

ALJ/AN4/kp7 4/1/2025



FILED

04/01/25

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A2410023

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC GAS AND ELECTRIC COMPANY to issue, sell, and deliver one or more series or other types of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such indebtedness and guarantees not to exceed \$15.0 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver one or more series of preferred stock or depository shares; to utilize various debt enhancement features; and to enter into interest rate hedges.(U39M).

Application 24-10-023

EMAIL RULING DIRECTING THE FILING OF ADDITIONAL INFORMATION

Dated April 1, 2025, at San Francisco, California.

/s/ AMIN NOJAN

Amin Nojan

Administrative Law Judge

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Subject: [A.24-10-023] - EMAIL RULING DIRECTING THE FILING OF
ADDITIONAL INFORMATION

To the Parties of A.24-10-023:

On October 30, 2024, PG&E (Applicant) filed Application 24-10-023 for authorization to issue up to \$15 billion in debt securities and other related requests.

As part of its Application, PG&E includes various tables and forecasts in the confidential version of its Application, including Schedules I, II, and III. These schedules obfuscate the amount of any shortfall PG&E would experience in the years the authorization requested will cover.

PG&E also requests flexibility to enter into other hedging and interest rate swap arrangements not specifically described in its application (See Application at 13). Pursuant to the Commission's directive in D.12-06-015, "for each Debt Enhancement Feature requested in a financing application, the utility shall provide a brief description and rationale for the potential use of a debt enhancement or the risk management properties associated with the potential use of a derivative instrument to hedge risk exposures." (See D.12-06-015, OP 1 and Attachment A, Utility Long-Term Debt Financing Rule, 6.a.) PG&E's request for authorization to enter into hedging and interest rate swap arrangements not specifically described in the Application fails to comply with D.12-06-015. Moreover, the Commission cannot authorize something that has not been identified.

Therefore, the Applicant is directed to file the following in support of its application:

1. A statement of Uses and Sources of Funds for the period 2025 through 2027 that **excludes** any funding that is being requested as part of the instant application in its calculations. The table to be submitted should clearly demonstrate that the difference in source and use of PG&E funds equals \$15 billion. It should not include data from years or dates prior to the filing of the instant application.
2. A brief description and rationale for any other hedging and interest rate swap arrangements it did not specifically describe in its application. If the Applicant decides it is no longer requesting this authority, it is directed to make clear that it withdraws said request.

The filing is to be made no later than Friday, April 4, 2025.

Failure to provide the requested information may result in dismissal of the Application.

The response must be titled "Response to ALJ Ruling" to avoid triggering a new protest period.

IT IS SO RULED.

THE DOCKET OFFICE SHALL FORMALLY FILE THIS RULING

Amin Nojan
Administrative Law Judge
California Public Utilities Commission

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