Stub Period (Q4 2026) Operating Budget

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Board of Directors Meeting
September 9, 2026

SILICON VALLEY CLEAN ENERGY

5-yr Financial and Stub Period Budget Highlights

5-Year Financial Outlook Improves from Previous Forecast, but Drawdown from Reserves Continues

- Ending reserves improve and corresponding Days Cash on Hand (DCOH) over the 5-year horizon improves to 190 (Mid-Year Budget: 142; Stress Test Base Case: 177)*
    - Energy prices remain at low levels, mostly aligned with previous forecasts, with the exception of Carbon Free attribute prices dropping further
- Improvements in the financial outlook driven by:
    1. Favorable power supply portfolio positions and reductions in the cost of carbon-free resources
    2. Lower forecasted PCIA rates based on PG&E's May 2026 forecast of 2027 rates
- PG&E May Rate projections will be updated in the fall after the CPUC issues market price benchmarks (MPBs). In the past, May rate forecasts have varied substantially from fall updates.

**High-level comparison intended to communicate main drivers of the financial outlook; not adjusting for different 5-year horizons and changes to the fiscal year periods.*

Stub Budget:

- **$27.6 million draw from reserves**
- Revenues compared to the same period last year decline substantially from higher 2026 PCIA charges and lower PG&E generation rates
- Customer discount remains at 1%, as does the $12 monthly bill credit for low-income customers

FY 27 Budget Outlook: Negative **$150 million**
FY 28 to 31 Outlook: On average, negative $18.5 million

Stub Budget vs. 4Q Calendar 2025 Actuals

- Revenues are lower with
  - Final PG&E 2026 gen rates (set at the start of the year) came in much lower than 2025 due to lower expected commodity prices in 2026 than in 2025
- Power Supply Cost is flat relative to the same period last year
- Other operating expenses are higher for 2 reasons
  - Actual spend historically lower than the budget
  - Stub budget contingency for uncertainty on timing of expenses (hitting a specific month vs a full year)
- Transfer to New EcoInvest Fund
  - Explained in the next slide

SILICON VALLEY CLEAN ENERGY

($ in thousands)	4Q 2025 Calendar Actual*		Stub Budget (Q4 2026)	Change $	Change %
Energy Revenues	115,493		66,612	(48,881)	-42.3%
Power Supply Expense	(84,949)		(83,822)	1,126	-1.3%
Operating Margin	**30,544**		**(17,210)**	**(47,754)**	**-156.3%**
Operating Expenses	(7,511)		(10,359)	(2,848)	37.9%
Non-Operating Revenue (Expense)	6,169		5,307	(862)	-14.0%
Annual Transfers and Other Expenses					
Capital Outlay	0		(68)	(68)	0.0%
Transfer to Building Fund	(1,375)	**	0	1,375	-100.0%
Transfer to EcoInvest Fund	0		(3,500)	(3,500)	
Transfer to Program Fund	(1,813)	**	(1,332)	481	-26.5%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	**(3,188)**		**(4,900)**	**(1,712)**	**53.7%**
BALANCE AVAILABLE FOR RESERVES	**26,014**		**(27,162)**	**(53,177)**	**-204.4%**

*The financial results in this table are preliminary and subject to change pending the closing of the books for the fiscal year 2025-26.

** Annual amount prorated for Q4 2025 for comparison purposes.

EcoInvest Fund Creation

EcoInvest Recap

- Part of Non-Standard Pricing Agreement Policy (approved in 2019 to retain large customers at higher departure risk)
- In exchange for committing to remain an SVCE customer, a portion of bill is set aside for decarb project funding
- Customer must do a local project and (typically) contribute matching funds to unlock
- Policy includes strong requirements to prohibit any cost-shifting

Status

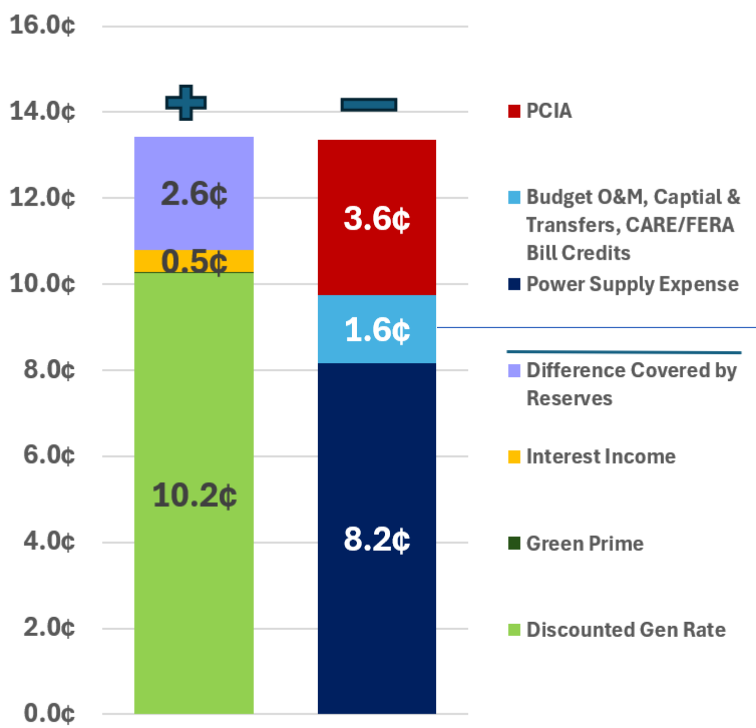
- Several contracts signed, some customers accruing EcoInvest funds
- No electrification projects yet

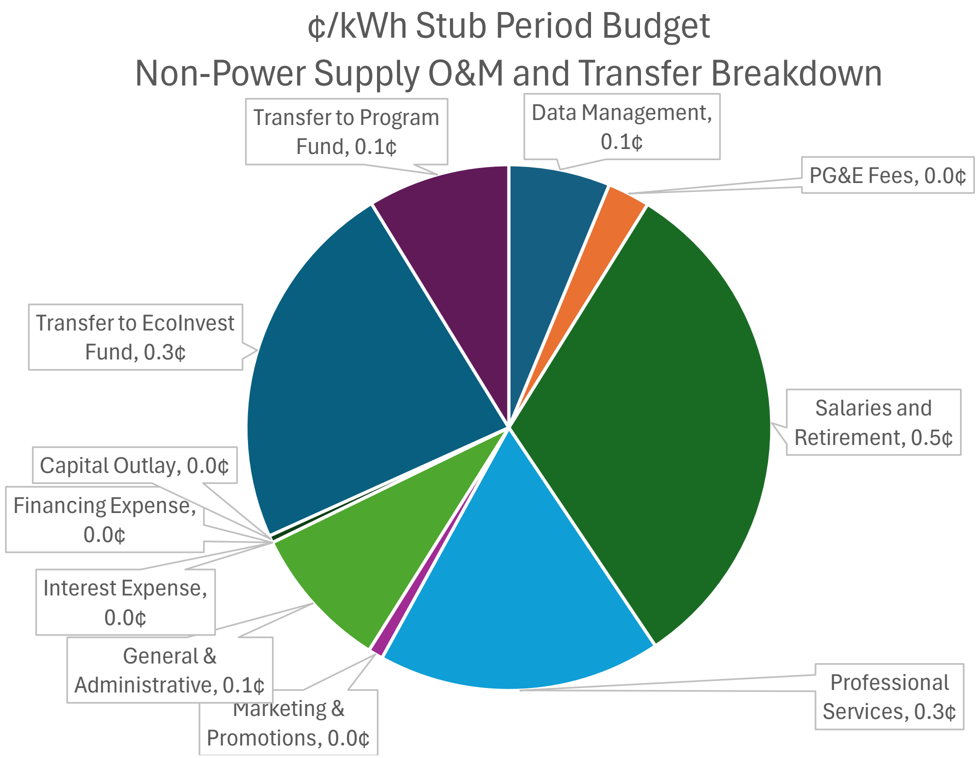
Why transfer funds to a new EcoInvest Fund?

- Same treatment as that of other customer decarbonization programs
- Customer's expenditure of funds does not align with the accrual of those funds in a fiscal year (i.e., customers can accrue over 5 fiscal years and spend all accrued amounts in year 5)
- Better to manage as a portfolio that accounts for expected spend and additions per new or existing customers' accrual of incentives
- Better visibility on the use of these incentives and alignment with Accounting treatment

Variables Affecting the Stub Budget in ¢/kWh

*The **PCIA ($34 million**) exceeds the projected draw on reserves ($27 million).*

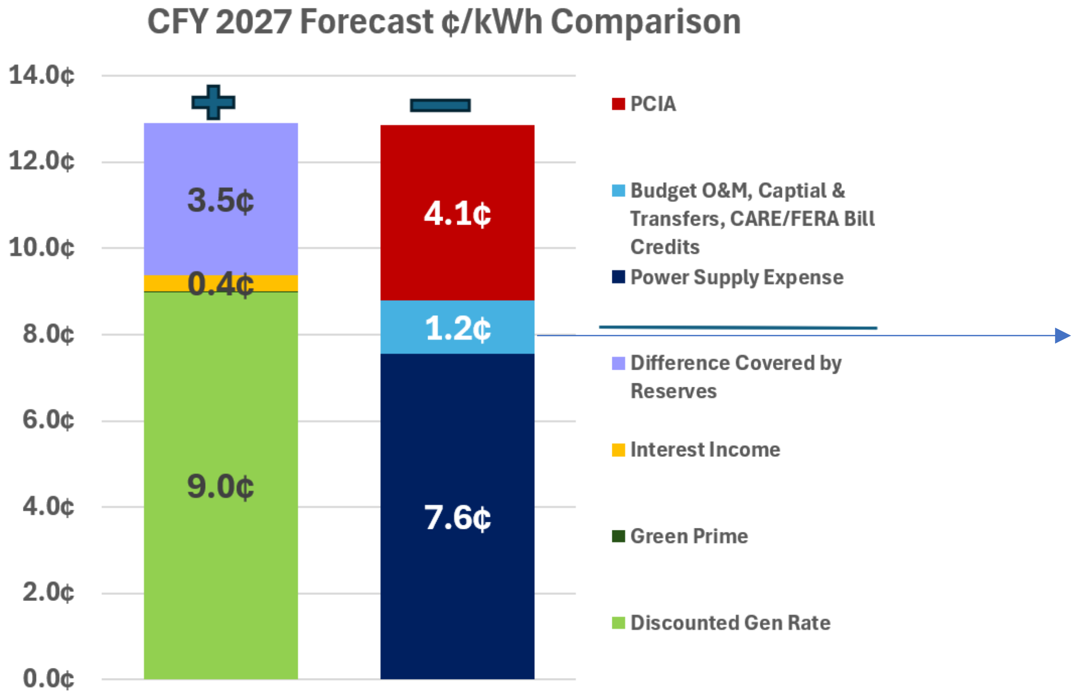


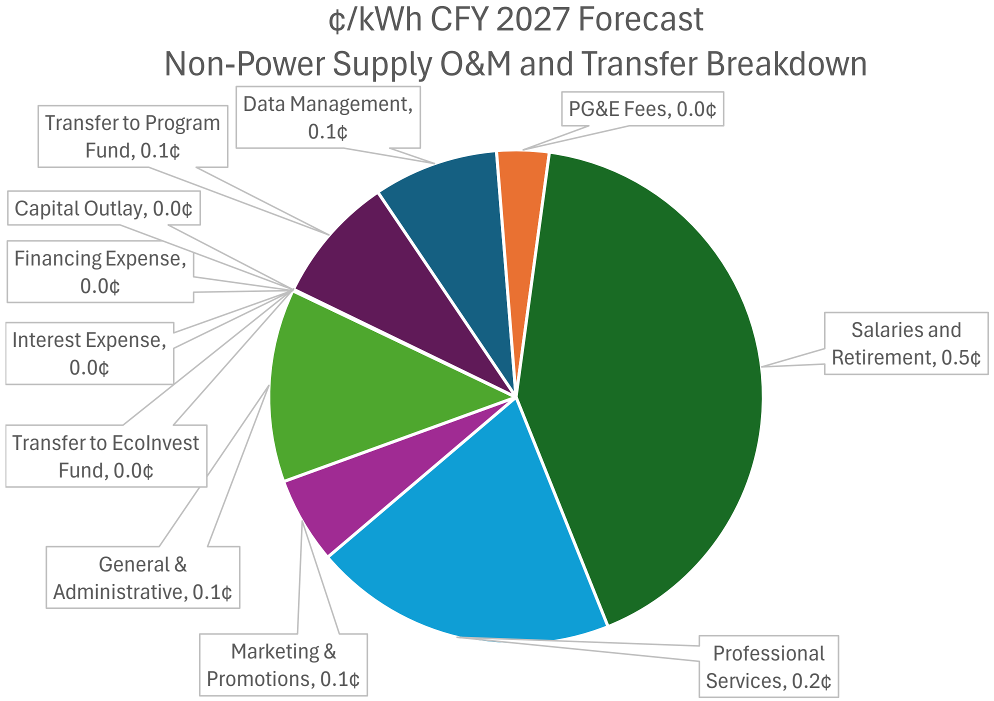


Note: Power Supply expenses shown account for **0.3¢/kWh** from Prepay Savings [$3.5 million overall].
SVCE customers pay PCIA, and it's not a budget expense. The impact of this variable is that it reduces the revenues by bringing the discounted generation rate from 10.2¢/kWh to 6.6¢/kWh on average.

Variables Affecting the FY 2027 Preliminary Forecast in ¢/kWh

*The **PCIA ($158 million)** exceeds the projected draw on reserves ($150 million).*





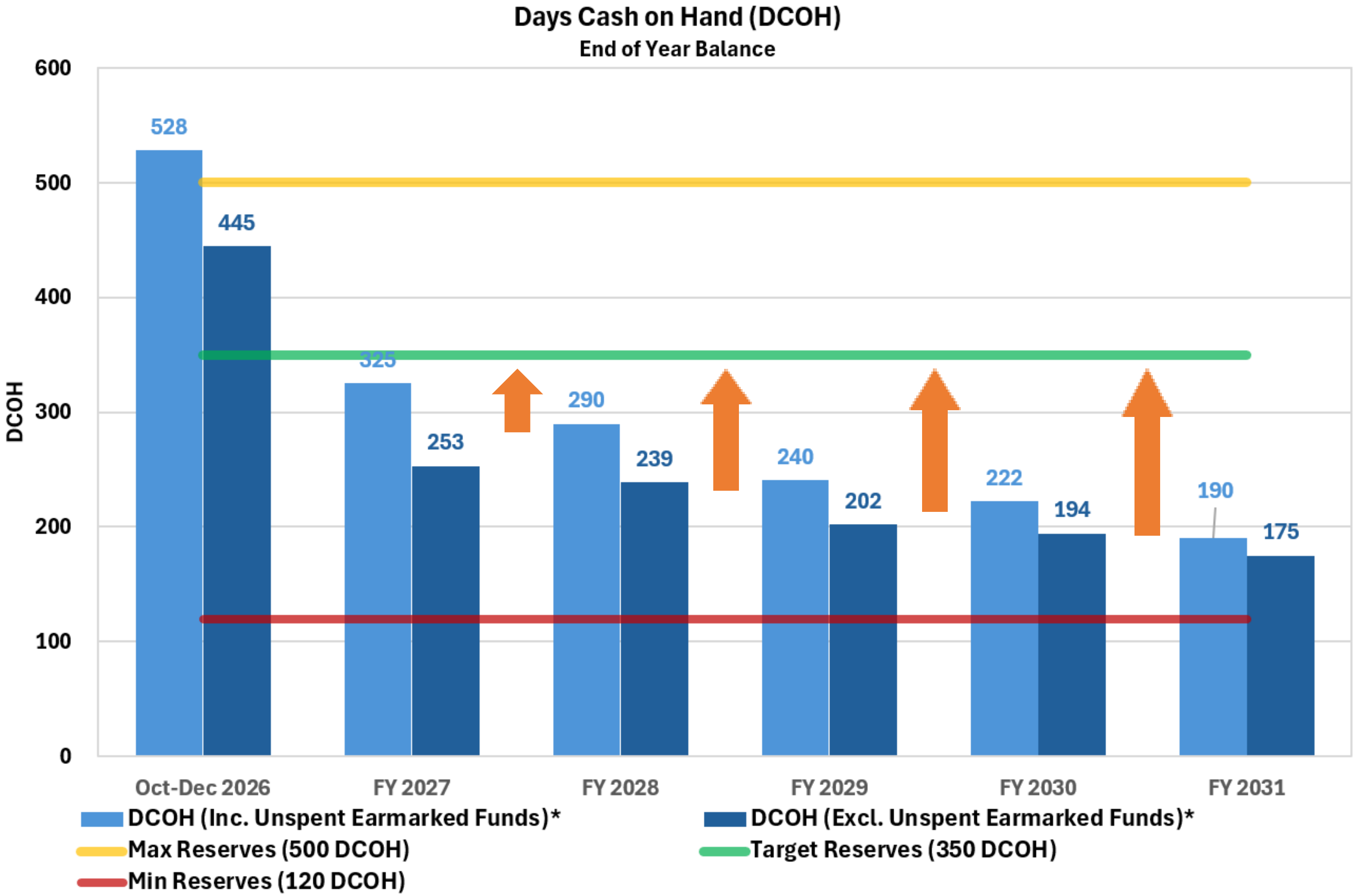
Note: Power Supply expenses shown account for **0.5¢/kWh** from Prepay Savings [$22 million overall].
SVCE customers pay PCIA, and it's not a budget expense. The impact of this variable is that it reduces the revenues by bringing the discounted generation rate from 9.0¢/kWh to 4.9¢/kWh on average.

5-year Financial Outlook

(with additional liquidity assumptions)

Additional Operating Liquidity Assumptions:

1. Lag in customer uptake of programs leaving - $20 million program fund remains at the end of the 5-yr forecast
2. Reducing operating expenses by $6.5 million a year to remove budget contingencies
3. Using the Board-approved Financial Levers Playbook to reach the target DCOH if needed



** Earmarked funds are unspent SVCE Program Funds and Building Funds.*

SVCE rates set at a competitive advantage to comparable PG&E rates.

Review Reserve Targets and Policy

- Minimum Reserve Level: **120 DCOH**
  - If reserves fall below the minimum level, develop plans to restore them to the minimum level within two fiscal years.
- Reserve Goal: **350 DCOH**
  - No action required if the reserves are above the minimum and below the maximum levels.
- Maximum Reserve Level: **500 DCOH**
  - If reserve funds are projected to exceed the maximum level, present the Board of Directors with options for disposition of those reserves during the next budget cycle.

Staff Recommendation:

- No changes to reserve targets or policy
- Changing the targets has no practical implication, given that the financial outlook does not support contributing to reserves

Staffing

Current Budgeted Staffing

- <u>67</u> Full-time Employees (5 Vacancies)
- 3 intern positions
- 3 Part-time Employees (1 Inactive)
- 3 Climate Corps Fellows
- 1 Long-term Independent Consultant

Proposed Staffing

- <u>68</u> Full-time Employees (6 Vacancies)
- 3 intern positions
- 2 Part-time Employees
    - **1 moved to professional services/consultant for a temp 1099 contract**
- 3 Climate Corps Fellows
- 1 Long-term Independent Consultants

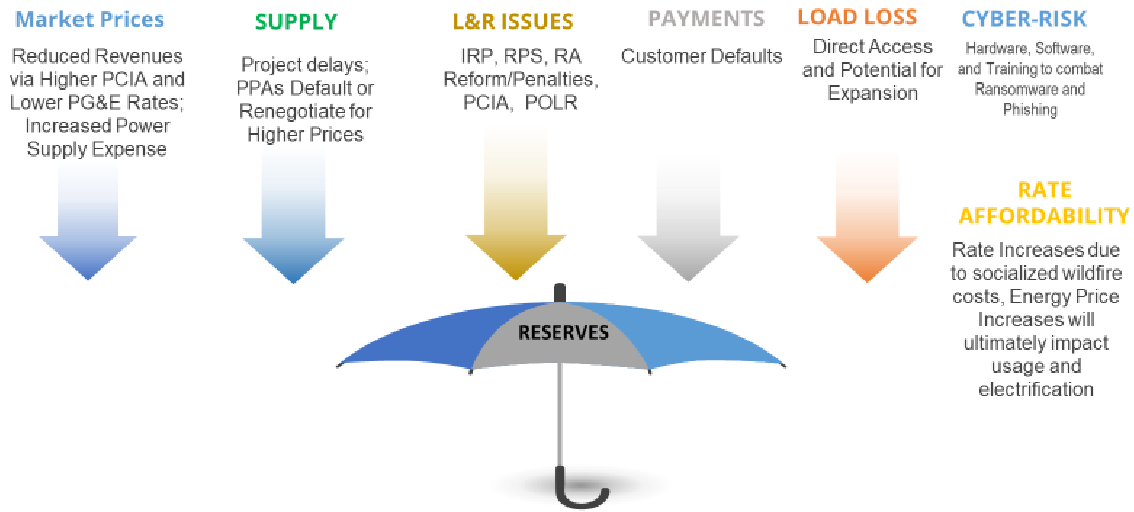
The proposed budget requests approval for one additional position in the Operations department

<u>Facilities Manager</u> – With the opening of the new HQ, a dedicated Facilities Manager is needed to oversee the building's operations, maintenance, safety, security, and vendor management. The position will protect the agency's investment, ensure efficient day-to-day facility operations, and provide a safe, functional environment for employees and visitors.

Summary – 5-yr financial outlook improves, but DCOH remains below target levels starting FY 2027

- Reserves built for such financial outcomes position SVCE well
- Staff will follow the Board-approved Financial Levers Playbook
  - No changes in 2026 and 2027
  - If the financial trend continues, then implement financial levers as needed
- In the fall, staff will have a much better forecast of the 2027 financial outlook when the CPUC publishes market price benchmarks, and PG&E updates its 2027 rate projections
- Staff will present the proposed 2027 fiscal year budget along with an updated 5-year financial outlook to the Board in December

Many Risks can Deplete Reserves



Recommendation

Adopt resolution 2026-15 approving the Proposed Stub Period (Q4 2026) Operating Budget, which, at a high level, includes the following:

- Withdraws $27.2 million from the reserves
- Maintains an average of one percent (1%) customer discount to comparable PG&E rates through December 2026
- Continues to provide additional monthly $12 bill credit to California Alternate Rates for Energy (CARE) and Family Electric Rate Assistance (FERA) customers
- Keeps the GreenPrime rate premium at $0.0074/kWh ($7.40/MWh)
- Transfers $3.5 million to a new EcoInvest Fund
- Proposes no changes to the current financial reserves targets and policy

Thank you! / Questions?

Stub Period Operating Budget (Q4 2026)

DESCRIPTION	4Q 2025 Calendar Actual*	Stub Budget (Q4 2026)	Change $	Change %
ENERGY REVENUES				
Energy Sales	114,939	67,264	(47,675)	-41.5%
Green Prime	589	275	(313)	-53.2%
CARE/FERA Bill Credit	(1,380)	(928)	452	-32.7%
Other Income	1,344	0	(1,344)	-100.0%
TOTAL ENERGY REVENUES	115,493	66,612	(48,881)	-42.3%
ENERGY EXPENSES				
Power Supply	(84,949)	(83,822)	1,126	-1.3%
OPERATING MARGIN	30,544	(17,210)	(47,754)	-156.3%
OPERATING EXPENSES				
Data Management	(901)	(950)	(49)	5.4%
PG&E Fees	(301)	(397)	(96)	31.8%
Salaries and Retirement	(3,972)	(4,795)	(823)	20.7%
Professional Services	(970)	(2,727)	(1,757)	181.1%
Marketing & Promotions	(420)	(139)	281	-66.9%
General & Administrative	(946)	(1,350)	(405)	42.8%
TOTAL OPERATING EXPENSES	(7,511)	(10,359)	(2,848)	37.9%
OPERATING INCOME (LOSS)	23,033	(27,569)	(50,603)	-219.7%
NON-OPERATING REVENUES				
Interest Income	6,187	5,307	(881)	-14.2%
Grant Income	0	0	0	
TOTAL NON-OPERATING REVENUES	6,187	5,307	(881)	-14.2%
NON-OPERATING EXPENSES				
Financing	(18)	0	18	-100.0%
Interest	0	0	0	
TOTAL NON-OPERATING EXPENSES	(18)	0	18	-100.0%
TOTAL NON-OPERATING INCOME (EXPENSES	6,169	5,307	(862)	-14.0%
CHANGE IN NET POSITION	29,202	(22,263)	(51,465)	-176.2%
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER				
Capital Outlay	0	(68)	(68)	
Transfer to Building Fund	(1,375) **	0	1,375	-100.0%
Transfer to EcoInvest Fund	0	(3,500)	(3,500)	
Transfer to Program Fund	(1,813) **	(1,332)	481	-26.5%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER	(3,188)	(4,900)	(1,712)	53.7%
BALANCE AVAILABLE FOR RESERVES	26,014	(27,162)	(53,177)	-204.4%

*The financial results in this table are preliminary and subject to change pending the closing of the books for the fiscal year 2025-26.

** Annual amount prorated for Q4 2025 for comparison purposes.

5-Year Forecast

($ in Thousands)	Q4 2026 (Forecast)	FY 2027 (Forecast)	FY 2028 (Forecast)	FY 2029 (Forecast)	FY 2030 (Forecast)	FY 2031 (Forecast)
Operating Revenue						
Electricity Sales, Net[1]	$67,264	$206,343	$354,847	$406,683	$429,491	$439,823
GreenPrime Electricity Premium	$275	$1,145	$1,177	$1,214	$1,225	$1,225
Reduction in Revenue[1]	$(928)	$(3,424)	$0	$0	$0	$0
Other Income	$0	$0	$0	$0	$0	$0
Total Operating Revenues	**$66,612**	**$204,065**	**$356,024**	**$407,897**	**$430,717**	**$441,048**
Operating Expense						
Power Supply	$(83,822)	$(321,323)	$(349,714)	$(374,551)	$(389,022)	$(398,734)
Operating Margin	**$(17,210)**	**$(117,259)**	**$6,311**	**$33,345**	**$41,694**	**$42,314**
Data Management	$(950)	$(3,990)	$(4,190)	$(4,399)	$(4,619)	$(4,850)
PG&E Service Fees	$(397)	$(1,667)	$(1,750)	$(1,838)	$(1,930)	$(2,026)
Salaries and Retirement	$(4,795)	$(20,225)	$(21,313)	$(22,464)	$(23,681)	$(24,968)
Professional Services	$(2,727)	$(9,814)	$(10,305)	$(10,820)	$(11,361)	$(11,929)
Marketing & Promotions	$(139)	$(2,762)	$(2,900)	$(3,045)	$(3,197)	$(3,357)
General and Administration	$(1,350)	$(6,158)	$(6,514)	$(6,329)	$(6,632)	$(6,821)
Transfer to EcoInvest Fund	$(3,500)	$0	$(500)	$(2,000)	$0	$0
Transfers to Programs Fund	$(1,332)	$(4,081)	$(7,120)	$(8,158)	$(8,614)	$(8,821)
Total Operating Expenses	**$(99,013)**	**$(370,021)**	**$(404,306)**	**$(433,604)**	**$(449,056)**	**$(461,506)**
Operating Income	**$(32,401)**	**$(165,956)**	**$(48,282)**	**$(25,707)**	**$(18,340)**	**$(20,458)**
Nonoperating Revenue						
Investment Income	$5,307	$15,437	$10,197	$10,049	$9,322	$8,886
Grant Income	$0	$0	$0	$0	$0	$0
Total Non-Operating Revenues	$5,307	$15,437	$10,197	$10,049	$9,322	$8,886
Nonoperating Expense						
Financing Cost	$0	$0	$0	$0	$0	$0
Capital Outlay	$(68)	$(50)	$(50)	$(50)	$(50)	$(50)
Interest Expense	$0	$0	$0	$0	$0	$0
Total Non-Operating Expense	**$(68)**	**$(50)**	**$(50)**	**$(50)**	**$(50)**	**$(50)**
Non-Operating Income	**$5,239**	**$15,387**	**$10,147**	**$9,999**	**$9,272**	**$8,836**
Change in Net Position/Available for Reserves	**$(27,162)**	**$(150,569)**	**$(38,135)**	**$(15,709)**	**$(9,068)**	**$(11,622)**

1. Assumptions: 1% discount relative to comparable PG&E rates for the Stub budget (Q4 2026) and for FY 2027-2031. Stub budget and FY2027 include additional discounts in the form of CARE/FERA bill credits to low-income customers totaling $928K and $3.4M, respectively. No CARE/FERA bill credit is assumed after 2027.

For forecast years FY2027 onward:

- **Revenues are based on SVCE's load forecast and CalCCA NewGen Model for SVCE margin analysis using market data as of 6/25/2026.**
- **Power Supply Costs are based on updated portfolio positions and market data as of 6/25/2026.**
- **Operating Expenses are assumed to grow 5% / year except for health care, which is projected to increase by 11% in 2027 and 10% thereafter.**

Recap – Transition to Calendar Year Fiscal Period

1) Recap:

- New calendar year (Jan to Dec) fiscal period begins January 1, 2027
- Current fiscal year that began on October 1, 2025, ends September 30, 2026
- This is a **transition period budget** (Oct 2026 to Dec 2026), **Stub Budget**

2) Stub Period Budget Timeline and Actions:

- May 2026 (last meeting): Finance and Administration Committee(Committee) reviewed framework for developing the Stub Budget
- Aug 2026 (this meeting): The Committee reviews Stub Budget for recommendation for Board adoption
- Sept 2026: Board reviews Stub Budget for Adoption

3) First Calendar Year 2027 Annual Budget Timeline and Actions:

- October 2026 (tentative date for next meeting): F&A Committee reviews the proposed 2027 budget framework
- Nov 2026: F&A Committee reviews the 2027 Budget for recommendation for Board adoption
- Dec 2026: Board reviews the 2027 Budget for Adoption

Transition Timeline and Plan

New Fiscal Period Starts January 1, 2027

January 2026

Staff:

- Enterprise Risk Assessments (ERM)

February 2026

Finance and Admin Committee:

- Reviews Proposed Financial Stress Test Scenarios
- Reviews and Recommends the Mid-Year Budget Update to the Board

Audit Committee:

- Receives Audited Financials for the last fiscal year. (FY24-25)

March 2026

Board:

- Adopts Mid-Year Budget (FY25-26)
- Receives Audited Financials for the last fiscal year. (FY24-25)

May 2026

Finance and Admin Committee:

1) Review Stress Test Analyses
2) Reviews Budget Framework for the Stub Period

June 2026

Board:

- Reviews Stress Test Analyses
- Optional: Reviews Budget Framework for Stub Period

August 2026

Finance and Admin Committee:

- Reviews and recommends that the Board adopt the Proposed Budget for **October 2026 to December 2026, a 3-month stub fiscal period budget**.

September 2026

Board:

- Adopts the **Proposed 3-month Stub Period Budget**

Audit Committee:

- Kicks off the Audit for Fiscal Year 25-26

NEW: October 2026

Finance and Admin Committee:

- Reviews Budget Framework for the **Calendar Fiscal Year 2027**

November 2026

Finance and Admin Committee:

Executive Committee (Optional):

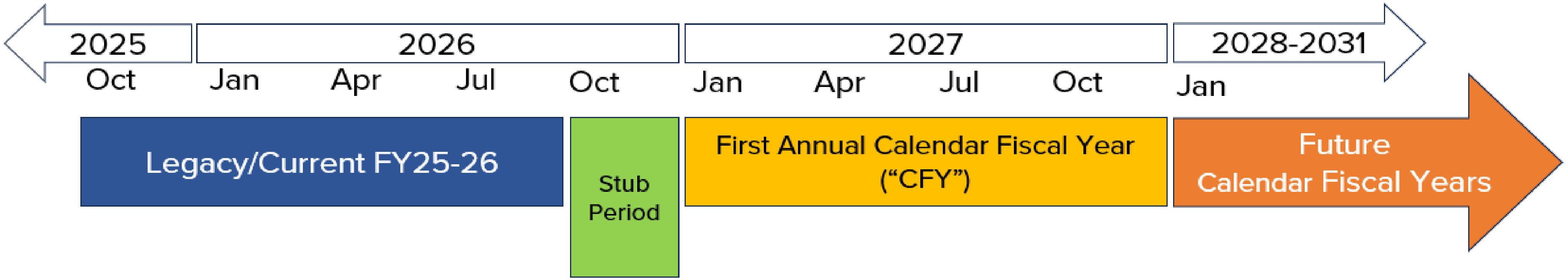
- Reviews and recommends that the Board adopt the Proposed Budget for **Calendar Fiscal Year 2027** and Customer Rate Proposals

December 2026

Board:

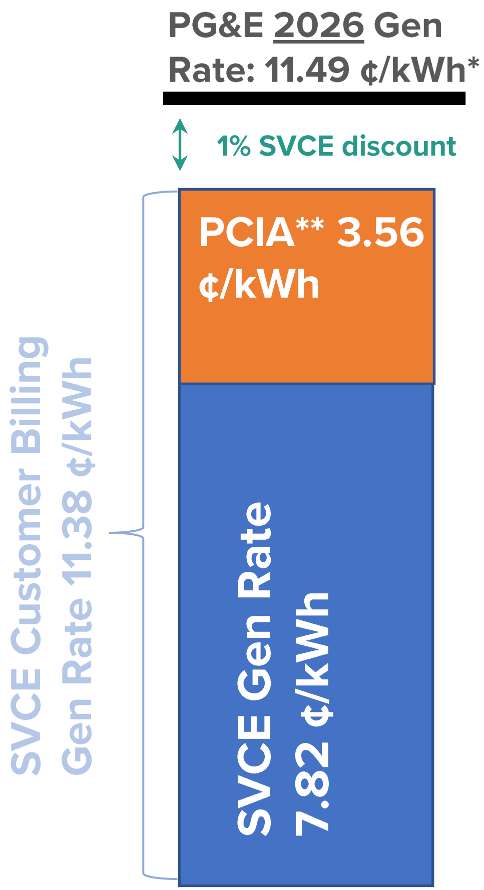
- Adopts the Proposed Budget for **Calendar Fiscal Year 2027**,and 2027 Customer Rate Proposals

Stub Period Budget Framework



- A 3-month period budget requires more precision on the timing of expenses
  - For example, payment for renewable energy certificates (REC) occurs over a 12-month period, but highly uncertain to isolate to a month because timing depends on when RECs are transferred to SVCE. Similarly, other expenses are typically managed on a 12-month period
- SVCE's revenues and expenses vary by season
- No prior 3-month Budget to compare against
  - The proposed Stub Budget is compared to unaudited expenditures as of December 31, 2025, for FY 2025-26
  - Not a perfect comparison – given expenses are usually accounted/budgeted for over a 12-month period

2026 Annual Revenue Forecast And Rates



* All rates are weighted for SVCE load.

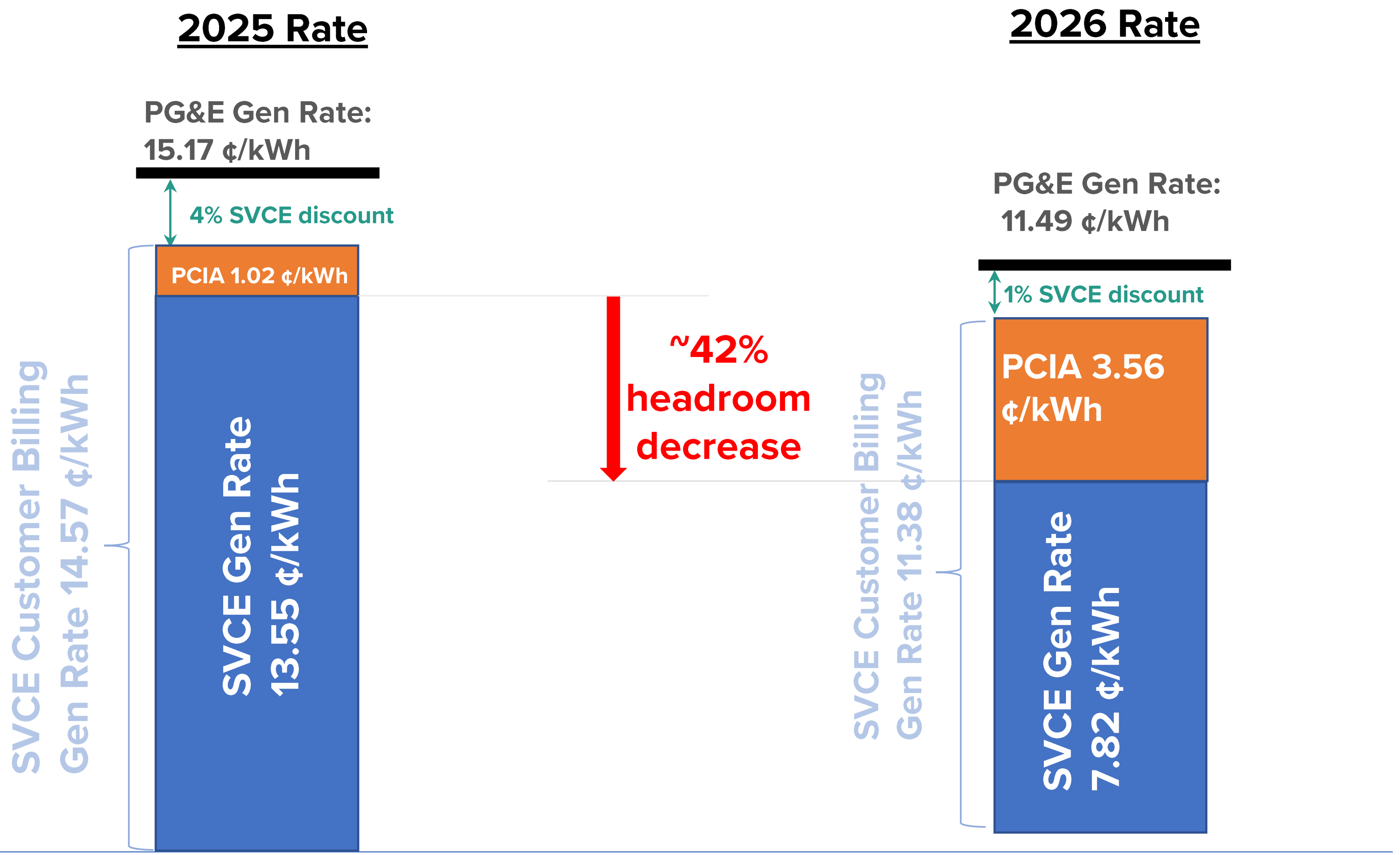
** Power Charge Indifference Adjustment (PCIA) is a charge our customers pay to PG&E so that PG&E can recover commitments made on their behalf when the customer was part of PG&E's portfolio. Not shown is the small franchise fee charge.

- SVCE's rates are set for the calendar year to align with PG&E's generation rate and PCIA changes in January
- PG&E's generation rates and PCIA charges are not expected to change until January 2027
- 2026 Board approved rates were implemented in January 2026; these remain in effect for the Stub Period (Q4 2026)*:
    - 1% discount to PG&E's applicable generation rates
    - $12 monthly bill credit to CARE and FERA low-income customers
    - GreenPrime rate premium at $0.0074/kWh ($7.40/MWh)

**Rates in the stub period will be aligned with comparable PG&E winter rates for 2026. The rates shown in the diagram are the SVCE portfolio-weighted for the calendar year 2026.*

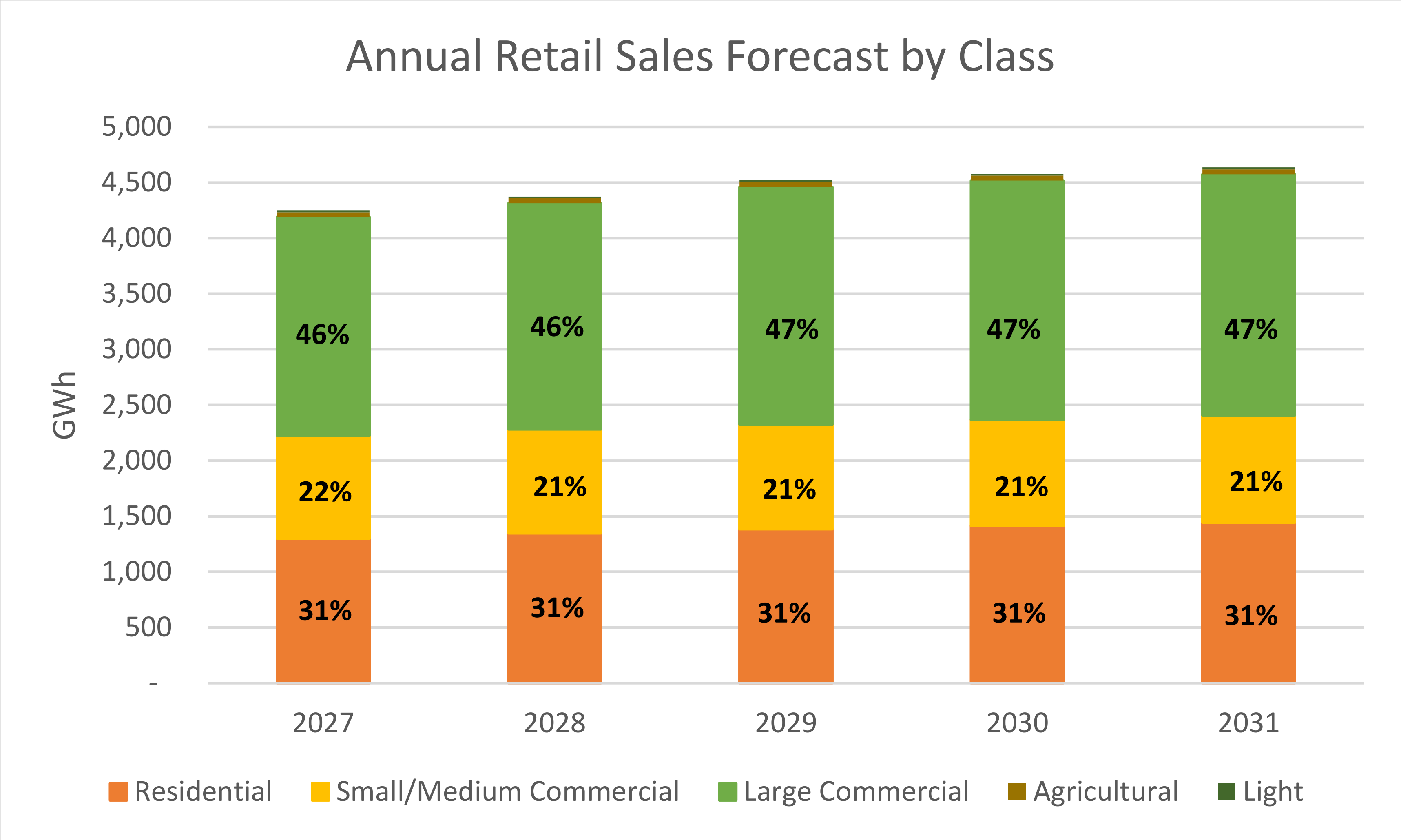
Margins in 2026 Drop ~42%*

- PG&E 2026 Gen Rate on average decreased by ~25% from 2025
- PCIA on average increased from 1.02 ¢/kWh to 3.56 ¢/kWh (~250%)
- SVCE margin dropped by ~42% for calendar 2026
- Customer billing rates dropped on average by ~22%



** SVCE load-weighted average rates. Above-margin analyses ignore franchise fees (~0.1 ¢/kWh in 2025 and ~0.06 ¢/kWh in 2026*); the 2025 rate does not account for the one-time customer bill credit.

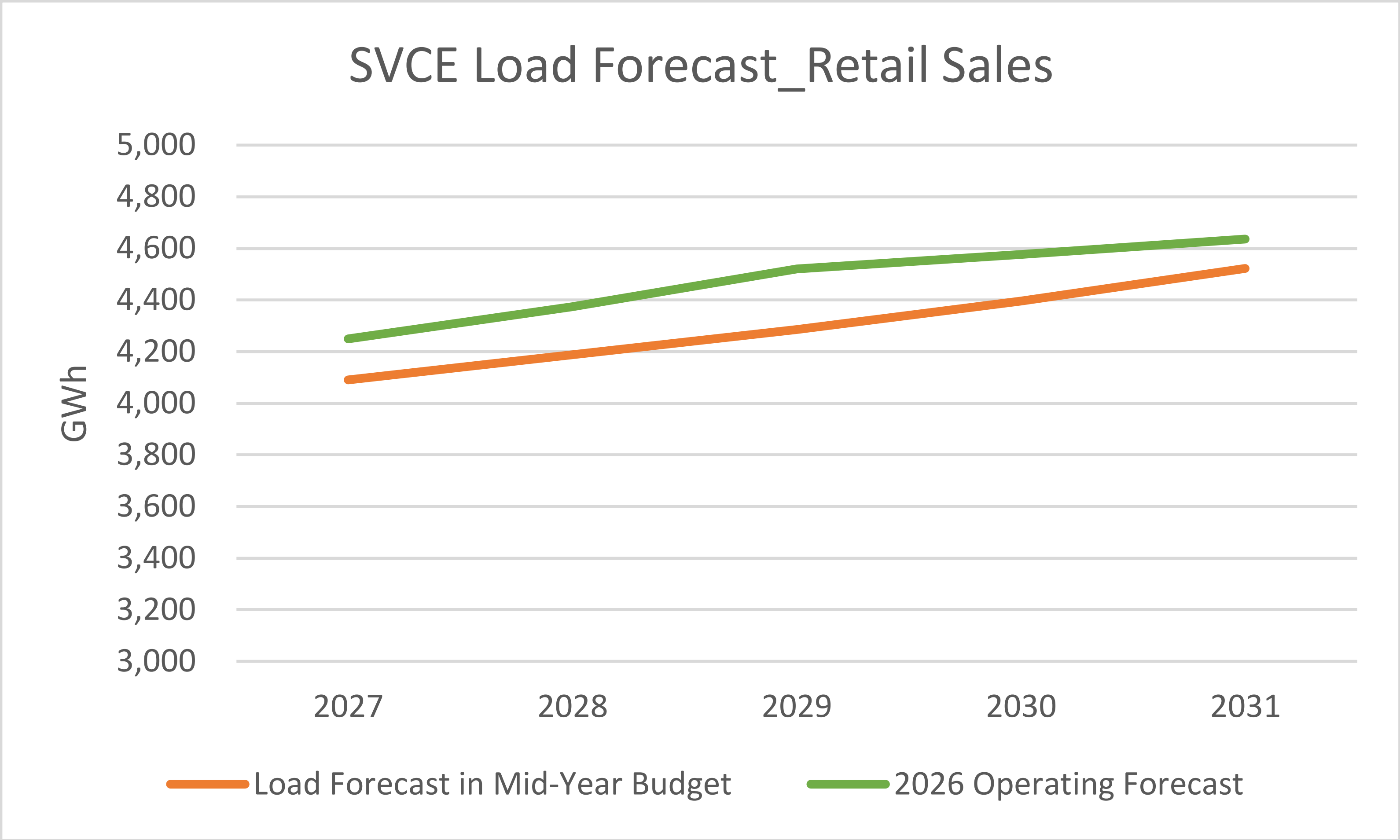
Medium-Term Load Forecast by Sector



Change in 5-Year Sales Forecast From Mid-Yr 25-26 Budget

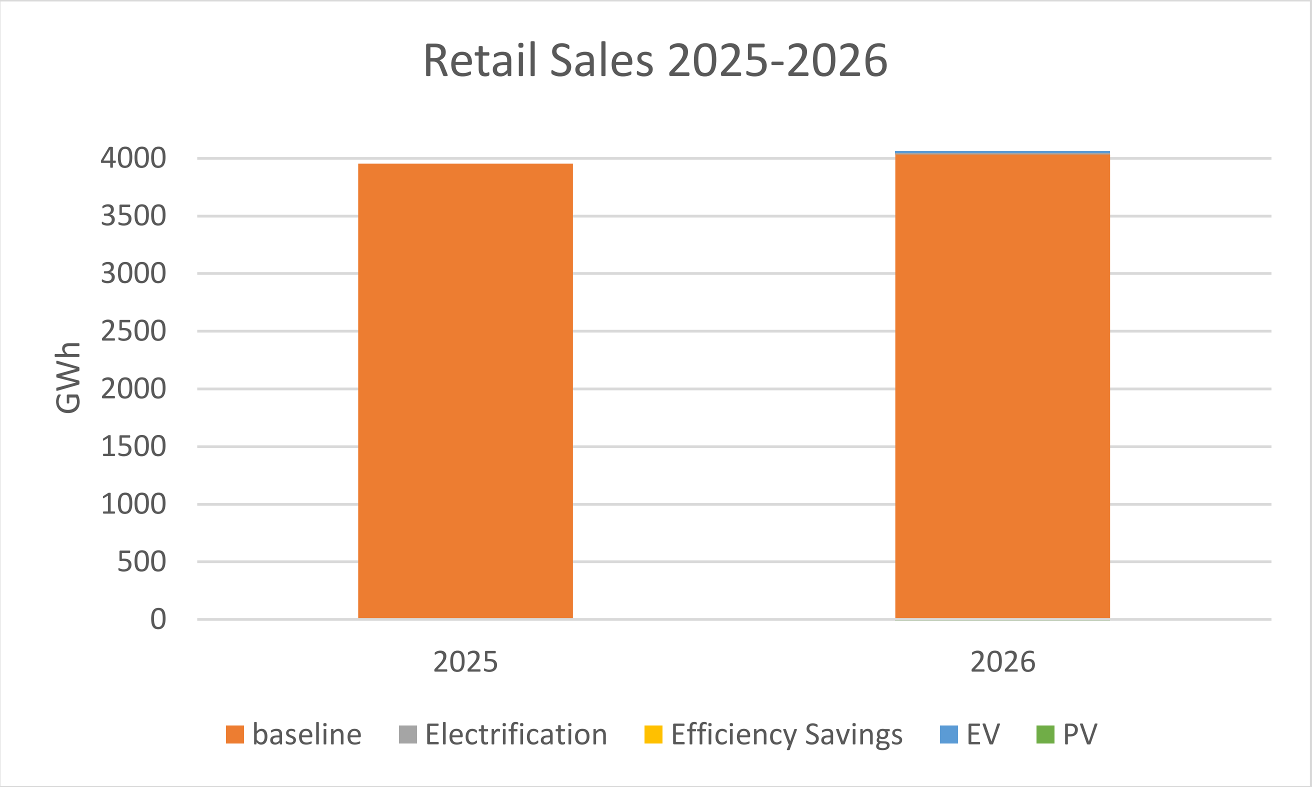
- **5-Yr retail sales forecast is 4% higher than the forecast used for the mid-year 2025-26 fiscal year budget. The increase is largely due to the addition of data center load.**

- **The corresponding wholesale load forecast is 6% higher than the retail sales forecast to account for transmission and distribution ('line') losses.**



Calendar year 2025* to 2026 Retail Sales Forecast Comparison

- **From 2025 to 2026, the load forecast increased by 3%**
  - **2% is from the baseline, which is driven by the economic outlook**
  - **1% is from incremental load modifiers, mainly electric vehicles and building electrification**



*** The 2025 figures include 9 months of actual data and 3 months of forecast data.**

Financial Levers Summary

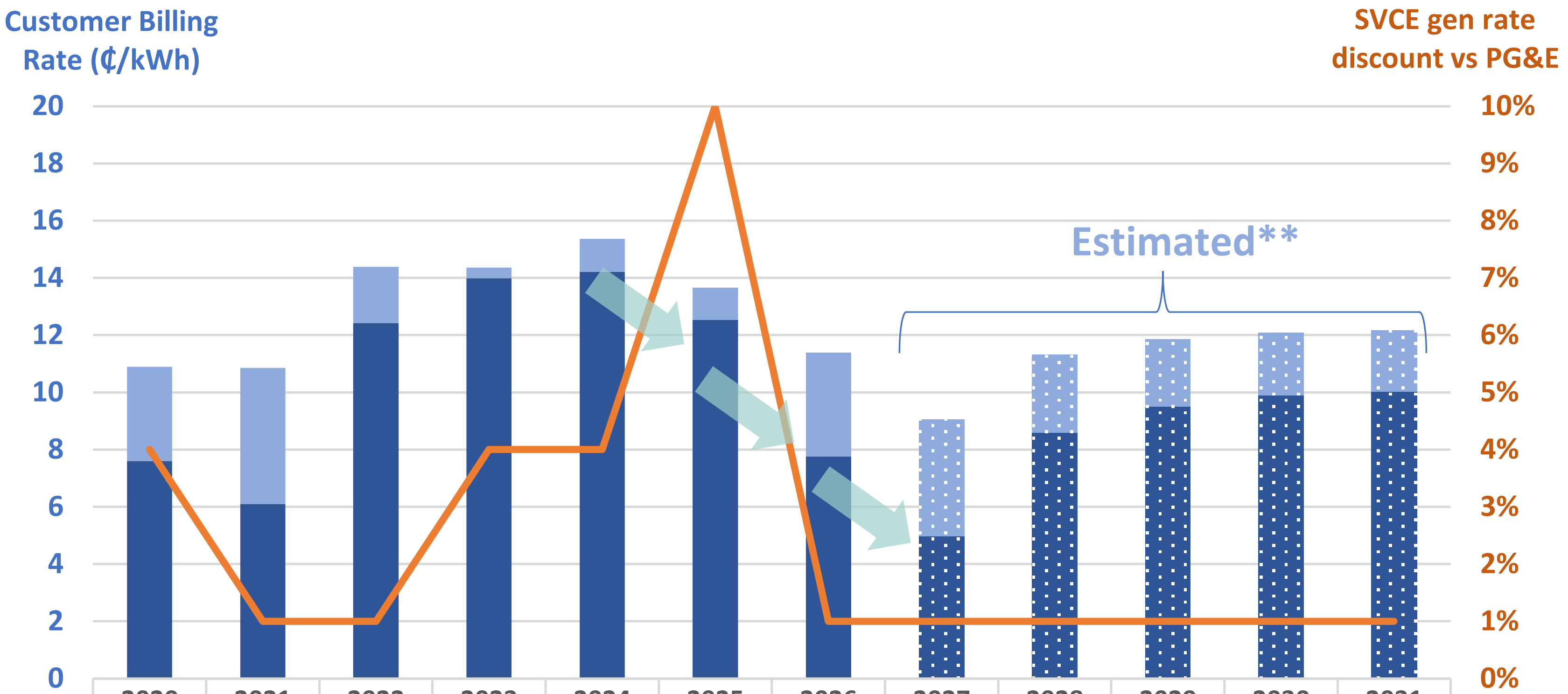
Playbook:

- No changes for 2026 and 2027
- Build out new product options for use in future years, if needed, to maintain reserves (considering higher rates, less clean portfolio, etc.)
- Pursue operational cost savings

- Financial levers are *risk mitigation* – to help SVCE know what it will do if needed
- Balancing competitiveness with mission, impact, and value
- Specific new product concepts will be designed and brought to the board for discussion prior to any roll-out

Average Effective Customer Billing Rates

- 2026 Average Customer Billing Generation Rate decreased 17% Year over Year, inclusive of SVCE One-Time Bill credit disbursement in September 2025
- 2026 SVCE margins decline 38%
- 2027 Estimated Average Customer Billing Generation Rate is expected to decrease further by around 20% Year over Year
- 2027 SVCE margins decline 36%



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
PCIA & Franchise Fee* (₵/kWh)	3.29	4.76	1.97	0.37	1.14	1.12	3.62	4.06	2.72	2.34	2.19	2.14
SVCE Gen Rate* (₵/kWh)	7.59	6.10	12.41	13.99	14.22	12.53	7.76	4.99	8.59	9.50	9.90	10.02
SVCE gen rate discount vs PG&E	4%	1%	1%	4%	4%	10%	1%	1%	1%	1%	1%	1%

*Weighted for SVCE portfolio load. The 10% discount for 2025 includes a one-time bill credit, equal to 6% annual discount (up to $35 million in total additional credits)
**CalCCA NewGen Model analysis using market data as of 6/25/2026 and estimated CPUC attribute benchmarks for CY 2026-2031 (Weighted for SVCE Portfolio Load)
SVCE Gen Rate discount excludes CARE/FERA customer discount equal to 1% general discount distributed among CARE/FERA customers

CARE and FERA Customer Eligibility Criteria

CARE Income Guidelines
(valid through May 31, 2027)

Number of people in household	Total gross annual household income
1-2	$43,280 or less
3	$54,640 or less
4	$66,000 or less
5	$77,360 or less
6	$88,720 or less
7	$100,080 or less
8	$111,440 or less
9	$122,800 or less
10	$134,160 or less
Each additional person, add	$11,360

*Before taxes and based on all current income sources.

Eligible low-income customers who are enrolled in the CARE program receive around 40% discount (not including additional SVCE discount and bill credits) on their total electric bills and a 20% discount on their natural gas bills.

FERA Income Guidelines
(valid through May 31, 2027)

Number of people in household	Total gross annual household income*
1-2	$43,281-$54,100
3	$54,641-$68,300
4	$66,001-$82,500
5	$77,361-$96,700
6	$88,721-$110,900
7	$100,081-$125,100
8	$111,441-$139,300
9	$122,801-$153,500
10	$134,161-$167,700
Each additional person, add	$11,360-$14,200

*Before taxes and based on all current income sources.

FERA offers an 18% discount on total electric rates but not on gas rates. CARE and FERA share one application. If applicants do not qualify for CARE, they might still qualify for FERA.

Eligibility for California Alternate Rates for Energy (CARE) or Family Electric Rate Assistance (FERA) is based on household income and size.

For CARE, eligibility can also be obtained through enrollment in one of the qualifying public assistance programs*

* To qualify through other public assistance programs:
Someone in a household must take part in any of the following public assistance programs:

- Low Income Home Energy Assistance Program (LIHEAP)
- Women, Infants, and Children (WIC)
- CalFresh/SNAP (Food Stamps)
- CalWORKs (TANF) or Tribal TANF
- Head Start Income Eligible (Tribal Only)
- Supplemental Security Income (SSI)
- Medi-Cal for Families (Healthy Families A & B)
- National School Lunch Program (NSLP)
- Bureau of Indian Affairs General Assistance
- Medicaid/Medi-Cal (under age 65)
- Medicaid/Medi-Cal (age 65 and over)*

Reserve Target Definitions

Current Reserve Targets:

- Minimum Reserve Level: **120 DCOH**
  - If reserves fall below the minimum level, develop plans to restore them to the minimum level within two fiscal years.
- Reserve Goal: **350 DCOH**
  - No action required if the reserves are above the minimum and below the maximum levels.
- Maximum Reserve Level: **500 DCOH**
  - If reserve funds are projected to exceed the maximum level, present the Board of Directors with options for disposition of those reserves during the next budget cycle.

Glossary

- **RPS** – Renewable Portfolio Standard - The RPS program requires investor-owned utilities (IOUs), publicly owned utilities (POUs), electric service providers (ESPs), and community choice aggregators (CCAs) to increase procurement from eligible renewable energy resources to 60% of total procurement by 2030. RPS eligible resources include solar, wind, small hydro, biomass, and geothermal.
- **RA** – Resource Adequacy - Under its Resource Adequacy (RA) program, the California Public Utilities Commission (CPUC) requires load-serving entities—including investor-owned utilities (IOUs), electric service providers (ESPs), and community choice aggregators (CCAs)—to demonstrate in both monthly and annual filings that they have purchased capacity commitments to contribute their share of system reliability.
- **MTR** – Mid-Term Reliability – Procurement order issued by the CPUC to focus on securing sufficient online resources to ensure reliability through at least 2028.
- **PCIA** – Power Charge Indifference Adjustment - Designed to recover the above-market cost of long-term power purchased on behalf of customers who later departed the IOU to be served by a CCA. The calculation methodology is set by the CPUC, and the amount is calculated annually, with vintages set for each year of customer departures.
- **OIR** –Order Instituting Rulemaking - A procedural document that is issued by the CPUC to start a formal proceeding. A draft OIR is issued for comment by interested parties and made final by a vote of the five Commissioners of the CPUC.
- **ERRA** – Energy Resource Recovery Account - ERRA proceedings are used to determine fuel and purchased power costs which can be recovered in rates. The utilities do not earn a rate of return on these costs and only recover actual costs. The costs are forecast for the year ahead, and actual costs are retroactively trued-up via balancing accounts.
- **MPBs** – Market Price Benchmarks - estimated values per unit associated with key components of energy portfolios, such as the Energy Index, Renewable Portfolio Standard (RPS) Adder, and Resource Adequacy (RA) Adder.

Customer Programs Participation Report

Nupur Hiremath, Manager of Decarbonization Programs

September 2026

SILICON VALLEY CLEAN ENERGY

What and why

- Presents participation data in SVCE's customer decarbonization programs
  - broken out by member agency
  - cumulative through 2026 Q2
- Includes metrics such as # participants, # electric appliances installed, and # buildings or vehicles electrified, etc. <u>through SVCE programs only</u>
- Informational only – intended to track trends, gaps, and opportunities

1. Our member communities are diverse

- Size
- Population
- Number & type of SVCE customers
- Demographics
- Socioeconomics
- Geography
- Climate
- Building types
- Electrical infrastructure
- Staff resources
- Funding resources

Program uptake may be higher in communities that have more resources and/or have less variation in their demographics and building types.

2. Our programs serve different customers

Some SVCE programs are open to all customers, while others are limited to customers with specific:

- Income levels
- Property types
- Vehicle types
- Appliance types
- Housing tenure (owned vs. rented)

Program uptake may be higher in communities where there is a larger pool of eligible customers.

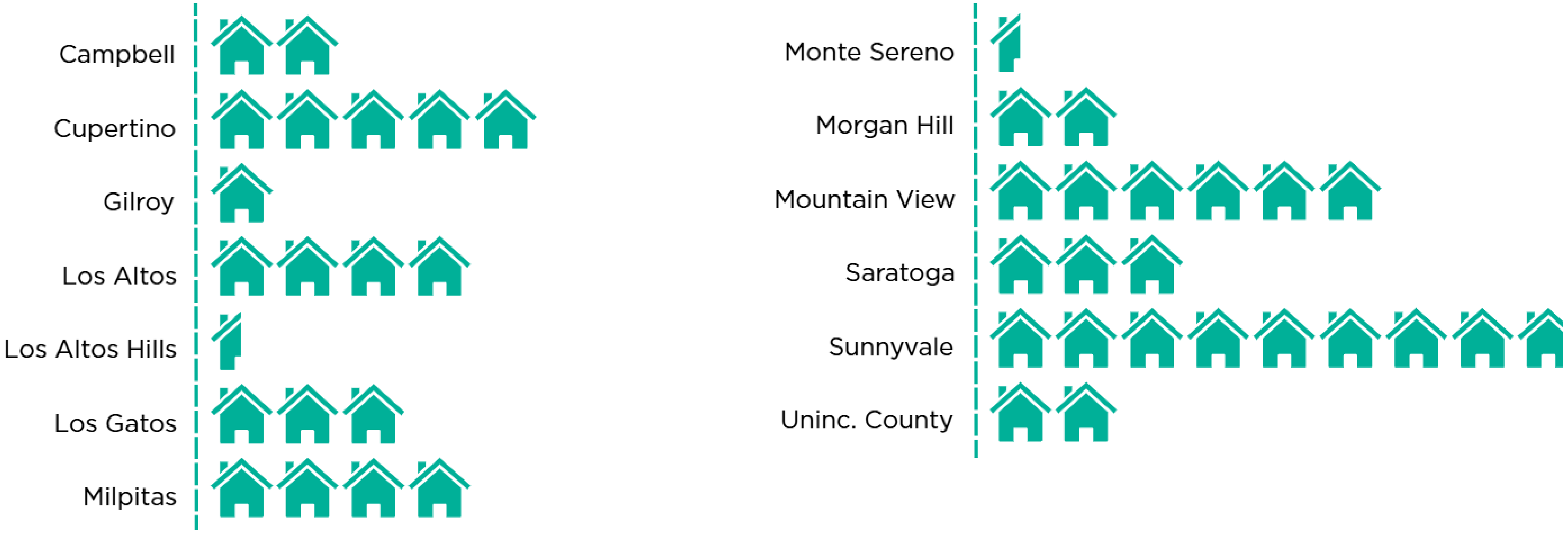
3. Our programs are first-come, first-served

SVCE promotes programs to eligible customers across **all member communities.**

Ultimately, participation depends on the **interest, willingness, and ability of customers** in each member community.

Building Electrification

Single-Family Homes Partially or Fully Electrified



= 100 Homes

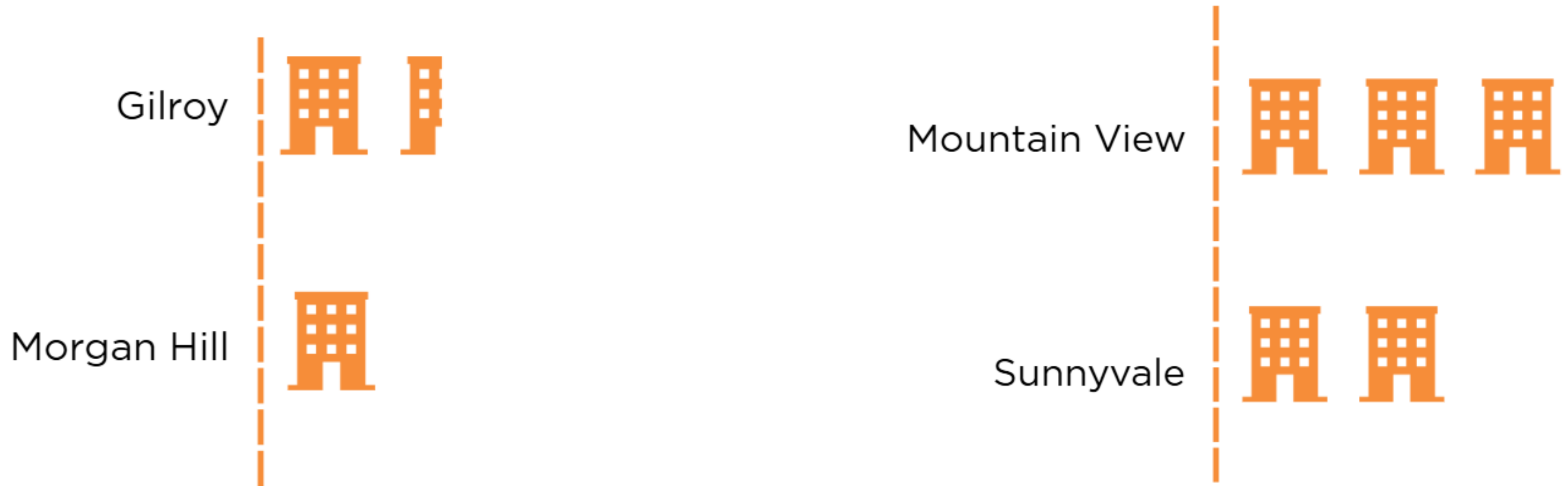
TOTAL 4,200 HOMES ELECTRIFIED IN TERRITORY

Notes:

- A home that is partially electrified has at least one gas-to-electric appliance replacement. A fully electrified home or unit does not use any gas.

Data Source: Participation data from Home Rebates, Full-Service Home Upgrades, Zero Interest Financing, and Assisted Home Upgrades.

Multifamily Housing Units Partially or Fully Electrified



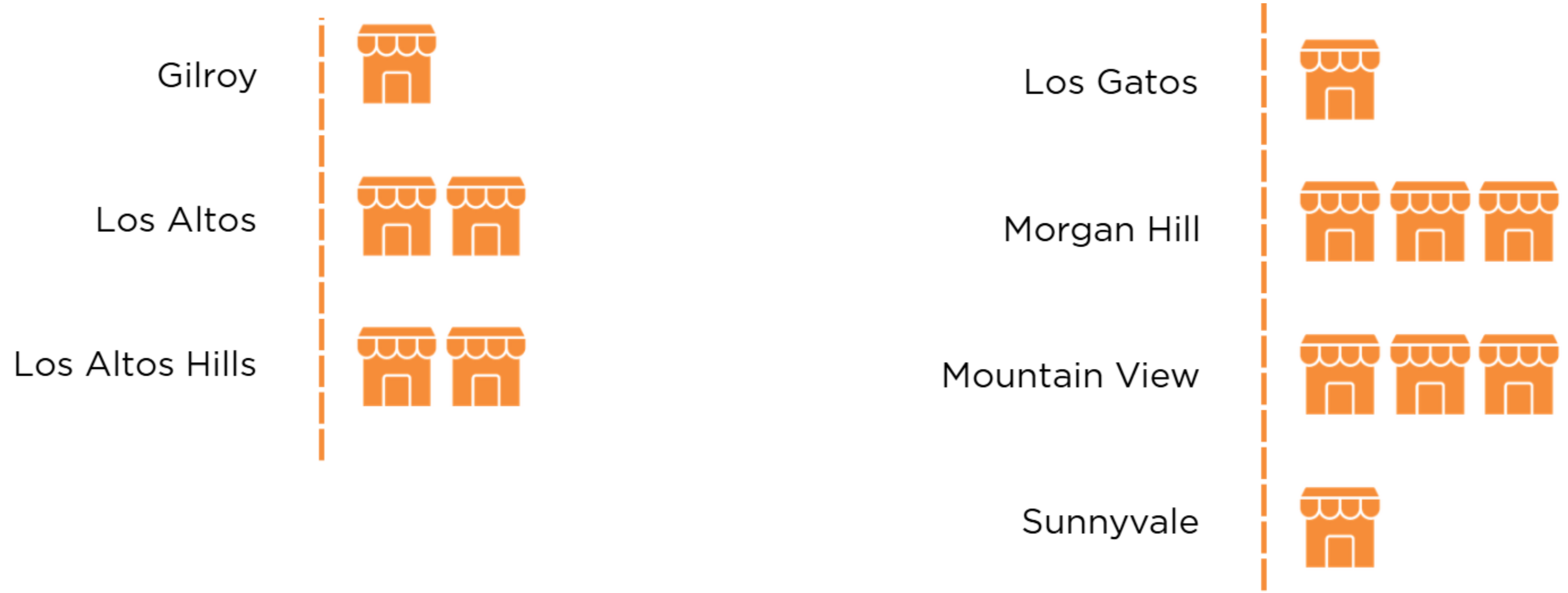
TOTAL 390 HOUSING UNITS ELECTRIFIED IN TERRITORY

Notes:

- A home that is partially electrified has at least one gas-to-electric appliance replacement. A fully electrified home or unit does not use any gas.

Data Source: Participation data from [Multifamily Retrofits program.]

Small and Medium Businesses Partially or Fully Electrified



= 1 Business

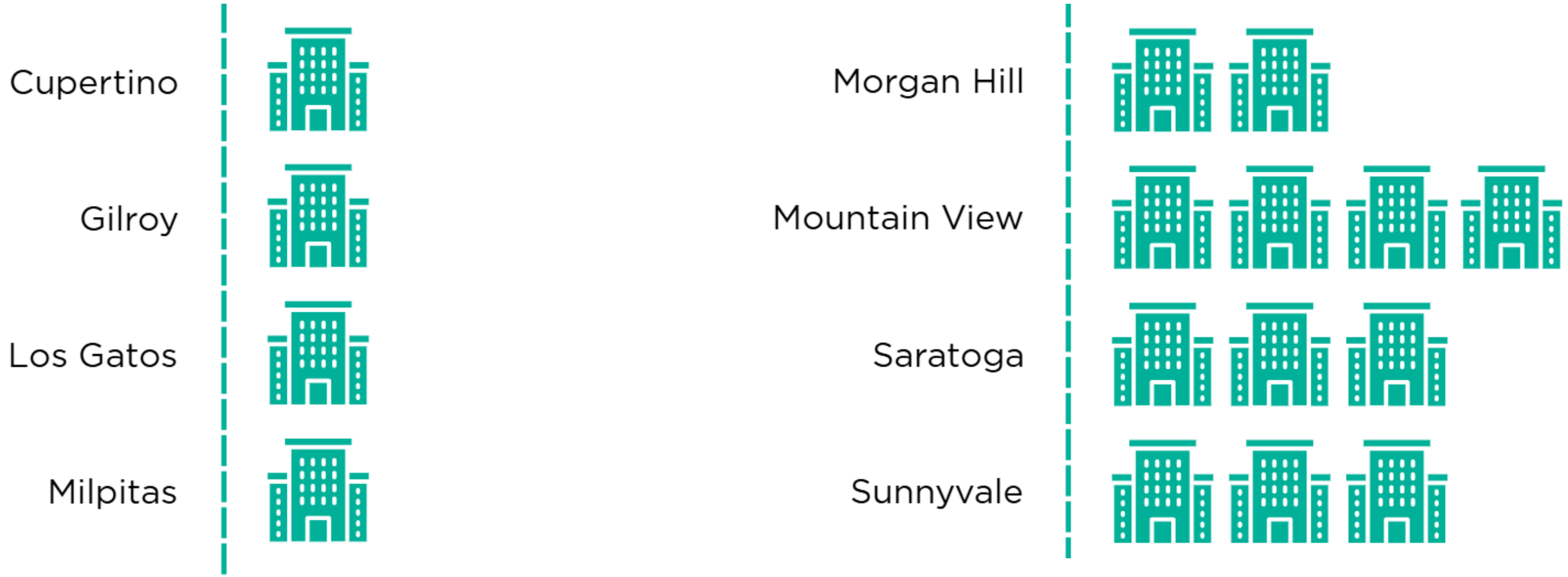
TOTAL 13 SMALL OR MEDIUM BUSINESSES ELECTRIFIED IN TERRITORY

Notes:

- A business that is partially electrified has at least one gas-to-electric appliance replacement. A fully electrified business or unit does not use any gas.

Data Source: Participation data from Business Rebates program.

Large Businesses Partially or Fully Electrified




= 1 Business

TOTAL 16 LARGE BUSINESSES ELECTRIFIED IN TERRITORY

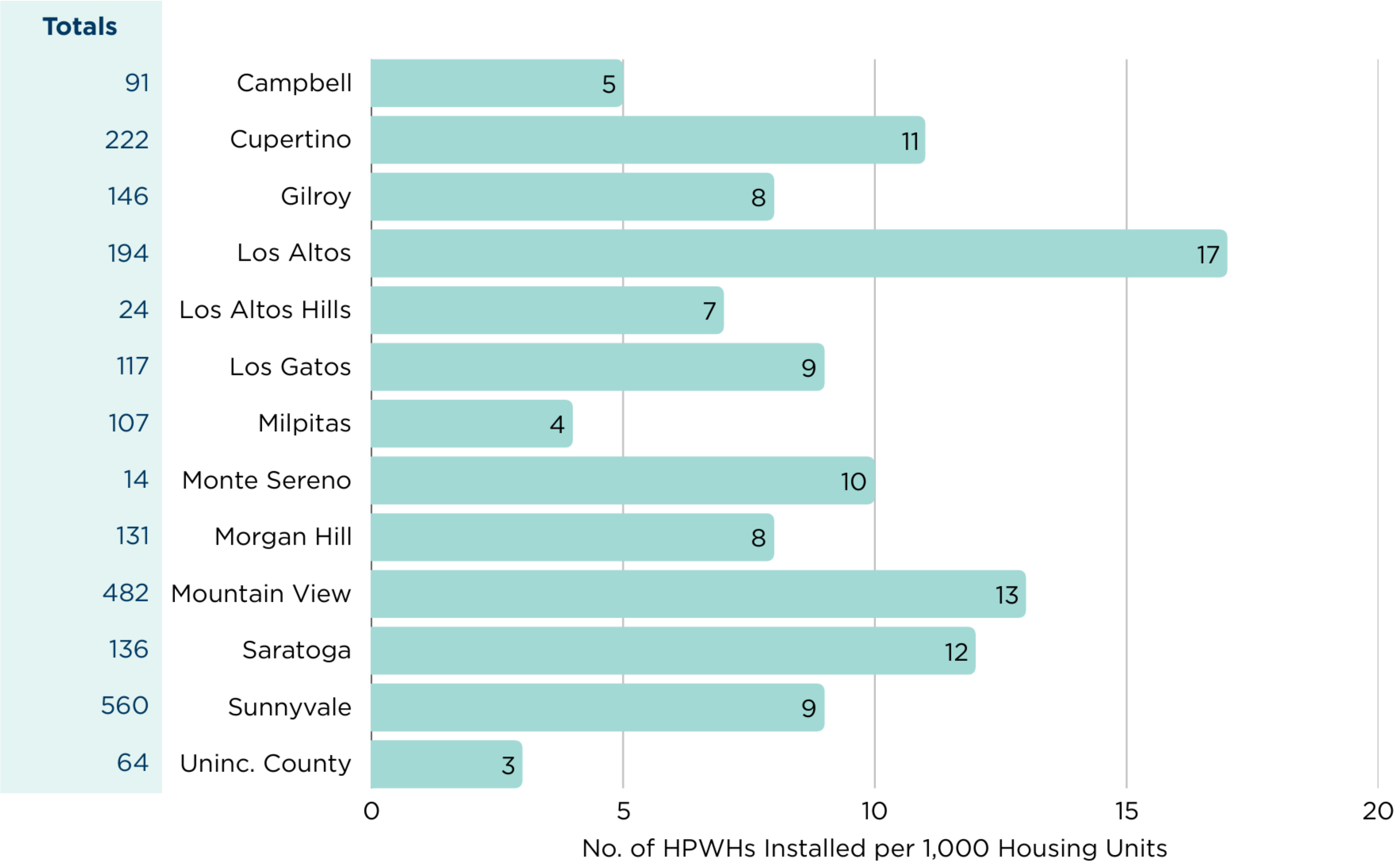
Notes:

- A business that is partially electrified has at least one gas-to-electric appliance replacement. A fully electrified business does not use any gas.
- Electrification at some large business projects represented here is still underway.

Data Source: Participation data from Commercial and Industrial Decarbonization program.

Heat Pump Water Heater Installations per 1,000 Housing Units with SVCE Programs

TOTAL 2,300 HPWH SVCE PROGRAM INSTALLATIONS IN TERRITORY



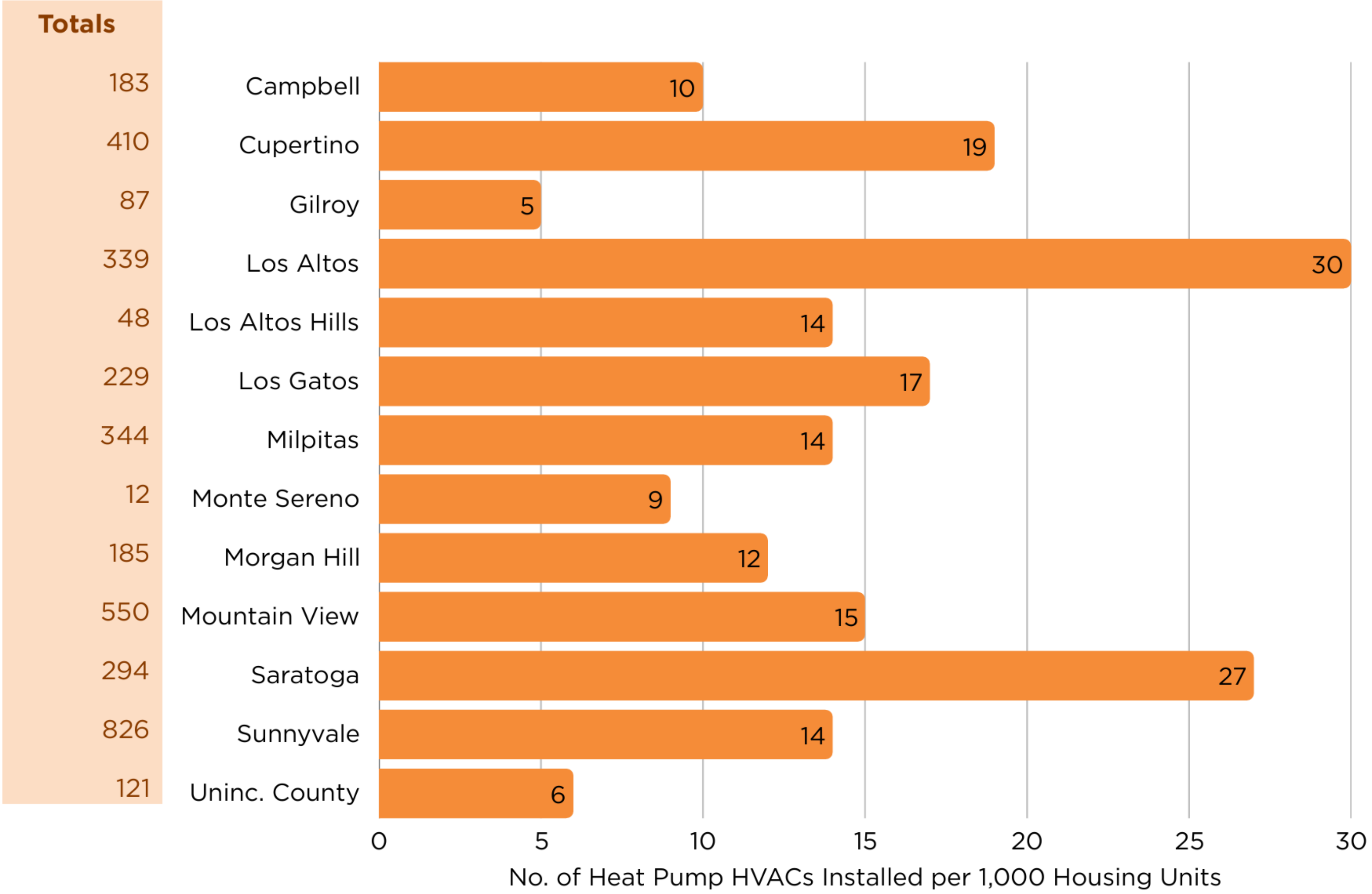
Notes:

- Total number of HPWH installations for each agency is shown in the left bar.
- Includes both residential and business installations normalized per total number of single-family homes and multifamily units.
- For multifamily properties where a single central HPWH was installed, we assume the number of HPWHs is equal to the number of residential units served. This ensures consistency with multifamily properties where individual HPWHs are installed in each residential unit.

Data Source: Home Rebates, Assisted Home Upgrades, Full-Service Home Upgrades, Zero Interest Financing, Emergency Water Heater Replacement, Multifamily Retrofits, Business Rebates, and the original HPWH 1.0 and 2.0 pilots.

Heat Pump HVAC Installations per 1,000 Housing Units with SVCE Programs

TOTAL 3,600 HP HVAC SVCE PROGRAM INSTALLATIONS IN TERRITORY



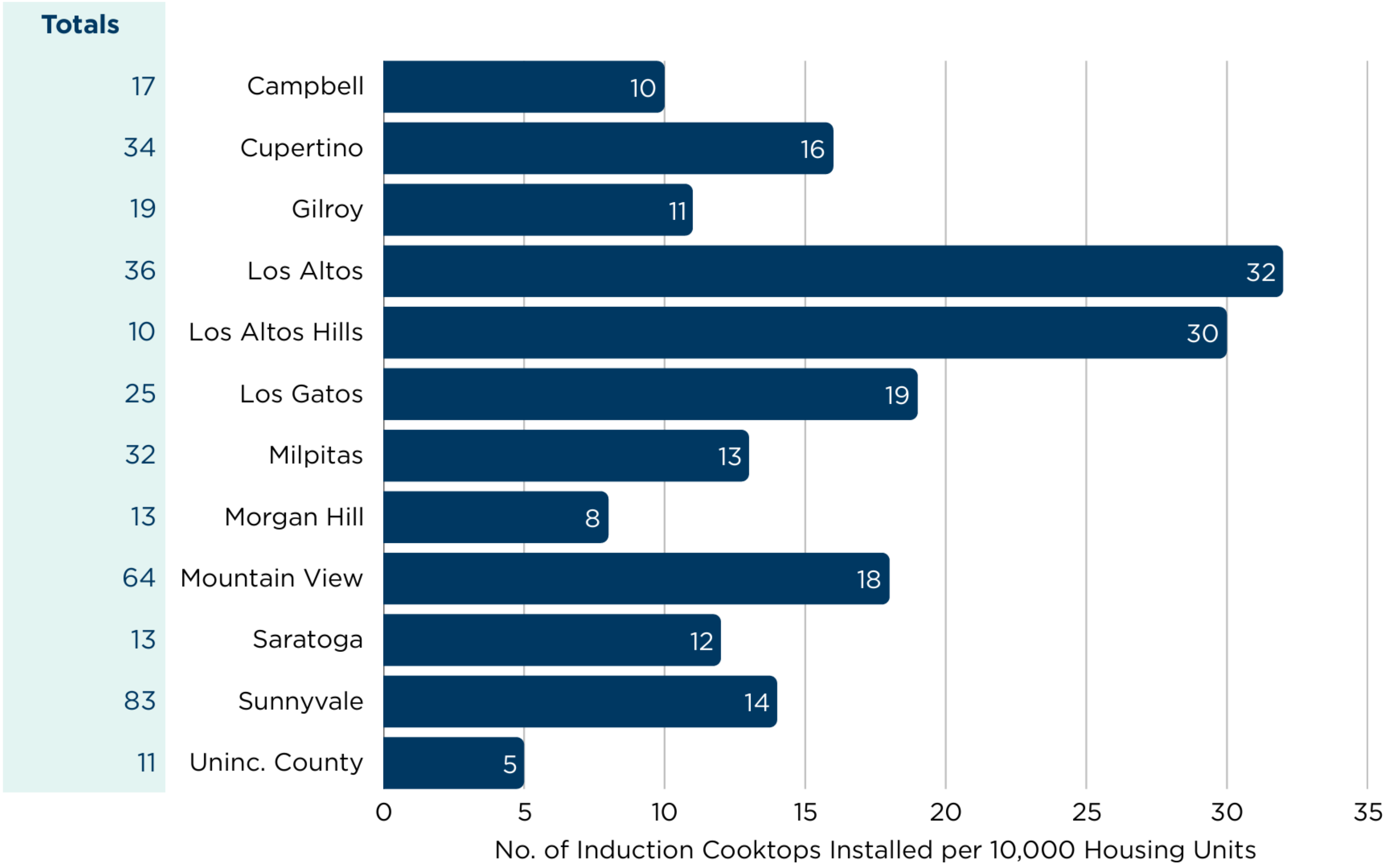
Notes:

- Total number of HP HVAC installations for each agency is shown in the left bar.
- Includes both residential and business installations normalized per total number of single-family homes and multifamily units.
- For multifamily properties where a single central heat pump HVAC was installed, we assume the number of heat pump HVACs is equal to the number of residential units served. This ensures consistency with multifamily properties where individual heat pump HVACs are installed in each residential unit.

Data Source: Home Rebates, Assisted Home Upgrades, Full-Service Home Upgrades, Zero Interest Financing, Multifamily Retrofits, and Business Rebates.

Induction Cooktop Installations per 10,000 Housing Units with SVCE Programs

TOTAL 400 INDUCTION COOKTOP SVCE PROGRAM INSTALLATIONS IN TERRITORY



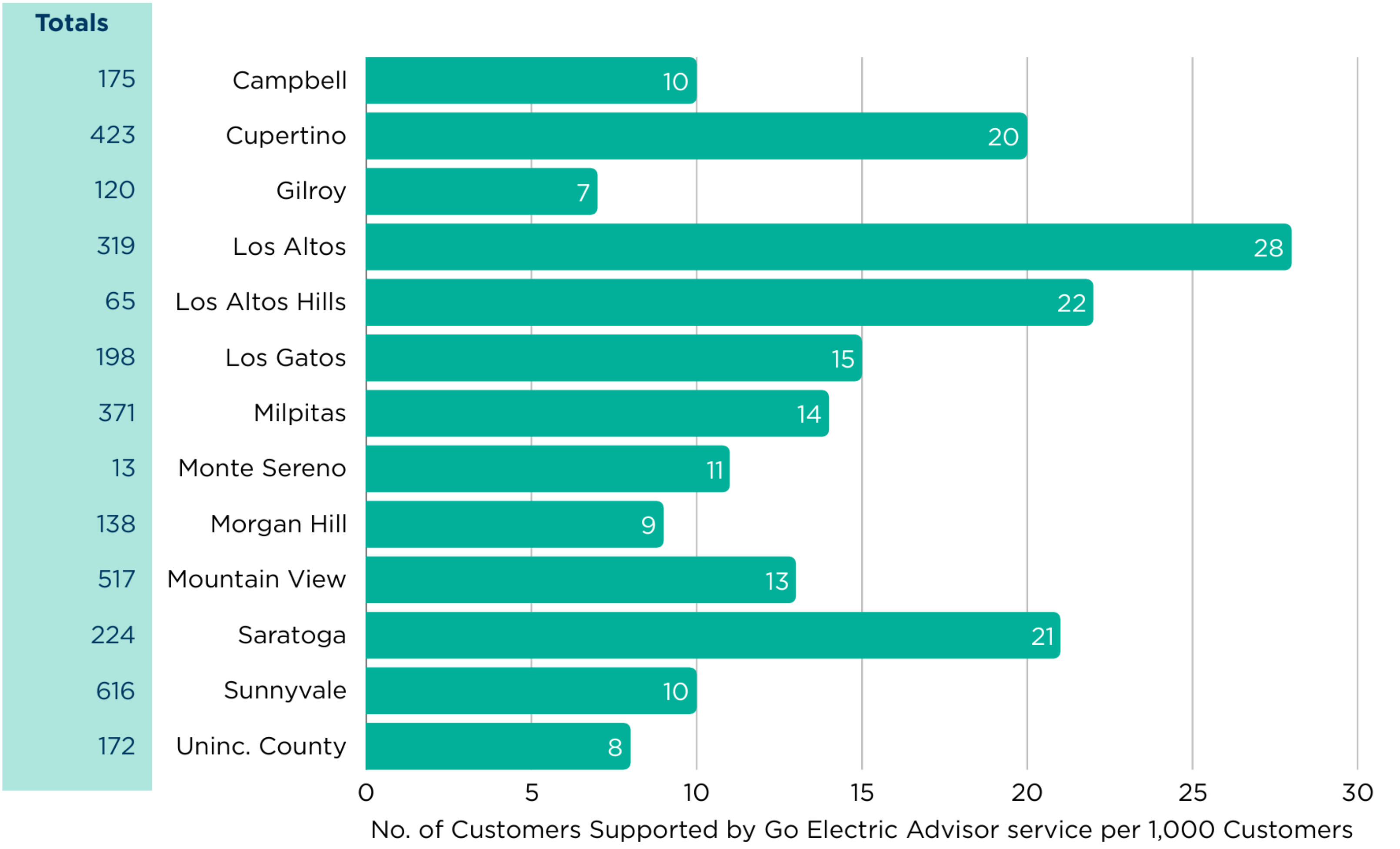
Notes:

- Total number of induction cooktop installations for each agency is shown in the left bar.
- Includes both residential and business installations normalized per total number of single-family homes and multifamily units.

Data Source: Home Rebates, Assisted Home Upgrades, Full-Service Home Upgrades, Multifamily Retrofits, and Business Rebates.

Customer Interactions with Electrification Advisor per 1,000 Residential Customers

TOTAL 3,400 CUSTOMER INTERACTIONS WITH ELECTRIC ADVISOR ACROSS TERRITORY



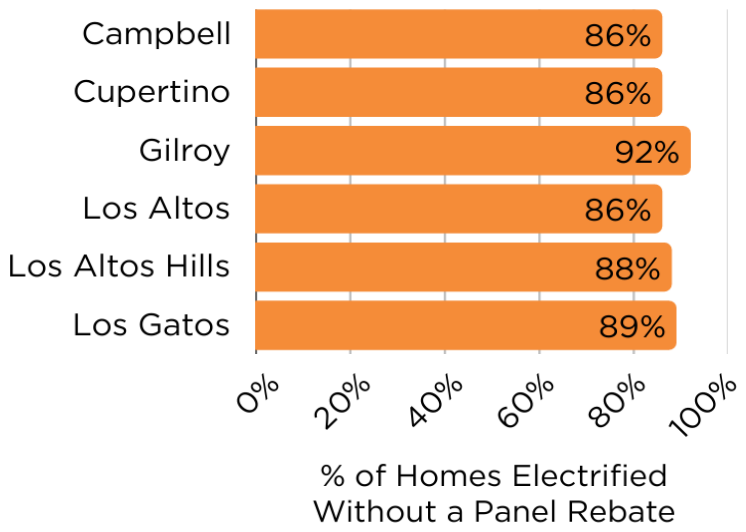
Notes:

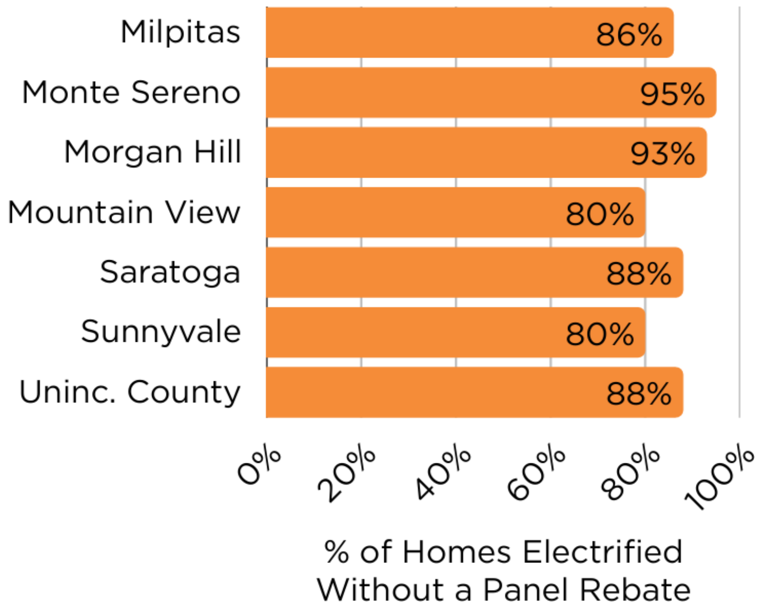
- Total number of customer interactions for each agency is shown in the left bar.
- The number of customer interactions reported is not a unique number of customers. If the same customer calls in multiple times, each occurrence counts as a separate interaction.
- Brief advisor interactions may not be linked to a customer account due to the lack of information collected. Also, the service does not turn away non-SVCE customers, but rather redirects them to their local community choice provider or utility as appropriate. As such, 15-20% of customer interactions cannot be categorized by member agency.

Data Source: Go Electric Advisor

Panel Upgrades in SVCE Programs

Upsizing panels can trigger expensive and time-consuming service upgrades that delay or deter electrification.





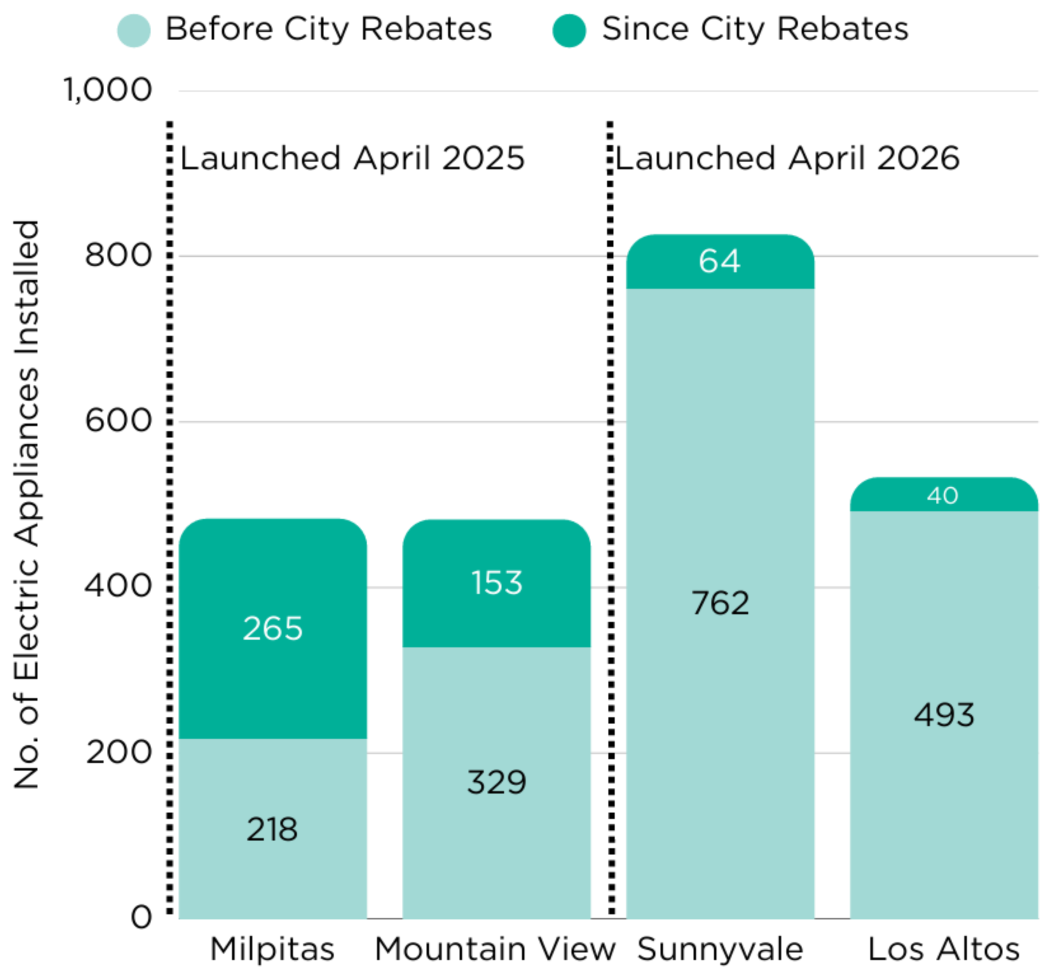
98% of homes in the direct installation program electrified without panel upsizing

Notes:

- Represents the percent of homes that did not use a panel rebate but partially or fully electrified with other SVCE rebates.

Data Source: Home Rebates

City Rebates Distributed through SVCE Programs



Notes:

- Includes total count of appliances installed (HPWHs, HP HVACs, and induction cooktops) in single-family homes.
- Cities offer rebates for different measures. Milpitas offers rebates for HPWHs, heat pump HVACs, and induction cooktops; Mountain View offers only HPWH rebates; Sunnyvale offers only heat pump HVAC rebates; and Los Altos offers both HPWH and heat pump HVAC rebates.
- Cities have funded their city rebates at different levels, ranging from $75,000 for one agency to $2.66 million for another.
- The period "before city rebates" indicates rebates claimed since the inception of SVCE's programs in 2019.

Data Source: Home Rebates

Across 4 member agencies:

$716K in city rebates paid

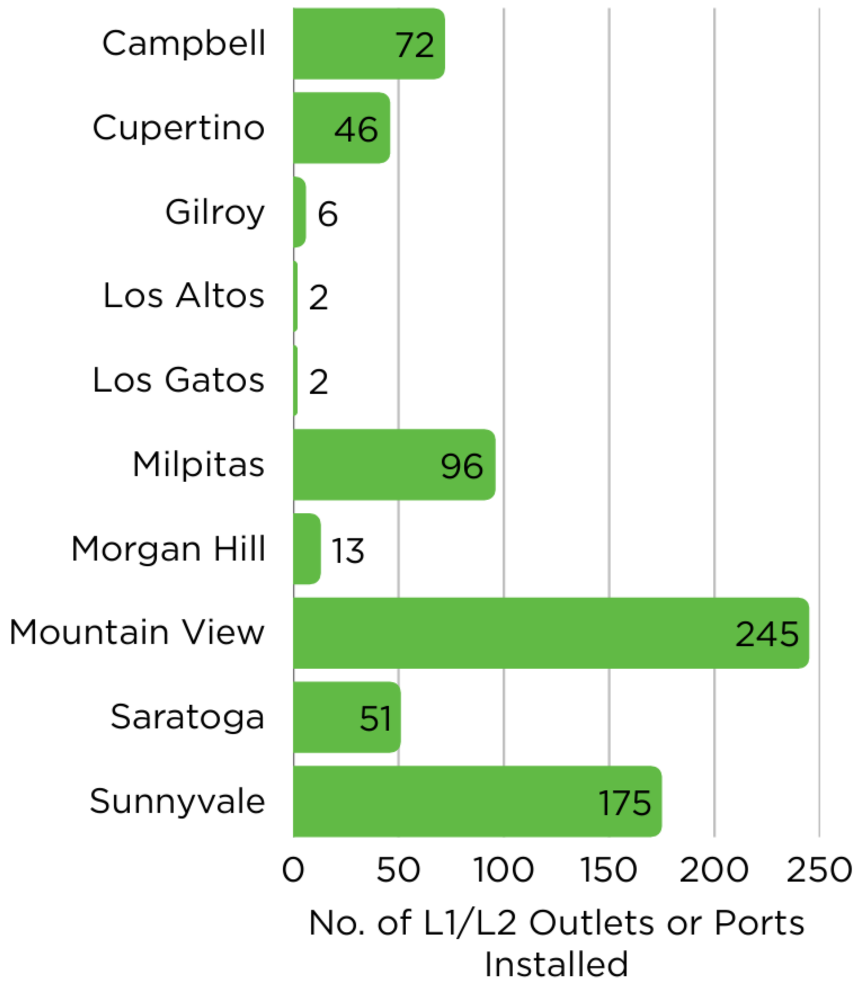
180 HPWHs installed

230 HP HVACs installed

Transportation Electrification

Level 1 or 2 Electric Vehicle Chargers Installed with SVCE Programs

TOTAL 708 SVCE LEVEL 1 OR 2 CHARGERS INSTALLED IN TERRITORY



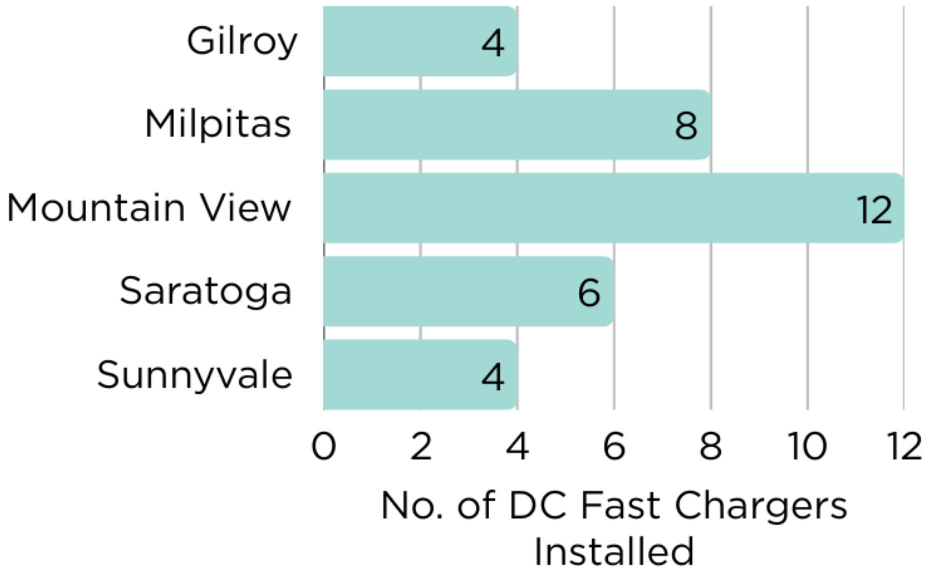
Notes:

- Data includes Level 1 outlets, low-power Level 2 outlets, and Level 2 ports.
- These chargers are located at multifamily sites or at public locations.

Data Source: EV Charging Rebates program, CALeVIP, and several pilots.

DC Fast Chargers Installed with SVCE Programs

TOTAL 34 SVCE DC FAST CHARGERS INSTALLED IN TERRITORY

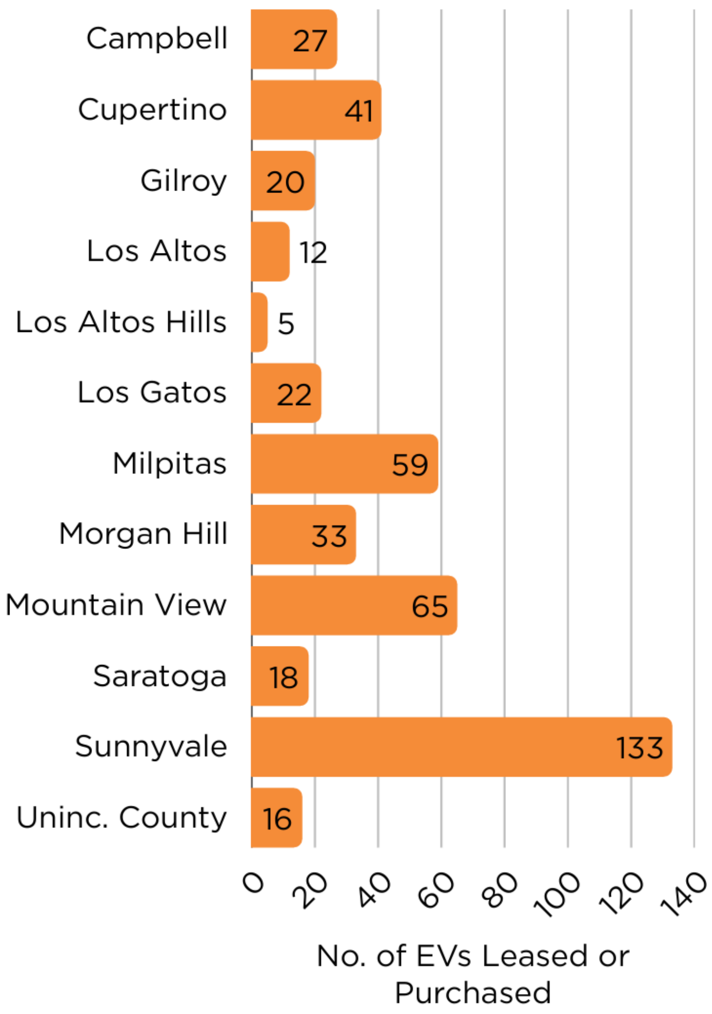


Notes:
- Data includes count of DC fast charger ports.
- These chargers are located at public locations or near multifamily sites.

Data Source: CALeVIP and Fast Charger Incentives programs (both now closed).

EVs Purchased with SVCE Rebates

TOTAL 451 SVCE EVs PURCHASED/LEASED IN TERRITORY



Notes:
- SVCE's EV Rebates program is limited to low-income customers only.
- SVCE's EV rebate is available at point-of-sale at 25 participating dealerships or as a post-purchase claim filed within 120 days after lease/purchase of an EV.

Data Source: EV Rebates program.

More info on programs is in the Decarbonization Programs & Marketing Highlights each quarter

Thank you!