

Financial Dashboard

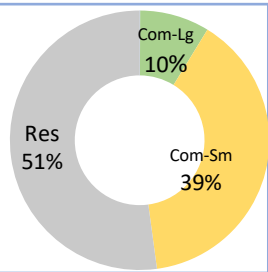
YTD
Aug
2021

Active Accounts
998,382

Participation Rate
95.48%

YTD Sales Volume
2,310 GWh

Aug Sales Volume
1,168 GWh



Summary of Financial Results

in \$000,000's	August				Year-to-Date			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Energy Revenues	\$100.7	107.0	-6.3	-6%	203.7	207.6	-3.9	-2%
Cost of Energy	\$96.8	116.0	-19.2	-17%	194.3	228.0	-33.7	-15%
Net Energy Revenue	\$3.9	-9.0	12.9	143%	9.4	-20.4	29.8	146%
Operating Expenditures	\$2.2	2.8	-0.6	-22%	4.4	5.5	-1.2	-21%
Net Income	\$1.7	-11.8	13.5	115%	5.0	-25.9	31.0	119%

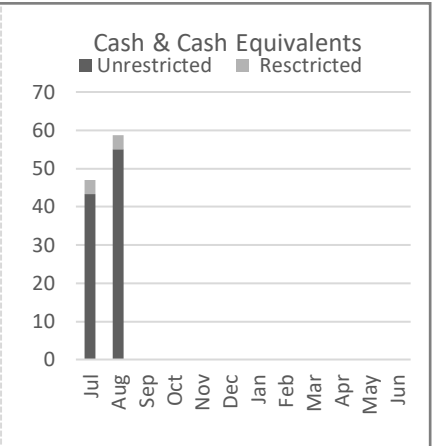
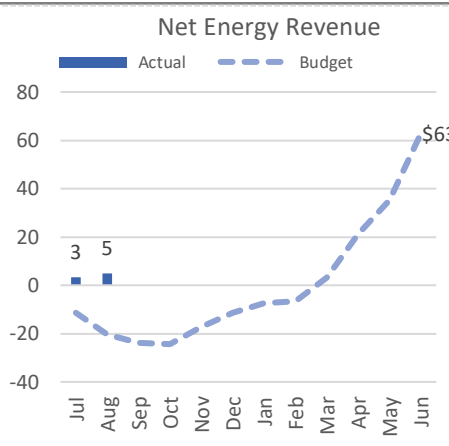
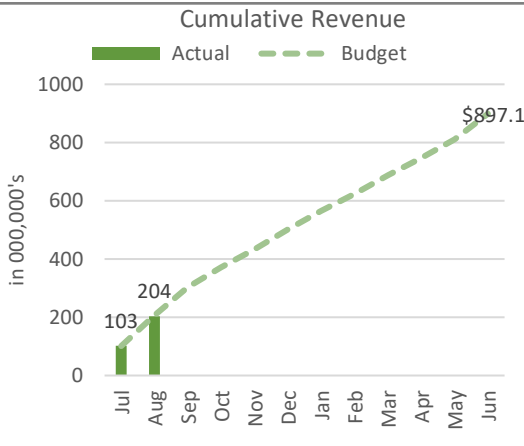
Note: Numbers may not sum up due to rounding.

CPA recorded a \$1.7 million gain in August 2021. The gain in August was \$13.5 million above the budgeted net loss of \$11.8 million. August 2021 and Year-to-Date financial results are preliminary and will be finalized following the close of CPA's June 30, 2021 fiscal year end.

August revenue was lower than budgeted due to cooler than normal weather in coastal areas of CPA's service territory and higher than budgeted bad debt expense. Cost of energy was favorably impacted by CAISO spot market prices that were significantly lower than energy forward prices that were used for budgeting purposes and the absence of significant heat events or price spikes in CPA's service area during the month. Operating costs were lower than budget due to lower than budgeted customer programs costs and the non utilization of contingencies.

As of August 31, 2021 CPA had \$55 million in unrestricted cash and cash equivalents, and \$26.85 million available on its bank line of credit. In August 2021 CPA received proceeds of a \$30 million term loan from the County of Los Angeles. In September 2021 CPA opened an \$80 million line of credit with JPMorgan Chase expiring in November 2023. The JPMorgan borrowing facility replaced CPA's \$37 million borrowing facility with River City Bank.

CPA is in compliance with its bank and other credit covenants and is in sound financial health.



Definitions:

Accounts: Active Accounts represent customer accounts of active customers served by CPA per Calpine Invoice.

Participation Rate %: Participation Rate represent 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 expenditures: Operating expenditures include general, administrative, consulting, payroll and other costs required to fund operations

Net income: Net income represents the difference between revenues and expenditures before depreciation and capital expenditures

Cash and Cash Equivalents: Includes cash held as bank deposits.

Year to date (YTD): Represents the fiscal period beginning July 1, 2021