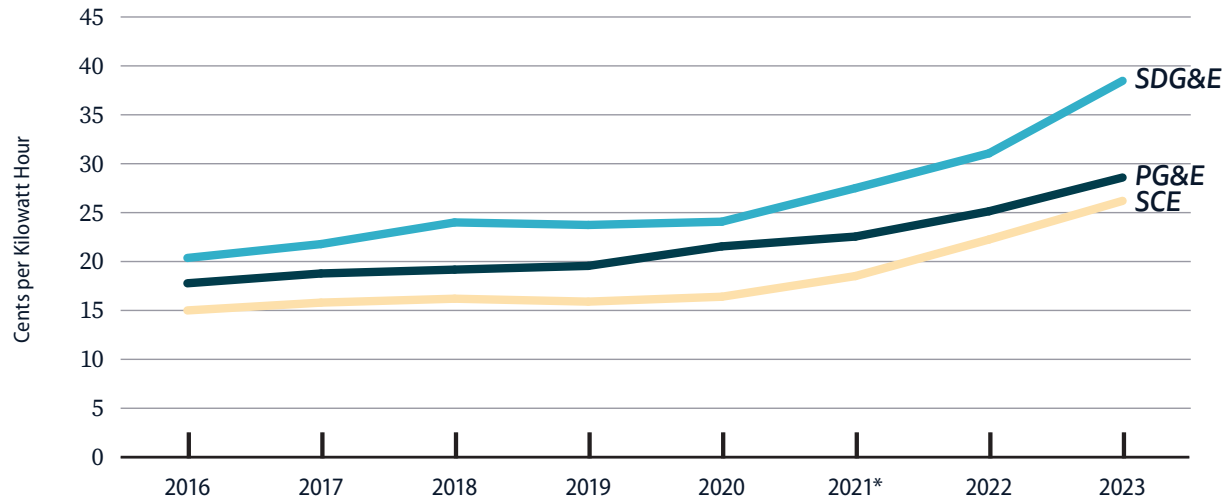


ELECTRICITY RATES IN CALIFORNIA HAVE INCREASED BY MORE THAN 50 PERCENT DURING THE LAST SEVEN YEARS

For more information, see page 18 of our report.



Source: CPUC data used to generate its legislative report and utility advice letters.

Note: Further information on increases from January 2022 through January 2023 are shown on page 5.

* SDG&E's rate listed here is as of March 2021 because of additional rate increases filed in February 2021.

CPUC GENERAL RATE CASE DECISIONS ACCOUNT FOR ONLY 10 PERCENT TO 30 PERCENT OF THE SIGNIFICANT ELECTRICITY RATE INCREASES AT THE BEGINNING OF 2023

For more information, see page 23 of our report.

(Dollars per Kilowatt hour)					TOTAL DOLLAR INCREASE AND PERCENTAGE OF TOTAL INCREASES (in millions)		
SYSTEM RATE 1/1/2022*	SYSTEM RATE 1/1/2023*	DOLLAR INCREASE	PERCENT INCREASE	SELECTED ITEMS FROM UTILITY ADVICE LETTERS THAT INCREASED		PRIMARY REASONS FOR INCREASE	
SDG&E	0.31	0.38	0.07	23%	Base Transmission Revenue Requirement	Increase in cost of transmission for 2023	\$119 (12%)
					Energy Resource Recovery Account (balancing account)	Recovery of prior years' higher-than-expected costs of fuel and purchased power	107 (11%)
					General Rate Case	Authorized increase	97 (10%)
					Local Generating Balancing Account	Expiration of a prior year's offset for local generation	92 (9%)
PG&E	0.25	0.29	0.04	16%	General rate case	Authorized increase	1,557 (30%)
					Energy Resource Recovery Account forecast	Increase in forecasted cost of fuel and purchased power for 2023	1,446 (28%)
					Energy Resource Recovery Account (balancing account)	Recovery of prior year's higher than expected cost of fuel and purchased power	548 (11%)
					Transmission Owner Base Retail Revenue Requirement	Increasing cost of transmission	358 (7%)
SCE	0.22	0.26	0.04	18%	Energy Resource Recovery Account forecast	Increase in forecasted cost of fuel and purchased power for 2023	1,434 (36%)
					General Rate Case	Authorized increase	1,048 (26%)
					Energy Resource Recovery Account (balancing account) and Portfolio Allocation Balancing Account	Recovery of prior years' higher-than-expected costs of fuel and purchased power	617 (16%)
					Energy Efficiency	Increase in spending on energy efficiency programs	292 (7%)

Source: Utility advice letters, utility staff, utility worksheets supporting application information, CPUC advice letter dispositions, CPUC staff, and CPUC decisions.

Note 1: The amounts in this table that relate to general rate cases do not match the amounts on page 4 because a general rate case authorizes different revenue requirements for different years. The general rate case costs in this table are all costs that the CPUC authorized for 2023, which was not the first year of any of the utility's general rate cases that we present on page 4.

Note 2: The amounts in this table show the sum of cost increases related to the general rate cases and the three largest increases in the utilities' revenue requirements from January 1, 2022, through January 1, 2023, from the information reported by the utilities and published on the CPUC's website.

* System rate is a combination of the rates for all of the customer classes, such as residential, commercial, agricultural, and industrial; individual rates will vary depending on the specific rate schedule, such as tiered rates or time-of-use rates.

WILDFIRE MITIGATION, WILDFIRE INSURANCE, AND CATASTROPHIC EVENT COSTS REPRESENT AN INCREASING PERCENTAGE OF ELECTRIC UTILITIES' TOTAL REVENUE REQUIREMENTS (CALENDAR YEARS 2019 THROUGH 2021)

For more information, see page 26 of our report.

	SDG&E			PG&E			SCE		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Total Revenue Requirement (in millions)	\$4,212	\$4,142	\$4,335	\$13,562	\$14,146	\$14,382	\$11,121	\$12,665	\$14,294
Total Wildfire Revenue Requirement (in millions)	126	183	323	74	743	2,655	289	1,006	1,718
Wildfire Revenue Requirement As a Percentage of Total Revenue Requirement	3.0%	4.4%	7.5%	0.5%	5.3%	18.5%	2.6%	7.9%	12.0%

Source: CPUC's 2022 Senate Bill 695 Report, confirmed through a comparison to information provided by utilities to the CPUC.

Note: Wildfire mitigation costs were not discretely presented in utilities' latest approved general rate case applications; therefore, we could not verify these amounts relative to the revenue requirements we reviewed for the three utilities.

IN 14 OF THE PAST 17 YEARS, SDG&E HAS REALIZED HIGHER-THAN-AUTHORIZED RATES OF RETURN

For more information, see page 37 of our report.

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SDG&E																	
Authorized	8.23	8.23	8.40	8.40	8.40	8.40	8.40	7.79	7.79	7.79	7.79	7.79	7.55	7.55	7.55	7.55	7.55
Actual	9.62	8.57	9.44	9.45	9.41	8.30	8.08	8.75	9.32	8.98	8.57	6.55	8.78	9.00	9.10	8.08	8.25
Difference	1.39	0.34	1.04	1.05	1.01	-0.10	-0.32	0.96	1.53	1.19	0.78	-1.24	1.23	1.45	1.55	0.53	0.70
PG&E																	
Authorized	8.79	8.79	8.79	8.79	8.79	8.79	8.79	8.06	8.06	8.06	8.06	8.06	7.69	7.69	7.58	7.34	7.34
Actual	8.97	9.27	9.16	8.67	8.64	7.73	6.51	6.24	7.50	7.01	8.39	7.50	-16.13	-15.46	2.72	5.29	5.76
Difference	0.18	0.48	0.37	-0.12	-0.15	-1.06	-2.28	-1.82	-0.56	-1.05	0.33	-0.56	-23.82	-23.15	-4.86	-2.05	-1.58
SCE																	
Authorized	8.77	8.77	8.74	8.74	8.74	8.74	8.74	7.90	7.90	7.90	7.90	7.90	7.61	7.68	7.68	7.68	7.68
Actual	8.45	8.92	7.74	9.32	8.86	8.17	9.32	8.79	9.46	7.60	8.10	5.81	0.70	6.73	4.40	3.91	4.00
Difference	-0.32	0.15	-1.00	0.58	0.12	-0.57	0.58	0.89	1.56	-0.30	0.20	-2.09	-6.91	-0.95	-3.28	-3.77	-3.68
SOCAL GAS																	
Authorized	8.68	8.68	8.68	8.68	8.68	8.68	8.68	8.02	8.02	8.02	8.02	8.02	7.34	7.34	7.30	7.30	7.30
Actual	10.83	10.23	10.33	11.52	11.15	10.08	9.38	11.03	9.66	10.52	9.09	8.38	7.93	10.58	7.88	-3.09	3.31
Difference	2.15	1.55	1.65	2.84	2.47	1.40	0.70	3.01	1.64	2.50	1.07	0.36	0.59	3.24	0.58	-10.39	-3.99

Source: CPUC website and financial documents provided by the respective utility.