



RESILIENT RELIABLE CONNECTED

2024 COMMUNITY IMPACT REPORT



As our community continues to grow and energy needs evolve, CPS Energy remains focused on delivering safe, reliable, and resilient service to our customers.

In 2024, we continued aligning the near-term objectives of our **Vision 2027** strategy with the long-term strategy of our **Horizon 2050**, ensuring we are prepared not only for today, but for our future.

2024 ACCOMPLISHMENTS AND MILESTONES

**2,264 MEGAWATTS
ADDED**

That's enough megawatts to power 566,000 homes at once.

**302,239 CUSTOMERS
ASSISTED**

That's over 300,000 customers who have been helped by one of our many payment and assistance programs.



ACQUIRED GAS PLANTS

in Corpus Christi and Laredo (1,710 MW)



**ADDED 84 MW
OF WIND**



Contracted an additional
554 MW OF GENERATION

through wind and battery storage



**ADDED 470 MW
OF BATTERY
STORAGE**



**RECEIVED \$5.5M IN
NATURAL GAS DISTRIBUTION
INFRASTRUCTURE SAFETY
AND MODERNIZATION GRANT**

to replace aging gas infrastructure



**RECEIVED \$2.45M
IN DEPARTMENT OF
TRANSPORTATION
GRANT**

infrastructure updates



**IMPROVED SUPPLIER
OUTREACH
500+ VENDORS:**

more than 60% small or diverse companies and 40% local firms

We took meaningful steps to modernize our business systems, transition to cleaner energy sources, focus on grid reliability, and engage our customers in our collective energy conservation efforts.

FOR OUR COMMUNITY, RESILIENCE MEANS HAVING SYSTEMS IN PLACE THAT ARE READY TO RESPOND TO ANYTHING:

- ▶ **Backup plans** for severe weather
- ▶ **Reliable infrastructure** built for extreme conditions
- ▶ **Planning ahead** today for tomorrow's challenges
- ▶ **Fast power restoration** when outages occur
- ▶ **Using smart technology** and data insights that help prevent outages and improve response when every second counts
- ▶ **Meeting growth demands** for the 7th largest city in the country

These investments and initiatives reflect our continued promise to serve with excellence and reliability. We are honored to be a part of your everyday moments and life's important moments. **Our commitment is simple: to provide reliable energy your family can count on today and into the future.**

Thank you again for putting your trust in CPS Energy.

Rudy D. Garza
President & Chief Executive Officer

A LOOK INSIDE

PLANNING FOR PROGRESS	1
PREPARATION & INNOVATION	6
ENVIRONMENTAL STEWARDSHIP & SUSTAINABILITY	9
ENERGY ASSISTANCE	13
COMMUNITY CONNECTIONS	16
LOCAL ECONOMIC DEVELOPMENT	20
FINANCIAL REPORTS	23
GOVERNANCE	28





PLANNING FOR PROGRESS

**TODAY'S
INVESTMENTS
IN TOMORROW'S
RESILIENCY**



HORIZON 2050

The Horizon 2050 framework is the foundation of CPS Energy’s long-term strategic plan.

Empowering our community for generations.

VISION

To **safely power** our community with **reliable, affordable, and cleaner energy**.

MISSION

STRATEGIC FRAMEWORK



GOALS

ACCOUNTABILITY, INTEGRITY, EXCELLENCE, SAFETY & WELLBEING, TRANSPARENCY & ONE TEAM

VALUES

SHAPING OUR ENERGY FUTURE **TOGETHER**

Community education and involvement are at the center of our long-term plans for Horizon 2050. The dialogue we started with customers and stakeholders through **6,748,140 touchpoints** between September and November is crucial for our future planning.

WE ASKED. YOU ANSWERED.



COMMUNITY PRIORITIES

With nearly 2,000 participants, our community survey revealed that **RELIABILITY** is most important to our customers.

Top ranked priorities:

- 1 **RELIABILITY**
- 2 **COMPETITIVE PRICE**
- 3 **SUSTAINABILITY**



COMMUNITY PLANNING GOALS

What do you want CPS Energy to consider when planning for 2050?

Top themes:

- 1 **PRICE/AFFORDABILITY**
- 2 **RENEWABLES**
- 3 **RELIABILITY**



EMPLOYEE PLANNING GOALS

What do you want CPS Energy to consider when planning for 2050?

Top themes:

- 1 **PRICE/AFFORDABILITY**
- 2 **RELIABILITY**
- 3 **HIRING/RETENTION**



PROPOSED VISION STATEMENT

"A community empowered for generations."

✓ **83% OF CUSTOMERS**
SURVEYED VOTED **IN FAVOR**

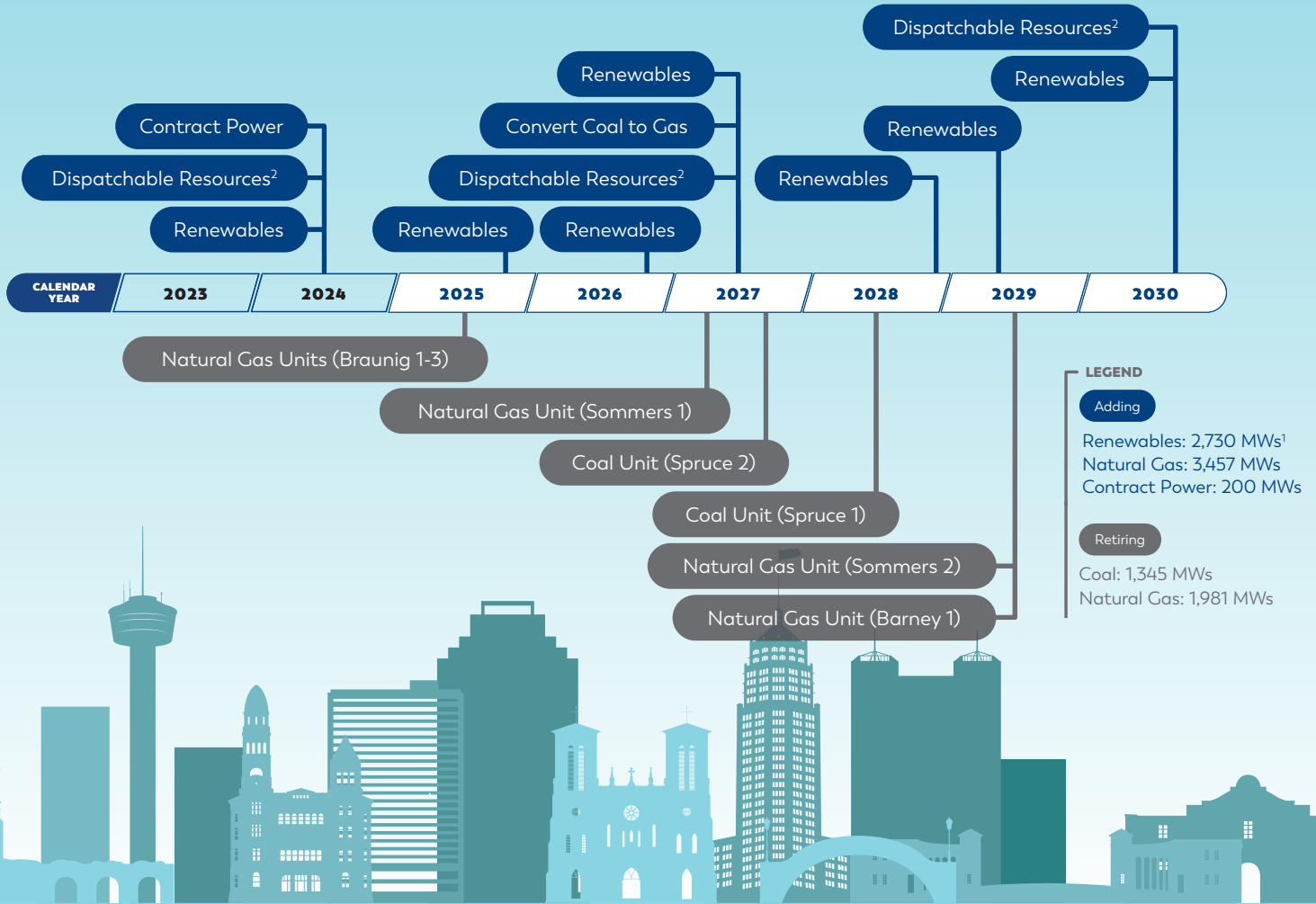
✓ **89% OF EMPLOYEES**
SURVEYED VOTED **IN FAVOR**

STAY CONNECTED

WITH US TO READ THE FINAL HORIZON 2050 ENGAGEMENT REPORT.

cpsenergy.com/Horizon2050

VISION 2027 GENERATION PLAN



As of February 2025

¹Max discharge capacity ²Dispatchable Resources are sources of electricity that can be turned on or off as needed.

We Deliver on Our Mission: To serve our community through reliable, competitively priced, and sustainable energy services in an equitable manner.

WHAT'S NEW

NATURAL GAS:

Acquired

1,710 MW

Units Online

STORAGE:

4 Contracts for

470 MW

In Flight

WIND:

Added

84 MW

Resource Online

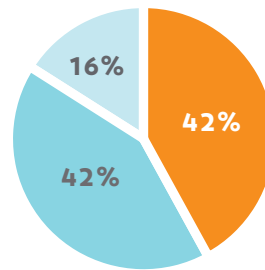


NUCLEAR POWER

ENTERED INTO AN AGREEMENT FOR AN ADDITIONAL 2% OWNERSHIP IN THE

SOUTH TEXAS NUCLEAR PROJECT

Our recent long-term Purchase Power Agreement (PPA) with Constellation brought an additional 200 megawatts (MW) of firm capacity for CPS Energy customers just in time for summer. Once the transaction closes, the additional 2% ownership of the South Texas Nuclear Project (STP) will bring an additional 52 MW of carbon free generation to our portfolio.



FUTURE OWNERSHIP OF STP

42% CPS ENERGY
42% CONSTELLATION
16% AUSTIN ENERGY

“THE ADDITION OF THESE MEGAWATTS TO OUR SYSTEM **SUPPORTS RELIABILITY FOR OUR CUSTOMERS** AS WE ENTER ANOTHER SUMMER SEASON. CPS ENERGY CONTINUES TO STAY FOCUSED ON OUR VISION 2027 PLAN AND WILL **CONTINUE OUR FOCUS ON RELIABILITY** FOR OUR GROWING COMMUNITY.” — Rudy D. Garza, President & CEO



NATURAL GAS POWER

CPS ENERGY ACQUIRES NATURAL GAS PLANTS IN

CORPUS CHRISTI AND LAREDO

Our long-term energy plan includes a mix of generation sources. We are retiring older, less efficient plants while integrating cleaner energy sources like solar, wind, and battery storage. The purchase of 1,710 MW of natural gas power plants means a more stable energy supply for San Antonio as the city continues to grow.

What this means for CPS Energy customers:

- ▶ Continued service reliability
- ▶ More flexibility in the transition to renewable energy

Why shut down older gas plants?

Older gas-fired units don't use modern, super-efficient turbines, but instead they operate like coal-fired plants with a boiler and a lot of wasted heat.



Grant Funding to Replace Aging Gas Infrastructure

CPS Energy received a **\$5.5M grant** through the Natural Gas Distribution Infrastructure Safety and Modernization (NGDISM) grant program and a **\$2.45M Department of Transportation (DOT) and Pipeline and Hazardous Materials Safety Administration (PHMSA) grant**. Both grants will go toward replacing aging gas infrastructure.



PREPARATION & INNOVATION

**BEING RESILIENT
MEANS BEING
PREPARED**



TECHNOLOGY TRANSFORMATION BRINGS **BIG IMPROVEMENTS** FOR CPS ENERGY CUSTOMERS

Customers will reap the benefits of CPS Energy's digital transformation project. This project aims to replace an aging system with modern technology that will dramatically improve our customer experience.

OVER THE NEXT FEW YEARS, THIS COMPREHENSIVE UPGRADE WILL DELIVER:



FASTER SERVICE
RESPONSE TIMES



ENHANCED ACCOUNT
MANAGEMENT TOOLS



BETTER BILLING
OPTIONS



STRONGER
CYBERSECURITY



PARTIALLY FUNDED
BY THE 2024
RATE INCREASE,

this new technology
promises long-term
advantages for customers,
creating a more efficient
and resilient utility service
that will be fully operational
by 2028.

BUILDING RESILIENCE THROUGH **PLANNING**

SUMMER READINESS:

We met ERCOT's 2024 preparedness deadline head on with a focus on planned maintenance for all generation units and hurricane prep for our new plants in Corpus Christi and Laredo.

Prepping our power plants for summer:



CONDUCTING PLANT
AND EQUIPMENT
SYSTEM CHECKS



SERVICING
COOLING
SYSTEMS



REVIEWING SUMMER
OPERATING AND
EMERGENCY PROCEDURES

Stay informed: Sign up for [Energy Alerts](#) and follow CPS Energy on Facebook [@CPS Energy](#), Instagram [@cps_energy](#), and X [@cpsenergy](#).

WINTER READINESS:

In 2024, **we got ready for winter with increased energy reserves and unit maintenance.** Our preparation helped us meet the power demands of more than **2 million homes**, and we installed **1,200+ smart switches** to help detect faults early, minimize outages and speed up restoration. We also certified our winter preparedness efforts with ERCOT and made sure natural gas suppliers completed their weatherization efforts as well.

Infrastructure upgrades include:



**INSULATED
PIPING**



**FREEZE
PROTECTION**



**HEATING SYSTEM
REINFORCEMENTS**



WE INVESTED **\$20.6 MILLION** IN TREE-TRIMMING

To prevent outages from fallen branches, we invested in major tree trimming efforts. This was our highest allocation since 2022.



**ENVIRONMENTAL STEWARDSHIP
& SUSTAINABILITY**

**RESPONSIBLE
GROWTH FOR A
RESILIENT FUTURE**



PATHWAY TO NET ZERO

The initiatives below illustrate the many reduction, adaptation, and resiliency strategies that will allow our community to meet the city's Climate Action & Adaptation Plan (CAAP) goals.

CAAP INTERIM TARGETS

2030 41% 2040 71%

FOR REDUCTION OF CARBON EMISSIONS FROM BASELINE YEAR 2016

CARBON REDUCTION STRATEGIES



INCREASE CARBON-FREE ENERGY



TRANSPORTATION & ELECTRIC VEHICLE TRANSITION



PROMOTE BIODIVERSITY & HEALTHY ECOSYSTEMS



ENERGY EFFICIENCY & CONSERVATION



ADVANCE THE CIRCULAR ECONOMY



EDUCATE & EMPOWER

CLIMATE ADAPTATION & RESILIENCY STRATEGIES



INCREASE INFRASTRUCTURE RESILIENCE



PROMOTE, RESTORE, AND PROTECT GREEN INFRASTRUCTURE & ECOSYSTEMS



ENHANCE EMERGENCY MANAGEMENT & COMMUNITY PREPAREDNESS



INCREASE RESILIENCY AWARENESS & OUTREACH



GREEN DAY

EVERYDAY CONSERVATION



YELLOW DAY

PEAK ENERGY DEMAND



ORANGE ALERT

ERCOT ENERGY GRID RELIABILITY RISK



RED ALERT

ERCOT CONTROLLED OUTAGES IN PROGRESS

Join Cam the Chameleon in conserving energy and saving money when demand for energy is highest.

Why a chameleon? This colorful creature isn't just a fun mascot – he's a symbol of adaptability and awareness. With his sharp monocular vision, our color-coded chameleon keeps one eye focused on energy conservation and the other helping customers save money.



PATHWAY TO NET ZERO



SUSTAINABLE TOMORROW ENERGY PLAN (STEP)

Our energy savings programs and rebates help residential and business customers save energy and money, while reducing overall energy demand.



\$350 MILLION

in funding authorized from our Board of Trustees and City Council



LEARN MORE

about the **20 different programs** we offer at
cpsenergy.com/steprebates

IN 2024

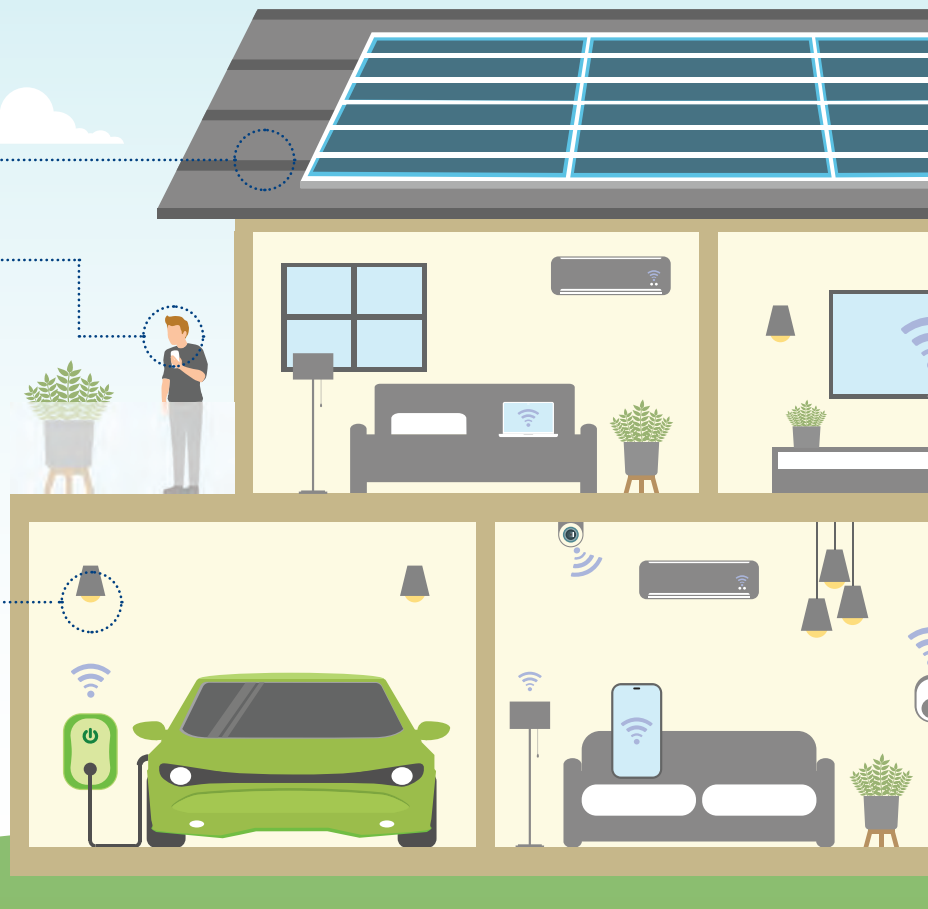
2,455 HOMES WEATHERIZED

540k PEOPLE PARTICIPATED IN ONE OF OUR PROGRAMS
that's over half of our customers!

68 MW SAVED
enough to power almost 17K homes

PORTFOLIO UTILITY COST TEST (UCT)* IS 3.4

WE REBATED 394k LED BULBS IN TARGETED AREAS OF THE COMMUNITY
reducing over 1 MW of energy



WHAT DOES A **UCT OF 3.4** MEAN?

UCT weighs the benefits of a portfolio against the costs. Typically a score greater than 1.0 indicates that the program delivered more benefits than costs incurred.

5 YEAR GOALS:

410 MW
of demand reduction

1.0% ENERGY
savings per year

16,000
weatherized homes

1.85 MILLION TONS
of avoided carbon

RENEWABLE ENERGY

As the largest solar generator in Texas and the second largest wind user, CPS Energy is delivering on our Vision 2027 Generation Plan by adding diversity to our generation portfolio to serve our growing community.



BATTERY POWER

CPS ENERGY BATTERY ENERGY STORAGE CAPACITY SURPASSES 500 MW

In August, we entered into two storage capacity agreements in south Bexar County with Eolian L.P. It's Vision 2027 in action. This 350 megawatts (MW) of energy storage on top of a 2023 agreement for 50 MW in our service territory is a big step in strengthening overall grid resiliency.

Then, in December we expanded our clean energy capacity even further with a new long-term agreement with OCI Energy. That partnership also comes with a \$250,000 investment from OCI Energy for educational initiatives at UTSA that will foster innovation in energy. The additional 120 MW of battery storage in this agreement brings our total battery storage under contract to 520 MW. This is how we secure reliable power for future generations.



WIND POWER

WE'RE ADDING 84 MW OF RENEWABLE ENERGY FROM A WIND FARM IN KENEDY COUNTY

- ▶ This expanded agreement with Avangrid's Peñascal wind farm more than doubles our share and is **enough energy to power about 41,000 Texas homes on a hot summer day.**
- ▶ We receive nearly **40% of the total power generated** at the Peñascal wind farm.
- ▶ CPS Energy is **number 2 in wind production** in the state of Texas.
- ▶ **Another step** in our CAAP goal of becoming carbon neutral by 2050.

“OUR VISION 2027 GENERATION PLAN IS A COMPREHENSIVE AND DIVERSE GENERATION PORTFOLIO THAT **ENHANCES OUR CAPACITY TO SERVE A GROWING COMMUNITY.”** — Rudy D. Garza, President & CEO



ENERGY ASSISTANCE

**WE'RE HERE
TO HELP**



ASSISTANCE PROGRAMS

CPS Energy stands by our customers during hard times with real financial relief and flexible payment options. Through our community partnerships and energy-saving programs, we're committed to ensuring no customer has to choose between keeping the lights on and meeting other essential needs.



302,239

**CUSTOMERS
ASSISTED IN 2024**

Find affordable payment and assistance programs that fit your needs at

cpsenergy.com/assistance

GROWING CASA VERDE

The Casa Verde Weatherization program helps people reduce energy loss and costs with free energy-efficient improvements. In 2024, we received a total of nearly **\$2M to help expand the program**, including a \$1M grant facilitated by Congressman Joaquin Castro. This additional assistance means more homes will qualify for help.

“THE CPS ENERGY CASA VERDE WEATHERIZATION PROGRAM IS A GREAT EXAMPLE OF HOW **SMART INFRASTRUCTURE INVESTMENTS CAN PROTECT THE ENVIRONMENT AND UPLIFT SAN ANTONIO FAMILIES**. EVERY YEAR, I'M GLAD TO NOMINATE COMMUNITY PROJECTS FROM ACROSS SAN ANTONIO FOR WELL-DESERVED FEDERAL FUNDING TO EXPAND THEIR WORK. THE CASA VERDE PROGRAM HAS A GREAT TRACK RECORD OF HELPING FAMILIES SAVE ON THEIR ENERGY BILLS WHILE IMPROVING ENERGY EFFICIENCY.” — Congressman Joaquin Castro



**ACEEE LEADER OF THE PACK
WINNER 2024**

Recognized by the American Council
for an Energy-Efficient Economy



CONNECTING WITH OUR COMMUNITY

Affordable, reliable, and sustainable electricity, and natural gas are only the start. We are a utility company owned by the people we serve, so we're energized by the possibility to truly connect with our community.

7,223 MEETING & EVENT
LIVESTREAM VIEWS

1,270 OUTREACH
EVENTS

BRIDGING THE GAP

WEATHERIZATION REPAIR ASSISTANCE PROGRAM (WRAP)

Our new WRAP program helps transform lives by helping low-income families who can't afford essential home repairs.



Common WRAP repairs typically include:



**GAS STOVE
REPLACEMENTS**



**MINOR
ELECTRICAL
ISSUES**



**DRY WALL AND
CEILING REPAIRS**



DID YOU KNOW?

Roughly **20%** of homes that apply for Casa Verde need minor, but costly repairs. WRAP bridges this gap, creating **safer, more energy-efficient homes** for those who need it the most.

MORE HELP FOR THOSE WHO NEED IT

Both our Affordability Discount Program and Residential Energy Assistance Partnership (REAP) have increased the eligibility requirements from **125%** to **150%** of the Federal Poverty Level (FPL), expanding participation in both programs.

REAP BENEFITS MORE CUSTOMERS

We put an additional

\$6 MILLION

into our REAP and increased the maximum benefit for Bexar County residents outside San Antonio from **\$400 to**

\$1,200 in 2024.



FIND ASSISTANCE

CPS ENERGY PROVIDES SEVERAL PROGRAMS TO HELP RESIDENTS WITH DISCOUNTS, REBATES, OR ADDITIONAL TIME ON THEIR BILLS.

Learn more about Affordability Discount Programs and try our new [Assistance Finder Tool](#).

cpsenergy.com/assistance

A utility worker wearing a blue long-sleeved shirt, blue jeans, a tan baseball cap, and safety glasses is working on a white Terex truck. The truck has a red and white striped safety decal with an American flag. The worker is holding a clear plastic bag. The truck has a yellow box on the side and a black bumper with the Terex Utilities logo.

COMMUNITY CONNECTIONS

ENERGIZING RESILIENT
RELATIONSHIPS THAT
DRIVE PROGRESS



#ONETEAM FOR OUR COMMUNITY

Our employees come together year-round to support, serve, and uplift San Antonio and the surrounding communities.

From volunteering at local events to organizing donation drives and participating in educational outreach, these efforts reflect the heart of who we are — one team, united by a shared mission to energize our city in the ways that matter.

GOLF TOURNAMENT

We had an amazing turnout for our annual golf tournament, with almost 300 players teeing off to raise a grand total of \$350,000 for our Residential Energy Assistance Partnership (REAP).



GRILLSGIVING

With a barbecue cookoff and live music from The Spazmatics, our family-friendly Grillsgiving was a huge success. Thanks to the dedication and support of our volunteers, we surpassed this year's goal and raised more than \$400,000 for our Residential Energy Assistance Partnership (REAP).

175 VOLUNTEERS
60 TEAMS
\$406,000+ RAISED



CRUsGIVING

District 7 Councilwoman Marina Cavito joined us to provide warm meals to almost 200 families.



FOLLOW CPS ENERGY

Stay in the loop with all our latest news, updates, and upcoming events by following us on social media.

 /CPSENERGY

 @CPS_ENERGY

 @CPSENERGY

 CPS ENERGY

 @CPSENERGYVIDEO

HELPING OUR NEIGHBORS

As a community-owned utility, we're proud to answer the calls we receive from neighboring utilities requesting mutual aid after large-scale weather events or natural disasters.

GARLAND POWER & LIGHT

In May, our 28-member Storm Response team worked 16-hour days in extreme heat, humidity, and thunderstorms to help bring power back to more than 30,000 Garland Power & Light customers.



HURRICANE BERYL

When a wave of destruction from Hurricane Beryl devastated our friends in Houston, roughly 100 CPS Energy team members spent nearly two weeks restoring power to more than 2 million customers.



INNOVATION HIGHLIGHT FLEXIBLE NEW WAYS TO PAY!



DIGITAL: With our new Google and Apple Pay options, customers can now use digital wallets to pay their bills with their smartphones, tablets, or computers, and we now accept American Express as a payment option.



IN-PERSON: Customers who are out and about can now pay their CPS Energy bill at participating retailers like H E B, CVS, Walgreens, Dollar General, 7-Eleven, Family Dollar, Stripes, and Pilot Flying J. Just show the barcode on your bill, and pay by cash or debit card.

LIGHT UP NAVAJO

In a rural Arizona desert town just 100 miles east of the Grand Canyon National Park, three Navajo families are experiencing the life-changing flicker of electricity for the first time.

The weeklong, dawn-to-dusk electrical work that ended generations of darkness was wired by the hands of nearly two dozen CPS Energy crew members. “Light Up Navajo” initiative aims to bring electricity to all homes within the 27,000-square-mile Navajo Nation.

The 2024 goal was to connect at least 200 homes to the electric grid. In partnership with other utilities through the American Public Power Association (APPA), this initiative not only supports underserved communities but also provides valuable hands-on training and apprenticeship hours for CPS Energy employees.



CLICK HERE

to watch how CPS Energy helped bring light to Navajo homes.

cpsenergy.com/lightupnavajo2024



COMMUNITY INPUT COMMITTEE (CIC)

In April 2024, the CPS Energy Board of Trustees voted to amend CPS Energy’s Citizens Advisory Committee (CAC) bylaws and establish the Community Input Committee (CIC). The CIC intends to facilitate the flow of ideas and concerns from the community and provide input on strategic objectives, key initiatives, and other CPS Energy business activities to the CPS Energy Board of Trustees and Management.



For more information about the CIC visit

cpsenergy.com/cic

Richard Farias

District 1 Representative

Lawson Picasso

District 2 Representative

Diana Aguirre Martinez

District 3 Representative, Chair

Frank Gonzalez

District 4 Representative

Dr. Julian Villarreal

District 5 Representative

Vacant

District 6 Representative

Dr. Adelita Cantu

District 7 Representative

John Kelly

District 8 Representative,
Past Chair

Tom Corser

District 9 Representative

Vanessa Alvarado

District 10 Representative

Christopher Fullerton

Quadrant 1 Representative

Sara Villarreal

Quadrant 2 Representative

Frank Dunn

Quadrant 3 Representative

Peter Onofre

Quadrant 4 Representative

Andra Clapsaddle

Member at Large

Bob Zapata

Member at Large

Aaron Stein

Member at Large

Steve Bonnette

Member at Large

Maria Nelson

Member at Large



**LOCAL ECONOMIC
DEVELOPMENT**

**BUILDING RESILIENT
FOUNDATIONS
FOR COMMUNITY
PROSPERITY**



At CPS Energy, we're working to keep our community powered and Texas' grid strong by investing in **reliable, sustainable energy solutions**. From expanding capacity to modernizing infrastructure, we're making sure **our customers have the power they need while helping to strengthen the state's energy system**. Our efforts also boost our local economy, creating jobs and supporting long-term growth in San Antonio.

Our targeted outreach efforts resulted in the registration of 500+ suppliers:



325 of those registered are classified as small



203 of suppliers registered in 2024 are local to the San Antonio Metro Area



340 of these firms meet CPS Energy's definition of diverse



300+ non-local firms registered because of our plant acquisitions in Corpus Christi and Laredo

SUPPORTING OUR VETERANS

CPS Energy proudly employs 350 military veterans and remains committed to creating a supportive environment for those who have served.



GOLD STATUS MEDALLION AWARD

Our team was awarded the Gold Status Medallion from the U.S. Department of Labor HIRE Vets program for our dedication to hiring and supporting veterans. We were one of more than 800 employers nationwide, and one of just six in San Antonio to receive this award.

VETERAN EMPLOYEE SPOTLIGHT

Hugo Caballero was the first in his family to graduate from high school, enlist in the U.S. military, and earn a college degree. But he still considers serving our nation for nearly 21 years his biggest accomplishment. As a Senior Employee Relations Business Partner here at CPS Energy, we're proud to have Hugo on our team.

Hugo says his transition from military service to civilian life at CPS Energy has been enlightening. "Our intentions are the same: take care of people and the mission."

Read more about Hugo's story in the [CPS Energy Newsroom](https://cpsenergy.com/hugocaballero)
cpsenergy.com/hugocaballero



SMALL BUSINESS SUPPORT

In 2024, we've helped small businesses throughout our community save **54,832,178 kWh of energy**. We provided over **\$7 million** in energy efficiency incentives for lighting, HVAC, refrigeration, and building control upgrades.



LET'S KEEP THESE NUMBERS GROWING.

Check out our small business resources page for even more ways to build success.

cpsenergy.com/small-businessresources



COMMUNITY VENDOR FAIR

We brought together over 230 current and potential vendors to strengthen partnerships with local businesses. Our community vendor fair gave attendees the chance to network, preview upcoming contracting opportunities, and engage directly with CPS Energy representatives in charge of the contracts.

MENTORSHIP MOMENT

Meet Abram Tenorio. As an Alamo Colleges AlamoPROMISE scholar, Abram balanced a heavy 19-credit hour semester with straight A's, while also participating in the Student Leadership Institute and First Year Experience Program.

But before beginning his college journey, Abram landed his first internship at CPS Energy, working in the Customer Resolutions & Solutions Engineering Department.

In March 2024, Abram was recognized for his outstanding achievements as the AlamoPROMISE Student of the Month. He introduced himself to the Mayor and the Chancellor as a CPS Energy intern that helps power our community." As he moves throughout his career, we're proud to know that Abram helped our mission at CPS Energy.





FINANCIAL REPORTS

**A RESILIENT
FOUNDATION
OF TRUST AND
TRANSPARENCY**



FISCALLY RESPONSIBLE

CPS Energy was awarded an **'AA-' CREDIT RATING** from Fitch Ratings and an improved outlook from Negative to Stable.

This reflects **our responsible financial management** and ensures **lower borrowing costs**, allowing us to reinvest in **critical infrastructure, system reliability, and service enhancements**. This stability **protects our customers from financial uncertainty** and enables us to continue delivering **reliable, cost-effective energy for our community**.

FINANCIAL REPORTS (Dollars in thousands. Fiscal Year Ended January 31.)

SUMMARY OF STATEMENTS OF NET POSITION

ASSETS		FY2025	FY2024
Current assets		\$ 1,285,788	\$ 1,204,611
Noncurrent assets		3,244,782	3,095,301
Capital assets, net		11,004,386	9,763,110
Total assets		\$ 15,534,956	\$ 14,063,022
DEFERRED OUTFLOWS OF RESOURCES		917,441	747,712
Total assets plus deferred outflows of resources		\$ 16,452,397	\$ 14,810,734
LIABILITIES			
Current liabilities		\$ 1,045,046	\$ 977,821
Long-term debt, net		8,222,456	7,175,452
Other noncurrent liabilities		2,282,316	2,101,005
Total liabilities		\$ 11,549,818	\$ 10,254,278
DEFERRED INFLOWS OF RESOURCES		176,369	192,401
Total liabilities plus deferred inflows of resources		\$ 11,726,187	\$ 10,446,679
NET POSITION			
Net investment in capital assets		\$ 2,775,776	\$ 2,682,503
Restricted		980,894	965,197
Unrestricted		969,540	716,355
Total net position		\$ 4,726,210	\$ 4,364,055
Total liabilities plus deferred inflows of resources plus net position		\$ 16,452,397	\$ 14,810,734

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

REVENUES			
ELECTRIC	Retail	\$ 2,794,538	\$ 2,744,093
	Wholesale	565,425	380,982
	Total electric operating revenues	3,359,963	3,125,075
	Gas	215,920	234,174
	Total operating revenues	\$ 3,575,883	\$ 3,359,249
	Nonoperating income, net	103,578	97,040
	Total revenues and nonoperating income	\$ 3,679,461	\$ 3,456,289
EXPENSES			
	Fuel, purchased power and distribution gas	\$ 1,081,974	\$ 1,031,560
	Operation and maintenance	931,971	787,631
	Energy efficiency and conservation ¹	57,227	54,746
	Regulatory assessments	112,708	99,828
	Decommissioning	23,872	21,790
	Depreciation and amortization	517,028	508,421
	Interest and debt-related	292,415	253,044
	Effect of defined benefit plan funding obligations - STP	(6,451)	7,287
	Payments to the City of San Antonio	\$ 456,360	\$ 449,351
	Total expenses	\$ 3,467,104	\$ 3,213,658
INCOME BEFORE OTHER CHANGES IN NET POSITION		\$ 212,357	\$ 242,631
	Other payments to the City of San Antonio	(13,031)	(12,853)
	Contributed capital	162,829	103,062
	Change in net position	362,155	332,840
	Net position - beginning	\$ 4,364,055	\$ 4,031,215
	Net position - ending	\$ 4,726,210	\$ 4,364,055

¹ Includes Sustainable Tomorrow Energy Plan (STEP)

FINANCIAL DATA (as of January 31, 2025)

	FY2025	FY2024
Repair and Replacement Account (in millions)	\$ 790.3	\$ 790.5
Revenue bonds outstanding (in billions)	\$ 7.8	\$ 6.6
Weighted-average interest rate on senior lien bonds outstanding	4.3%	4.1%
Commercial paper outstanding (in millions)	\$ -	\$ 351.4
Weighted-average interest rate on commercial paper outstanding	6.4%	3.4%
Debt to debt and net position	62.4%	60.8%
Debt service coverage - senior lien bonds	3.48x	4.03x
Adjusted debt service coverage (ADSC)	1.94x	2.21x
City payments since October 1942 (in billions)	\$ 10.1	\$ 9.6

DEBT RATINGS BONDS AND COMMERCIAL PAPER (as of January 31, 2025)

	SENIOR LIEN	JUNIOR LIEN	COMMERCIAL PAPER
Fitch Ratings	AA-	AA-	F1+
Moody's Investors Service, Inc.	Aa2	Aa3	P-1
S&P Global Ratings	AA-	A+	A-1

ELECTRIC SYSTEM

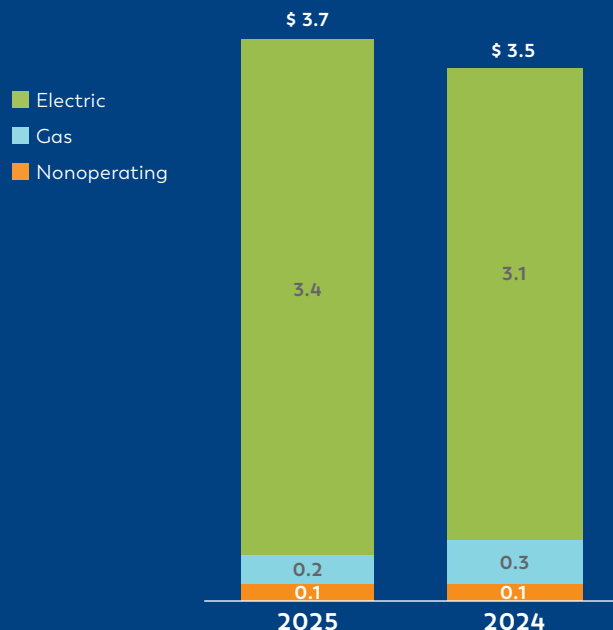
	FY2025	FY2024
Electric sales in terawatt-hours (TWh)	37.1	31.6
Peak demand on August 21, 2024 (MW)	5,835	5,701
Average residential revenue (¢ per kWh)	12.28¢	12.14¢
Customers as of January 31, 2025	976,622	950,129
Overhead lines	8,371 miles	8,291 miles
Underground lines	7,264 miles	7,066 miles
Transmission lines	1,555 miles	1,555 miles

GAS SYSTEM

	FY2025	FY2024
Gas sales (BCF)	24.7	27.5
Gas purchases for distribution (BCF)	26.8	27.5
Average residential revenue (\$ per MCF)	\$ 11.79	\$ 12.14
Customers as of January 31, 2025	394,600	389,116
Distribution mains	6,166 miles	6,062 miles
Transmission mains	116 miles	116 miles

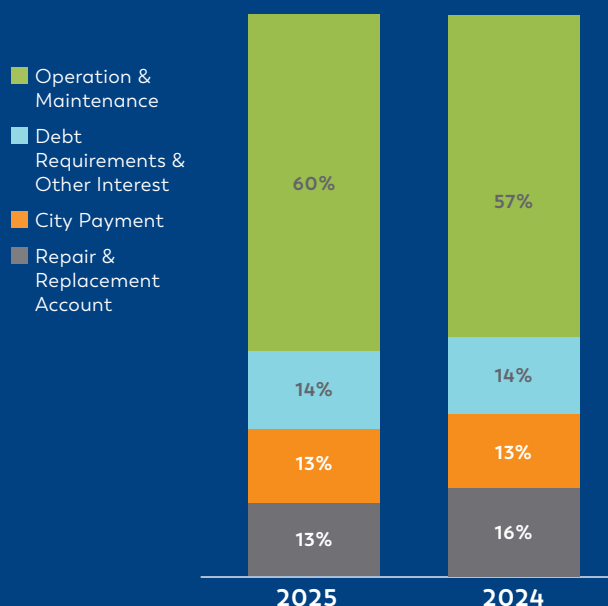
TOTAL REVENUE

Fiscal Year Ended January 31 (in billions)



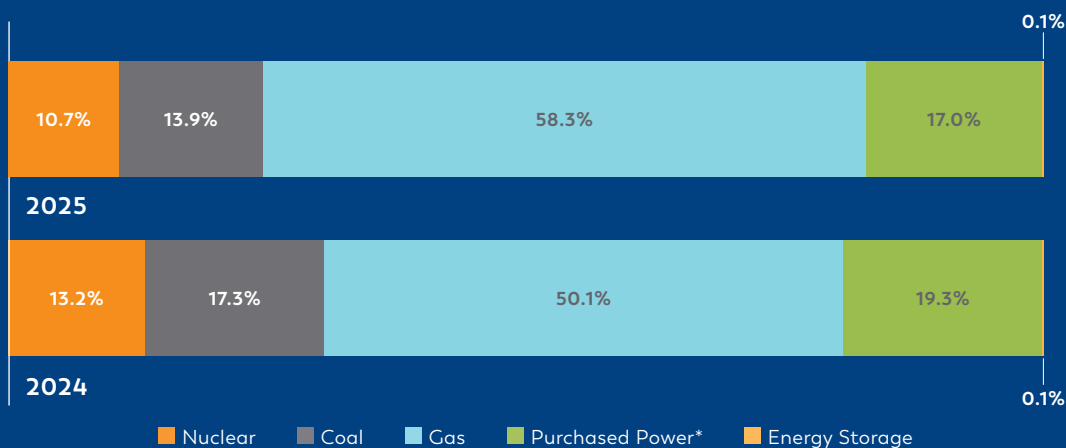
APPLICATION OF REVENUE

Fiscal Year Ended January 31



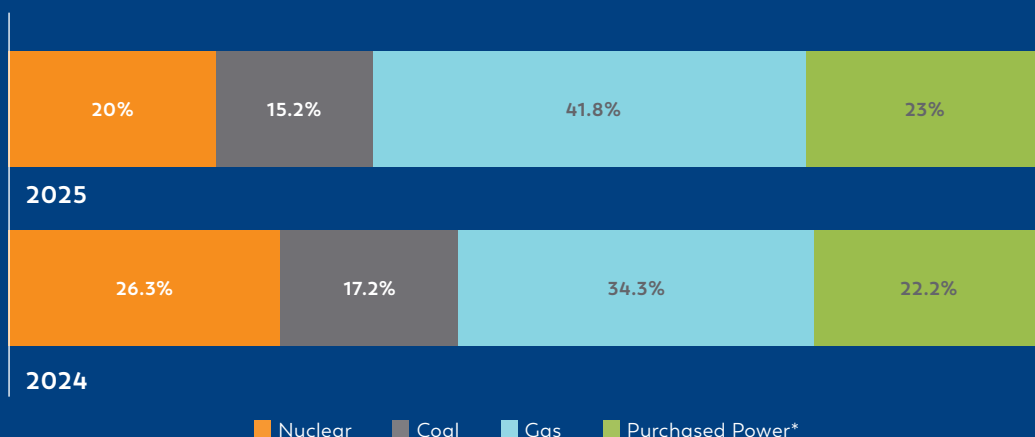
GENERATING CAPACITY

Fiscal Year Ended January 31



ACTUAL GENERATION

Fiscal Year Ended January 31



*Purchased Power includes Other Generation & Renewables



GOVERNANCE

GUIDING OUR
MISSION WITH
RESILIENT
LEADERSHIP



BOARD MEMBERS

BOARD CHAIR



Janie Martinez Gonzalez
SOUTHWEST QUADRANT

VICE CHAIR



Dr. Francine Sanders Romero
NORTHWEST QUADRANT

TRUSTEE



Dr. Willis Mackey
SOUTHEAST QUADRANT

TRUSTEE



John Steen
NORTHEAST QUADRANT

EX-OFFICIO MEMBER



Mayor Ron Nirenberg

EXECUTIVE LEADERSHIP TEAM



Rudy D. Garza
PRESIDENT & CHIEF
EXECUTIVE OFFICER



Elaina Ball
CHIEF STRATEGY
OFFICER



**Benjamin L. (Benny)
Ethridge, Jr., P.E.**
CHIEF ENERGY SUPPLY OFFICER



DeAnna Hardwick
CHIEF CUSTOMER
STRATEGY OFFICER



Cory Kuchinsky, CPA
CHIEF FINANCIAL
OFFICER & TREASURER



Lisa Lewis
CHIEF ADMINISTRATIVE
OFFICER



Richard Medina, P.E.
CHIEF ENERGY
DELIVERY OFFICER



Shanna Ramirez, J.D.
CHIEF LEGAL & ETHICS
OFFICER, GENERAL COUNSEL,
& BOARD SECRETARY



Evan O'Mahoney
CHIEF INFORMATION
OFFICER

BUILDING A STRONGER, BRIGHTER FUTURE

Resilience means more than just keeping the lights on and gas flowing — it's about growing, improving, and moving forward together.

As our community grows, so does our commitment to staying reliable, sustainable, and connected to the people we serve. Every challenge is a chance to get better, and every investment helps build a stronger tomorrow.

Thanks for being part of the journey. We're excited about what's ahead—and proud to keep showing up for the community we call home.



500 McCullough | San Antonio, Texas 78215 | cpsenergy.com