

ANNUAL REPORT
(Pursuant to S.E.C. Rule 15c2-12)
December 30, 2025

Relating to:
\$592,270,000 Southern California Public Power Authority
Clean Energy Project Revenue Bonds
Series 2024A

<u>CUSIP No.</u>	<u>Maturity</u>
84247PMY4	9/1/2026
84247PMZ1	9/1/2027
84247PNA5	9/1/2028
84247PNB3	9/1/2029
84247PNC1	9/1/2030
84247PND9	4/1/2055

INTRODUCTION

This Annual Report is filed pursuant to the Continuing Disclosure Undertaking (the “Disclosure Undertaking”), dated as of May 30, 2024, executed and delivered by the Southern California Public Power Authority (the “Authority” or “SCPPA”), in accordance with Securities and Exchange Commission Rule 15c2-12 (the “Rule”). This Annual Report relates to the above-captioned bonds (the “Bonds”). The Bonds are described in the Authority’s Official Statement dated May 20, 2024 (the “Official Statement”). The form of the Disclosure Undertaking is attached to the Official Statement as Appendix E. Except as otherwise provided herein, terms used herein that are not defined herein have the meanings ascribed to such terms in the Official Statement.

The information in this Annual Report is provided in order to comply with the Authority’s contractual commitment established by the Disclosure Undertaking to provide certain of the information specified therein. Certain information in this Annual Report is not required to be provided by the Disclosure Undertaking. By providing such information, the Authority does not undertake or agree to provide such information in any future year. The Authority and the City of Anaheim, California (“Anaheim” or “Project Participant”) make no representation that this Annual Report contains all information material to a decision to purchase or sell any of the Bonds.

The information set forth herein has been furnished by the Authority and the Project Participant and includes information obtained from other sources, which are believed to be reliable. Any statements herein involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that such opinion or estimates will be realized. The information and expressions of opinion contained in this Annual Report are provided as of the respective dates specified herein and are subject to change without notice, and the filing of this Annual Report shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or any Participant or in the other matters described herein since the date as of which such information is provided.

THE CLEAN ENERGY PROJECT

The Clean Energy Project is structured to assist the Project Participant to procure a long-term supply of electricity at favorable prices. In order to do so, the Clean Energy Project includes a feature whereby the Project Participant can seek to assign existing and future power purchase agreements (“PPAs”) to SCPPA, and SCPPA may thereafter assign such PPAs to J. Aron & Company LLC (“J. Aron”), and if such assignment is accepted by J. Aron, Electricity (as defined below) thereunder will be delivered (so delivered pursuant to such assignment, “Assigned Electricity”) to Aron Energy Prepay 23 LLC (the “Electricity Supplier”) to meet the Electricity Supplier’s obligations to deliver prepaid Electricity (“Prepaid Electricity”) to SCPPA under the Master Power Supply Agreement (the “Master Power Supply Agreement”). SCPPA will then deliver such Prepaid Electricity to the Project Participant under the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) at the contract price. The acquisition of the approximately thirty-year supply of Electricity is referred to herein as the “Clean Energy Project.”

The total quantity of Prepaid Electricity expected to be delivered by the Electricity Supplier during the initial delivery period under the Master Power Supply Agreement, which commences on October 1, 2024 and ends on August 31, 2030 or upon earlier termination of the Clean Energy Purchase Contract, is an estimated 1.9 million megawatt hours (“MWh”) of Electricity. “Electricity” refers to renewable energy, including three-phase, 60-cycle alternating current electric energy, and renewable energy credits.

The Project Participant has entered into limited assignment agreements relating to two (2) existing power purchase agreements under which it assigned to SCPPA, and SCPPA assigned to J. Aron, the Electricity deliveries thereunder beginning October 2024 (the “Initially Assigned PPAs”). The two power purchase agreements were originally executed as follows: a Renewable Power Purchase and Sale Agreement, between the Project Participant and Bowerman Power LFG, LLC, executed by the Project Participant in March 2014, and a Consolidated, Amended, and Restated Power Purchase Agreement, dated as of December 15, 2009, among the Project Participant, Brea Power Partners, L.P. and Brea Power II, LLC.

J. Aron will use the Electricity delivered under the Initially Assigned PPAs, and any future power purchase contracts assigned to it by the Project Participant (collectively, “Assigned PPAs”), to meet its obligation to deliver Prepaid Electricity under the Electricity Purchase, Sale and Service Agreement with the Electricity Supplier.

The Electricity Supplier, J. Aron, SCPPA and The Bank of New York Mellon, as custodian, entered into an SPE Master Custodial Agreement, dated as of May 20, 2024, and amended as of October 18, 2024, to administer certain amounts payable to the Electricity Supplier in connection with the Clean Energy Project. The Project Participant, J. Aron and U.S. Bank Trust Company, National Association, as custodian, entered into a Custodial Agreement, dated as of May 30, 2024, and amended as of October 18, 2024, to administer payments to be received by the sellers of Assigned Electricity pursuant to the Assigned PPAs.

The following table sets forth information relating to the assets, production capacity, and production costs, per category of resource, of the electric system owned and operated by the Project Participant (the “Electric System”) for the five fiscal years shown:

TABLE 1
ANAHEIM PUBLIC UTILITIES
ELECTRIC SYSTEM STATISTICS
(In Thousands)

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Investment in Utility Plants:					
Production	\$ 46,103	\$ 46,103	\$ 46,103	\$ 46,103	\$ 46,103
Transmission	122,526	113,877	113,886	113,823	109,011
Distribution	1,348,412	1,300,291	1,292,161	1,262,770	1,194,849
Right to use asset-Land	3,901	3,901	3,200	3,200	-
Right to use asset-Equipment	334	-	-	-	-
Subscription base assets (SBITA)	2,675	658	658	658	-
General	170,933	165,686	163,076	161,162	154,792
Gross utility plant	1,694,884	1,630,516	1,619,084	1,587,716	1,504,755
Less—accumulated depreciation	(833,535)	(785,302)	(737,607)	(693,299)	(649,346)
Net plant in service	861,349	845,214	881,477	894,417	855,409
Land	34,243	34,243	34,243	34,243	34,243
Construction work in progress	250,105	190,470	134,139	99,346	123,368
Total utility plant	<u>\$1,145,697</u>	<u>\$1,069,927</u>	<u>\$1,049,859</u>	<u>\$1,028,006</u>	<u>\$1,013,020</u>
Production Costs					
Owned Generation ⁽¹⁾	\$ -	\$ -	\$ 265	\$ 399	\$ 68
Purchased Power ⁽²⁾	206,821	196,788	232,720	208,152	192,618
Total Production Costs	<u>\$ 206,821</u>	<u>\$ 196,786</u>	<u>\$232,985</u>	<u>\$208,551</u>	<u>\$192,686</u>
Transmission-69 kV ⁽³⁾ Circuit Miles	89	89	89	89	89
Distribution Overhead Circuit Miles	383	384	389	389	391
Underground Circuit Miles	791	769	769	769	764
Transformer Capacity (in kVA)⁽³⁾					
220 kV to 69 kV	1,808,000	1,808,000	1,808,000	1,808,000	1,808,000
69 kV to 12 kV	1,325,800	1,325,800	1,325,800	1,325,800	1,325,800
12 kV to Customer	1,887,097	1,832,239	1,832,239	1,832,239	1,910,561

⁽¹⁾ Information includes debt service on facilities during the fiscal period. See “Power Supply Resources” in Appendix A to the Official Statement for discussion of reduction in Anaheim-owned generation.

⁽²⁾ Excludes transmission costs and gas sold.

⁽³⁾ “kV” refers to kilovolt and “kVA” refers to kilo-volt-amperes.

Source: Anaheim.

The following table sets forth the total Electric System gigawatt-hours (“GWh”) of energy generated and purchased and electric distribution system peak demand (in megawatts (“MW”)) during the five fiscal years shown:

TABLE 2
ANAHEIM PUBLIC UTILITIES
TOTAL GIGAWATT HOURS (GWh) GENERATED
AND PURCHASED AND PEAK DEMAND (MW)

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
<u>Firm Purchases:</u>					
Intermountain Power Project	927	592	761	805	1,063
Hoover	33	31	30	38	41
Magnolia.....	489	564	580	553	418
Canyon Power Project ⁽¹⁾	54	90	127	99	99
Renewable Resources ⁽²⁾	961	735	666	732	696
Subtotal	<u>2,464</u>	<u>2,012</u>	<u>2,165</u>	<u>2,227</u>	<u>2,317</u>
<u>Non-Firm Purchases</u>	<u>595</u>	<u>6610</u>	<u>557</u>	<u>554</u>	<u>429</u>
System Total Energy Generated and Purchased, GWh ⁽³⁾	3,059	2,622	2,722	2,780	2,746
Distribution System Peak Demand, MW.....	579	500	566	487	559

⁽¹⁾ Canyon Power Project is a peaking unit, and total generation each year varies based on demand and market prices.

⁽²⁾ Renewable resources vary by year, but meet the Renewables Portfolio Standard requirements, sometimes supplemented with renewable energy credits (“RECs”).

⁽³⁾ Includes energy purchased that was ultimately sold to other utilities. Also includes RECs purchased. Totals may not add due to rounding.

Source: Anaheim.

Tables 3 and 4 below set forth the average number of customers and total electrical energy sold (in GWh) during the five fiscal years shown.

**TABLE 3
ANAHEIM PUBLIC UTILITIES
AVERAGE NUMBER OF CUSTOMERS**

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Residential	107,148	105,839	105,422	104,561	103,666
Commercial	17,541	17,498	17,500	17,557	17,466
Industrial.....	264	269	290	273	271
Other.....	101	109	110	112	112
Other Utilities	11	11	11	11	11
Total – All Classes.....	<u>125,065</u>	<u>123,726</u>	<u>123,333</u>	<u>122,514</u>	<u>121,526</u>

Source: Anaheim.

**TABLE 4
ANAHEIM PUBLIC UTILITIES
TOTAL ENERGY SOLD
(GWh)**

	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Residential	616	586	637	600	630
Commercial	732	717	731	706	660
Industrial.....	788	811	856	851	739
Other ⁽¹⁾	1	1	1	1	1
Other Utilities ⁽²⁾	651	421	470	524	622
Total – All Classes ⁽³⁾	<u>2,788</u>	<u>2,536</u>	<u>2,695</u>	<u>2,682</u>	<u>2,652</u>

⁽¹⁾ This category includes streetlights (which comprises 91% of this category) as well as outdoor lights.

⁽²⁾ Reflects wholesale sales activity under prevailing market conditions.

⁽³⁾ The difference between the total GWh generated and purchased shown in Table 2 captioned “Total Gigawatt Hours (GWh) Generated and Purchased and Peak Demand (MW)” and total energy sold as shown in this Table 4 is due to transmission and distribution system losses, wholesale transactions, and RECs.

Source: Anaheim.

Anaheim’s current primary rate schedules for residential, commercial and industrial customers of the Electric System are set forth in Table 5 below.

TABLE 5
ANAHEIM PUBLIC UTILITIES
PRIMARY RATE SCHEDULES FOR RESIDENTIAL, COMMERCIAL
AND INDUSTRIAL CUSTOMERS
(As of June 30, 2025)

Type and Description of Service

Domestic Services Single Family Customers (Basic):	
Customer Charge, per meter, per month	\$ 8.00
Energy Charge (added to Customer Charge):	
First 10 kilowatt-hours (“kWh”) per day, cents per kWh	14.00
All Excess kWh, cents per kWh	21.49
General Service Small Commercial Customers:	
Customer Charge, per meter, per month	\$ 24.00
Energy Charge (to be added to Customer Charge):	
All kWh, cents per kWh	19.60
General Service Medium Commercial Customers:	
Customer Charge	\$ 56.00
Demand Charge (added to Customer Charge)	
First 15 kilowatts (“kW”) or less of billing demand	166.00
All excess kW of billing demand per kW	17.13
Energy Charge (added to Demand Charge)	
All kWh, cents per kWh	13.78
General Service Large Commercial and Industrial Customers:	
Customer Charge, per meter, per month	\$ 370.00
Demand Charge (to be added to Customer Charge):	
First 200 kW or less of billing demand	3,726.00
All excess kW of billing demand, per kW	21.10
Energy Charge (to be added to Demand Charge):	
For the first 540 kWh per kW of billing demand, cents per kWh	13.03
All excess kWh, cents per kWh	9.00

	Summer	Winter
General Service Optional Time of Use Rate:		
Customer Charge, per meter, per month:	\$350.00	\$350.00
Demand Charge (added to Customer Charge):		
Non-Time related Maximum Demand, per kW	11.00	11.00
Plus all on-peak billing demand, per kW	19.95	N/A
Plus all mid-peak billing demand, per kW	6.98	10.93
Plus all off-peak billing demand, per kW	N/A	N/A
Energy Charge (added to Demand Charge):		
All on-peak energy, cents per kWh	17.32	N/A
Plus all mid-peak energy, cents per kWh	13.60	14.56
Plus all off-peak energy, cents per kWh	9.20	9.20

Source: Anaheim.

The table below sets forth the average billing price per kWh for the various customer classes during the five fiscal years shown (taking into account the power cost adjustment, the environmental mitigation adjustment and the 4.00% undergrounding surcharge).

**TABLE 6
AVERAGE BILLING PRICE (CENTS) PER KILOWATT-HOUR
(RETAIL SALES)**

	Fiscal Year Ended June 30,				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Residential	19.73	20.09	19.16	18.28	18.13
Commercial.....	21.22	21.38	19.86	19.61	19.38
Industrial.....	17.99	18.82	17.00	16.59	16.49
Other	19.17	21.23	19.44	16.70	16.63
System Averages	19.59	20.27	18.56	18.05	17.94

Source: Anaheim.

FINANCIAL INFORMATION AND OPERATING DATA

In the fiscal year ended June 30, 2025, the Clean Energy Project generated 343,049 MWh. Electricity deliveries pursuant to the Clean Energy Project commenced in October 2024.

FINANCIAL STATEMENTS

The audited financial statements of the Authority and Anaheim for the fiscal year ended June 30, 2025 are attached hereto.

MISCELLANEOUS; MOST RECENT AUTHORITY OFFICIAL STATEMENT

The historical information set forth in this Annual Report is not necessarily indicative of future results or performance due to various factors, including, among others, those discussed in the Authority’s Official Statement, dated July 9, 2025, relating to the Southern Transmission System Renewal Project, Revenue Bonds, 2025-1 (Fixed Rate Bonds) and Southern Transmission System Renewal Project, Revenue Bonds, 2025-2 (Fixed Tender Bonds – Term Rate Mode), under the section entitled “DEVELOPMENTS IN THE CALIFORNIA ENERGY MARKETS.” Such Official Statement is on file with the Municipal Securities Rulemaking Board and is available to the public.

The Disclosure Undertaking provides, in part, that under no circumstances shall any person or entity be entitled to recover monetary damages in the event the Authority fails to comply with the Disclosure Undertaking. The Disclosure Undertaking further provides that in the event of any such failure, only certain remedies may be available to Owners or Beneficial Owners. For a description of such remedies, see Section 6 of the Disclosure Undertaking.