



## Moody's Assigns Investment Grade Credit Rating to Peninsula Clean Energy

### *Baa2 Rating Indicates Stable Outlook*

**REDWOOD CITY, CA – May 6<sup>th</sup>, 2019** – Today Moody's Investors Service assigned a first-time Baa2 Issuer Rating to Peninsula Clean Energy (PCE). Moody's Issuer Rating is an independent assessment of PCE's financial strength over the long term, and PCE's outlook is stable. PCE is the second Community Choice Aggregation (CCA) program to obtain an investment-grade credit rating.

"Peninsula Clean Energy is excited to have reached this important financial milestone. May 2019 represents the two-year anniversary of PCE serving all of our customers in San Mateo County with cleaner and greener electricity at lower rates," said Jan Pepper, CEO of Peninsula Clean Energy. "The Baa2 Issuer Rating from Moody's further validates the CCA model in California."

The Baa2 Issuer Rating recognizes PCE's strong financial performance, stable customer base, and success in securing cost-competitive renewable resources. The rating further recognizes the local Board-regulated rate-setting authority afforded to PCE, including the broad business background of the PCE Board. As of March 2019, PCE had unrestricted cash of \$108 million. PCE projects cash on hand of approximately \$125 million by FY 2019. This financial strength allows PCE to re-invest in the local community with new energy programs to advance its mission to reduce greenhouse gas emissions in San Mateo County.

The benefits of a Baa2 credit rating for PCE include the potential to negotiate lower energy prices and improved credit terms for future power purchasing needs. This credit rating assures regulators and legislators that PCE's financial strength is sound and, in light of PG&E's bankruptcy filing, the CCA business model provides a stable framework for serving customers and advancing the state's low carbon energy future.

The full press release from Moody's can be found [here](#), with a PDF version [here](#).

### **About Peninsula Clean Energy**

Peninsula Clean Energy (PCE) is San Mateo County's official electricity provider. PCE ([www.PeninsulaCleanEnergy.com](http://www.PeninsulaCleanEnergy.com)) is a public not-for-profit local community choice energy agency that provides all electric customers in San Mateo County with cleaner electricity at lower rates than those charged by the local incumbent utility. PCE saves its customers an estimated \$18 million a year. PCE, formed in March 2016, is a joint powers authority made up of the County of San Mateo and all 20 cities and towns in the County. PCE serves approximately 290,000 accounts.

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