Empowering Our Clean Energy Future
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February 19, 2026

TO: MCE Board of Directors

FROM: Maira Strauss, Chief Financial Officer and Treasurer
Kaladhar R. Bollampalli, Director of Power Systems & Analytics
Jonnie Kipyator, Principal Manager, Power Analytics

RE: Proposed MCE Rate Reduction Proposals, Effective April 1, 2026
(Agenda Item #06)

ATTACHMENT: A: Presentation FY 2026/27 MCE Rate Reduction Proposals
B: 2024 CCA Programs Power Content Labels & Overview
C. MCE Customer Participation Dashboard

Dear MCE Board Members:

Summary:
MCE is conducting its annual rate-setting assessment for FY 2026/27. Rates are assessed using six criteria: revenue sufficiency, rate competitiveness, rate stability, customer understanding, equity among customers, and efficiency and conservation.

Power supply costs in the market have dropped in recent months, creating a declining trend in cost of service. This trend is creating headroom in MCE's generation rates that could allow for a reduction for customers, while still meeting MCE's revenue requirements in the next fiscal year.

PG&E implemented new generation rates effective January 1, 2026, which are lower than MCE's current generation rates. At the same time, the Power Charge Indifference Adjustment (PCIA) charged by PG&E to MCE customers ("unbundled customers") has increased dramatically due to a large PCIA true-up recovering 2025 PG&E under-collections, while bundled customers (customers who take generation service from PG&E) are receiving PCIA credits. This gap stems from a 2025 CPUC decision that retroactively recalculated market price benchmarks, creating an alleged PG&E revenue shortfall that is now being recovered primarily from unbundled customers in 2026.

To better align with MCE's declining cost of service and to deepen opportunities for customer savings, staff evaluated multiple rate options, reserve-supported rate relief tools, and potential cost-savings from reduction in clean procurement targets.

Staff evaluated five **Generation Rate Reduction** options for FY 2026/27. Please note:

- Rate comparisons are based on Residential E-TOU-C plan and MCE's 2017 PCIA vintage.
- Residential rates are used for comparison and illustration purposes only; similar rate reductions apply across all customer groups, including commercial, industrial, and other non-residential classes.
- Proposed rate reductions are approximate; actual impacts vary by rate class and time-of-use period.
- Monthly bill impacts assume 438 kWh of typical residential usage.
- All figures are estimates and subject to change.

Table 1. Summary of FY 2026/27 Generation Rate Reduction Options.

MCE's current residential generation rate is 14.62¢/kWh.

Option	Generation Rate Reduction	Under-Recovery of Cost	How the Gap Is Addressed	Residential Bill Impact (w/o PCIA)	Residential Bill Impact (w/ PCIA)
1	**1.73¢/kWh** (12%)	**$0M**	N/A	**$1 above** bundled customers	**$22 above** bundled customers
2	**2.05¢/kWh** (14%)	**$17M**	Partial ORF (Rate Stabilization Fund)	**$0**	**$21 above** bundled customers
3	**3¢/kWh** (21%)	**$67M**	Almost full ORF	**$4 below** bundled customers	**$17 above** bundled customers
4	**3.51¢/kWh** (24%)	**$94M**	Full ORF + Reserve-backed funding	**$7 below** bundled customers	**$14 above** bundled customers
5	**4¢/kWh** (27%)	**$119M**	Full ORF + All available reserve-backed funding + Clean energy procurement reduction	**$9 below** bundled customers	**$12 above** bundled customers

All options would allow MCE to maintain compliance with MCE's reserve and liquidity policies. The resulting revenue reduction or under-recovery of costs would be addressed through a combination of the Operating Reserve Fund (ORF, also referred to as the "Rate Stabilization Fund"), and other reserve-backed funding, and potentially a reduction in clean energy procurement.

Background:

MCE reviews potential rate adjustments each year in alignment with its fiscal year (April 1–March 31). Although this review is conducted annually, rate changes are implemented only when needed. Aligning the review with the fiscal year helps maintain consistency between the agency's budget and its revenue requirements. Off-cycle adjustments may be made when necessary to ensure full cost recovery.

MCE's rate design is guided by the following objectives:

- **Revenue sufficiency:** rates should recover all expenses, debt service and other expenditure requirements, and build prudent reserves, i.e., the "revenue requirement".
- **Rate competitiveness:** rates should allow MCE to successfully compete in the marketplace to retain and attract customers.
- **Rate stability:** rate changes should be minimized to reduce customer bill impacts.
- **Customer understanding:** rates should be simple, transparent, and easily understood by customers.
- **Equity among customers:** rate differences among customers should be justified by differences in usage characteristics and/or cost of service.
- **Efficiency and conservation:** rates should encourage conservation and efficient use of electricity (e.g., off-peak vehicle charging or time-of-use load shifting).

These objectives can be in tension with one another. Revenue sufficiency cannot be compromised, but the Board has discretion in balancing the remaining objectives.

MCE maintains strong financial stability through:

- **Reserves equal to 60%** of annual energy and operating expenses.
- **Liquidity of 240 days** cash on hand.

FY 2025/26 projections show MCE exceeding both targets, with reserves expected at **109%** and liquidity at **274 days**.

The PG&E PCIA charges remain volatile. CCA customers face higher PCIA charges, while bundled PG&E customers receive credits. According to industry forecasts, PCIA costs are expected to converge across vintages beginning in 2027 and beyond.

Rate-Setting Process

The FY 2026/27 rate analysis incorporates updated load forecasts, customer participation assumptions, and projected procurement costs. Projected revenue at current rates is compared to the revenue requirement to determine whether adjustments are needed. Rates are then designed to recover each customer class's allocated costs while balancing competitiveness and stability.

Rate Relief Tools

The following table summarizes the tools available to support rate competitiveness in FY 2026/27. All amounts are estimates and subject to change as forecasts are updated.

Table 2. Potential Resources to Support Rate Competitiveness (FY 2026/27).

Tool	Amount	Description
Rate Reduction Headroom	$89M	Ability to reduce rates to align projected FY 2026/27 revenues with cost levels without creating a deficit
Operating Reserve Fund	$70M	Funds available currently for targeted rate relief
Reserve-Backed Funding	$24 to 36M	Up to $36M available from reserves for rate relief with no impact on MCE's reserve or liquidity targets
Reduced Clean Energy Procurement	$0 to 17M	Potential savings from lowering Renewable Portfolio Standards (RPS)/Carbon-Free (CF) procurement targets
Total Potential Rate Relief	**$183 to 212M**	**Sum of all available tools for FY 2026/27**

Clean Procurement Reduction Measures

California's Renewables Portfolio Standard (RPS) requires:

- 60% renewable energy by 2030.
- 100% zero-carbon electricity by 2045.

Compliance is tracked through Renewable Energy Credits (RECs), which certify that one megawatt-hour of electricity was generated from a renewable resource, and these certificates are issued and managed in the Western Renewable Energy Generation Information System (WREGIS). Compliance is enforced by the CPUC and the California Energy Commission (CEC), and annual procurement obligations are set within multi-year compliance periods (Compliance Period CP5: 2025–2027; CP6: 2028–2030).

MCE's Current Clean Energy Goals

MCE's Light Green service provides:

- 60% renewable energy (minimum achieved since 2017).
- 95% GHG-free energy (achieved since 2022).[1]

[1] MCE uses the CEC Power Content Label reported emissions factor (lbs of CO2e emitted per megawatt-hour) to calculate its carbon-free percentage equivalent. GHG intensity figures exclude biogenic CO2 and emissions from geothermal sources and grandfathered imports of firmed-and-shaped energy. For detailed

MCE's customer messaging for the Light Green product would need to be adjusted if the renewable and GHG-free content is reduced. MCE's anticipated progress to increase renewable content to **85% by 2031** is shown in Table 3 below.

Table 3. State and MCE Light Green Targets. Summary of California State and MCE RPS and Carbon-Free (CF) Targets.

	2025	2026	2027	2028	2029	2030
State RPS targets	47%	49%	52%	55%	57%	60%
MCE RPS Goals	60%	60%	65%	70%	75%	80%
State Carbon Free target	100% Carbon Free by 2045					
MCE Carbon Free goals	95%	95%	95%	95%	95%	95%

Deep Green remains unaffected by any cost-saving adjustments.

Procurement Options Evaluated

Table 4. Cost Summary. Summary of the procurement options and the associated net changes to the cost of energy relative to current estimates. Scenario #1 represents no change to current targets. Scenario #2 would delay increasing RPS content from 60% to 65% by one year. Scenarios #3-7 represent a departure from MCE's Board policy towards an incrementally cleaner portfolio over time and would require changes to customer messaging, product descriptions, and materials. Reductions would likely create customer and community partner concern and confusion, and affect trust in MCE's clean energy commitments.

			FY 2026/27		FY 2027/28	
Scenario #	**RPS/CF %**	**Renewable Content**	**Cost of Energy (M)**	**Savings (M)**	**Cost of Energy (M)**	**Savings (M)**
1	**60-65/95**	60%	$643	$0	$636	$0
2	**60/95**	60%	$642	$0	$634	$2
3	**60/70**	60%	$630	$13	$618	$18
4	**RPS Compliance/95**	49-52% (RPS Compliance)	$640	$3	$632	$4

information about all GHG emissions from California's retail electricity suppliers, visit the CEC webpage. Resource Adequacy (RA) is not reflected in the CEC Power Content Label, which reports only delivered retail energy and does not account for individual load serving entity RA contracts. RA is procured to meet CAISO reliability requirements and is not attributed to MCE's retail energy portfolio for emissions reporting purposes.

5	**RPS Compliance/85**	49-52% (RPS Compliance)	$634	$9	$625	$11
6	**RPS Compliance/70**	49-52% (RPS Compliance)	$627	$16	$617	$19
7	**RPS Banking/70**	45% (RPS Banking)	$626	$17	$615	$21

RPS Compliance: Meet the state RPS requirements without banking any RECs.

RPS Banking: Bank excess 2025 RECs for use in 2026 and 2027 under CP5, which lowers the effective RPS to 45% for those years.

These measures could provide up to **$17 million** in cost savings in FY 2026/27 and **$21 million** in FY 2027/28.

FY 2026/27 Proposed Rate Options

MCE's current residential E-TOU C generation rate is 14.62¢/kWh. This represents a weighted average rate that accounts for customer usage patterns as well as seasonal (summer/winter) and time-of-use (on-peak/off-peak) pricing.

Option 1: Generation Rate Reduction of 1.73¢/kWh (12%) – Full Cost Recovery

- Achieves break-even and fully recovers projected costs.
- **Generation Rate:** MCE 12.89¢/kWh vs. Bundled 12.57¢/kWh (0.32¢/kWh higher).
- **Gen + PCIA:** MCE 16.55¢/kWh vs. Bundled 11.56¢/kWh (4.99¢/kWh higher).
- **Monthly Residential Bill Impact:**
  - Without PCIA: **$1 below** bundled.
  - With PCIA: **$22 above** bundled.

Option 2: Generation Rate Reduction of 2.05¢/kWh (14%)

- Results in a $17M under-recovery of projected costs.
- Under-recovery addressed through the operating reserve fund.
- **Generation Rate:** MCE 12.57¢/kWh vs. Bundled 12.57¢/kWh (at parity).
- **Gen + PCIA:** MCE 16.23¢/kWh vs. Bundled 11.56¢/kWh (4.67¢/kWh higher).

- **Monthly Residential Bill Impact:**
    - Without PCIA: **Equal** to bundled.
    - With PCIA: **$21 above** bundled.

Option 3: Generation Rate Reduction of 3¢/kWh (21%)

- Results in a $67M under-recovery of projected costs.
- Under-recovery addressed through the Operating Reserve Fund (ORF or "Rate Stabilization Fund").
- **Generation Rate:** MCE 11.62¢/kWh vs. Bundled 12.57¢/kWh (0.95¢/kWh lower).
- **Gen + PCIA:** MCE 15.28¢/kWh vs. Bundled 11.56¢/kWh (3.72¢/kWh higher).
- **Monthly Residential Bill Impact:**
    - Without PCIA: **$4 below** bundled.
    - With PCIA: **$17 above** bundled.

Option 4: Generation Rate Reduction of 3.51¢/kWh (24%) – Uses All Available Reserves Without Falling Below Liquidity Targets

- Results in a $97M under-recovery of projected costs.
- Under-recovery addressed through the ORF; this option fully exhausts ORF and reserve-backed funding while maintaining liquidity targets.
- **Generation Rate:** MCE 11.11¢/kWh vs. Bundled 12.57¢/kWh (1.46¢/kWh lower).
- **Gen + PCIA:** MCE 14.77¢/kWh vs. Bundled 11.56¢/kWh (3.21¢/kWh higher).
- **Monthly Residential Bill Impact:**
    - Without PCIA: **$7 below** bundled.
    - With PCIA: **$14 above** bundled.

Option 5: Generation Rate Reduction of 4¢/kWh (27%)

- Results in a $119M under-recovery of projected costs.
- Under-recovery addressed through ORF, reserve-backed funding, and reduced clean energy procurement.
- **Generation Rate:** MCE 10.62¢/kWh vs. Bundled 12.57¢/kWh (1.95¢/kWh lower).
- **Gen + PCIA:** MCE 14.28¢/kWh vs. Bundled 11.56¢/kWh (2.72¢/kWh higher).
- **Monthly Residential Bill Impact:**

- Without PCIA: **$9 below** bundled.
- With PCIA: **$12 above** bundled.

Reserve & Liquidity Outlook

- All options maintain compliance with MCE's reserve and liquidity policies.
- Option 4 represents the break-even point for reserve sufficiency.
- Projections assume stable customer participation.

Sustainability of Proposed Generation Rate Options

When evaluating the FY 2026/27 rate options, it is important to distinguish between the *size of the rate reduction* and the *resulting generation rate level*. Sustainability is determined by the **generation rate level** in each option, not by how large the reduction is.

Based on current forecasts, projected FY 2027/28 costs are slightly below the **generation rate associated with Option 2**. This means:

- **Options 1 and 2**
  Both options set **generation rate levels that are at or above** projected FY 2027/28 costs, allowing them to be sustained next year without the need for a rate increase.
- **Options 3, 4, and 5**
  These options reduce the **generation rate** to levels that fall **below** what is needed to recover projected FY 2027/28 costs.
    - Each option relies heavily on the ORF in FY 2026/27, leaving insufficient reserves to continue supporting these lower generation rates.
    - As a result, the generation rate levels in Options 3–5 **cannot be sustained** into FY 2027/28.
    - Under any of these options, the generation rate would need to increase next year to a level **at or slightly below the Option 2 generation rate** to achieve cost recovery.

In summary, while deeper reductions (Options 3–5) produce lower generation rates in the near term, those generation rate levels are not financially sustainable beyond FY 2026/27. Options 1 and 2 provide the only generation rate levels that can be maintained without requiring an upward adjustment next fiscal year.

Input from MCE Board Budget Workshops

Your Board held two budget workshops in preparation for board action. On January 28, 2026, a "Rates Overview" was presented and discussed. On February 11, 2026 "MCE Rates Reduction Proposals" were presented and discussed. No formal action was taken at either meeting. Feedback received included the following themes:

- Maintain MCE's clean energy targets to support the value of our product and customer trust
- Avoid any options that would have a negative impact on MCE's credit rating

- Maintain MCE's existing customer programs
- A general preference was expressed for rate reduction option 2
- Some interest also expressed in supplementing rate reduction option 2 with a temporary rate reduction adder, landing between option 2 and 3 that would expire after one year
- Building in flexibility with procurement
- Refunding and possibly adding to the MCE Cares Credit to support our most vulnerable customers

Also, interest was expressed in more information in these areas:

- Comparison of power content labels between MCE and similar agencies such as CCAs (see Attachment B)
- A cost breakdown of each program (see Agenda Item #07, Proposed Fiscal Year 2026/27 Budget Elements)
- Breakdown between commercial/residential customers (see Attachment A)
- Regular reporting on opt out levels, particularly in the next six months (see Attachment C)

Fiscal Impact:
None at this time. Fiscal impacts to be determined by future board action.

Recommendation:
Select a preferred generation rate reduction option to support FY 2026/27 budget planning.[2]

[2] This item is a general administrative matter and requires a majority vote of the full MCE Board for a motion to carry. The Operating Rules and Regulations specify that adoption of the budget is a general administrative matter that requires a majority vote of the full membership of the Board (Article VI, Section 2). Rate revenue is a core assumption built into the budget, and MCE has historically included rates as part of a larger vote on the budget. Board action on rate setting is therefore being treated as Board action on the budget.

Proposed Fiscal Year 2026/27 MCE Rate Reduction Proposals

MCE Board of Directors

February 19, 2026

Recap of Generation Rate Reduction Options

Option	Gen Rate Reduction	Under-Recovery	How Addressed	Bill Impact (w/o PCIA)	Bill Impact (w/ PCIA)
1	**1.73¢/kWh** (12%)	$0M	N/A	**$1 above** bundled customers	**$22 above** bundled customers
2	**2.05¢** (14%)	$17M	Partial ORF	**$0**	**$21 above**
3	**3¢** (21%)	$67M	Almost full ORF	**$4 below**	**$17 above**
4	**3.51¢** (24%)	$94M	Full ORF + Reserve-backed funding	**$7 below**	**$14 above**
5	**4¢** (27%)	$119M	Full ORF + Reserve-backed funding + Lower clean energy procurement	**$9 below**	**$12 above**

- Rate comparisons use Residential E-TOU-C plan and MCE's 2017 PCIA vintage, based on a weighted average rate of customer usage across seasons (summer/winter) and time-of-use (on-peak/off-peak) periods.
- Residential rates are shown for illustration; similar reductions apply across all customer classes
- Proposed rate reductions are approximate; actual impacts vary by rate class and time-of-use period.
- Monthly bill impacts assume 438 kWh of typical residential usage.
- All figures are estimates and subject to change.

Bill Comparison: MCE and PG&E

	PG&E	MCE Light Green						
Residential: E-TOU C	**2026**	**2025**	**Current**	**Option 1**	**Option 2**	**Option 3**	**Option 4**	**Option 5**
Generation Rate ($/kWh)	$0.1257	$0.1462	$0.1462	$0.1289	$0.1257	$0.1162	$0.1111	$0.1062
PG&E Delivery Rate ($/kWh)	0.295	0.280	0.295	0.295	0.295	0.295	0.295	0.295
PG&E PCIA/FF ($/kWh)	(0.010)	0.012	0.037	0.037	0.037	0.037	0.037	0.037
Total Electricity Cost ($/kWh)	0.411	0.438	0.478	0.461	0.458	0.448	0.443	0.438
Average Monthly Bill ($)	**$180**	**$192**	**$209**	**$202**	**$200**	**$196**	**$194**	**$192**
Difference (MCE - PG&E)		**$12**	**$29**	**$22**	**$20**	**$16**	**$14**	**$12**
% Higher than PG&E		**7%**	**16%**	**12%**	**11%**	**9%**	**8%**	**7%**

- Rate comparisons use E-TOU-C plan and MCE's 2017 PCIA vintage, based on a weighted average rate of customer usage across seasons (summer/winter) and time-of-use (on-peak/off-peak) periods
- Average bills in recent years under **TBCC** range from ~**$204–$276** per month; about **16% to 50% higher** than PG&E's standard bundled rates

Board and Committee Feedback

- **Budget Workshop #1**, January 28, 2026: Customer Rates, Billing and Cost Context
- **Executive Committee**, February 2, 2026: MCE Rate Reduction Proposals
  - No action taken
- **Finance Committee**, February 9, 2026: Proposed Fiscal Year 2026/27 Budget Elements
  - No action taken
- **Budget Workshop #2**, February 11, 2026: Proposed Fiscal Year 2026/27 Budget Elements & MCE Rate Reduction Proposals
  - Informal feedback provided
- **Technical Committee**, February 6, 2026: MCE Rate Reduction Proposals
- **Technical Committee**, February 13, 2026: MCE Rate Reduction Proposals
  - Action taken: **Option 2 recommended** with a unanimous vote

Board and Committee Feedback

Formal Action

- Option 2 recommended by Technical Committee

Informal feedback from Budget Workshops

- Maintain MCE's clean energy targets (Status Quo Scenario)
- Build in flexibility with procurement
- Avoid options with a negative impact on MCE's credit rating
- Maintain MCE's existing customer programs
- General preferences expressed for rate reduction Option 2
- Avoid options leading to rate increase in FY 2027/28
- Re-fund MCE Cares Credit

Recommendation and options to consider

Select a preferred **generation rate reduction option** to support FY 2026/27 budget planning.

The Technical Committee voted on February 13th to recommend option 2.

Option	Gen Rate Reduction	Proposed Cares Credit	Under-Recovery	How Addressed	Bill Impact (w/o PCIA)	Bill Impact (w/ PCIA)
1	**1.73¢/kWh** (12%)		$0M	N/A	**$1 above** bundled customers	**$22 above** bundled customers
2	**2.05¢** (14%)	$10M	$27M	Partial ORF (Sustainable)	**$0**	**$21 above**
3	**3¢** (21%)		$67M	Almost full ORF	**$4 below**	**$17 above**
4	**3.51¢** (24%)		$94M	Full ORF + Reserve-backed funding	**$7 below**	**$14 above**
5	**4¢** (27%)		$119M	Full ORF + Reserve-backed funding + Lower clean energy procurement	**$9 below**	**$12 above**

Additional option to consider

Consider an optional temporary rate credit to automatically expire after December 31, 2026.

Option	Gen Rate Reduction	Proposed Cares Credit	Under-Recovery	How Addressed	Bill Impact (w/o PCIA)	Bill Impact (w/ PCIA)
1	**1.73¢/kWh** (12%)		$0M	N/A	**$1 above** bundled customers	**$22 above** bundled customers
2	**2.05¢** (14%)	$10M	$27M	Partial ORF (Sustainable)	**$0**	**$21 above**
2 + temp. credit	**2.05 + .62¢ (temp. credit)**	$10M	$62M	Heavy use of ORF	**$3 below**	**$18 above**
3	**3¢** (21%)		$67M	Almost full ORF	**$4 below**	**$17 above**

Thank you!

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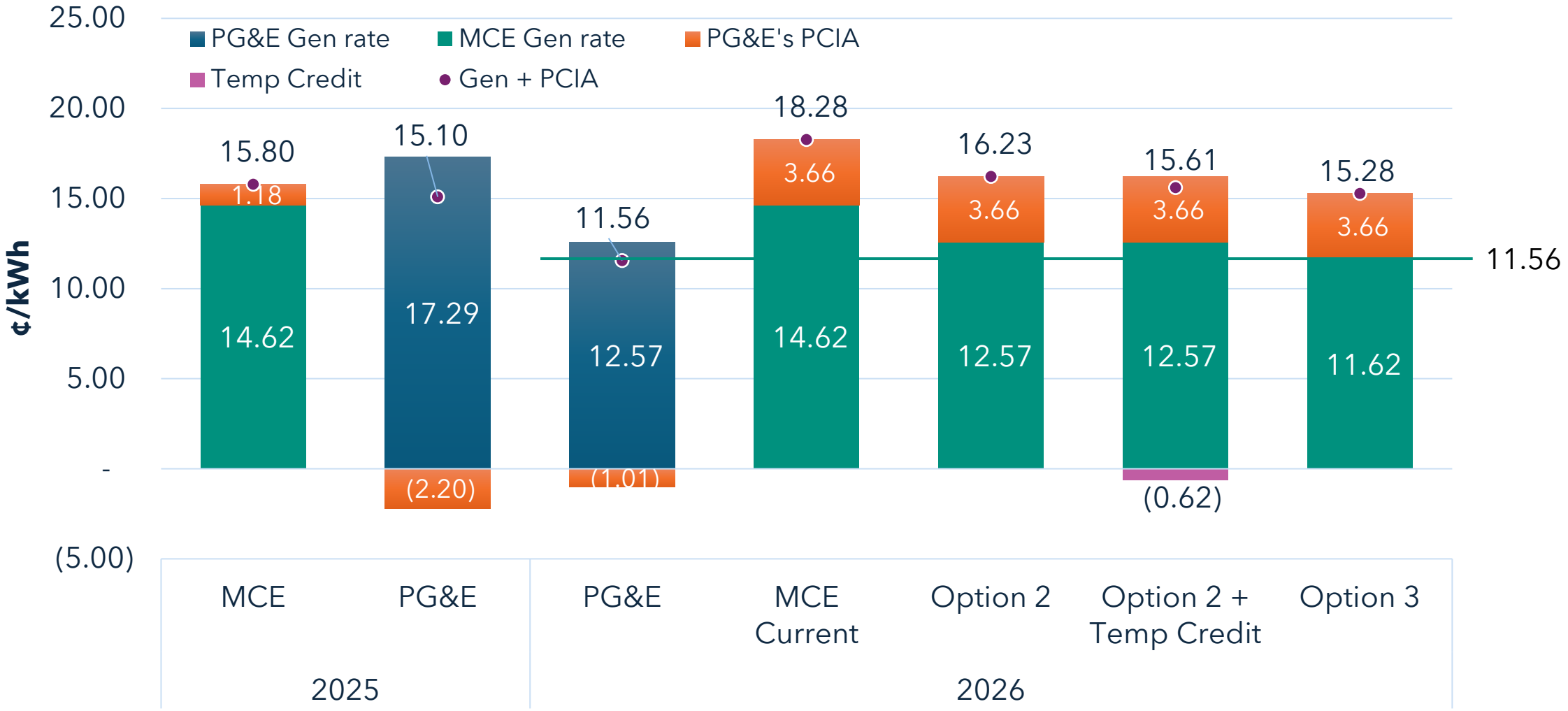
FY 2026/27 Proposed Generation Rate Options + PCIA



- All rate comparisons use Residential E1/E-TOU-C plans and MCE's 2017 PCIA vintage; Operating Reserve Fund (ORF); Clean Energy (CE)
- All figures are estimates and subject to change
- Proposed rate reductions are approximate; actual impacts vary by rate class and time-of-use period

Meet the Presenter

Maíra Strauss

Chief Financial Officer and Treasurer

Maíra leads all of MCE's financial operations and strategies which include FP&A, Strategic Finance, Accounting and Risk Management.

Maíra brings over 15 years of experience in financial management and strategic planning to her role. Prior to joining MCE, she consulted on strategic business practices for various international foundations and startups and worked in the energy industry in Brazil. Maíra holds a bachelor's degree in business administration from SFSU and a post-baccalaureate certificate in business strategies from ESPM- RJ in Rio de Janeiro, Brazil.

Meet the Presenter

Kaladhar R. Bollampalli (Kal)

Director, Power Systems & Analytics

Kal joined MCE in June 2025 and leads the organization's rates design, portfolio planning and analytics, and CAISO market operations.

Before joining MCE, Kal spent 16 years at Southern California Edison (SCE), where he managed energy portfolios valued at up to $2 billion and advanced market strategy, clean energy procurement, and portfolio optimization - efforts that delivered more than $150 million in customer savings over his tenure.

Prior to his work at SCE, Kal spent over 6 years as a software engineer, successfully implementing technology solutions in the energy and supply chain management sectors.

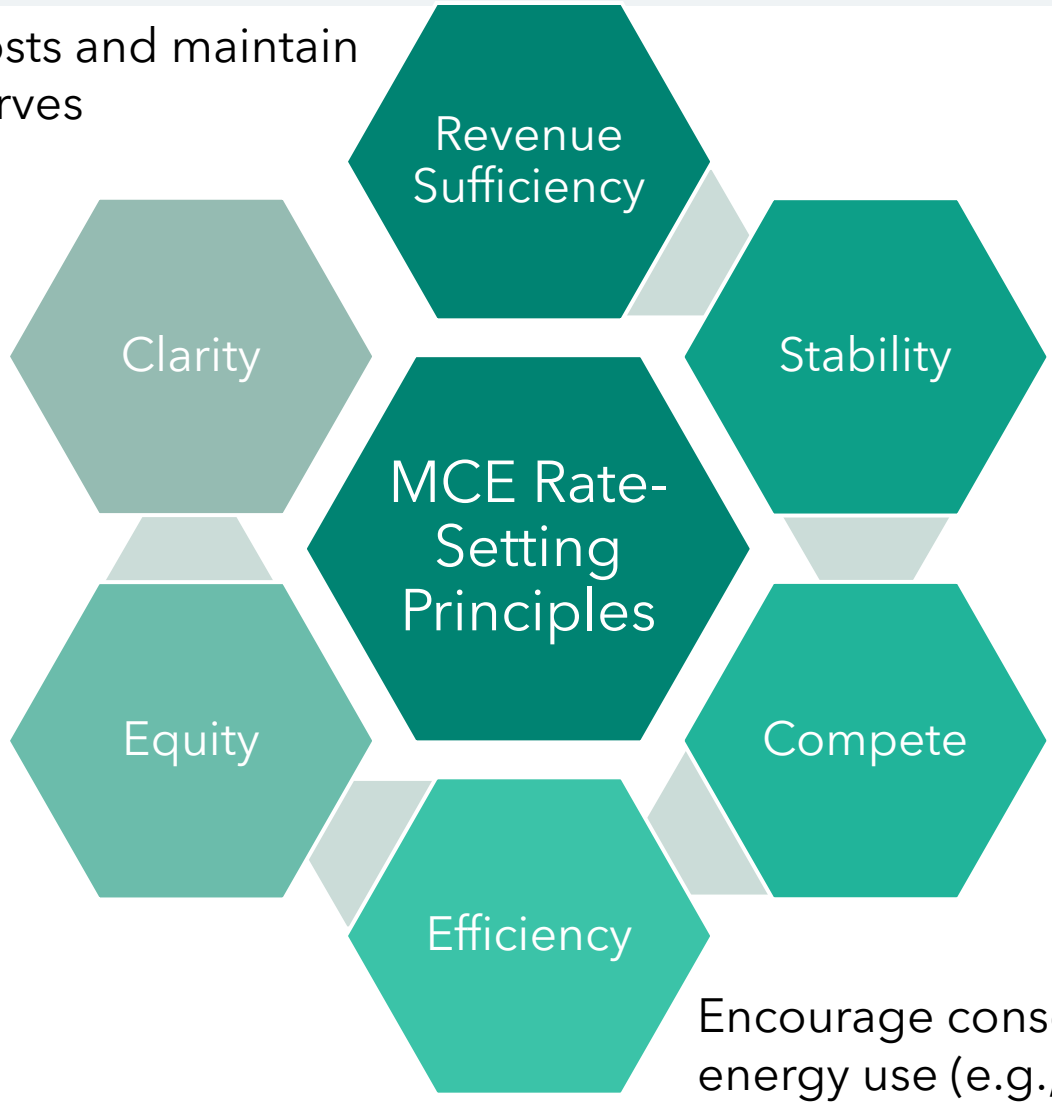
Kal holds a Bachelor of Engineering in Electronics and Communications Engineering from OUCE and an MBA from UCLA.

MCE Rate-Setting Principles

Recover all costs and maintain required reserves

Simple, transparent, and easy for customers to understand

Rate differences should reflect cost-of-service differences



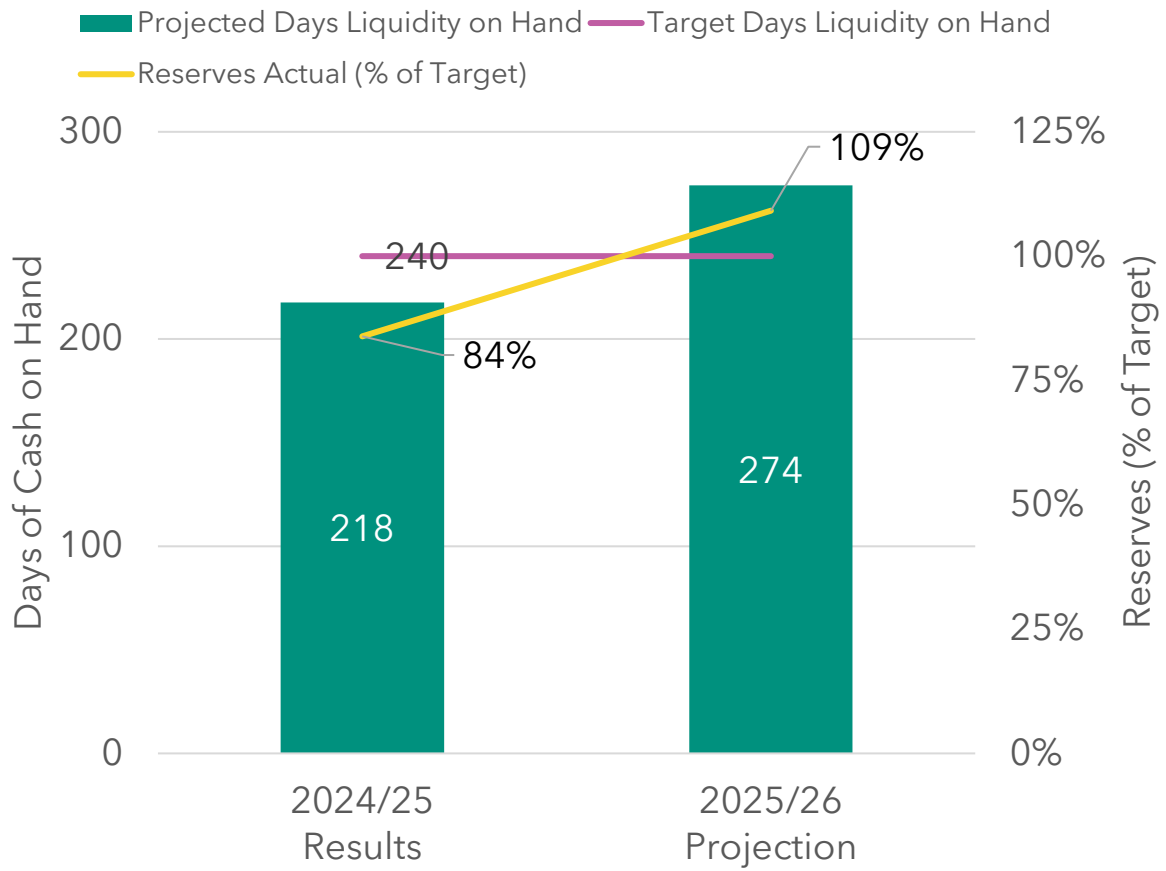
Minimize large or frequent rate changes

Support MCE's ability to retain and attract customers

Encourage conservation and smart energy use (e.g., off-peak charging)

MCE's Reserve & Liquidity Policy

- Maintain MCE's Reserves **= 60% of annual energy + operating expenses**
- Liquidity goal of **240 days cash on hand** (unrestricted cash & investments / annual expenses)
- Ensure financial stability, rate stability and strong credit rating



- FY 2025/26 Projection is based on current estimates and will be refined with updated financials

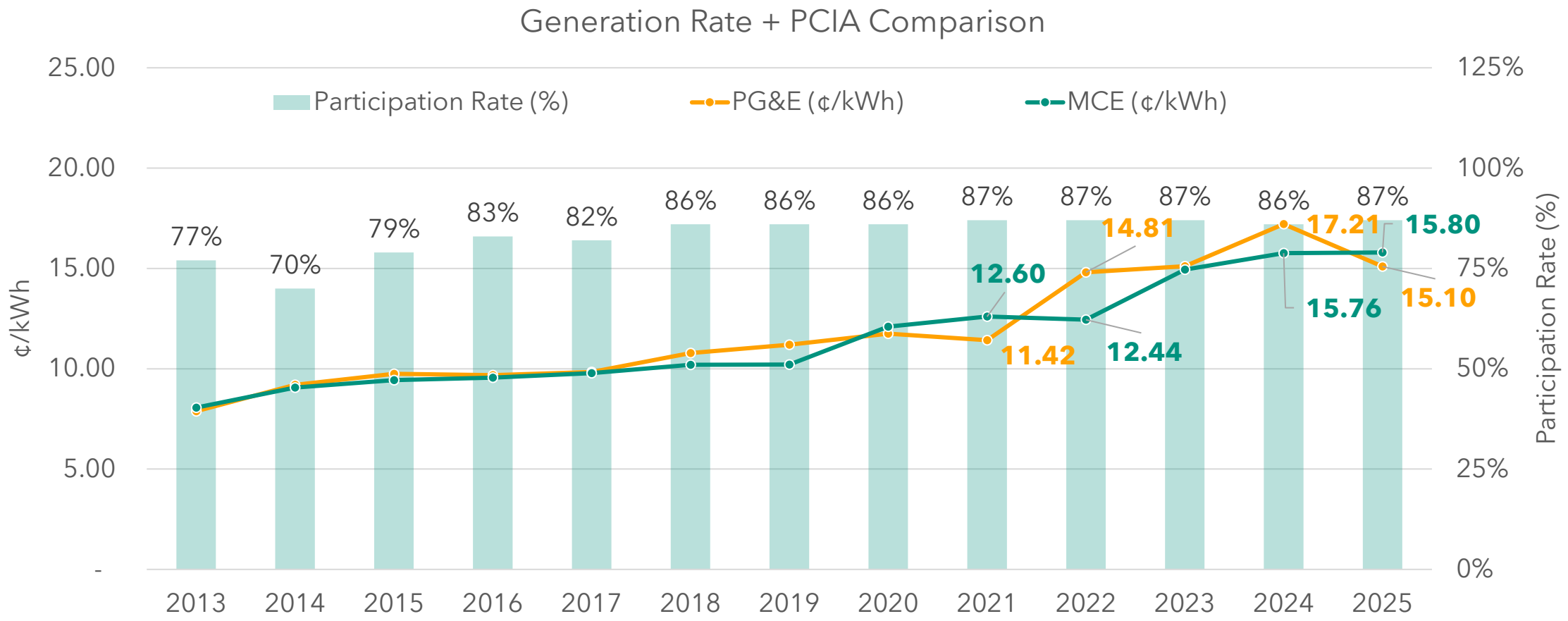
MCE Value Proposition

Cleaner energy, local control, and community benefits – with competitive, stable rates.

- **Cleaner energy:** MCE provides significantly more renewable electricity than PG&E (69% vs. 23%, per the California Energy Commission 2024 Power Content Label).
- **Community-first, not-for-profit:** Revenues are reinvested locally in bill discounts, customer rebates, clean energy projects, and workforce development, not shareholder profit. Governed by locally elected officials with transparent public meetings and Board oversight.
- **Competitive, stable rates:** Historically stable rates, with income-qualified discounts, bill assistance, and customer programs.

Historical Generation Rate + PCIA Comparison

MCE's Generation Rates + PCIA have generally been a lower-cost and stable option, with steady customer participation over time



- Rate comparisons use Residential E1/E-TOU-C plans and MCE's 2017 PCIA vintage
- PG&E generation and PCIA rates are set on a calendar year; MCE generation rates on a fiscal year (Apr–Mar)

Customer Participation & Cost Sensitivity

Despite periods of higher rates, customer participation remains strong

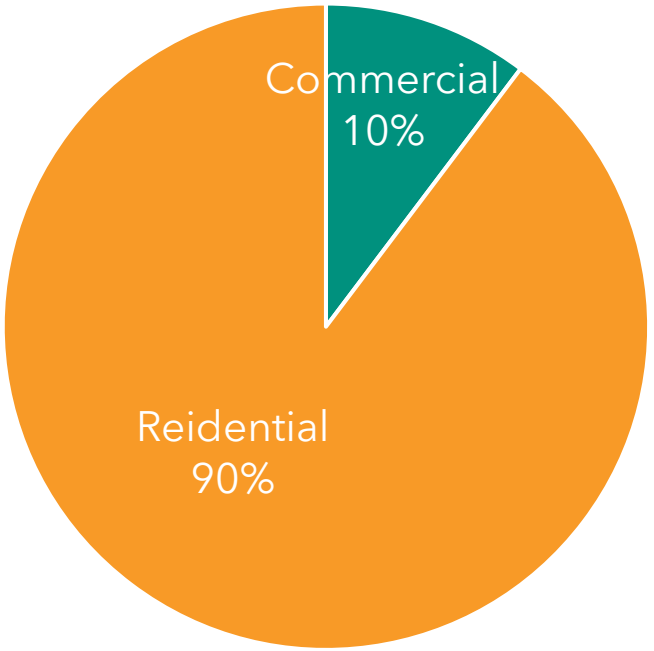
- Since June 2025, MCE generation + PCIA has been higher than PG&E
- Participation is at an all-time high: 87.3% (Dec 2025)
- Record customers: 603,478 accounts (Dec 2025)
- Opt-outs remain historically low
- Customers who opt out must decide to stay with MCE for 6 months or take PG&E's inflated transitional bundled service rate (often 2-3x standard rate)

Key takeaway:
Customers appear to value **long-term stability**, **sustainability**, and **program benefits**; not just short-term price differences

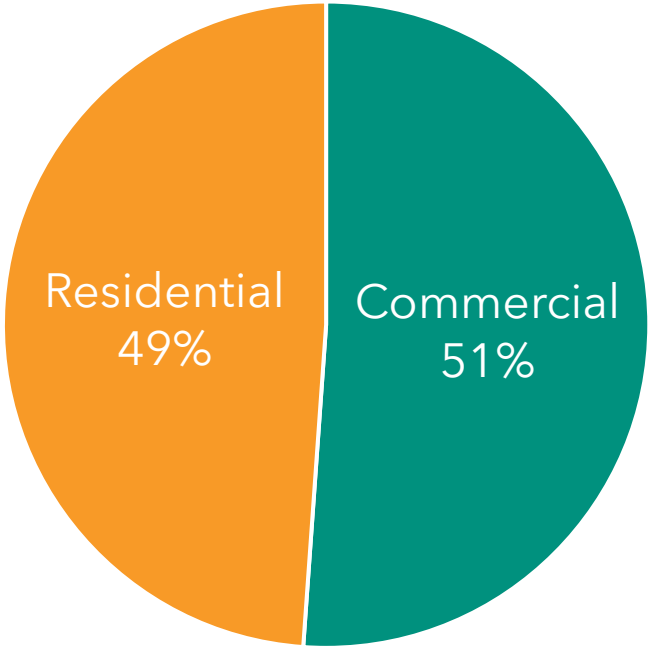
Affordability remains a core priority, also supported by several bill discount and customer programs for financially vulnerable customers

MCE Customer Overview

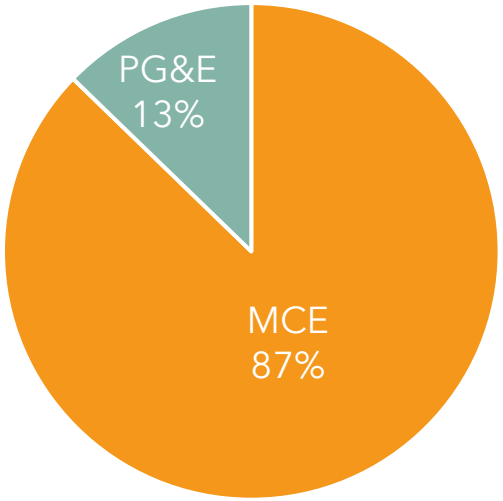
MCE Customer Count by Class



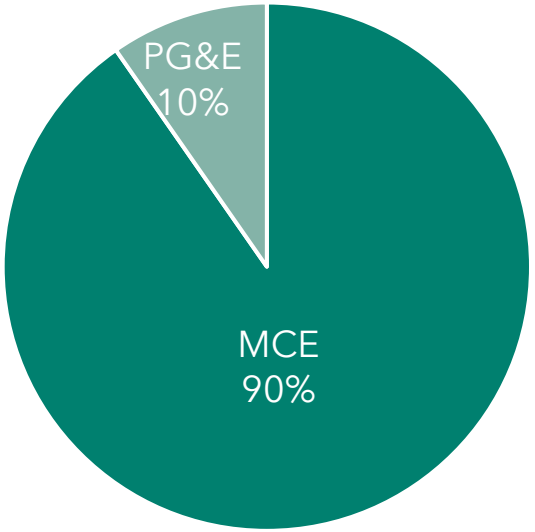
MCE Load by Class



Participation Rate: Residential



Participation Rate: Commercial



PG&E Switching Limits: Transitional Bundled Service (TBS)

- Customers opting out of CCA have 2 choices:
  - Give 6 month's notice and stay with CCA service for that period, or
  - Return to PG&E immediately
- Opting out of a CCA without 6-month notice triggers PG&E's **Transitional Bundled Service (TBS)** for 6 months
- Under TBS, Transitional Bundled Commodity Cost (TBCC) rates apply
- TBCC is highly volatile and costly, often **2–3× standard rates**, fluctuating weekly with CAISO market prices (~ 14 – 30¢/kWh in recent years)
- Original PCIA vintage applies during the TBS period
- After 6 months, customers move to bundled generation + PCIA, followed by a 12-month IOU lock-in

FY 2026/27 MCE Rates Strategy

Balance Cost with Competitiveness and Long-Term Customer Retention

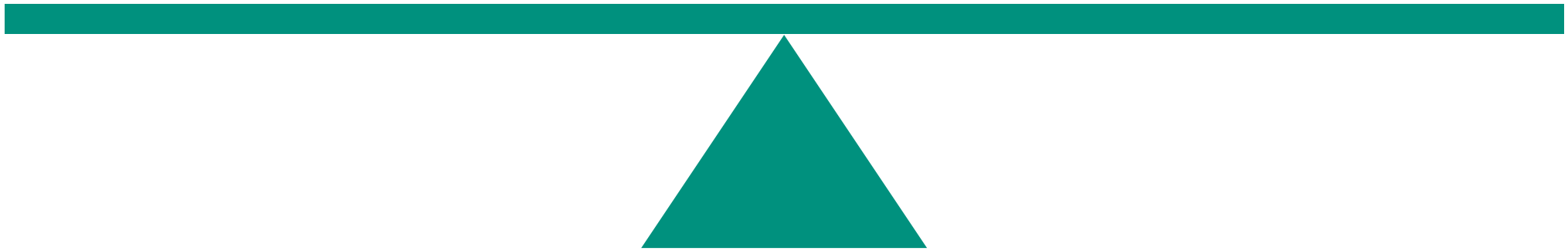
Reflect True Cost

- Align with reserve policy
- True cost = rate floor
- Supports long-term financial stability

Competitiveness & Retention

Retention is influenced by more than price

- Cleaner, greener power; programs
- Historically stable & often lower rates
- Long-term value proposition (future years may be lower)



Strategic implication: MCE must balance cost recovery with maintaining a compelling customer value proposition across **price**, **sustainability**, **stability**, **programs** and **long-term certainty**

FY 2026/27 Rate Relief Tools

Potential Resources to Support Rate Competitiveness (FY 2026/27)

Tool	Amount	Description
Rate Reduction Headroom	$89M	Align FY 2026/27 revenues with costs without creating a deficit
Operating Reserve Fund (ORF)	$70M	Funds available currently for targeted rate relief
Reserve-Backed Funding (Reserves)	$24 to 36M	Reserves available without affecting reserve/liquidity targets
Reduced Clean Energy Procurement	$0 to 17M	Potential savings from lowering RPS/CF procurement targets
Total Potential Rate Relief	**$183 to 212M**	**Sum of all available tools for FY 2026/27**

- All figures are estimates and subject to change as forecasts are updated

FY 2026/27 Proposed Gen Rate Reduction Options

Option	Gen Rate Reduction	Under-Recovery	How Addressed	Bill Impact (w/o PCIA)	Bill Impact (w/ PCIA)
1	**1.73¢/kWh** (12%)	$0M	N/A	**$1 above** bundled customers	**$22 above** bundled customers
2	**2.05¢** (14%)	$17M	Partial ORF	**$0**	**$21 above**
3	**3¢** (21%)	$67M	Almost full ORF	**$4 below**	**$17 above**
4	**3.51¢** (24%)	$94M	Full ORF + Reserve-backed funding	**$7 below**	**$14 above**
5	**4¢** (27%)	$119M	Full ORF + Reserve-backed funding + Lower clean energy procurement	**$9 below**	**$12 above**

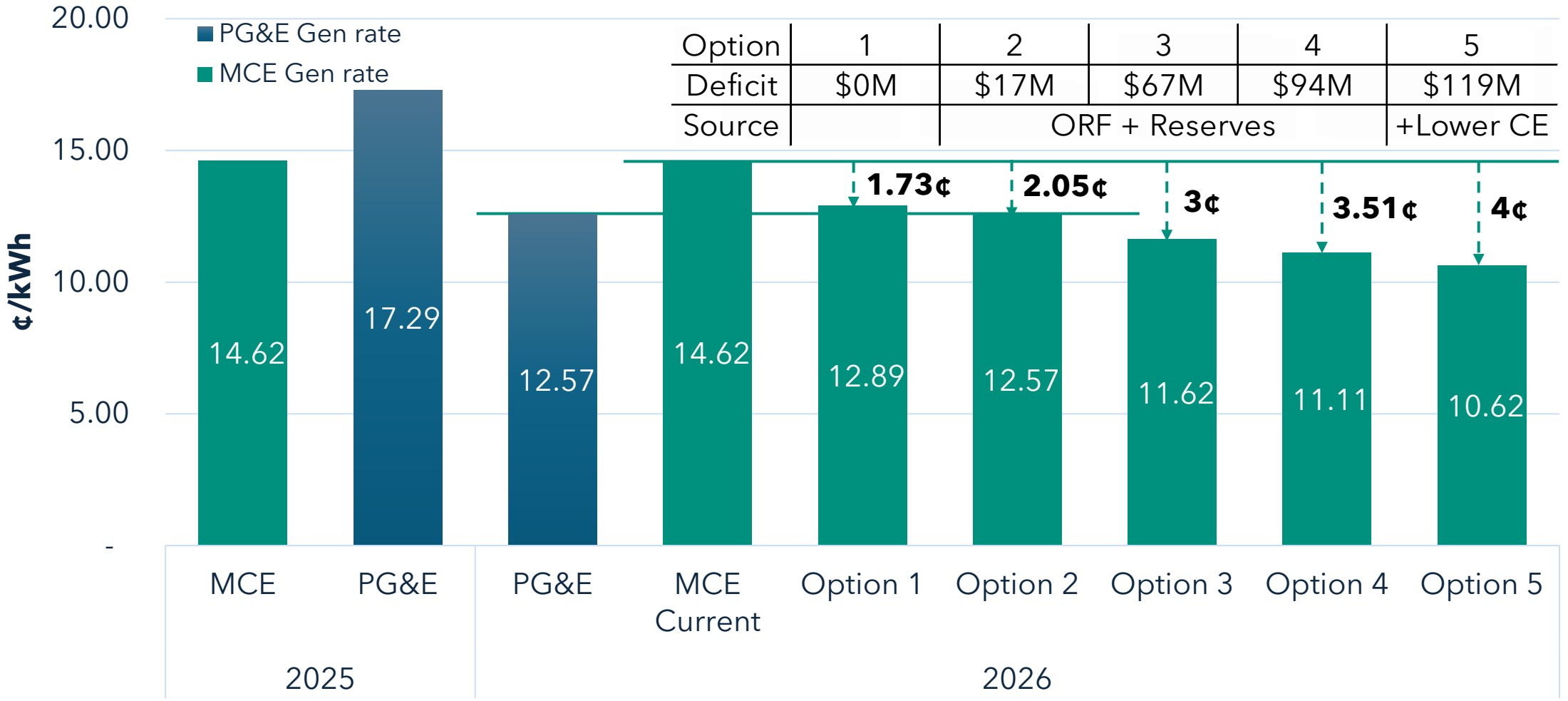
- Rate comparisons use Residential E-TOU-C plan and MCE's 2017 PCIA vintage, based on a weighted average rate of customer usage across seasons (summer/winter) and time-of-use (on-peak/off-peak) periods.
- Residential rates are shown for illustration; similar reductions apply across all customer classes
- Proposed rate reductions are approximate; actual impacts vary by rate class and time-of-use period.
- Monthly bill impacts assume 438 kWh of typical residential usage.
- All figures are estimates and subject to change.

Reduced Clean Energy Procurement Scenarios

Scenario #	RPS/Carbon-Free (CF) %	RPS	CF	FY 2026/27 Cost of Energy ($M)	FY 2026/27 Cost Reduction ($M)	FY 2027/28 Cost of Energy ($M)	FY 2027/28 Cost Reduction ($M)
1	**Status-Quo**	60-65%	95%	$643	$0	$636	$0
2	**60/95**	60%	95%	$642	$0	$634	$2
3	**60/70**	60%	70%	$630	$13	$618	$18
4	**RPS Compliance/95**	49-52%	95%	$640	$3	$632	$4
5	**RPS Compliance/85**	49-52%	85%	$634	$9	$625	$11
6	**RPS Compliance/70**	49-52%	70%	$627	$16	$617	$19
7	**RPS Banking/70**	45%	70%	$626	$17	$615	$21

- State RPS goals ('25/'26/'27): **47% / 49% / 52%**; MCE RPS goals ('25/'26/'27): **60% / 60% / 65%**; MCE's CF goal **95%**
- MCE calculates CF percentage based on the CEC Power Content Label (PCL) reported emissions factor (lbs CO_2e/MWh). Resource Adequacy is not reflected in the PCL and is not attributed to MCE's retail energy portfolio for emissions reporting purposes.
- RPS Compliance options do **not** include REC banking
- REC banking allows excess RPS in one year to be used in later years within the same Compliance Period (CP); CP5 is from 2025-2027
- All figures are estimates and subject to change

FY 2026/27 Proposed Generation Rate Options

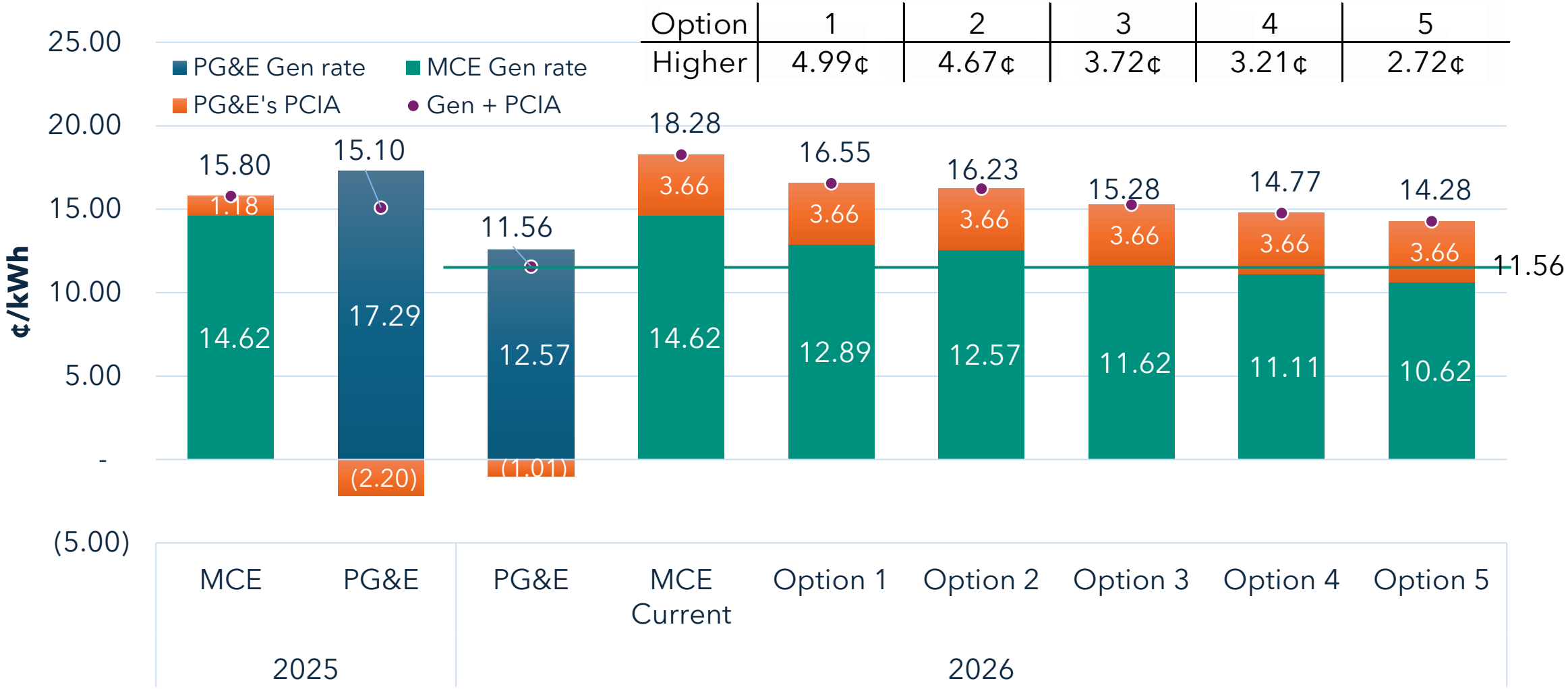


Option	1	2	3	4	5
Deficit	$0M	$17M	$67M	$94M	$119M
Source		ORF + Reserves			+Lower CE

- All rate comparisons use Residential E1/E-TOU-C plans and MCE's 2017 PCIA vintage; Operating Reserve Fund (ORF); Clean Energy (CE)
- All figures are estimates and subject to change
- Proposed rate reductions are approximate; actual impacts vary by rate class and time-of-use period

FY 2026/27 Proposed Generation Rate Options + PCIA

Option	1	2	3	4	5
Higher	4.99¢	4.67¢	3.72¢	3.21¢	2.72¢



- All rate comparisons use Residential E1/E-TOU-C plans and MCE's 2017 PCIA vintage; Operating Reserve Fund (ORF); Clean Energy (CE)
- All figures are estimates and subject to change
- Proposed rate reductions are approximate; actual impacts vary by rate class and time-of-use period

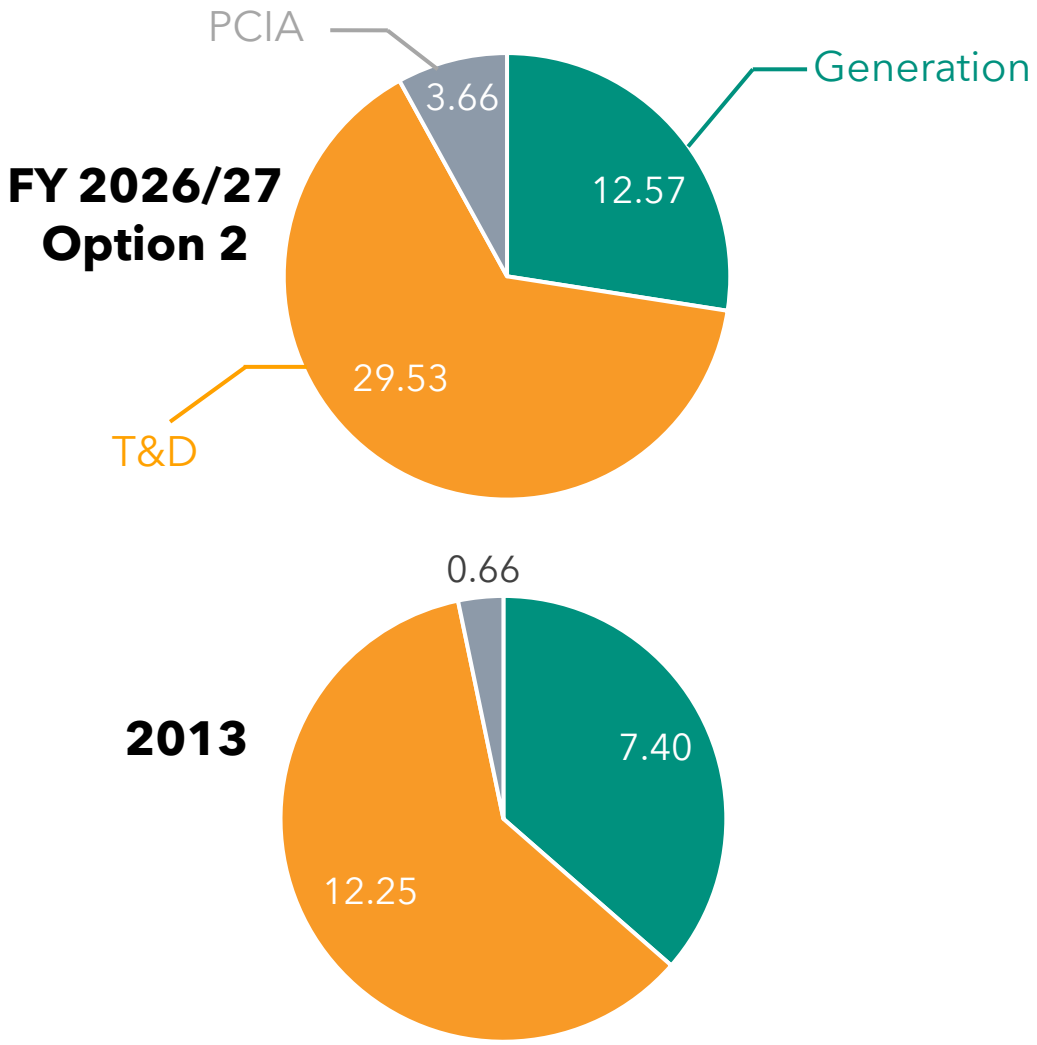
Bill Comparison: MCE and PG&E

	PG&E	MCE Light Green						
Residential: E-TOU C	**2026**	**2025**	**Current**	**Option 1**	**Option 2**	**Option 3**	**Option 4**	**Option 5**
Generation Rate ($/kWh)	$0.1257	$0.1462	$0.1462	$0.1289	$0.1257	$0.1162	$0.1111	$0.1062
PG&E Delivery Rate ($/kWh)	0.295	0.280	0.295	0.295	0.295	0.295	0.295	0.295
PG&E PCIA/FF ($/kWh)	(0.010)	0.012	0.037	0.037	0.037	0.037	0.037	0.037
Total Electricity Cost ($/kWh)	0.411	0.438	0.478	0.461	0.458	0.448	0.443	0.438
Average Monthly Bill ($)	**$180**	**$192**	**$209**	**$202**	**$200**	**$196**	**$194**	**$192**
Difference (MCE - PG&E)		**$12**	**$29**	**$22**	**$20**	**$16**	**$14**	**$12**
% Higher than PG&E		**7%**	**16%**	**12%**	**11%**	**9%**	**8%**	**7%**

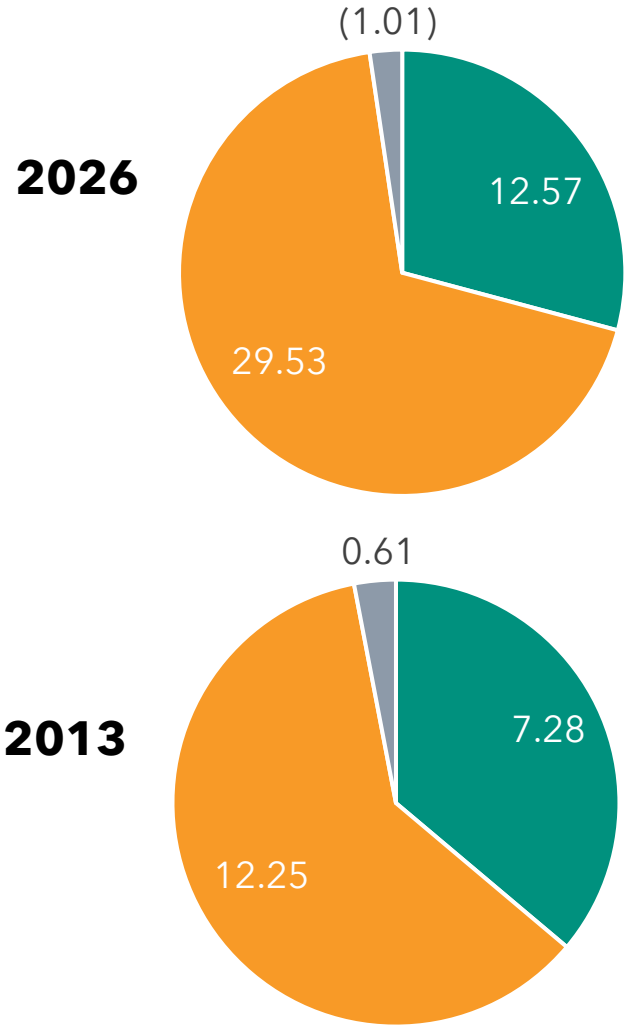
- Rate comparisons use E-TOU-C plan and MCE's 2017 PCIA vintage, based on a weighted average rate of customer usage across seasons (summer/winter) and time-of-use (on-peak/off-peak) periods
- Average bills in recent years under **TBCC** range from ~**$204–$276** per month; about **16% to 50% higher** than PG&E's standard bundled rates

Rate Comparison: MCE and PG&E (¢/kWh)

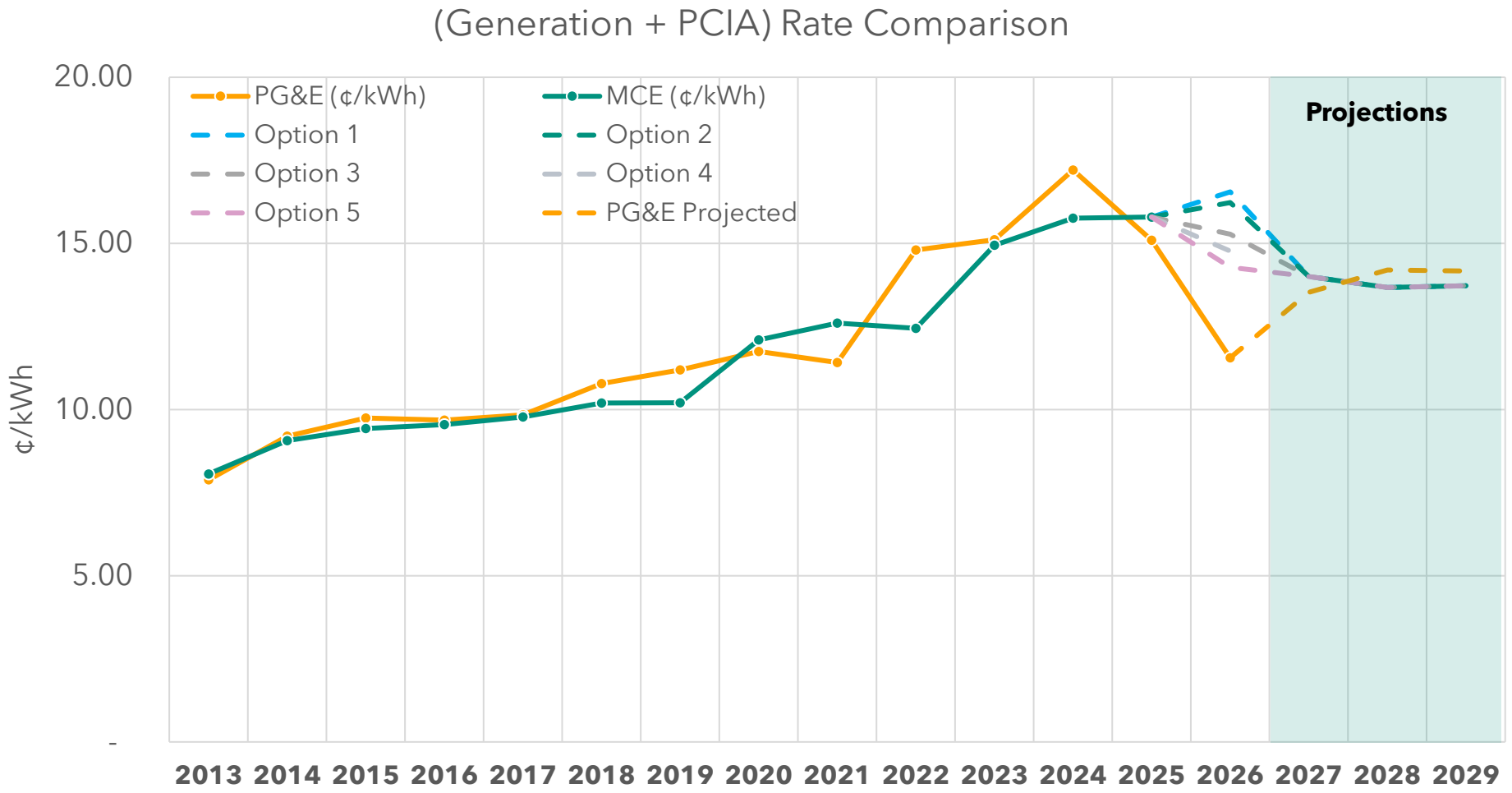
MCE



PG&E



Generation Rate + PCIA Projections



Projections

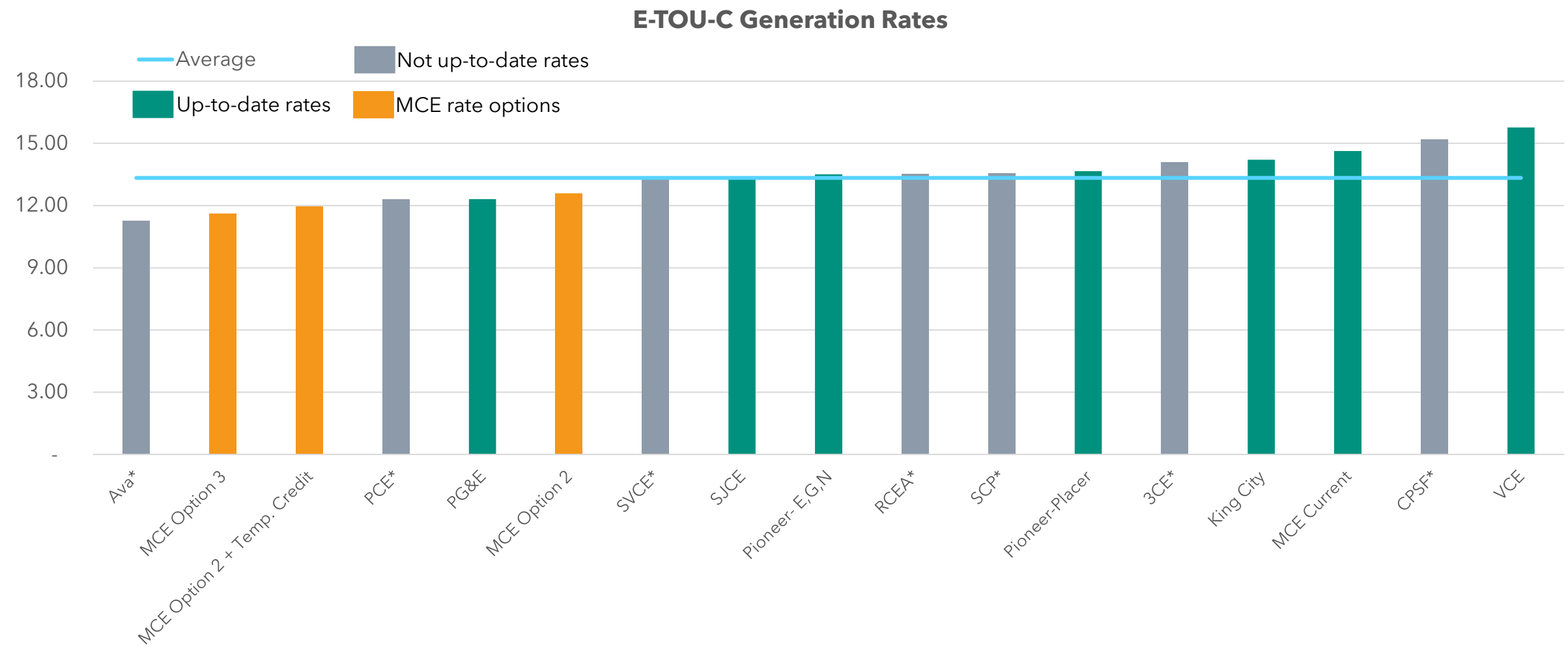
2027+: PCIA convergence across all vintages

Cost-based rates keep MCE's Generation + PCIA below PG&E's forecast:

- **Options 1–2:** Generation Rate remains stable and sustainable with no increases
- **Options 3–5:** Use reserves in the near term, then raise the Generation Rate later to at least the Option 1–2 level, with future increases offset by declining PCIA beginning in 2027

- Comparisons use Residential E1/E-TOU-C plans and MCE's 2017 PCIA vintage
- Future PG&E generation rates are assumed to remain at 2026 levels, while PCIA values for 2027 and beyond rely on industry (NewGen Strategies & Solutions) projections

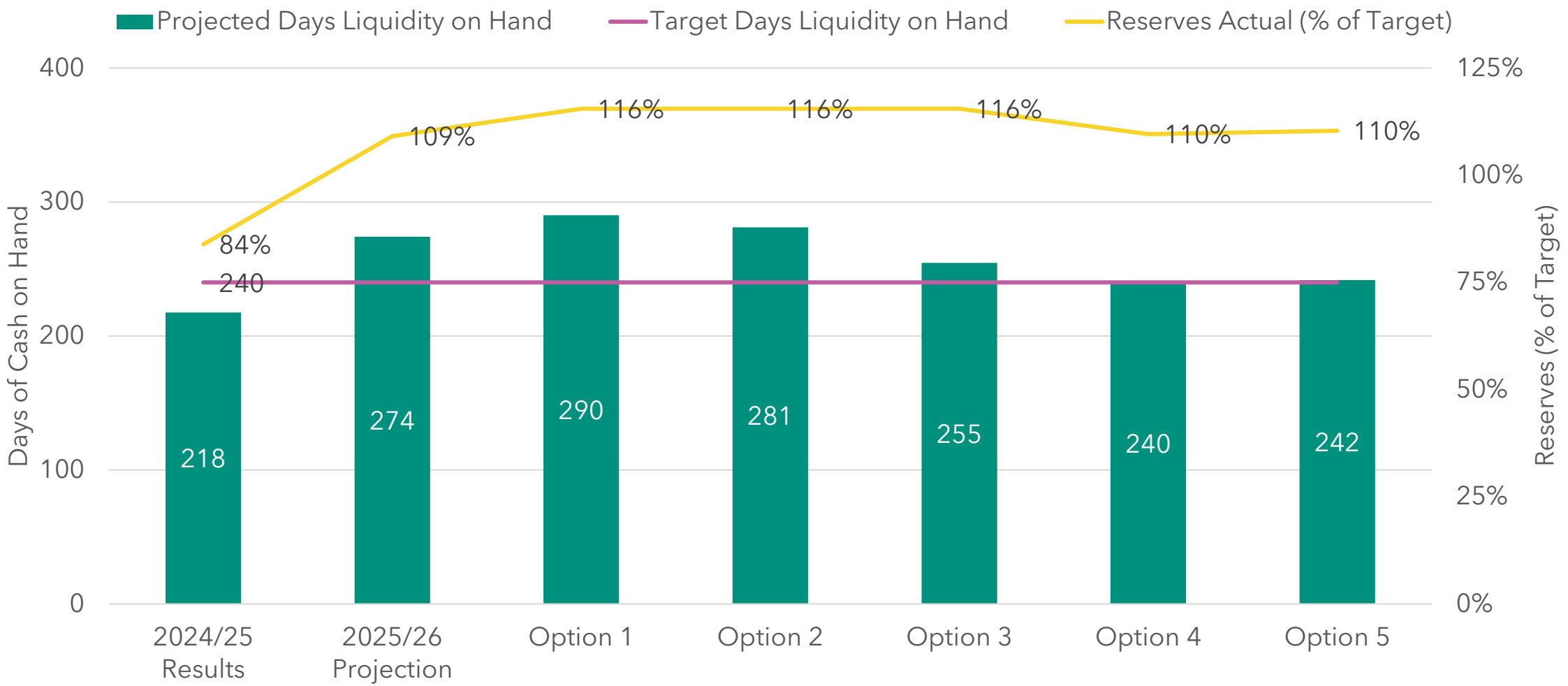
CCA Generation Rate Comparison



Rates are from the current PG&E CCA rate comparison, unless otherwise noted. Source: https://www.pge.com/en/account/alternate-energy-providers/community-choice-aggregation.html#accordion-e12d1cd846-item-a608e1bba1

*.Rate reductions proposed or approved but not yet published for comparison purposes.

MCE Reserve & Liquidity Outlook



- Outlook is based on current estimates and will be refined with updated financials
- The revenue projections are based on a stable customer participation rate

2024 POWER CONTENT LABEL

Ava Community Energy

	Bright Choice	Renewable 100	CA Utility Average
Greenhouse Gas Emissions Intensity (lbs of CO_2e emitted per megawatt hour)	**221**	**0**	**359**
Electricity Sources ■ Renewables and Zero-Carbon Resources ■ Fossil Fuels and Unspecified Power			
RPS Eligible Renewables	**62%**	**100%**	**45%**
Biomass & Biogas	10%	0%	2%
Geothermal	1%	0%	5%
Eligible Hydroelectric	2%	0%	2%
Solar	18%	77%	23%
Wind	31%	23%	14%
Large Hydroelectric	**34%**	**0%**	**10%**
Nuclear	**0%**	**0%**	**11%**
Emerging Technologies	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**
Natural Gas	**0%**	**0%**	**10%**
Coal & Petroleum	**0%**	**0%**	**2%**
Unspecified Power (primarily fossil fuels)	**4%**	**0%**	**22%**
Total	**100%**	**100%**	**100%**
Retail sales covered by retired unbundled RECs	0%	0%	

■ This label does not reflect compliance with the Renewables Portfolio Standard (RPS), which measures the use of tracking instruments called Renewable Energy Credits (RECs) over the course of multi-year compliance periods. RECs that are purchased separately from the renewable energy ("Unbundled RECs") can be used for RPS compliance, but they do not factor into the power mixes or GHG emissions intensities above.

■ GHG intensity figures exclude biogenic CO_2 and emissions from geothermal sources and grandfathered imports of firmed-and-shaped energy. For detailed information about all GHG emissions from California's retail electricity suppliers, visit the CEC webpage at the link below.

■ Unspecified power is electricity purchased from a genericized pool on the open market.

https://avaenergy.org/about-ava/key-documents/	**Want to learn more? Visit https://www.energy.ca.gov/programs-and-topics/programs/power-source-disclosure-program**

2024 POWER CONTENT LABEL

CleanPowerSF

	Green	SuperGreen	SuperGreen Saver	CA Utility Average
Greenhouse Gas Emissions Intensity (lbs of CO_2e emitted per megawatt hour)	**3**	**0**	**0**	**359**
Electricity Sources ■ Renewables and Zero-Carbon Resources ■ Fossil Fuels and Unspecified Power				
RPS Eligible Renewables	**89%**	**100%**	**100%**	**45%**
Biomass & Biogas	2%	0%	0%	2%
Geothermal	13%	0%	0%	5%
Eligible Hydroelectric	1%	0%	0%	2%
Solar	50%	50%	100%	23%
Wind	22%	50%	0%	14%
Large Hydroelectric	**11%**	**0%**	**0%**	**10%**
Nuclear	**0%**	**0%**	**0%**	**11%**
Emerging Technologies	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**
Natural Gas	**0%**	**0%**	**0%**	**10%**
Coal & Petroleum	**0%**	**0%**	**0%**	**2%**
Unspecified Power (primarily fossil fuels)	**0%**	**0%**	**0%**	**22%**
Total	**100%**	**100%**	**100%**	**100%**
Retail sales covered by retired unbundled RECs	0%	0%	0%	

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cleanpowersf.org	**Want to learn more? Visit energy.ca.gov/programs-and-topics/programs/power-source-disclosure-program**

2024 POWER CONTENT LABEL

Marin Clean Energy ("MCE")

	Deep Green	LocalSol	LightGreen	GreenAccess	CA Utility Average
Greenhouse Gas Emissions Intensity (lbs of CO_2e emitted per megawatt hour)	**0**	**0**	**1**	**0**	**359**
Electricity Sources ■ Renewables and Zero-Carbon Resources ■ Fossil Fuels and Unspecified Power					
RPS Eligible Renewables	**100%**	**100%**	**69%**	**100%**	**45%**
Biomass & Biogas	0%	0%	2%	0%	2%
Geothermal	0%	0%	2%	0%	5%
Eligible Hydroelectric	0%	0%	4%	0%	2%
Solar	50%	100%	44%	100%	23%
Wind	50%	0%	17%	0%	14%
Large Hydroelectric	**0%**	**0%**	**31%**	**0%**	**10%**
Nuclear	**0%**	**0%**	**0%**	**0%**	**11%**
Emerging Technologies	**0%**	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**
Natural Gas	**0%**	**0%**	**0%**	**0%**	**10%**
Coal & Petroleum	**0%**	**0%**	**0%**	**0%**	**2%**
Unspecified Power (primarily fossil fuels)	**0%**	**0%**	**0%**	**0%**	**22%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Retail sales covered by retired unbundled RECs	0%	0%	2%	0%	

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■ Unspecified power is electricity purchased from a genericized pool on the open market.

https://www.mcecleanenergy.org/	**Want to learn more? Visit https://www.energy.ca.gov/programs-and-topics/programs/power-source-disclosure-program**

2024 POWER CONTENT LABEL

Peninsula Clean Energy Authority

	ECOplus	ECO100	Green Transit	Green Access	CA Utility Average
Greenhouse Gas Emissions Intensity (lbs of CO_2e emitted per megawatt hour)	**0**	**0**	**0**	**0**	**359**
Electricity Sources ■ Renewables and Zero-Carbon Resources ■ Fossil Fuels and Unspecified Power					
RPS Eligible Renewables	**50%**	**100%**	**100%**	**100%**	**45%**
Biomass & Biogas	0%	0%	0%	0%	2%
Geothermal	12%	0%	0%	0%	5%
Eligible Hydroelectric	2%	0%	0%	0%	2%
Solar	18%	50%	100%	100%	23%
Wind	18%	50%	0%	0%	14%
Large Hydroelectric	**50%**	**0%**	**0%**	**0%**	**10%**
Nuclear	**0%**	**0%**	**0%**	**0%**	**11%**
Emerging Technologies	**0%**	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**
Natural Gas	**0%**	**0%**	**0%**	**0%**	**10%**
Coal & Petroleum	**0%**	**0%**	**0%**	**0%**	**2%**
Unspecified Power (primarily fossil fuels)	**0%**	**0%**	**0%**	**0%**	**22%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Retail sales covered by retired unbundled RECs	0%	0%	0%	0%	

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■ GHG intensity figures exclude biogenic CO_2 and emissions from geothermal sources and grandfathered imports of firmed-and-shaped energy. For detailed information about all GHG emissions from California's retail electricity suppliers, visit the CEC webpage at the link below.

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www.peninsulacleanenergy.com	**Want to learn more? Visit https://www.energy.ca.gov/programs-and-topics/programs/power-source-disclosure-program**

2024 POWER CONTENT LABEL

San José Clean Energy

	Green Source	Total Green	Solar Access DAC GT	Green Transportation	CA Utility Average
Greenhouse Gas Emissions Intensity (lbs of CO_2e emitted per megawatt hour)	**152**	**0**	**0**	**0**	**359**
Electricity Sources ■ Renewables and Zero-Carbon Resources ■ Fossil Fuels and Unspecified Power					
RPS Eligible Renewables	**65%**	**100%**	**100%**	**100%**	**45%**
Biomass & Biogas	2%	0%	0%	0%	2%
Geothermal	0%	0%	0%	0%	5%
Eligible Hydroelectric	1%	0%	0%	0%	2%
Solar	32%	100%	100%	100%	23%
Wind	30%	0%	0%	0%	14%
Large Hydroelectric	**18%**	**0%**	**0%**	**0%**	**10%**
Nuclear	**1%**	**0%**	**0%**	**0%**	**11%**
Emerging Technologies	**0%**	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**
Natural Gas	**0%**	**0%**	**0%**	**0%**	**10%**
Coal & Petroleum	**0%**	**0%**	**0%**	**0%**	**2%**
Unspecified Power (primarily fossil fuels)	**16%**	**0%**	**0%**	**0%**	**22%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Retail sales covered by retired unbundled RECs	0%	0%	0%	0%	

■ This label does not reflect compliance with the Renewables Portfolio Standard (RPS), which measures the use of tracking instruments called Renewable Energy Credits (RECs) over the course of multi-year compliance periods. RECs that are purchased separately from the renewable energy ("Unbundled RECs") can be used for RPS compliance, but they do not factor into the power mixes or GHG emissions intensities above.

■ GHG intensity figures exclude biogenic CO_2 and emissions from geothermal sources and grandfathered imports of firmed-and-shaped energy. For detailed information about all GHG emissions from California's retail electricity suppliers, visit the CEC webpage at the link below.

■ Unspecified power is electricity purchased from a genericized pool on the open market.

https://sanjosecleanenergy.org/resources/mandated-noticing/	**Want to learn more? Visit https://www.energy.ca.gov/programs-and-topics/programs/power-source-disclosure-program**

2024 POWER CONTENT LABEL
SILICON VALLEY CLEAN ENERGY

	Green Start	Green Prime	Green Prime Direct	CA Utility Average
Greenhouse Gas Emissions Intensity (lbs of CO_2e emitted per megawatt hour)	**202**	**0**	**189**	**359**
Electricity Sources ■ Renewables and Zero-Carbon Resources ■ Fossil Fuels and Unspecified Power				
RPS Eligible Renewables	**43%**	**100%**	**48%**	**45%**
Biomass & Biogas	3%	0%	0%	2%
Geothermal	11%	0%	0%	5%
Eligible Hydroelectric	0%	0%	0%	2%
Solar	21%	50%	0%	23%
Wind	8%	50%	48%	14%
Large Hydroelectric	**36%**	**0%**	**32%**	**10%**
Nuclear	**0%**	**0%**	**0%**	**11%**
Emerging Technologies	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**
Natural Gas	**0%**	**0%**	**0%**	**10%**
Coal & Petroleum	**0%**	**0%**	**0%**	**2%**
Unspecified Power (primarily fossil fuels)	**21%**	**0%**	**20%**	**22%**
Total	**100%**	**100%**	**100%**	**100%**
Retail sales covered by retired unbundled RECs	0%	0%	0%	

■ This label does not reflect compliance with the Renewables Portfolio Standard (RPS), which measures the use of tracking instruments called Renewable Energy Credits (RECs) over the course of multi-year compliance periods. RECs that are purchased separately from the renewable energy ("Unbundled RECs") can be used for RPS compliance, but they do not factor into the power mixes or GHG emissions intensities above.

■ GHG intensity figures exclude biogenic CO_2 and emissions from geothermal sources and grandfathered imports of firmed-and-shaped energy. For detailed information about all GHG emissions from California's retail electricity suppliers, visit the CEC webpage at the link below.

■ Unspecified power is electricity purchased from a genericized pool on the open market.

https://svcleanenergy.org/	**Want to learn more? Visit https://www.energy.ca.gov/programs-and-topics/programs/power-source-disclosure-program**

2024 POWER CONTENT LABEL

Sonoma Clean Power Authority

	CleanStart	EverGreen	CA Utility Average
Greenhouse Gas Emissions Intensity (lbs of CO_2e emitted per megawatt hour)	**91**	**0**	**359**
Electricity Sources ■ Renewables and Zero-Carbon Resources ■ Fossil Fuels and Unspecified Power			
RPS Eligible Renewables	**51%**	**100%**	**45%**
Biomass & Biogas	8%	0%	2%
Geothermal	15%	90%	5%
Eligible Hydroelectric	3%	0%	2%
Solar	14%	10%	23%
Wind	11%	0%	14%
Large Hydroelectric	**40%**	**0%**	**10%**
Nuclear	**1%**	**0%**	**11%**
Emerging Technologies	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**
Natural Gas	**0%**	**0%**	**10%**
Coal & Petroleum	**0%**	**0%**	**2%**
Unspecified Power (primarily fossil fuels)	**9%**	**0%**	**22%**
Total	**100%**	**100%**	**100%**
Retail sales covered by retired unbundled RECs	0%	0%	

■ This label does not reflect compliance with the Renewables Portfolio Standard (RPS), which measures the use of tracking instruments called Renewable Energy Credits (RECs) over the course of multi-year compliance periods. RECs that are purchased separately from the renewable energy ("Unbundled RECs") can be used for RPS compliance, but they do not factor into the power mixes or GHG emissions intensities above.

■ GHG intensity figures exclude biogenic CO_2 and emissions from geothermal sources and grandfathered imports of firmed-and-shaped energy. For detailed information about all GHG emissions from California's retail electricity suppliers, visit the CEC webpage at the link below.

■ Unspecified power is electricity purchased from a genericized pool on the open market.

www.sonomacleanpower.org	**Want to learn more? Visit https://www.energy.ca.gov/programs-and-topics/programs/power-source-disclosure-program**

2024 CCA Programs Power Content Label (PCL) Overview[1]

CCA program	lbs CO2e/MWh	Renewable content
Clean Power Alliance of Southern California - 100% Green	0	100%
Peninsula Clean Energy Authority - ECOplus	0	50%
Ava Community Energy - Renewable 100	0	100%
Orange County Power Authority - 100% Renewable Choice	0	100%
San Diego Community Power - Power100	0	100%
Marin Clean Energy ("MCE") - Deep Green	0	100%
CleanPowerSF - SuperGreen	0	100%
Marin Clean Energy ("MCE") - LightGreen	1	69%
CleanPowerSF - Green	3	89%
Valley Clean Energy Alliance - Standard Green	32	85%
Sonoma Clean Power Authority - CleanStart	91	51%
Clean Energy Alliance - CleanImpactPlus	139	49%
San José Clean Energy - Green Source	152	65%
SILICON VALLEY CLEAN ENERGY - Green Start	202	43%
Ava Community Energy - Bright Choice	221	62%
Clean Power Alliance of Southern California - Clean	397	50%
Redwood Coast Energy Authority - REpower	404	46%
Central Coast Community Energy - 3Cchoice	417	0%
Lancaster Choice Energy - Clear Choice	432	52%
San Diego Community Power - PowerOn	441	53%
Clean Power Alliance of Southern California - Lean	566	23%
Pioneer Community Energy - Base Plan	573	42%
Orange County Power Authority - Basic Choice	942	25%

[1] The table shows CCA programs with at least 500,000 MWh in retails sales

MCE Customer Participation Dashboard 2025

- MCE has reached another all-time high in participation rate (87.3%) and customer accounts (603,478)
- Increase in customer accounts due to positive new customer growth as well as the enrollment of the 2nd to last Hercules NEM group
- AMP participation has risen to an all-time high of nearly 70%
- CARE participation has leveled out after a high in fall, while FERA enrollments have increased 7% this quarter
- Solar Billing Plan customers have surpassed the 10,000 mark, or nearly 10% of all solar customers

Metric	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Change This Quarter ▲	Change This Quarter %	
Account Summary															
MCE Participation Rate (% of all active SAs[1])	**87.0%**	**87.0%**	**87.1%**	**86.9%**	**87.0%**	**87.1%**	**87.1%**	**87.1%**	**87.2%**	**87.2%**	**87.3%**	**87.3%**	**0.1%**	**0.1%**	↑
Residential MCE Service Agreements	527,551	527,872	528,727	536,515	536,652	537,658	538,024	537,736	538,913	539,816	540,137	541,367	2,454	0.5%	↑
Non-Residential MCE Service Agreements	61,459	61,510	61,580	62,175	62,215	62,261	62,297	62,219	62,250	62,294	62,278	62,111	(139)	-0.2%	↓
Number of MCE Service Agreements	**589,010**	**589,382**	**590,307**	**598,690**	**598,867**	**599,919**	**600,321**	**599,955**	**601,163**	**602,110**	**602,415**	**603,478**	**1,244**	**0.2%**	↑
Move ins / New Community enrollments	7,913	7,944	8,797	17,002	9,366	9,152	9,593	10,292	8,855	9,189	7,642	7,282			
Move outs	7,531	7,754	8,800	8,659	8,762	8,714	9,276	9,562	8,779	7,433	7,434	7,435			
Net Move-in / Move-out	382	190	(3)	8,343	604	438	317	730	76	1,756	208	(153)	688	61.3%	↑
Residential Opt-Outs	201	384	575	385	219	162	194	213	209	221	149	156	(90)	-14.6%	↓
Non-Residential Opt-Outs	4	13	11	7	6	4	14	13	10	10	4	179	156	421.6%	↑
Total Opt-outs	205	397	586	392	225	166	208	226	219	231	153	335	66	10.1%	↑
Net Customers Gained/ (Lossed)	65	372	925	8,383	177	1,052	402	(366)	1,208	947	305	1,063	1,071	86.1%	↑
Customers Retained	217	134	149	100	93	85	123	134	116	116	72	79	(106)	-28.4%	↓
Customer Retention Rate*	**51.4%**	**25.2%**	**20.3%**	**20.3%**	**29.2%**	**33.9%**	**37.2%**	**37.2%**	**34.6%**	**33.4%**	**32.0%**	**19.1%**	(0)	**-22.5%**	↓
Products															
Light Green Service Agreements	**541,654**	**540,907**	**540,796**	**549,706**	**550,409**	**551,988**	**552,807**	**552,858**	**554,483**	**557,486**	**560,489**	**563,492**	**9,009**	**1.6%**	↑
Deep Green Service Agreements	**43,733**	**43,536**	**43,338**	**42,811**	**42,285**	**41,758**	**41,341**	**40,924**	**40,507**	**40,221**	**39,934**	**39,648**	**(859)**	**-2.1%**	↓
Residential Deep Green SAs	37,255	36,900	36,544	36,544	36,544	35,023	34,633	34,242	33,852	33,575	33,297	33,020	**(832)**	**-2.5%**	↓
Non-Residential Deep Green SAs	6,478	6,636	6,794	6,267	5,741	6,735	6,708	6,682	6,655	6,646	6,637	6,628	**(27)**	**-0.4%**	↓
Deep Green Opt-ups	**36**	**26**	**62**	**60**	**115**	**59**	**34**	**36**	**44**	**27**	**30**	**66**	**22**	**50.0%**	↑
Local Sol Service Agreements	**338**	**338**	**338**	**338**	**338**	**338**	**338**	**338**	**338**	**338**	**338**	**338**	-	-	↔
Green Access Service Agreements	**3,285**	**4,601**	**5,835**	**5,835**	**5,835**	**5,835**	**5,835**	**5,835**	**5,835**	**5,835**	**5,835**	**5,835**	-	-	↔
Solar															
MCE NEM Service Agreements	**85,912**	**85,963**	**85,806**	**86,818**	**86,534**	**86,981**	**87,049**	**87,278**	**87,389**	**87,705**	**87,954**	**89,077**	**1,688**	**1.9%**	↑
MCE SBP Service Agreements	**4,737**	**5,184**	**6,648**	**7,181**	**7,619**	**8,238**	**8,715**	**9,131**	**9,855**	**10,311**	**10,787**	**10,782**	**927**	**9.4%**	↑
Financial Assistance Programs															
CARE Service Agreements	**98,610**	**99,272**	**99,780**	**101,911**	**101,357**	**101,583**	**102,397**	**103,158**	**103,693**	**102,402**	**100,680**	**101,499**	**(2,194)**	**-2.1%**	↓
FERA Service Agreements[4]	**3,794**	**3,809**	**3,838**	**3,903**	**3,848**	**4,016**	**4,221**	**4,343**	**4,484**	**4,581**	**4,610**	**4,799**	**315**	**7.0%**	↑
Medical Baseline[5]	**21,057**	**21,278**	**21,476**	**21,827**	**21,060**	**20,100**	**20,198**	**20,310**	**20,550**	**20,697**	**20,834**	**21,116**	**566**	**2.8%**	↑
Payment Plans	**31,933**	**32,836**	**32,973**	**34,245**	**33,354**	**31,711**	**31,052**	**30,404**	**30,141**	**29,646**	**29,508**	**30,038**	**(103)**	**-0.3%**	↓
AMP - Enrolled	**5,544**	**5,899**	**6,339**	**6,503**	**6,603**	**7,620**	**8,040**	**8,329**	**8,268**	**8,116**	**8,200**	**8,025**	**(243)**	**-2.9%**	↓
AMP - Eligible	**11,593**	**11,836**	**12,151**	**11,584**	**12,297**	**12,894**	**13,179**	**13,141**	**12,754**	**11,950**	**11,911**	**11,961**	**(793)**	**-6.2%**	↓
AMP - % Enrolled	**47.8%**	**49.8%**	**52.2%**	**56.3%**	**53.7%**	**59.1%**	**61.0%**	**64.0%**	**64.8%**	**67.9%**	**68.8%**	**67.1%**	**2.3%**	**3.5%**	↑
Arrearage Management Program ($)	**$3,225,262**	**$3,434,176**	**$3,731,200**	**$3,763,932**	**$3,838,352**	**$4,360,687**	**$4,555,770**	**$4,661,568**	**$4,580,412**	**$4,484,927**	**$4,564,388**	**$4,557,170**	**($23,241.79)**	**-0.5%**	↓

**Retention rate is calculated as # of customers retained / # of opt-outs

Shaded area denotes months where data was not being tracked

Location: Z:\Office\Customer Operations\2 - Dashboards

Future Dashboards will be updated to show load by customer class and impact of opt-outs
(to be delivered on the third Monday of each month)