

# Customers don't experience rates. They experience bills and reliability.

- Total monthly bill, not just price per unit
- Reliability and outage risk shape affordability
- Stability over time matters as much as price
- Regional and sector differences drive lived experience
- For many households, energy is rising alongside housing, food, and insurance, so volatility is felt immediately.

**ENERGY STATEMENT**  
www.pge.com/MyEnergy

Account No: **1234567890**  
Statement Date: 10/28/2021  
Due Date: 11/18/2021

**2** Service For: RESIDENTIAL CUSTOMER  
1234 MAIN STREET  
ANY TOWN, CA 99999-1000

**3** Budget Billing Summary  
Amount Due on Previous Statement \$303.00  
Payment(s) Received Since Last Statement -303.00  
Previous Unpaid Balance \$0.00  
Budget Billing Amount This Period \$303.00

**4** Questions about your bill?  
Monday-Friday 7 a.m.-8 p.m.  
Saturday 8 a.m.-6 p.m.  
Phone: 1-800-743-5000  
www.pge.com/MyEnergy

**5** Total Amount Due by 11/18/2021 **\$303.00**

**6** Current charges include a discount of \$17.20 for CA Climate Credit.

**7** How Budget Billing Affects Your Energy Payments  

Visit www.pge.com/MyEnergy for a detailed bill comparison.

**8** Your Account Details  
Account Balance From Previous Statement \$157.90  
Payment(s) Received Since Last Statement -303.00  
Account Balance Before Current Charges -\$145.10  
Current Electric Charges \$140.02  
Electric Adjustments +17.20  
Current Gas Charges 62.23  
Total Current Account Balance **\$40.55**

**9** Important Messages  
PG&E will monitor your account for any changes in energy costs and adjust your Budget Billing amount accordingly, but no more than once every four months. This ensures your monthly payment accurately reflects your annual cost.  
Winter electric baseline season: The winter electric baseline season began on Oct 1. The total electric baseline quantities shown in your energy statement were calculated using daily winter baseline quantities. Any billing days in the billing period prior to Oct 1 were calculated with summer baseline quantities.  
*Continued on page 6*

Please return this portion with your payment. No staples or paper clips. Do not fold. Thank you.

**10**

Account Number: **1234567890** Due Date: **11/18/2021** Total Amount Due: **\$303.00** Amount Enclosed: \$

RESIDENTIAL CUSTOMER  
1234 MAIN STREET  
ANY TOWN, CA 99999-1000

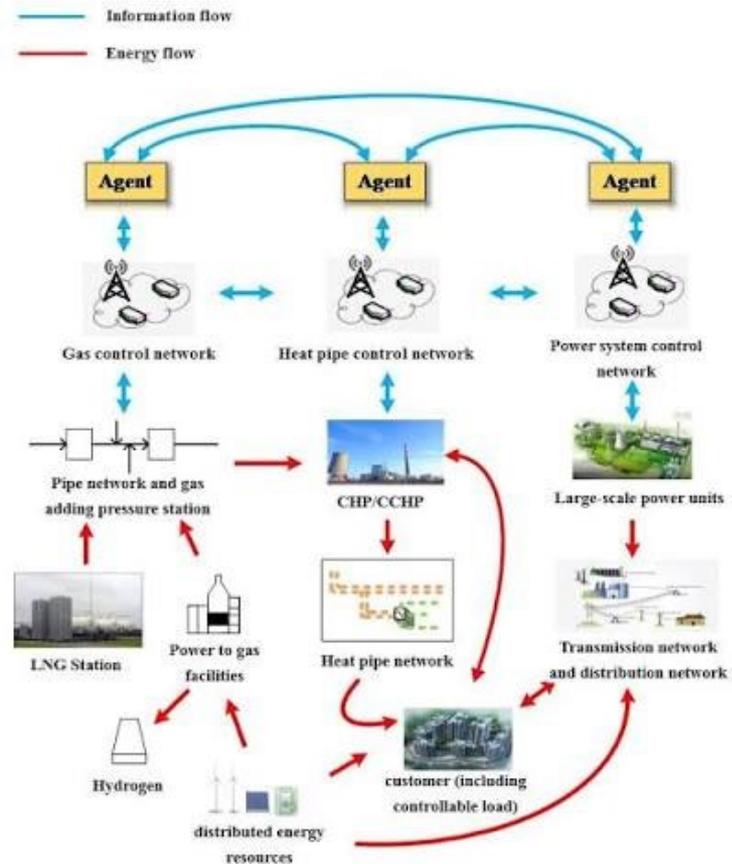
PG&E  
BOX 997300  
SAN FRANCISCO, CA 94109-7300



# Affordability outcomes are driven by operational reality, not just policy intent.

## Real Cost Drivers Operators Manage Daily

- Commodity volatility and procurement lag
- Infrastructure replacement and modernization cycles
- Extreme weather resilience investments
- Permitting, workforce, and supply chain delays
- Demand growth reshaping system planning



We're not managing spreadsheets. We're managing physics, steel, weather, and time.

# The most expensive energy is the energy that fails when it's needed most.

- Underinvestment leads to outages and price spikes
- Resilience investments act as bill stability insurance
- Weather risk now drives system design decisions
- Reliability failures disproportionately impact vulnerable households

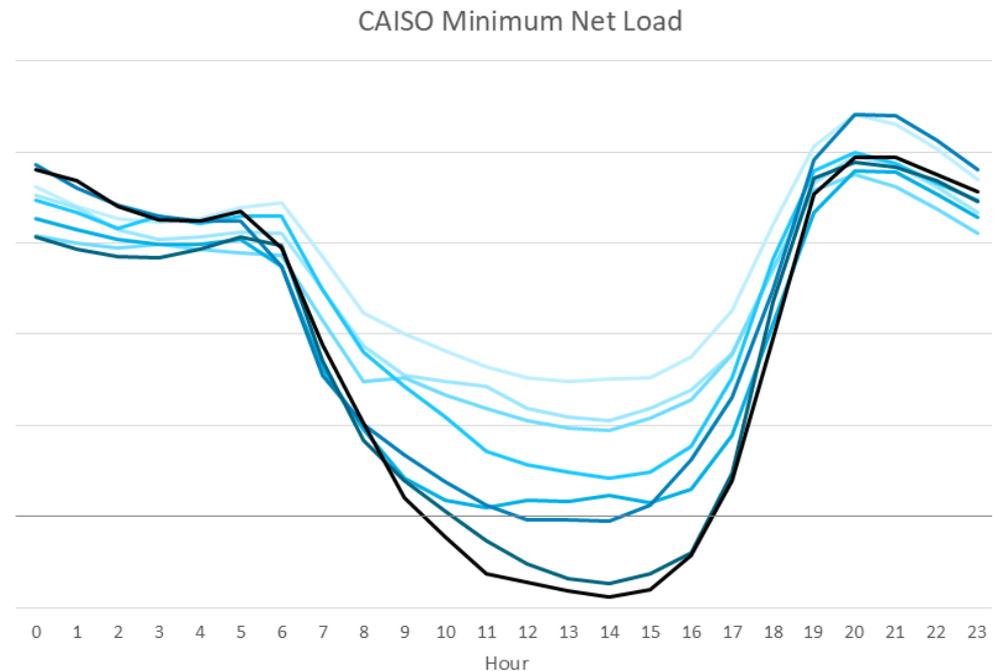
**Underinvestment → outages → emergency procurement → price spikes → affordability crisis.**

- Winter Storm Uri
  - wildfire-driven shutoffs
  - ISO capacity scarcity events
- This is not hypothetical. It's historical.

# Consumers ultimately fund both the intermittent system and the firm system that must stand ready when it's unavailable.

**Affordability is not just a price problem it is a system design problem.**

- Midday: Intermittent resources suppress net load
- Evening: Demand ramps rapidly when solar fades
- Result: Dispatchable infrastructure must remain fully built, staffed, and fueled
- Outcome: **Consumers pay for both systems simultaneously**



Source: CAISO Net Load Data, recent operating years (2024–2025)  
BTU Analytics



**Good affordability policy may start on a whiteboard, but it has to survive contact with steel, weather, and workforce.**

Designing Policies  
That Work in the Real  
World

- Account for safety and compliance requirements
- Recognize permitting and regulatory timelines
- Plan for workforce and supply chain constraints
- Reflect regional infrastructure differences
- Balance emerging resources with firm capacity needs