

NOVEMBER 2021

FAP - PCIA and Rate Forecast



Agenda

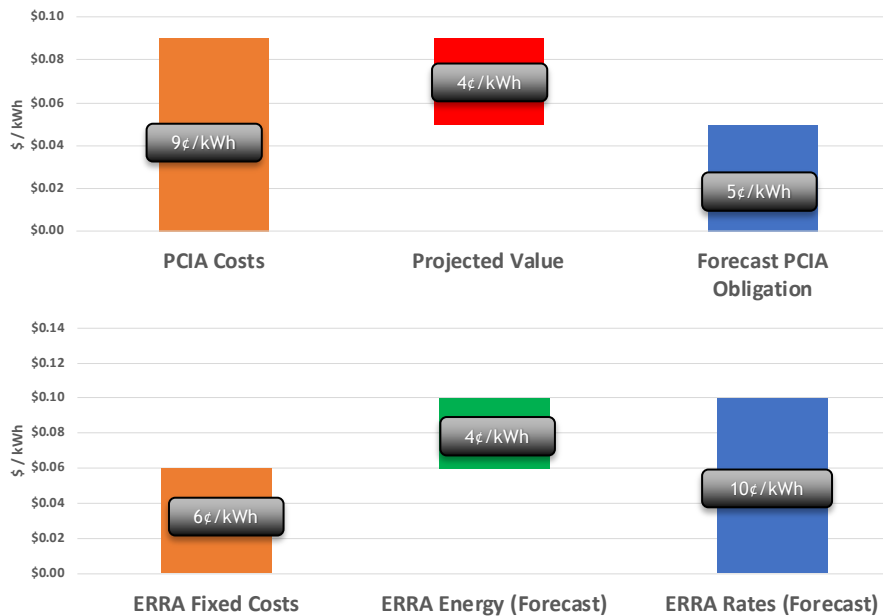
- Summary of PCIA Calculation
- PG&E's November Update

Notes

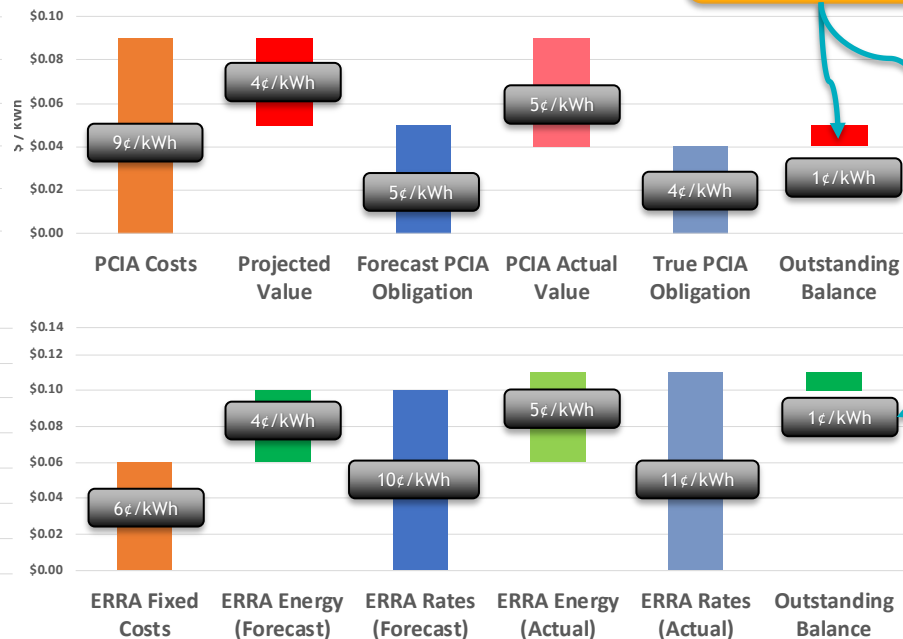
- Values are rounded to promote readability, but generally consistent with current expectations
- 2021 PCIA values assume:
 - Forecast Power Price from Nov 2020: \$40/MWh
 - Realized Power Price: \$50/MWh
- 2022 values assume:
 - Forecast Power Price from Nov 2021: \$70/MWh

PCIA and Rates Calculation and True-Up spans two years

2021 (Forecast)



2021 (Actuals)



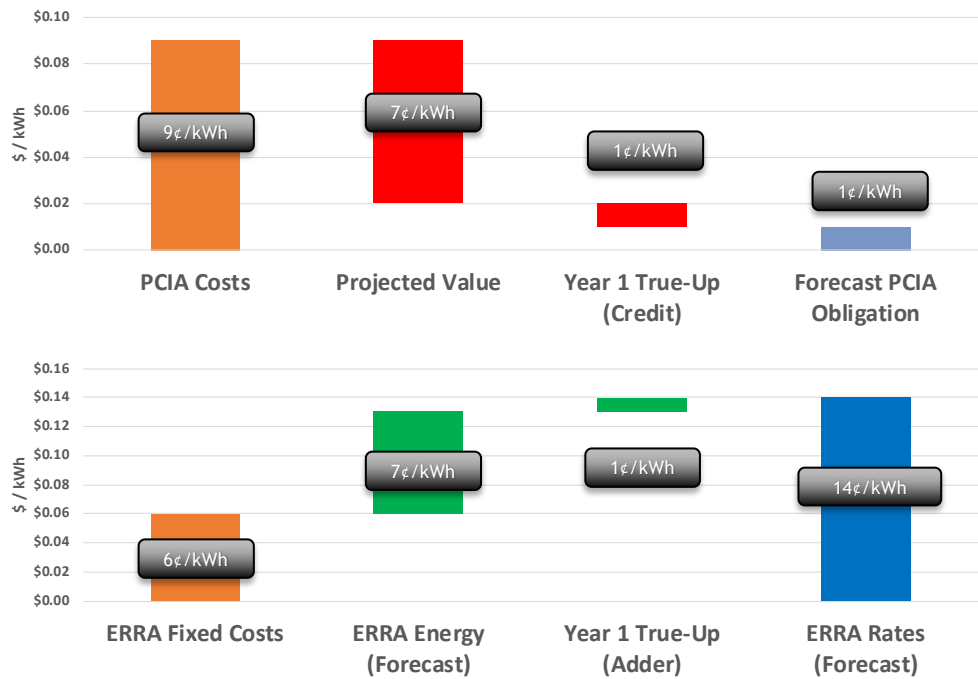
Outstanding balances at the end of Year 1 carry over to Year 2

Year 1 "Headroom": ~5¢/kWh

PCIA and Rates Calculation and True-Up spans two years

2022 (Forecast)

2022 "Headroom": ~13¢/kWh

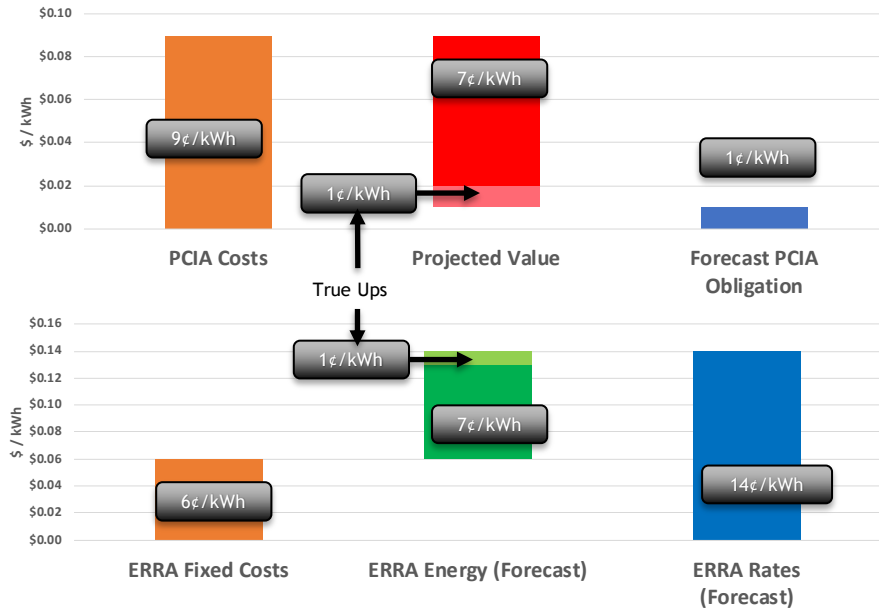


Scenario 1: Power Prices Continue to Increase

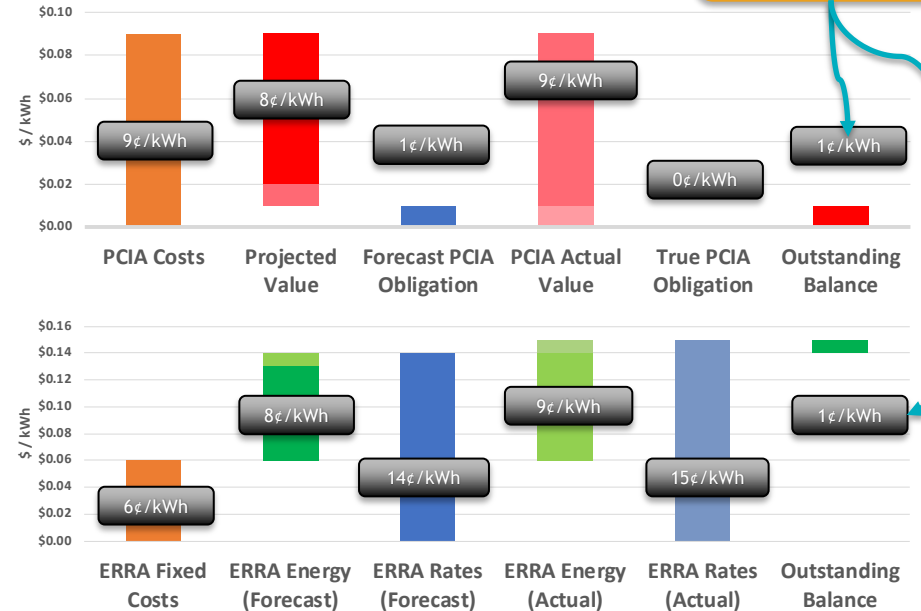
- Values are rounded to promote readability, but generally consistent with current expectations
- 2022 PCIA values assume:
 - Forecast Power Price from Nov 2021: \$70/MWh
 - Realized Power Price (hypothetical): \$80/MWh
- 2023 PCIA values assume:
 - Forecast Power Price from Nov 2022 (hypothetical): \$80/MWh

Scenario 1: Power Prices Continue to Increase

2022 (Forecast)



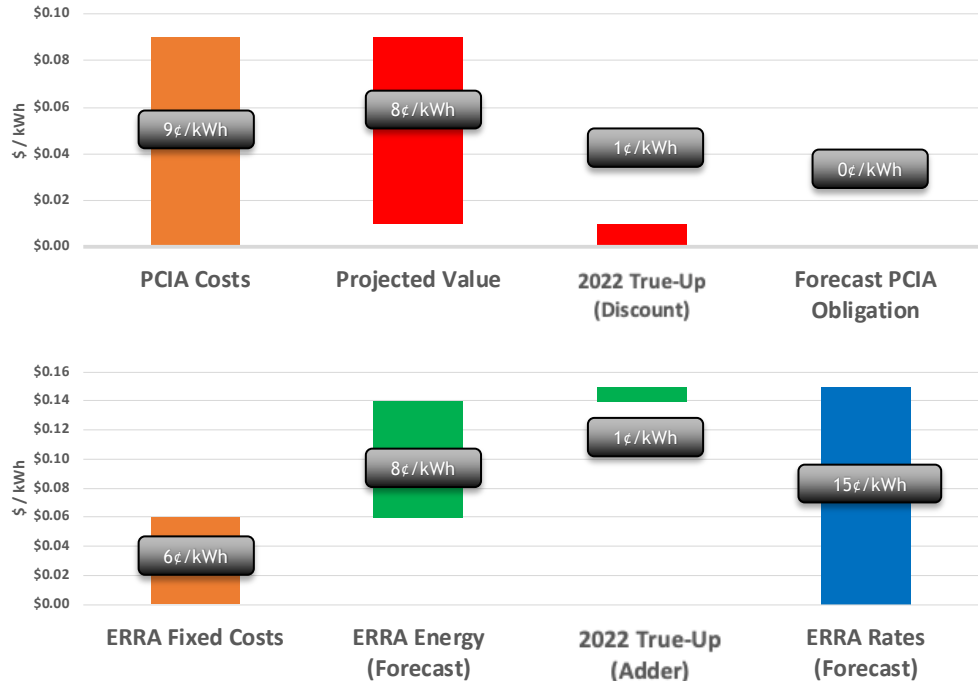
2022 (Actuals)



Scenario 1: Power Prices Continue to Increase

2023 (Forecast)

2023 "Headroom": ~15¢/kWh



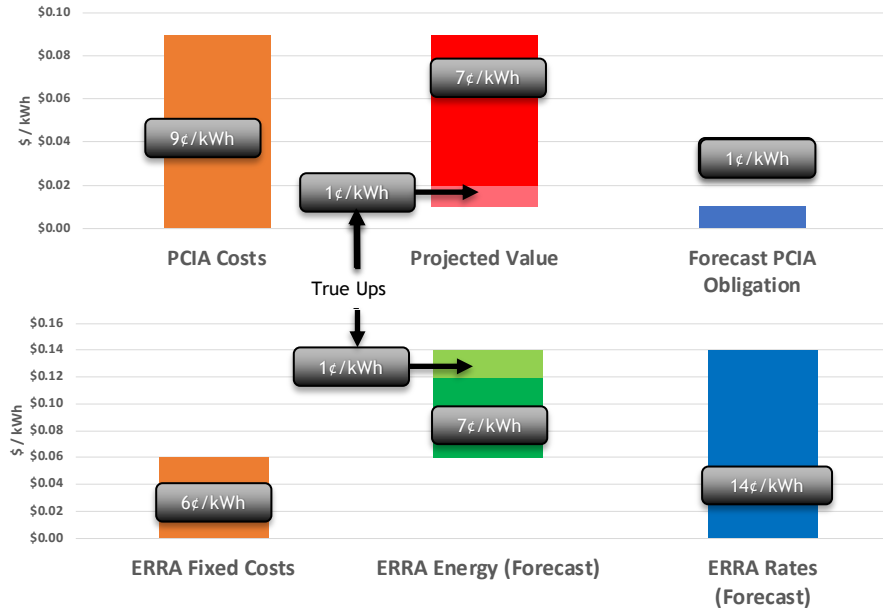
NOTE: Values are representative approximations

Scenario 2: Power Prices Fall in 2022

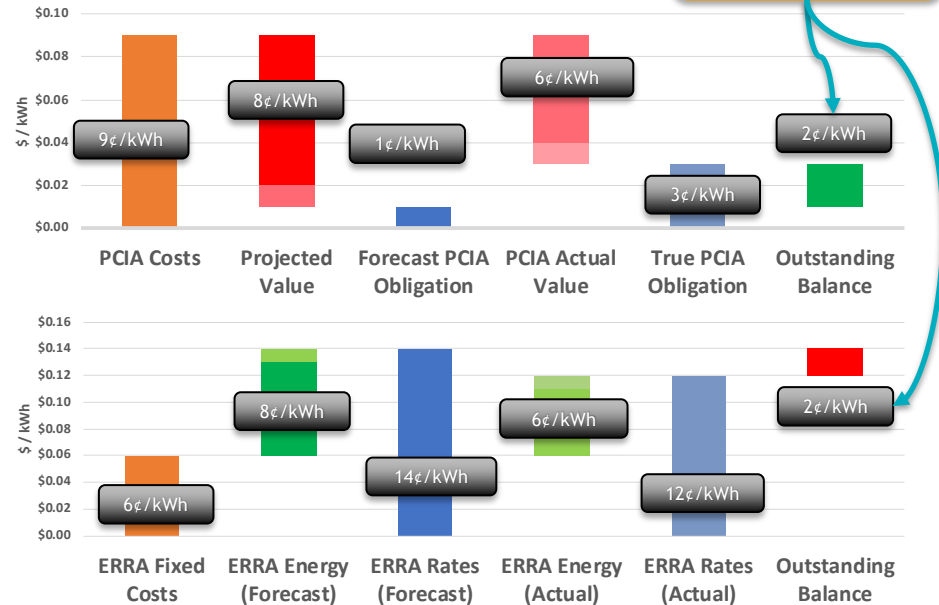
- Values are rounded to promote readability, but generally consistent with current expectations
- 2022 PCIA values assume:
 - Forecast Power Price from Nov 2021: \$70/MWh
 - Realized Power Price (hypothetical): \$50/MWh
- 2023 PCIA values assume:
 - Forecast Power Price from Nov 2022 (hypothetical): \$40/MWh

Scenario 2: Power Prices Fall in 2022

2022 (Forecast)



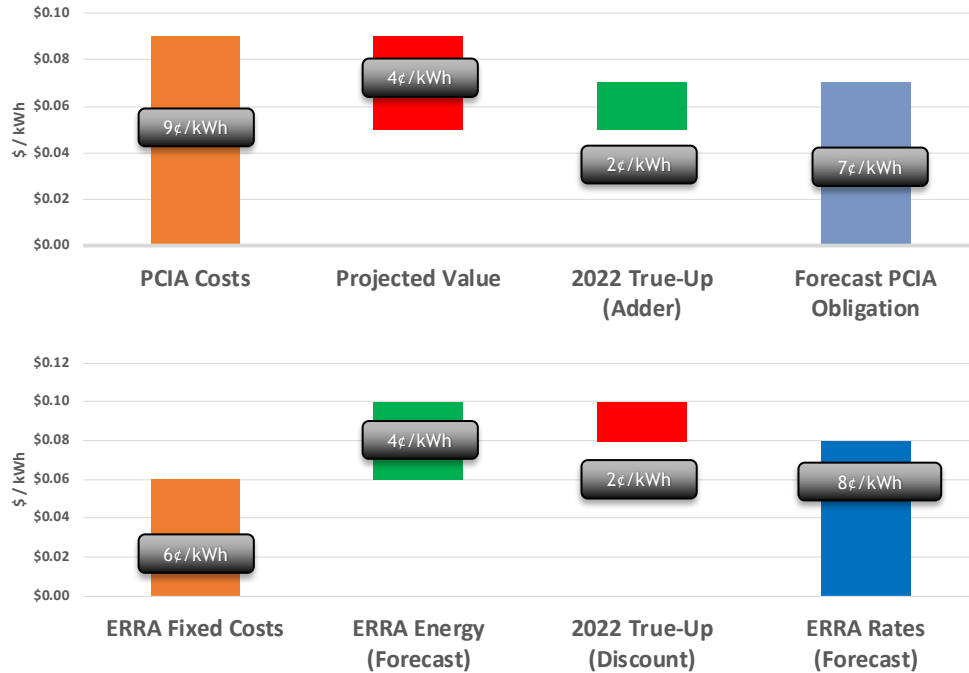
2022 (Actuals)



Scenario 2: Power Prices Fall in 2022

2023 (Forecast)

2023 "Headroom": -1¢/kWh



Thank You!



Questions? Give us a call:
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