other uses | | | | | | | |
| Capital outlay | 162,240 | - | (162,240) | | 325,000 | 325,000 | 100% |
| Depreciation and Amortization | (408,950) | (318,337) | 90,613 | 78% | (794,000) | (475,663) | 60% |
| Total other uses | (246,710) | (318,337) | (71,627) | 129% | (469,000) | (150,663) | 32% |
| Change in fund balance | \$ (20,833,130) | \$ 49,799,842 | \$ 70,632,972 | | \$ 133,816,000 | \$ 84,016,158 | 63% |

Select Financial Indicators

| Note | | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 |
|------|------------------------------|-------------|-------------|-------------|-------------|-------------|
| 1 | Working Capital | 277,941,452 | 349,898,822 | 465,151,413 | 418,035,485 | 446,226,243 |
| 2 | Current Ratio | 2.4 | 2.4 | 2.7 | 2.1 | 2.5 |
| 3 | Days Sales Outstanding | 32 | 34 | 35 | 35 | 29 |
| 4 | Equity | 275,996,512 | 347,678,394 | 462,654,232 | 415,336,975 | 512,135,737 |
| 5 | Equity to Assets % | 57% | 58% | 62% | 52% | 62% |
| 6 | Adjusted Unrestricted Cash | 235,264,684 | 362,023,214 | 386,401,069 | 461,254,387 | 500,716,640 |
| 7 | Available Line of Credit | 159,853,000 | 159,853,000 | 159,853,000 | 154,353,000 | 154,353,000 |
| 8 | Total Liquidity | 395,117,684 | 521,876,214 | 546,254,069 | 615,607,387 | 655,069,640 |
| 9 | Days Liquidity on Hand (TTM) | 118 | 155 | 158 | 167 | 181 |
| 10 | Gross Margin (quarterly) | 17% | 24% | -6% | -8% | 29% |
| 11 | Net Margin (quarterly) | 14% | 22% | -9% | -9% | 28% |

Percentage Change from Prior Quarter

| | | | | | |
|------------------------------|-----|-----|-----|------|------|
| Working Capital | 20% | 26% | 33% | -10% | 7% |
| Current Ratio | 29% | 3% | 11% | -22% | 16% |
| Days Sales Outstanding | -5% | 4% | 4% | -1% | -15% |
| Equity | 21% | 26% | 33% | -10% | 23% |
| Equity to Assets % | 28% | 2% | 7% | -17% | 19% |
| Adjusted Unrestricted Cash | 12% | 54% | 7% | 19% | 9% |
| Available Line of Credit | 0% | 0% | 0% | -3% | 0% |
| Total Liquidity | 7% | 32% | 5% | 13% | 6% |
| Days Liquidity on Hand (TTM) | 3% | 32% | 2% | 5% | 8% |



| Note | Description | Note | Description |
|------|---|------|--|
| 1 | Current Assets less Current Liabilities | 7 | Total Line of Credit less Borrowing and Letters of Credit |
| 2 | Current Assets divided by Current Liabilities | 8 | Sum of Available Cash and Line of Credit |
| 3 | Accounts receivable divided by Sales divided by 365 | 9 | Total Liquidity divided by trailing 12 month expenses divided by 365 |
| 4 | Net Position plus Fiscal Stabilization Fund | 10 | Operating revenue less energy cost divided by operating revenue |
| 5 | Equity (Net Position + FSF) divided by Total Assets | 11 | Change in net position divided by operating revenue |
| 6 | Unrestricted cash and cash equivalents less supplier deposits | | |