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Exhibit No.: (PG&E-1)
Date: September 30, 2026
Witness(es): Various

PACIFIC GAS AND ELECTRIC COMPANY

**ENERGY EFFICIENCY 2028-2035 BUSINESS PLAN AND
2028-2031 PORTFOLIO PLAN**

REVISED TESTIMONY

EXHIBIT (PG&E-1)

CHAPTERS 2, 4, AND 10

(REDLINE VERSION)



PACIFIC GAS AND ELECTRIC COMPANY
ENERGY EFFICIENCY 2028-2035 BUSINESS PLAN AND
2028-2031 PORTFOLIO PLAN
REVISED TESTIMONY
EXHIBIT (PG&E-1)

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PACIFIC GAS AND ELECTRIC COMPANY
CHAPTER 2
PORTFOLIO SUMMARY

TABLE 2-2
4-YEAR PORTFOLIO BUDGET FORECAST SUMMARY (2028-2031)

Line No.		2028	2029	2030	2031	Total (4 years)
1	RA Segment Budget	\$112,695,553	\$115,010,638	\$116,154,071	\$115,976,647	\$459,836,909
2	Market Support Segment Budget	51,247,443	50,327,394	49,063,495	49,924,271	200,562,603
3	Equity Segment Budget	17,243,642	16,744,084	16,256,371	16,311,511	66,555,608
4	Codes and Standards Budget	36,039,695	36,211,593	36,415,803	36,614,214	145,281,305
5	EM&V	9,051,097	9,095,571	9,078,739	9,117,777	36,343,184
6	ED Portfolio Oversight	285,900	285,900	285,900	285,900	1,143,600
7	Total Budget	\$226,563,330	\$227,675,180	\$227,254,379	\$228,230,319	\$909,723,209

TABLE 2-3
4-YEAR PORTFOLIO FORECAST SUMMARY (2028-2031)

Line No.		2028	2029	2030	2031	RA Segment Only (Total 4-year)	Entire Portfolio (Total 4-year)
1	TSB	~~\$1,327,337,117~~ <u>\$1,327,124,489</u>	~~\$1,253,868,468~~ <u>\$1,253,766,233</u>	~~\$1,269,585,938~~ <u>\$1,269,636,926</u>	~~\$1,290,144,222~~ <u>\$1,290,200,658</u>	~~\$1,073,143,690~~ <u>\$1,073,544,854</u>	~~\$5,140,935,744~~ <u>\$5,140,728,306</u>
2	TRC Ratio	1.48	1.51	1.60	1.67	1.89	1.56
3	Program Administrator Cost (PAC) Ratio	~~5.37~~ <u>5.35</u>	~~5.00~~ <u>4.98</u>	~~5.05~~ <u>5.03</u>	~~5.10~~ <u>5.08</u>	~~2.07~~ <u>2.06</u>	~~5.13~~ <u>5.11</u>
4	Societal Cost Test (SCT) – Base	2.11	2.15	2.28	~~2.38~~ <u>2.37</u>	~~2.64~~ <u>2.53</u>	2.22
5	SCT – High	2.14	~~2.17~~ <u>2.16</u>	~~2.29~~ <u>2.28</u>	~~2.38~~ <u>2.37</u>	~~2.56~~ <u>2.54</u>	~~2.24~~ <u>2.23</u>
6	Ratepayer Impact Measure Test Ratio (RIM)	0.50	0.52	0.54	0.55	0.63	0.53
7	Lifecycle MWh	10,611,388	9,024,794	8,410,192	8,096,493	2,446,655	36,142,866
8	First Year MW	219	199	192	188	272	797
9	Lifecycle MM THERMS	372	358	355	350	427	1435
10	Lifecycle Net Electric CO2 Metric Tons	~~2,164,998~~ <u>2,164,552</u>	~~1,811,753~~ <u>1,811,118</u>	~~1,701,824~~ <u>1,701,348</u>	~~1,631,542~~ <u>1,631,112</u>	~~1,230,143~~ <u>1,231,479</u>	~~7,310,118~~ <u>7,308,130</u>
11	Lifecycle Net Gas CO2 Metric Tons	1,976,941	1,899,707	1,883,298	1,857,955	2,267,595	7,617,902

TABLE 2-4
4-YEAR PORTFOLIO BUDGET FORECAST SUMMARY (2032-2035)

Line No.		2032	2033	2034	2035	Total (4-year)
1	RA Segment Budget	\$113,654,204	\$111,378,211	\$109,147,738	\$106,961,874	\$441,142,027
2	Market Support Segment Budget	48,924,533	47,944,790	46,984,642	46,043,697	189,897,662
3	Equity Segment Budget	15,984,871	15,664,765	15,351,060	15,043,630	62,044,327
4	Codes and Standards Budget	35,881,011	35,162,472	34,458,304	33,768,220	139,270,007
5	EM&V	8,935,193	8,756,260	8,580,906	8,409,059	34,681,418
6	ED Portfolio Oversight	285,900	285,900	285,900	285,900	1,143,600
7	Total Budget	\$223,665,713	\$219,192,398	\$214,808,550	\$210,512,379	\$868,179,041

TABLE 2-5
4-YEAR AND 8-YEAR TSB FORECAST (WITHOUT C&S) VS. GOALS
(THOUSANDS OF DOLLARS)

Line No.	Year	TSB Forecast	TSB Goals	Percent of TSB Goal
1	2028	~~\$270,054~~ ~~\$269,842~~	\$245,982	110%
2	2029	~~286,649~~ ~~286,547~~	277,205	103%
3	2030	~~304,834~~ ~~301,882~~	220,970	137%
4	2031	~~342,373~~ ~~312,429~~	261,360	120%
5	Total (4 years)	~~\$1,170,907~~ ~~\$1,170,699~~	\$1,005,517	116%
6	2032	318,000	276,406	115%
7	2033	323,000	293,966	110%
8	2034	350,000	332,863	105%
9	2035	371,000	370,909	100%
10	Total (4 years)	\$1,362,000	\$1,274,146	107%

11	Cumulative (8 years)	~~\$2,532,907~~ <u>\$2,532,699</u>	\$2,279,663	111%
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PACIFIC GAS AND ELECTRIC COMPANY
CHAPTER 4
FORECAST METHODOLOGY

**TABLE 4-6
BUDGET FORECASTS BY PROGRAM TYPE**

Line No.	Program Type	2028	2029	2030	2031	Cumulative
1	Local Third-party Implemented Programs	\$120,439,501	\$120,203,760	\$118,815,758	\$119,148,391	\$478,607,410
2	PG&E-led Statewide Programs	26,049,183	26,445,008	26,649,350	26,525,749	105,669,290
3	Other IOU-led Statewide Programs	26,477,880	26,901,749	27,191,186	27,405,738	107,976,553
4	PG&E-Implemented Programs	24,527,211	24,634,617	24,734,755	24,843,326	98,739,909
5	Portfolio Support PA Costs	19,732,558	20,108,575	20,498,692	20,903,438	81,243,263
6	Energy Division Portfolio Oversight	285,900	285,900	285,900	285,900	1,143,600
7	EM&V (PA & CPUC)	9,051,097	9,095,571	9,078,739	9,117,777	36,343,184
8	Loan Pool	—	—	—	—	—
9	Total Portfolio Budget (includes PA Costs and EM&V + Loan Pool)	\$226,563,330	\$227,675,180	\$227,254,379	\$228,230,319	\$909,723,209

1. Forecasted Performance Metrics

This section provides a summary of the forecasted performance metrics that the forecasted expenditures support. This includes PG&E's forecast of TSB (Table 4-7) and TRC ratio (Table 4-8) at the segment level.

**TABLE 4-7
TSB BY SEGMENT (EXCLUDING C&S)**

Line No.	Segment	2028	2029	2030	2031	Cumulative
1	Resource Acquisition	~~\$249,418,205~~ <u>\$249,299,365</u>	~~\$263,562,560~~ <u>\$263,595,346</u>	~~\$276,397,032~~ <u>\$276,623,599</u>	~~\$283,765,893~~ <u>\$284,026,543</u>	~~\$1,073,143,690~~ <u>\$1,073,544,854</u>
2	Market Support	~~20,636,149~~ <u>20,542,360</u>	~~23,086,829~~ <u>22,951,807</u>	~~25,433,510~~ <u>25,257,932</u>	~~28,606,731~~ <u>28,402,517</u>	~~97,763,219~~ <u>97,154,616</u>
3	Equity	—	—	—	—	—
4	Portfolio Total	~~\$270,054,353~~ <u>\$269,841,725</u>	~~\$286,649,389~~ <u>\$286,547,154</u>	~~\$301,830,542~~ <u>\$301,881,531</u>	~~\$312,372,625~~ <u>\$312,429,060</u>	~~\$1,170,906,909~~ <u>\$1,170,699,471</u> ~~\$761,825,953~~ <u>\$1,005,517,372</u>
5	Goal	\$245,982,070	\$277,204,793	\$220,970,017	\$261,360,492	

**TABLE 4-8
TRC RATIO BY SEGMENT**

Line No.	Segment	2028	2029	2030	2031	Cumulative
		~~1.82~~		~~1.92~~	~~1.98~~	
1	Resource Acquisition	<u>1.81</u>	1.86	<u>1.91</u>	<u>1.97</u>	1.89
2	Market Support	0.29	0.33	0.39	0.44	0.36
3	Equity	0.00	0.00	0.00	0.00	0.00
4	EM&V	0.00	0.00	0.00	0.00	0.00
5	<i>Portfolio without C&S</i>	1.16	1.21	1.28	1.32	1.24
6	C&S	1.60	1.63	1.75	1.84	1.70
7	Portfolio with C&S	1.48	1.51	1.60	1.67	1.56

1 D. Program Modifications From 2027 Portfolio

2 This section provides descriptions of proposed program modifications from
3 the 2027 portfolio filed in PG&E's 2026-2027 MCAL. This includes program
4 budget changes of 40 percent or greater, new programs proposed as part of this
5 application, programs that PG&E intends to discontinue prior to the start of the
6 portfolio plan period, and no portfolio segmentation category changes.
7 Table 4-9 shows program budget changes greater than 40 percent from 2027.

**TABLE 4-9
PROGRAM BUDGET CHANGES GREATER THAN 40 PERCENT FROM 2027**

Line No.	Program ID	Program Name	2027	2028
1	PGE_Com_009	Strategic Energy Management – Commercial	\$2,042,989	\$3,065,037
2	PGE_Res_004a	Residential Zonal Electrification Equity Program Implementer A	\$2,626,385	\$3,749,907
3	SW_CSA_Appl	State Appliance Standards Advocacy	\$1,256,880	\$1,812,096
4	SW_HVAC_AE_NonRes	SW HVAC All Electric Non-Residential	\$855,000	\$2,208,750
5	SW_IP_Colleges	Institutional Partnerships, UC/CSU/CCC	\$472,430	\$1,353,808
6	SW_MCWH	Midstream Comm Water Heating	\$5,556,000	\$7,778,400
7	PGE21012	Commercial Deemed Incentives	\$560,519	\$45,024
8	PGE21021	Industrial Calculated Incentives	\$3,358,978	\$31,636
9	PGE_LoanPool	OBF Loan Pool	\$5,000,000	–

PACIFIC GAS AND ELECTRIC COMPANY
CHAPTER 10
COST AND COST RECOVERY

PACIFIC GAS AND ELECTRIC COMPANY
CHAPTER 10
COST AND COST RECOVERY

A. Summary of Costs at Portfolio Level

The combined total proposed Energy Efficiency revenue requirement for Program Years (PY) 2028-2031 that supports PG&E's Energy Efficiency (EE) Program Goals and Budgets described in this application is presented below. PG&E will collect from customers the combined total revenue requirement of PG&E, Community Choice Aggregators (CCA), and Regional Energy Networks (REN) that have been approved for Program Administrator (PA) status. PG&E proposes to recover in rates a total of \$~~915~~914 million in the electric Procurement Energy Efficiency Revenue Adjustment Mechanism (PEERAM) and \$559 million in the gas Public Purpose Program Surcharge – Energy Efficiency (PPPEE) in 2028-2031, subject to change due to the Revenue Fees and Uncollectibles (RF&U) approved in future General Rate Cases (GRC), as further discussed below. This remainder of this chapter is organized as follows:

- Section B: RF&U Factor;
- Section C: Integrated Demand Side Management Budget;
- Section D: Rate Impacts;
- Section E: Cost Recovery Through Continued Use of Balancing Accounts; and
- Section F: PA's Approach to Classification of Which Unspent Funds Are Designated "Committed" and Thus, Not Applied to Reduce Recovery in Future Years.

TABLE 10-1
2028-2031 ENERGY EFFICIENCY PROGRAM ELECTRIC AND GAS REVENUE REQUIREMENTS

Line No.	Category	2028	2029	2030	2031	Total
1	<u>Electric:</u>					
2	Program Budget	\$217,474,164	\$222,678,325	\$228,242,850	\$234,043,611	\$902,438,950
3	Plus: RF&U ^(a)	\$217,430,700 2,958,519 <u>2,957,927</u>	\$222,616,406 -3,029,316 <u>3,028,474</u>	\$228,176,178 3,105,016 <u>3,104,109</u>	\$233,968,968 -3,183,929 <u>3,182,914</u>	\$902,192,252 12,276,779 <u>12,273,423</u>
4	Total Electric Revenue Requirement:	\$220,432,682 <u>\$220,388,627</u>	\$225,707,641 <u>\$225,644,879</u>	\$231,347,866 <u>\$231,280,287</u>	\$237,227,540 <u>\$237,151,882</u>	\$914,715,730 <u>\$914,465,676</u>
5	<u>Gas:</u>					
6	Program Budget	\$129,117,004	\$138,187,936	\$142,789,920	\$148,814,190	\$558,909,049
7	Total Gas Revenue Requirement:	\$129,160,467 <u>\$129,160,467</u>	\$138,249,855 <u>\$138,249,855</u>	\$142,856,592 <u>\$142,856,592</u>	\$148,888,832 <u>\$148,888,832</u>	\$559,155,747 <u>\$559,155,747</u>
8	Total EE Revenue Requirement (Electric, plus Gas)	\$349,549,686 <u>\$349,549,095</u>	\$363,895,577 <u>\$363,894,735</u>	\$374,137,786 <u>\$374,136,879</u>	\$386,041,730 <u>\$386,040,714</u>	\$1,473,624,779 <u>\$1,473,621,423</u>

(a) The RF&U is based on PG&E's Advice Letter (AL) 5128-G/7727-E and is shown for illustration purposes. The revenue requirement shall be adjusted accordingly when the RF&U is approved in future GRCs or ALs applicable to the Program Year (PY).

TABLE 10-3
2028-2031 TOTAL COST RECOVERY REQUEST, INCLUDING
REN/CCA BY ELECTRIC AND GAS SPLIT

Line No.	Portfolio Administrator	Year	Total Budget	Elec % ^(d)	Gas % ^(d)	Electric Cost Recovery	Gas Cost Recovery
1	PG&E	2028	\$226,563,330	59%	41%	~~\$133,937,904~~ \$133,897,237	~~\$92,625,426~~ \$92,666,093
2		2029	227,675,180	57%	43%	~~129,068,844~~ 129,011,095	~~98,606,339~~ 98,664,085
3		2030	227,254,379	56%	44%	~~126,880,596~~ 126,818,451	~~100,373,783~~ 100,435,928
4		2031				~~125,089,911~~ 125,020,348	~~103,140,408~~ 103,209,972
5			228,230,319	55%	45%		
5		Total	\$909,723,209	57%	43%	~~\$514,977,253~~ \$514,747,130	~~\$394,745,956~~ \$394,976,079
6	<u>Regional Energy Networks</u>						
7	BayREN ^(f)	2028	\$44,661,255	72%	28%	\$32,156,104	\$12,505,151
8		2029	45,954,680	73%	27%	33,546,916	12,407,764
9		2030	47,531,774	73%	27%	34,698,195	12,833,579
10		2031	48,448,567	73%	27%	35,367,454	13,081,113
11		Total	\$186,596,276	73%	27%	\$135,768,669	\$50,827,607
12	3C-REN ^{(a),(f)}	2028	\$11,160,535	58%	42%	\$6,473,110	\$4,687,425
13		2029	11,630,255	58%	42%	6,745,548	4,884,707
14		2030	12,214,681	58%	42%	7,084,515	5,130,166
15		2031	12,694,253	58%	42%	7,362,667	5,331,586
16		Total	\$47,699,724	58%	42%	\$27,665,840	\$20,033,884
17	NREN ^(f)	2028	\$18,728,299	65%	35%	\$12,173,394	\$6,554,905
18		2029	20,411,927	65%	35%	13,267,753	7,144,174
19		2030	22,988,985	65%	35%	14,942,840	8,046,145
20		2031	27,659,755	65%	35%	17,978,841	9,680,914
21		Total	\$89,788,966	65%	35%	\$58,362,828	\$31,426,138
22	CCR REN ^{(b),(e)}	2028	\$23,306,953	80%	20%	\$18,645,562	\$4,661,391
23		2029	29,715,404	80%	20%	23,772,323	5,943,081
24		2030	34,669,351	80%	20%	27,735,481	6,933,870
25		2031	38,295,247	80%	20%	30,636,198	7,659,049
26		Total	\$125,986,955	80%	20%	\$100,789,564	\$25,197,391
27	<u>Community Choice Aggregators</u>						
28	MCE	2028	\$15,577,044	59%	41%	~~\$9,208,713~~ \$9,205,917	~~\$6,368,331~~ \$6,371,127
29		2029	16,453,607	57%	43%	~~9,327,534~~ 9,323,361	~~7,126,073~~ 7,130,246
30		2030	16,556,204	56%	44%	~~9,243,655~~ 9,239,127	~~7,312,549~~ 7,317,077
31		2031				~~9,133,272~~ 9,128,193	~~7,530,658~~ 7,535,737
32			16,663,930	55%	45%		
32		Total	\$65,250,786	57%	43%	~~\$36,913,174~~ \$36,896,598	~~\$28,337,612~~ \$28,354,188
33	PCE ^(f)	2028	\$6,593,750	74%	26%	\$4,879,375	\$1,714,375
34		2029	9,025,208	77%	23%	6,949,410	2,075,798
35		2030	9,817,396	78%	22%	7,657,569	2,159,827
36		2031	10,865,729	78%	22%	8,475,269	2,390,460
37		Total	\$36,302,083	77%	23%	\$27,961,623	\$8,340,460

38	<u>Combined Cost Recovery Totals</u>						
39	Total ^(c)	2028	\$346,591,167	–	–	~~\$217,474,163~~	~~\$129,117,004~~
						<u>\$217,430,700</u>	<u>\$129,160,467</u>
40		2029	360,866,262	–	–	~~222,678,326~~	~~138,187,936~~
						<u>222,616,406</u>	<u>138,249,856</u>
41		2030	371,032,770	–	–	~~228,242,850~~	~~142,789,920~~
						<u>228,176,178</u>	<u>142,856,592</u>
42		2031				~~234,043,611~~	~~148,814,190~~
			382,857,800	–	–	<u>233,968,968</u>	<u>148,888,832</u>
43		Total	\$1,461,347,999	–	–	~~\$902,438,950~~	~~\$558,909,049~~
						<u>\$902,192,252</u>	<u>\$559,155,747</u>

TABLE 10-3
2028-2031 TOTAL COST RECOVERY REQUEST, INCLUDING
REN/CCA BY ELECTRIC AND GAS SPLIT
(CONTINUED)

- (a) PG&E's portion of 3C-REN's budget is currently 45.6 percent.
- (b) PG&E's portion of CCR REN's budget is currently 74 percent.
- (c) Totals in this table do not include RF&U.
- (d) PG&E applies PG&E's electric and gas split to RENs or CCAs who did not provide different values as of 2/19/2026.
- (e) PG&E's electric and gas portions of the CCR REN budget are directed in D.24-09-031, Conclusions of Law 10 and 11. CCR REN continued to use this split as of 2/19/2026.
- (f) BayREN, NREN, 3C-REN, and PCE's applicable electric and gas splits are the latest values as provided by each party as of 2/19/2026.

2. Electric and Gas Split

The electric and gas split is based on a two-step allocation approach. Fuel Substitution Measures have 100 percent of the costs allocated to the new fuel's customers.¹ All other measures' costs are allocated proportionally to the total electric and gas avoided cost benefits achieved by these measures. The forecast annual electric and gas split for PY 2028-2031 is shown in Table 10-4. If the Commission does not approve the electric/gas split associated with this 2028-2031 forecast budget application, then PG&E will default to its last approved electric/gas split. PG&E expects to request to update these values again in the 2027 True-Up AL, prior to the 2028 PY, with the most recent information available.

¹ D.19-08-009, Ordering Paragraph (OP) 5 requires all fuel substitution measures and associated program costs to be funded by ratepayers of the new fuel, not ratepayers of the fuel being substituted. PG&E only implements gas-to-electric fuel substitution within its proposed portfolio.

**TABLE 10-4
2028-2031 PG&E ENERGY EFFICIENCY PROGRAM ELECTRIC AND GAS SPLIT CALCULATION**

Line No.		2028	2029	2030	2031	2028-2031
1	<u>PG&E Portfolio</u>					
2	PG&E (excluding fuel substitution budget)	<u>\$204,359,622</u>	<u>\$204,237,426</u>	<u>\$196,811,340</u>	<u>\$198,346,938</u>	<u>\$797,755,326</u>
3	PG&E Budget Forecasted to Support Fuel Substitution	<u>\$201,448,029</u>	<u>\$201,355,276</u>	<u>\$196,933,193</u>	<u>\$198,480,714</u>	<u>\$798,217,212</u>
		<u>25,203,709</u>	<u>26,437,754</u>	<u>30,443,039</u>	<u>29,883,381</u>	<u>111,967,883</u>
		<u>25,115,301</u>	<u>26,319,904</u>	<u>30,321,186</u>	<u>29,749,605</u>	<u>111,505,996</u>
4	Total Cost Recovery Request for PG&E Portfolio (excluding offset)	\$226,563,330	\$227,675,180	\$227,254,379	\$228,230,319	\$909,723,209
5	Applicable Electric Split	54%	51%	49%	48%	
6	Applicable Gas Split	46%	49%	51%	52%	
7	Electric Portion for Cost Recovery (excluding fuel substitution budget) (line 2 x line 5)	<u>\$108,734,196</u>	<u>\$102,631,087</u>	<u>\$96,437,557</u>	<u>\$95,206,530</u>	<u>\$403,009,370</u>
		<u>\$108,781,936</u>	<u>\$102,691,191</u>	<u>\$96,497,265</u>	<u>\$95,270,743</u>	<u>\$403,241,134</u>
8	Fuel Substitution Applicable Electric Split	100%	100%	100%	100%	
9	Electric Portion for Cost Recovery (fuel substitution budget) (line 3 * line 8)	<u>\$25,203,709</u>	<u>\$26,437,754</u>	<u>\$30,443,039</u>	<u>\$29,883,381</u>	<u>\$111,967,883</u>
		<u>\$25,115,301</u>	<u>\$26,319,904</u>	<u>\$30,321,186</u>	<u>\$29,749,605</u>	<u>\$111,505,996</u>
10	Total Electric Portion for Cost Recovery for PG&E Portfolio (line 7 + line 9)	<u>\$133,937,904</u>	<u>\$129,068,841</u>	<u>\$126,880,596</u>	<u>\$125,089,911</u>	<u>\$514,977,253</u>
		<u>\$133,897,237</u>	<u>\$129,011,095</u>	<u>\$126,818,451</u>	<u>\$125,020,348</u>	<u>\$514,747,130</u>
11	Total Gas Portion for Cost Recovery for PG&E Portfolio (line 4 – 10)	<u>\$92,625,426</u>	<u>\$98,606,339</u>	<u>\$100,373,783</u>	<u>\$103,140,408</u>	<u>\$394,745,956</u>
		<u>\$92,666,093</u>	<u>\$98,664,085</u>	<u>\$100,435,928</u>	<u>\$103,209,972</u>	<u>\$394,976,079</u>
12	Electric Split (with fuel substitution) ^(a)	59%	57%	56%	55%	
13	Gas Split (with fuel substitution) ^(a)	41%	43%	44%	45%	

(a) The electric and gas splits with fuel substitution are based on the electric and gas portions of the cost recovery after accounting for fuel substitution. These splits will be used to allocate PG&E's portfolio expenditures between electric and gas during in each PY and are updated in future True-Up and Mid-Cycle ALs.