

Application No.: ~~26-03~~26-03-009 et al.
Exhibit No.: SCE-~~01~~-01A
Witnesses: J. Bhakta
G. Golden
E. Gomez
E. Keating
E. Salazar
E. Seilo



(U 338-E)

***Exhibit ~~01~~01A – Amended Direct Testimony of
Southern California Edison Company in
Support of its Application for Approval of its
Energy Efficiency 2028-2031 Portfolio Plan
and 2032-2035 Business Plan***

Before the

Public Utilities Commission of the State of California

Rosemead, California
~~March 16~~September 30,
2026

SCE-~~01-01A~~: Exhibit ~~0101A~~ – Amended Direct Testimony of Southern California Edison Company in Support of its Application for Approval of its Energy Efficiency 2028-2031 Portfolio Plan and 2032-2035 Business Plan

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I.

EXECUTIVE SUMMARY

In compliance with Decision (D.) 21-05-031¹ and D.23-06-055,² Southern California Edison Company (SCE) is filing this Application for approval of its 2028–2031 Energy Efficiency (EE) Portfolio Plan and the 2032–2035 Business Plan (Application). This testimony presents a forward-looking framework designed to deliver more affordable, accountable, and effective EE outcomes for customers. This Application is also informed by the Governor’s Executive Order (EO) N-5-24,³ which directs state agencies to prioritize affordability and reduce ratepayer impacts, as well as the State’s March 2025 audit of EE programs in California, which highlighted the need for stronger fiscal discipline, improved accountability, and better alignment between program costs and delivered benefits.

Taken together, this guidance underscores the need for a disciplined approach to portfolio design. Accordingly, SCE proposes a materially smaller EE portfolio budget, from approximately \$1.67 billion in 2024-2027 to \$997 million which reflects a 40 percent reduction.⁴ Despite this substantial budget reduction, SCE forecasts delivery of approximately \$~~874~~922 million in Total System Benefits (TSB) over the 2028–2031 period, ~~135~~143 percent of Commission goals, while reducing greenhouse gas (GHG) emissions by an estimated ~~6,882~~6,925 million metric tons. SCE also forecasts achieving a cost-effective portfolio with an improved Total Resource Cost (TRC) ratio of ~~1.20~~1.26, in the Resource Acquisition segment of the portfolio, demonstrating that lower costs and strong performance can coexist when the EE portfolio is appropriately sized and grounded in realistic delivery expectations.

The EE market is confronting a confluence of challenges: rising program administration and implementation costs, increasing regulatory complexity, growing customer affordability concerns,

¹ D. 21-05-031.

² D. 23-06-055.

³ Governor Gavin Newsom, Executive Order N-5-24, dated October 30, 2024 (hereinafter EO N-5-24), *available at* <https://www.gov.ca.gov/wp-content/uploads/2024/10/energy-EO-10-30-24.pdf>.

⁴ This reduction does not reflect the increased budgets of the Regional Energy Networks (RENs) in SCE’s service area, which is collectively approximately \$440 million, plus \$13.1 million in funds SCE disburses to Energy Division for Evaluation, Measurement & Verification (EM&V) activities for the RENs’ portfolios that are included in SCE’s budgets.

Table II-1
4-year Portfolio Budget Forecast Summary (2028-2031)

	2028	2029	2030	2031	Total (4 years)
Total Portfolio Budget¹	\$ 273,830.412	\$ 288,783.8	\$ 207,376.1	\$ 227,223.3	\$ 997,213.6
Resource Acquisition ³	\$ 160,230.516	\$ 173,364.7	\$ 89,979.7	\$ 106,583.4	\$ 530,158.3
Market Support ³	\$ 62,721.237	\$ 63,038.2	\$ 66,506.6	\$ 68,250.3	\$ 260,516.3
Equity Segment ³	\$ 3,160.080	\$ 3,151.7	\$ 3,268.2	\$ 3,246.1	\$ 12,826.1
Codes and Standards ³	\$ 18,966.104	\$ 19,277.7	\$ 20,373.6	\$ 20,628.2	\$ 79,245.6
Evaluation, Measurement & Verification ⁴	\$ 13,639.578	\$ 14,569.9	\$ 11,567.8	\$ 12,664.7	\$ 52,442.0
ED Portfolio Oversight	\$ 497.600	\$ 497.6	\$ 497.6	\$ 497.6	\$ 1,990.4
OBF Loan Pool & CHEEF ²	\$ 14,615.296	\$ 14,884.0	\$ 15,182.6	\$ 15,353.1	\$ 60,035.0
Portfolio Support ³	\$ 20,899.3	\$ 21,440.3	\$ 21,050.8	\$ 21,915.8	\$ 85,306.2

1. Does not include REN/CCA budgets from SCE's territory

2. OBF Loan Pool includes forecast new loans to be funded through current balance of unspent funds and loan repayments. Amount also includes fund for California Hub for Energy Efficiency Financing Program (CHEEF) which is outside of Energy Efficiency portfolio and part of the Clean Energy Financing (D.23-08-026

3. Portfolio Support budget is included in Segment Budgets, excluding EM&V, based on the relative % for each segment

4. EM&V amounts include REN portions of ED EM&V. Amount based on REN forecasts supplied to SCE as of 3/5/26

	2028	2029	2030	2031	Total (4 years)
Total Portfolio Budget¹	\$ 273,830.4	\$ 288,783.8	\$ 207,376.1	\$ 227,223.3	\$ 997,213.6
Resource Acquisition ³	\$ 160,230.5	\$ 173,364.7	\$ 89,979.7	\$ 106,583.4	\$ 530,158.3
Market Support ³	\$ 67,336.5	\$ 67,922.2	\$ 71,689.2	\$ 73,603.4	\$ 280,551.2
Equity Segment ³	\$ 3,160.1	\$ 3,151.7	\$ 3,268.2	\$ 3,246.1	\$ 12,826.1
Codes and Standards ³	\$ 18,966.1	\$ 19,277.7	\$ 20,373.6	\$ 20,628.2	\$ 79,245.6
Evaluation, Measurement & Verification ⁴	\$ 13,639.6	\$ 14,569.9	\$ 11,567.8	\$ 12,664.7	\$ 52,442.0
Energy Division (ED) Portfolio Oversight	\$ 497.6	\$ 497.6	\$ 497.6	\$ 497.6	\$ 1,990.4
On Bill Financing (OBF) Loan Pool ²	\$ 10,000.0	\$ 10,000.0	\$ 10,000.0	\$ 10,000.0	\$ 40,000.0

1. Does not include REN/CCA budgets from SCE's territory

2. OBF Loan Pool includes forecast new loans to be funded through current balance of unspent funds and loan repayments

3. Portfolio Support budget is included in Segment Budgets, excluding Evaluation Measurement & Verification (EM&V), based on the relative % for each segment

4. EM&V amounts include REN portions of ED EM&V. Amount based on REN forecasts supplied to SCE as of 3/5/26

Table II-2
4-year Portfolio Forecast Summary (2028-2031)

(Deleted)

	2028	2029	2030	2031	Resource Acquisition Segment Only (Total 4-year)	Entire Portfolio (Total 4-year)
Total System Benefit (TSB) (\$000)	1,101,502	1,050,947	926,630	973,621	835,473	4,052,699
Total Resource Cost (TRC) Ratio - Total Portfolio	1.40	1.38	1.46	1.49	1.20	1.43
Program Administrator Cost (PAC) Ratio	4.30	3.88	4.91	4.69	1.55	4.39
Societal Cost Test (SCT) Base	1.98	1.96	2.09	2.13	1.61	2.03
Societal Cost Test (SCT) High	2.01	1.97	2.10	2.13	1.63	2.05
Ratepayer Impact Measure Test Ratio (RIM)	0.46	0.48	0.49	0.50	0.45	0.48
Lifecycle Net GWh	11,782	10,285	8,710	8,745	5,937	39,522
First Year Net MW	301	291	217	246	540	1,055
Lifecycle Net MM THERMS	23	24	5	5	52	58
Lifecycle Net Electric CO2 Metric Tons	2,092,842	1,765,774	1,508,403	1,515,807	1,054,885	6,882,825
Lifecycle Net Gas CO2 Metric Tons	122,830	129,655	28,630	24,872	275,795	305,988

(Added)

Table II-2
4-year Portfolio Forecast Summary (2028-2031)

	2028	2029	2030	2031	Resource Acquisition Segment Only (Total 4-year)	Entire Portfolio (Total 4-year)
Total System Benefit (TSB) (\$000)	1,115,381	1,066,926	934,174	984,057	882,748	4,100,538
Total Resource Cost (TRC) Ratio - Total Portfolio	1.41	1.40	1.47	1.50	1.26	1.44
Program Administrator Cost (PAC) Ratio	4.34	3.93	4.95	4.73	1.63	4.43
Societal Cost Test (SCT) Base	1.97	1.95	2.09	2.12	1.58	2.03
Societal Cost Test (SCT) High	2.00	1.96	2.09	2.12	1.58	2.04
Ratepayer Impact Measure Test Ratio (RIM)	0.47	0.48	0.50	0.50	0.47	0.49
Lifecycle Net GWh	11,782	10,285	8,710	8,745	-	39,522
First Year Net MW	301	291	217	246	-	1,055
Lifecycle Net MM THERMS	23	24	5	5	-	58
Lifecycle Net Electric CO2 Metric Tons	2,105,768	1,780,032	1,515,189	1,524,344	-	6,925,332
Lifecycle Net Gas CO2 Metric Tons	122,830	129,655	28,630	24,872	-	305,988

Table II-3
4-year Portfolio Budget Forecast Summary (2032-2035)

	2032	2033	2034	2035	Total (4-year)
Total Portfolio Budget¹	231,642.4	236,104.0	240,651.8	245,292.3	953,690.6
Resource Acquisition ³	108,715.0	110,889.3	113,107.1	115,369.3	448,080.7
Market Support ³	69,615.3	71,007.6	72,427.8	73,876.3	286,927.0
Equity Segment ³	3,311.0	3,377.2	3,444.8	3,513.7	13,646.7
Codes and Standards ³	21,040.7	21,461.6	21,890.8	22,328.6	86,721.7
Evaluation, Measurement & Verification ⁴	13,002.6	13,301.4	13,603.1	13,912.5	53,819.6
ED Portfolio Oversight	497.6	497.6	497.6	497.6	1,990.4
OBf Loan Pool & CHEEF ²	15,460.1	15,569.3	15,680.7	15,794.3	62,504.5

1. Does not include REN/CCA budgets from SCE's territory

2. OBf Loan Pool includes forecast new loans to be funded through current balance of unspent funds and loan repayments. Amount also includes fund for California Hub for Energy Efficiency Financing Program (CHEEF) which is outside of Energy Efficiency portfolio and part of the Clean Energy Financing (D.23-08-026)

3. Portfolio Support budget is included in Segment Budgets, excluding EM&V, based on the relative % for each segment

4. EM&V amounts include REN portions of ED EM&V. Amount based on REN forecasts supplied to SCE as of 3/5/26

	2032	2033	2034	2035	Total (4-year)
Total Portfolio Budget¹	231,642.4	236,104.0	240,651.8	245,292.3	953,690.6
Resource Acquisition ³	108,715.0	110,889.3	113,107.1	115,369.3	448,080.7
Market Support ³	75,075.4	76,576.9	78,108.5	79,670.6	309,431.5
Equity Segment ³	3,311.0	3,377.2	3,444.8	3,513.7	13,646.7
Codes and Standards ³	21,040.7	21,461.6	21,890.8	22,328.6	86,721.7
Evaluation, Measurement & Verification ⁴	13,002.6	13,301.4	13,603.1	13,912.5	53,819.6
ED Portfolio Oversight	497.6	497.6	497.6	497.6	1,990.4
OBf Loan Pool ²	10,000.0	10,000.0	10,000.0	10,000.0	40,000.0

1. Does not include REN/CCA budgets from SCE's territory

2. OBf Loan Pool includes forecast new loans to be funded through current balance of unspent funds and loan repayments

3. Portfolio Support budget is included in Segment Budgets, excluding EM&V, based on the relative % for each segment

4. EM&V amounts include REN portions of ED EM&V. Amount based on REN forecasts supplied to SCE as of 3/5/26

Table II-4
4-year and 8-year IOUs Total System Benefit Forecast (w/out Codes & Standards) vs. Goals

Table II-1
4-Year and 8-Year Total System Benefit Forecast vs. Goals (\$000)

Year	Total System Benefit Forecast	Total System Benefit Goals	Percent of TSB Goal
2028	\$ 268,762	\$ 186,433	144%
2029	\$ 292,425	\$ 194,495	150%
2030	\$ 159,244	\$ 121,814	131%
2031	\$ 201,106	\$ 143,828	140%
Total (4 years)	\$ 921,536	\$ 646,570	143%
2032	\$ 205,128	\$ 160,950	127%
2033	\$ 209,230	\$ 174,302	120%
2034	\$ 213,415	\$ 181,511	118%
2035	\$ 217,683	\$ 191,298	114%
Total (4 years)	\$ 845,457	\$ 708,061	119%
Cumulative (8 years)	\$ 1,766,993	\$ 1,354,631	130%

Year	Total System Benefit Forecast	Total System Benefit Goals	Percent of TSB Goal
2028	\$ 254,882,613	\$ 186,433,247	137%
2029	\$ 276,445,827	\$ 194,494,832	142%
2030	\$ 151,699,417	\$ 121,814,029	125%
2031	\$ 190,669,957	\$ 143,827,943	133%
Total (4 years)	\$ 873,697,815	\$ 646,570,051	135%
2032	\$ 194,483,356	\$ 160,949,931	121%
2033	\$ 198,373,023	\$ 174,302,268	114%
2034	\$ 202,340,483	\$ 181,510,710	111%
2035	\$ 206,387,293	\$ 191,298,035	108%
Total (4 years)	\$ 801,584,156	\$ 708,060,944	113%
Cumulative (8 years)	\$ 1,675,281,970	\$ 1,354,630,995	124%

Table II-5
4-Year and 8-Year Codes & Standards Forecast vs. Goals

Year	Energy Savings	Goals	Percent of Goal	Energy Savings	Goals	Percent of Goal
	GWh	MWh		MW	MW	
2028	689	689	100%	147	117	126%
2029	566	525	108%	128	94	135%
2030	523	459	114%	120	86	139%
2031	497	414	120%	117	82	143%
Total (4 years)	2,275	2,086	109%	512	380	135%
2032	447	372	120%	109	76	143%
2033	428	357	120%	105	74	143%
2034	336	280	120%	93	65	143%
2035	316	263	120%	86	60	143%
Total (4 years)	1,527	1,272	120%	393	275	143%
Cumulative (8 years)	3,802	3,357	113%	905	655	138%

Table II-6
Portfolio Statewide and Third-Party Contribution Percentage Requirements
(As Applicable)

Time Period	Budget Component	Qualifying Budget	Cumulative Total Budget w/o OBF Loan Pool and CHEEF and ED Portfolio Oversight ^[3]	Contribution Percentage	Minimum Threshold
2028-2031 (4-years)	Statewide [1]	253,670	935,188	27.1%	20%
2028-2035 (8-years)	Statewide [1]	523,751	1,824,384	28.7%	20%
2028-2031 (4-years)	Third-party [2]	671,383	935,188	71.8%	60%
2028-2035 (8-years)	Third-party [2]	1,277,295	1,824,384	70.0%	60%

[1] D.16-08-019 (Decision 16-08-019) at 51; Conclusions of Law 24, 38-39; and Ordering Paragraphs 5-7, 10, 13.

[2] Third party program definition per D.16-08-019, OP 10, includes SW third-party budgets

[3] OBF Loan Pool includes forecast new loans to be funded through current balance of unspent funds and loan repayments. Amount also includes fund for California Hub for Energy Efficiency Financing Program (CHEEF) which is outside of Energy Efficiency portfolio and part of the Clean Energy Financing (D.23-08-026)

Time Period	Budget Component	Qualifying Budget	Cumulative Total Budget w/o OBF Loan Pool and ED Portfolio Oversight	Contribution Percentage	Minimum Threshold
2028-2031 (4-years)	Statewide [1]	253,670	955,223	26.6%	20%
~~2028-2035 (8-years)~~	~~Statewide [1]~~	~~523,751~~	~~1,866,923~~	~~28.1%~~	~~20%~~
2028-2031 (4-years)	Third-party [2]	671,383	955,223	70.3%	60%
2028-2035 (8-years)	Third-party [2]	1,277,295	1,866,923	68.4%	60%

[1] D.16-08-019 (Decision 16-08-019) at 51; Conclusions of Law 24, 38-39; and Ordering Paragraphs 5-7, 10, 13.

[2] Third party program definition per D.16-08-019, OP 10, includes SW third-party budgets

SCE will use solicitation timing, scope, and design as active portfolio management tools to support both near-term delivery within the Four-Year Portfolio Plan and alignment with the broader eight-year Application cycle.

The proposed 2028–2031 solicitation schedule is provided below. Building on this foundation, SCE will continue to identify and pursue additional solicitations, as needed, throughout 2032–2035 to ensure continuity of successful EE programs, fill portfolio gaps, and respond to changes in market conditions, customer needs, and Commission requirements.

Table V-8
Solicitation Schedule

Segment	Year		2028												2029												2030												2031											
	Quarter	Month	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4														
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec												
Resource Acquisition	Local Customer Programs	Public Sector v2	IP																																															
Resource Acquisition	Local Customer Programs	Agriculture/Industrial (+SEM)	T2 AL	IP																																														
Resource Acquisition	Local Customer Programs	Residential v2 (+MAP)	Contracting					T2 AL	IP																																									
Resource Acquisition	Local Customer Programs	Commercial v2 (+SEM)	RFP	Contracting									T2 AL	IP																																				
Resource Acquisition	Local Customer Programs	Strategic Energy Management v2 Resolicitation if needed											RFP Prep	RFP	Contracting																																			
Market Support	Statewide Programs	Electric Emerging Technologies v3																																																
Resource Acquisition	Local Customer Programs	Agriculture/Industrial v2 Resolicitation if needed																																																
Resource Acquisition	Statewide Programs	Higher Education v3																																																
Resource Acquisition	Local Customer Programs	Public Sector v3																																																
Resource Acquisition	Local Customer Programs	Gap-filling Program(s)																																																

Segment	Year		2028												2029												2030												2031											
	Quarter	Month	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4														
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec												
Resource Acquisition	Statewide Programs	Higher Education v2	IP																																															
Resource Acquisition	Local Customer Programs	Residential v2	Contracting					T2 AL	IP																																									
Resource Acquisition	Local Customer Programs	Commercial v2	RFP	Contracting									T2 AL	IP																																				
Resource Acquisition	Local Customer Programs	Strategic Energy Management v2																																																
Resource Acquisition	Statewide Programs	Statewide Electric Emerging Technologies v3																																																
Resource Acquisition	Local Customer Programs	Agricultural/Industrial v2																																																
Resource Acquisition	Local Customer Programs	Public Sector v3																																																
Resource Acquisition	Statewide Programs	Higher Education v3																																																
Resource Acquisition	Local Customer Programs	Gap Filling																																																

Segment	Year		2028												2029												2030												2031																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	Quarter		Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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D. Statewide Programs

Statewide EE programs can help deliver consistent market signals, reduce duplication across PAs, and support upstream and midstream interventions that are most effectively implemented at scale. In D.16-08-019, the Commission established the definition and structure of statewide programs, directing that upstream and midstream interventions be delivered on a statewide basis through one or

- WE&T builds contractor, trade professional, and customer capacity, with emphasis on underserved communities.
- Emerging Technologies identifies and evaluates new solutions with future savings potential.
- Finance reduces upfront cost barriers through On-Bill Financing and New Finance Offerings.

Together, these programs strengthen market readiness, improve delivery effectiveness, and support equitable access to EE investments.

Table VI-11
Budget Distribution by Sector

Budget	Sector									Total Portfolio Budget ¹
	Residential	Commercial	Industrial	Agricultural	Public	Cross-cutting	EM&V ²	Portfolio Support	On-Bill Financing Loan Pool + CHEEF ³	
2028	62,059	83,770	25,704	1,818	6,119	44,708	14,137	20,899	14,615	273,830
2029	63,769	93,795	23,124	1,824	6,491	48,389	15,068	21,440	14,884	288,784
2030	61,653	46,773	6,133	1,540	6,617	36,361	12,065	21,051	15,183	207,376
2031	63,651	54,360	7,008	1,554	6,739	43,480	13,162	21,916	15,353	227,223
Total (4 years)	251,132	278,698	61,969	6,736	25,965	172,939	54,432	85,306	60,035	997,214
2032	64,924	55,447	7,148	1,585	6,873	44,350	13,500	22,354	15,460	231,642
2033	66,222	56,556	7,291	1,617	7,011	45,237	13,799	22,801	15,569	236,104
2034	67,547	57,687	7,437	1,649	7,151	46,142	14,101	23,257	15,681	240,652
2035	68,898	58,841	7,586	1,682	7,294	47,064	14,410	23,722	15,794	245,292
Total (4 years)	267,591	228,532	29,462	6,534	28,329	182,793	55,810	92,135	62,505	953,691
Cumulative Total (8 year)	518,723	507,230	91,432	13,271	54,295	355,731	110,242	177,441	122,539	1,950,904

1. Does not include REN/CCA budgets from SCE's territory

2. Includes ED Portfolio Oversight

3. California Hub for Energy Efficiency Financing program funding and On-Bill Financing Loans are separated out as they are authorized as part of the Clean Energy Financing D.23-08-026

Budget	Sector									Total Portfolio Budget ¹
	Residential	Commercial	Industrial	Agricultural	Public	Cross-cutting	EM&V ²	Portfolio Support	On-Bill Financing Loan Pool	
2028	66,675	83,770	25,704	1,818	6,119	44,708	14,137	20,899	10,000	273,830
2029	68,653	93,795	23,124	1,824	6,491	48,389	15,068	21,440	10,000	288,784
2030	66,836	46,773	6,133	1,540	6,617	36,361	12,065	21,051	10,000	207,376
2031	69,004	54,360	7,008	1,554	6,739	43,480	13,162	21,916	10,000	227,223
Total (4 years)	271,167	278,698	61,969	6,736	25,965	172,939	54,432	85,306	40,000	997,214
2032	70,384	55,447	7,148	1,585	6,873	44,350	13,500	22,354	10,000	231,642
2033	71,792	56,556	7,291	1,617	7,011	45,237	13,799	22,801	10,000	236,104
2034	73,227	57,687	7,437	1,649	7,151	46,142	14,101	23,257	10,000	240,652
2035	74,692	58,841	7,586	1,682	7,294	47,064	14,410	23,722	10,000	245,292
Total (4 years)	290,095	228,532	29,462	6,534	28,329	182,793	55,810	92,135	40,000	953,691
Cumulative Total (8 year)	561,263	507,230	91,432	13,271	54,295	355,731	110,242	177,441	80,000	1,950,904

1. Does not include REN/CCA budgets from SCE's territory

2. Includes ED Portfolio Oversight

a) Enabling Deeper Clean Energy Retrofits Through Financing

To further deliver sustained value to customers and advance its strategic goals for overcoming sector- and segment-specific challenges, SCE is proposing modifications to its On-Bill Financing (OBF) Program. The primary changes include increasing the maximum loan cap for business

Table X-15
Budget and Cost Recovery by Funding Source
(in millions)

	PEEBA				SWEEBA	EEFPBA				Total PPPAM
	SCE	REN ¹	Unspent	Total PEEBA	SCE	SCE	Unspent	Total		
2028	\$ 247	\$ 94	\$ (49)	\$ 291	\$ 13	\$ 15	\$ (10)	\$ 5	\$	309
2029	\$ 261	\$ 106	\$ (49)	\$ 317	\$ 13	\$ 15	\$ (10)	\$ 5	\$	335
2030	\$ 179	\$ 115	\$ (49)	\$ 244	\$ 13	\$ 15	\$ (10)	\$ 5	\$	263
2031	\$ 199	\$ 125	\$ (49)	\$ 275	\$ 13	\$ 15	\$ (10)	\$ 5	\$	293
Total 4 Yr	\$ 885	\$ 441	\$ (198)	\$ 1,128	\$ 52	\$ 60	\$ (40)	\$ 20	\$	1,200
2032	\$ 203	\$ 130	\$ -	\$ 333	\$ 13	\$ 15	\$ (10)	\$ 5	\$	352
2033	\$ 207	\$ 135	\$ -	\$ 341	\$ 14	\$ 16	\$ (10)	\$ 6	\$	361
2034	\$ 211	\$ 139	\$ -	\$ 350	\$ 14	\$ 16	\$ (10)	\$ 6	\$	369
2035	\$ 215	\$ 143	\$ -	\$ 358	\$ 14	\$ 16	\$ (10)	\$ 6	\$	378
Total 8 Yr	\$ 1,721	\$ 987	\$ (198)	\$ 2,510	\$ 108	\$ 123	\$ (80)	\$ 43	\$	2,660

1. REN revenue requirement is based on budget forecasts received from the various RENs as of 3/5/26. Their forecasts could change prior to final submittal

	PEEBA				SWEEBA	EEFPBA				Total PPPAM
	SCE	REN ¹	Unspent	Total PEEBA	SCE	SCE	Unspent	Total		
2028	\$ 249	\$ 94	\$ (49)	\$ 294	\$ 13	\$ 12	\$ (10)	\$ 2	\$	309
2029	\$ 263	\$ 106	\$ (49)	\$ 320	\$ 13	\$ 13	\$ (10)	\$ 3	\$	335
2030	\$ 181	\$ 115	\$ (49)	\$ 247	\$ 13	\$ 13	\$ (10)	\$ 3	\$	263
2031	\$ 201	\$ 125	\$ (49)	\$ 277	\$ 13	\$ 13	\$ (10)	\$ 3	\$	293
Total 4 Yr	\$ 894	\$ 441	\$ (198)	\$ 1,137	\$ 52	\$ 51	\$ (40)	\$ 11	\$	1,200
2032	\$ 205	\$ 130	\$ -	\$ 335	\$ 13	\$ 13	\$ (10)	\$ 3	\$	352
2033	\$ 209	\$ 135	\$ -	\$ 344	\$ 14	\$ 13	\$ (10)	\$ 3	\$	361
2034	\$ 213	\$ 139	\$ -	\$ 352	\$ 14	\$ 13	\$ (10)	\$ 3	\$	369
2035	\$ 218	\$ 143	\$ -	\$ 361	\$ 14	\$ 13	\$ (10)	\$ 3	\$	378
Total 8 Yr	\$ 1,740	\$ 987	\$ (198)	\$ 2,529	\$ 108	\$ 104	\$ (80)	\$ 24	\$	2,660

1. REN revenue requirement is based on budget forecasts received from the various RENs as of 3/5/26. Their forecasts could change prior to final submittal

SCE's total authorized required funding includes all funding for the four RENs currently approved as PAs. Table X-16 below reconciles SCE's funding forecast to the amounts submitted through CEDARS. As described in the in the following section, no additional funds will be requested to fund the OBF Loan Pool at this time.

Table X-16
SCE's ~~2024-2027~~2028-2031 CEDARS Budget Reconciliation
(\$000)

	2028	2029	2030	2031
Rate Recovery	\$ 308,799	\$ 335,339	\$ 262,795	\$ 293,212
Plus PEEBA Unspent Funds	\$ 49,420	\$ 49,420	\$ 49,420	\$ 49,420
Less Collection for RENs ⁺	\$ (94,389)	\$ (105,976)	\$ (114,840)	\$ (125,410)
Less Portfolio Oversight	\$ (498)	\$ (498)	\$ (498)	\$ (498)
Less Net Financing Programs ²	\$ (4,615)	\$ (4,884)	\$ (5,183)	\$ (5,353)
CEDARS Budget	\$ 258,718	\$ 278,286	\$ 196,878	\$ 216,726

1. REN revenue requirement is based on budget forecasts received from the various RENs as of 3/5/26. Their forecasts could change prior to final submittal

2. OBF Loan Pool and California Hub for Energy Efficiency Financing (CHEEF) funds not included in EE Portfolio Budgets. These funds are collected in the Energy Efficiency Financing Program Balancing Account (EEFPBA)

	2028	2029	2030	2031
Rate Recovery	\$ 308,799	\$ 335,339	\$ 262,795	\$ 293,212
Plus PEEBA Unspent Funds	\$ 49,420	\$ 49,420	\$ 49,420	\$ 49,420
Less Collection for RENs ⁺	\$ (94,389)	\$ (105,976)	\$ (114,840)	\$ (125,410)
Less Portfolio Oversight	\$ (498)	\$ (498)	\$ (498)	\$ (498)
CEDARS Budget	\$ 263,333	\$ 278,286	\$ 196,878	\$ 216,726

1. REN revenue requirement is based on budget forecasts received from the various RENs as of 3/5/26. Their forecasts could change prior to final submittal

C. Revenue Requirements and Cost Recovery

In the Application, SCE is requesting funding for the 2028-2031 portfolio cycle to support the EE Programs, EE Financing, and Statewide EE proposals as addressed herein. SCE requests that the Commission adopt a total EE revenue requirement of \$1.2 billion, consisting of ~~\$1,137~~\$1,128 million for EE programs, ~~\$4~~\$20 million for EE Financing Programs, and \$52 million for Statewide EE Programs, excluding Franchise Fees and Uncollectibles (FF&U)⁷⁸ expense. Approximately \$760 million of the requested revenue requirement supports SCE's energy-efficiency programs, while \$440 million would fund the budget requests of the four RENs operating within SCE's service area.⁷⁹ SCE will utilize its

⁷⁸ A gross-up for FF&U will be added to the revenue requirements when put into customer rate levels.

⁷⁹ SCE is required to collect from ratepayers and pass through to the Commission-authorized EE budgets for RENs operating in SCE's service area Commission-authorized budgets for the RENs' EE portfolios. See D.23-06-055, Conclusion of Law 13 ("The IOU role as a fiscal agent for the CCAs and RENs operating within its territory should be limited to collecting and disbursing funds under the direction of the Commission and should not include a compliance and monitoring function.").

Table X-17
Proposed EE Programs 2028-2031 Revenue Requirements
(in millions)

	2028	2029	2030	2031	Total
EE Program Funding	\$ 291	\$ 317	\$ 244	\$ 275	\$ 1,128
EE Financing Program Funding Amount	\$ 5	\$ 5	\$ 5	\$ 5	\$ 20
Statewide EE Program Funding Amount	\$ 13	\$ 13	\$ 13	\$ 13	\$ 52
Total EE Portfolio Revenue Requirement	\$ 309	\$ 335	\$ 263	\$ 293	\$ 1,200

1. REN revenue requirement is based on budget forecasts received from the various RENs as of 3/5/26. Their forecasts could change prior to final submittal

Funding Source	2028	2029	2030	2031	Total
EE Program Funding	\$ 294	\$ 320	\$ 247	\$ 277	\$ 1,137
EE Financing Program Funding Amount	\$ 2	\$ 3	\$ 3	\$ 3	\$ 11
Statewide EE Program Funding Amount	\$ 13	\$ 13	\$ 13	\$ 13	\$ 52
Total EE Portfolio Revenue Requirement	\$ 309	\$ 335	\$ 263	\$ 293	\$ 1,200

1. REN revenue requirement is based on budget forecasts received from the various RENs as of 3/5/26.

E. Ratemaking Treatment

1. EE Program Ratemaking

SCE's ratemaking proposal associated with the EE Program funding includes: (1) the recovery of the authorized EE Program revenue requirement through the operation of the Public Purpose Programs Adjustment Mechanism (PPPAM); and (2) recording the difference between the authorized EE Program revenue requirement and actual incurred EE Program activities⁸¹ in the one-way PEEBA. On a monthly basis, SCE records its actual EE Program expenses in the PEEBA. From this amount, SCE deducts one-twelfth of the authorized EE Program revenue requirement to determine the monthly over- or under-collection recorded in the PEEBA. Since the PEEBA is a one-way balancing account, any under-collections existing at the end of the 2028-2031 program cycle will not be eligible for recovery from customers.⁸² Any unspent funds (over-collection) remaining in the PEEBA at the end of the 2028-2031 program cycle are refunded to customers upon approval by the Commission.

⁸¹ Excluding activities related to the OBF Loan Pool and New Finance Offerings Credit Enhancements.

⁸² Monthly under- or overcollections roll forward in the PEEBA until the end of the 2028-2031 program cycle.