

Financial Dashboard

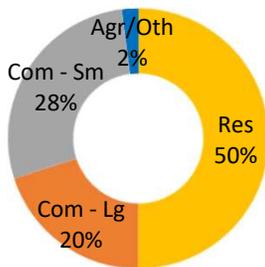
YTD
September
2025

Active Accounts
1,041,066

Participation Rate
92.8%

YTD Sales Volume
3,078 GWh

September Volume
1,033GWh



Summary of Financial Results

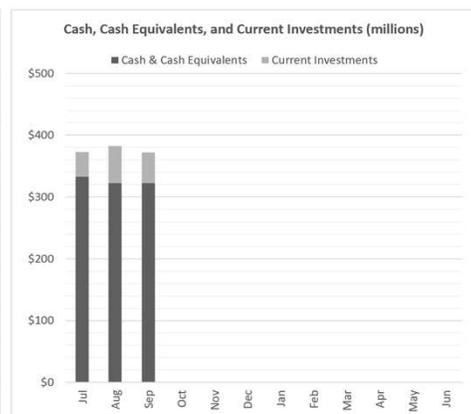
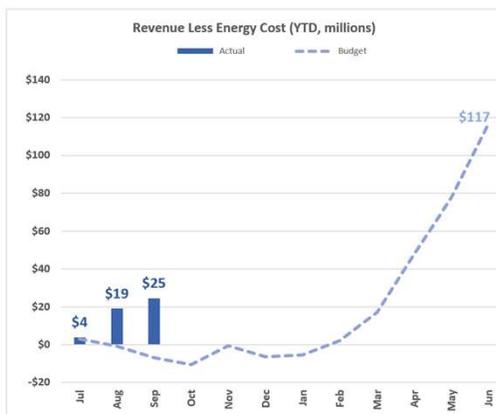
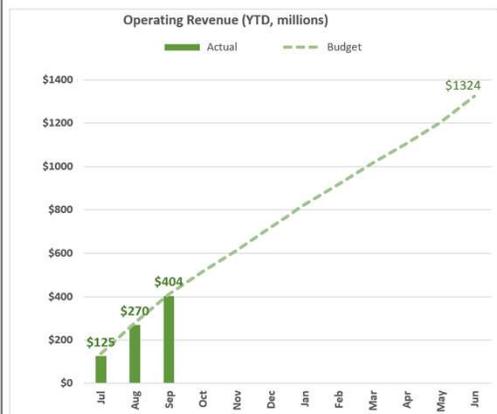
in \$000,000's	Sep				Year-to-Date			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
Energy Revenues	133.9	130.8	3.1	2%	404.1	410.6	-6.5	-2%
Cost of Energy	128.5	136.8	-8.4	-6%	379.6	417.5	-37.9	-9%
Net Energy Revenue	5.4	-6.1	11.5	NA	24.5	-7.0	31.5	NA
Operating Expenses	4.8	6.4	-1.6	-24%	14.0	18.5	-4.5	-24%
Operating Income	0.6	-12.5	13.1	NA	10.5	-25.5	36.0	NA
Non-Operating Income	1.4	2.1	-0.7	-33%	6.0	5.3	0.7	12%
Change in Net Position	2.0	-10.4	12.4	NA	16.5	-20.2	36.6	NA

Note: Numbers may not sum up due to rounding.

In September 2025, CPA's net position increased by \$2.0 million, \$12.4 million more than the budgeted decrease in net position of \$10.4 million. This positive outcome was driven by lower than budgeted energy costs resulting from the non-utilization of contingency funds for the month.

For the first quarter of the fiscal year (Q1), CPA posted an increase in net position of \$16.5 million, \$36.6 million higher than the budgeted decrease of \$20.2 million. Q1 revenues totaled \$404.1 million, 2% less than budgeted, due to the mild weather experienced this quarter. The YTD cost of energy was \$379.6 million, 9% under budget, driven by both the non-utilization of contingencies, and mild weather which resulted in lower than budgeted energy market prices. Absent contingencies, energy costs were \$10.5 million, 2.7% below budget. CPA budgets higher energy contingencies in the summer months due to historically volatile weather in Q1. Operating expenses totaled \$14.0 million, \$4.5 million (24%) less than budgeted mainly from lower than projected spending on staffing, customer programs, communications, and administrative expenses. Non-operating income, driven primarily by interest earnings, was \$6.0 million, 12% above budget.

As of September 30th, 2025, CPA had unrestricted cash, cash equivalents, and current investments of \$372.0 million, as well as \$114.0 million available in its bank line of credit, representing 216 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 SEPTEMBER 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 321,959,653	\$ 415,364,739
Investments	50,000,000	50,001,000
Accounts receivable, net of allowance	152,783,236	194,134,580
Accrued revenue	78,885,593	95,689,500
Other receivables	19,215,408	25,755,326
Interest receivable	2,917,766	1,928,495
Prepaid expenses	3,141,917	7,336,589
Deposits	5,061,787	5,985,219
Total current assets	633,965,361	796,195,447
Noncurrent assets		
Capital assets, net of depreciation and amortization	1,646,322	2,226,407
Deposits	88,875	88,875
Investments	200,314,879	-
Total noncurrent assets	202,050,076	2,315,282
Total assets	836,015,437	\$ 798,510,729
LIABILITIES		
Current liabilities		
Accounts payable	3,377,656	\$ 2,949,549
Accrued cost of electricity	186,432,481	349,762,082
Other accrued liabilities	7,293,072	4,764,203
User taxes and energy surcharges due to other governments	13,434,659	15,312,311
Security deposits from energy suppliers	43,350	964,500
Unearned program funds	5,107,807	3,974,242
Lease liability, current	458,142	433,075
Total current liabilities	216,147,168	378,159,962
Noncurrent liabilities		
Security deposits from energy suppliers	2,366,852	3,146,852
Lease liability, noncurrent	1,259,949	1,718,091
Other noncurrent liabilities	193,922	148,849
Total noncurrent liabilities	3,820,723	5,013,792
Total liabilities	\$ 219,967,890	\$ 383,173,754
DEFERRED INFLOWS OF RESOURCES		
Fiscal stabilization fund	135,000,000	135,000,000
NET POSITION		
Investment in capital assets	\$ (71,769)	\$ 75,241
Unrestricted	481,119,316	280,261,734
Total net position	\$ 481,047,547	\$ 280,336,975

CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Electricity sales for resale, net	403,320,709	512,595,843
Other revenue	780,173	492,741
Total operating revenues	404,100,882	513,088,585
 OPERATING EXPENSES		
Cost of electricity	379,579,785	553,270,787
Contract services	7,096,030	5,751,340
Staff compensation	6,063,094	5,127,402
General and administration	866,674	792,412
Total operating expenses	393,605,584	564,941,941
Operating income	10,495,298	(51,853,357)
 NONOPERATING REVENUES (EXPENSES)		
Interest and investment income	6,122,663	4,691,237
Interest and financing expenses	(125,596)	(155,138)
Total nonoperating revenues	5,997,067	4,536,100
 CHANGE IN NET POSITION		
Net position at beginning of period	464,555,182	327,654,232
Net position at end of period	\$ 481,047,547	\$ 280,336,975

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
STATEMENT OF CASH FLOWS
FOR THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net operating income (loss)	\$ 10,495,298	\$ (51,853,357)
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense	33,717	43,774
Amortization expense	101,590	119,727
Revenue adjusted for allowance for uncollectible accounts	3,090,521	7,338,466
(Increase) decrease in:		
Accounts receivable	(58,568,975)	(58,305,340)
Other receivables	(9,073,407)	(14,252,384)
Accrued revenue	(5,536,506)	(471,635)
Prepaid expenses	2,821,058	83,956,329
Deposits	2,867,463	(3,653,800)
Increase (decrease) in:		
Accounts payable	122,804	(96,352)
Energy market settlements payable	(3,305,187)	(6,604,014)
Accrued cost of electricity	82,016,739	109,496,145
Other accrued liabilities	(2,420,862)	740,557
User taxes due to other governments	2,741,818	4,561,438
Supplier security deposits	(136,650)	(2,997,000)
Unearned program funds	258,202	(80,431)
Net cash provided by operating activities	\$ 25,507,623	\$ 67,942,122
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Interest and related expense payments	(126,782)	(134,579)
Net cash used by non-capital financing activities	(126,782)	(134,579)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments to acquire capital assets	1,105	-
Payments on lease (for both principal and interest)	(121,774)	(118,227)
Net cash used by capital and related financing activities	(120,669)	(118,227)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchased of investments	(5,517,648)	9,999,000
Interest income received	4,982,550	4,167,002
Net cash provided (used) by investing activities	(535,098)	14,166,002
Net change in cash and cash equivalents	24,725,074	81,855,318
Cash and cash equivalents at beginning of period	297,234,579	333,509,421
Cash and cash equivalents at end of period	\$ 321,959,653	\$ 415,364,739
 Reconciliation to the Statement of Net Position		
Cash and cash equivalents (unrestricted)	321,959,653	415,364,739

**CLEAN POWER ALLIANCE OF SOUTHERN CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
FOR THREE MONTHS ENDED SEPTEMBER 30, 2025**

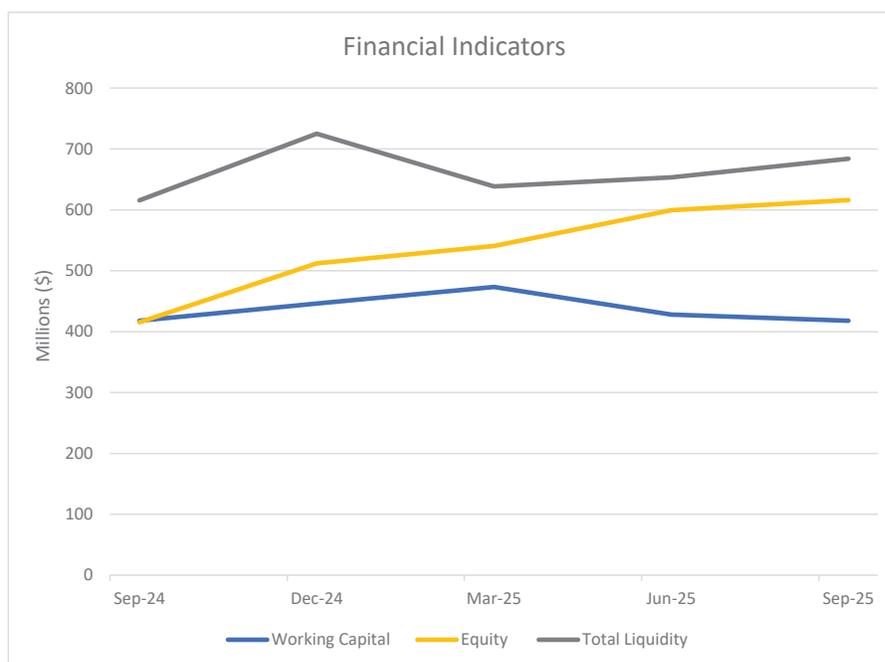
	<u>2025/26 YTD Budget</u>	<u>2025/26 YTD Actual</u>	<u>2025/26 YTD Budget Variance (Under) Over</u>	<u>2025/26 YTD Actual / Budget %</u>	<u>2025/26 Budget</u>	<u>2025/26 Remaining Budget</u>	<u>2025/26 Remaining Budget %</u>
Operating revenues							
Revenue - electricity, net	\$ 409,384,857	\$ 403,320,709	\$ (6,064,148)	99%	\$ 1,319,740,816	\$ 916,420,107	69%
Other revenues	1,168,848	780,173	(388,675)	67%	4,514,184	3,734,011	83%
Total operating revenues	<u>410,553,705</u>	<u>404,100,882</u>	<u>(6,452,823)</u>	<u>98%</u>	<u>1,324,255,000</u>	<u>920,154,118</u>	<u>69%</u>
Energy costs							
Energy procurement	417,523,377	379,579,785	(37,943,592)	91%	1,207,444,000	827,864,215	69%
Total energy costs	<u>417,523,377</u>	<u>379,579,785</u>	<u>(37,943,592)</u>	<u>91%</u>	<u>1,207,444,000</u>	<u>827,864,215</u>	<u>69%</u>
Operating revenues less energy costs	(6,969,672)	24,521,097	31,490,769	-	116,811,000	92,289,903	79%
Operating Expenditures							
Staffing	6,664,590	6,063,094	(601,496)	91%	27,846,000	21,782,906	78%
Technical services	590,535	405,175	(185,360)	69%	2,465,000	2,059,825	84%
Legal services	397,390	128,206	(269,184)	32%	1,542,000	1,413,794	92%
Other professional services	750,444	376,608	(373,836)	50%	2,802,000	2,425,392	87%
Communications and outreach	1,478,000	999,197	(478,803)	68%	6,079,000	5,079,803	84%
Mailers	421,050	437,554	16,504	104%	1,425,000	987,446	69%
Billing data manager	2,980,290	2,893,519	(86,771)	97%	12,279,000	9,385,481	76%
SCE services	589,966	550,933	(39,033)	93%	2,404,000	1,853,067	77%
Customer programs	3,324,010	1,304,839	(2,019,171)	39%	14,425,000	13,120,161	91%
General and administrations	1,315,849	866,674	(449,175)	66%	5,836,000	4,969,326	85%
Total operating expenditures	<u>18,512,124</u>	<u>14,025,799</u>	<u>(4,486,325)</u>	<u>76%</u>	<u>77,103,000</u>	<u>63,077,201</u>	<u>82%</u>
Operating income	(25,481,796)	10,495,298	35,977,094	-	39,708,000	29,212,702	74%
Non-operating revenues (expenditures)							
Interest income	6,123,610	6,122,663	(947)	100%	26,568,000	20,445,337	77%
Finance and interest expense	(790,981)	(125,596)	665,385	16%	(1,176,000)	(1,050,404)	89%
Total non-operating revenues (expenditures)	<u>5,332,629</u>	<u>5,997,067</u>	<u>664,438</u>	<u>112%</u>	<u>25,392,000</u>	<u>19,394,933</u>	<u>76%</u>
Change in net position	<u>(20,149,167)</u>	<u>16,492,365</u>	<u>36,641,532</u>	<u>-</u>	<u>65,100,000</u>	<u>48,607,635</u>	<u>75%</u>
Other uses							
Capital outlay	84,497	(1,105)	(85,602)	-	338,000	339,105	100%
Depreciation and Amortization	(168,890)	(135,307)	33,583	80%	(617,000)	(481,693)	78%
Total other uses	<u>(84,393)</u>	<u>(136,412)</u>	<u>(52,019)</u>	<u>162%</u>	<u>(279,000)</u>	<u>(142,588)</u>	<u>51%</u>
Change in fund balance	<u>\$ (20,064,774)</u>	<u>\$ 16,628,777</u>	<u>\$ 36,693,551</u>	<u>-</u>	<u>\$ 65,379,000</u>	<u>\$ 48,750,223</u>	<u>75%</u>

Select Financial Indicators

Note		Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
1	Working Capital	417,818,194	427,785,834	473,307,586	446,226,243	418,035,485
2	Current Ratio	2.9	4.1	3.6	2.5	2.1
3	Days Sales Outstanding	34	25	31	29	35
4	Equity	616,047,547	599,555,182	540,576,683	512,135,737	415,336,975
5	Equity to Assets %	74%	81%	74%	62%	52%
6	Adjusted Unrestricted Cash	369,549,451	364,687,727	414,629,251	500,717,639	461,254,387
7	Investments	200,314,879	174,258,907	69,571,079	70,000,000	0
8	Available Line of Credit	114,012,000	114,353,000	154,353,000	154,353,000	154,353,000
9	Total Liquidity	683,876,330	653,299,634	638,553,330	725,070,639	615,607,387
10	Days Liquidity on Hand (TTM)	216	180	174	200	167
11	Gross Margin (quarterly)	6%	24%	12%	29%	-8%
12	Net Margin (quarterly)	4%	21%	9%	28%	-9%

Percentage Change from Prior Quarter

Working Capital	-2%	-10%	6%	7%	-10%
Current Ratio	-29%	15%	46%	16%	-22%
Days Sales Outstanding	40%	-20%	5%	-16%	-1%
Equity	3%	11%	6%	23%	-10%
Equity to Assets %	-9%	9%	20%	19%	-17%
Available Cash	1%	-12%	-17%	9%	19%
Investments	15%	150%	-1%	0%	0%
Available Line of Credit	0%	-26%	0%	0%	-3%
Total Liquidity	5%	2%	-12%	18%	13%
Days Liquidity on Hand (TTM)	20%	3%	-13%	20%	5%



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