



Peninsula Clean Energy Receives BBB+ Credit Rating

Higher Fitch rating provides additional financial certainty for renewable projects

REDWOOD CITY, CA – April 10, 2020 – Peninsula Clean Energy [has received a BBB+ rating](#) from Fitch Ratings, a strong indication of financial stability as the organization accelerates renewable power procurement and generation.

Fitch, a leading global credit rating agency, noted that the higher rating reflects Peninsula Clean Energy's "strong financial profile, which includes strong operating margins and robust liquidity levels" that allow the organization to meet all of its financial obligations from net revenues.

"At a time of great uncertainty in our economy, we are very pleased that we have reached another important financial milestone that underscores we can continue to be aggressive in finding more clean and affordable power for our customers and reduce greenhouse gas emissions," Peninsula Clean Energy CEO Jan Pepper said.

While the COVID-19 outbreak has created an uncertain environment for the public power sector in the near term, Peninsula Clean Energy's financial profile is expected to continue to be "stronger" even under Fitch's revised COVID-19 assumptions.

Moody's Investors Service last May [assigned a first-time Baa2 rating](#) to Peninsula Clean Energy, which is one notch below the new Fitch rating. Peninsula Clean Energy is one of only two Community Choice Aggregation (CCA) programs in California to have obtained an investment-grade credit rating.

The benefits of the higher rating include the potential for Peninsula Clean Energy to negotiate even lower energy prices and improved credit terms for future power purchasing needs. It also assures regulators and legislators that, even in light of PG&E's bankruptcy filing and COVID-19 uncertainty, the CCA business model provides a stable framework for serving customers and advancing California's low-carbon energy future.

[The 200-megawatt utility-scale Wright Solar Project](#), the largest renewable energy installation ever completed for a CCA, went online and started producing emission-free power exclusively for Peninsula Clean Energy customers in January. In November, the [100-MW Mustang Two](#) solar project broke ground and could also start providing power to Peninsula Clean Energy customers by the end of the year.

About Peninsula Clean Energy

Peninsula Clean Energy launched in October 2016 as California's fifth CCA and is the official local electricity provider for all of San Mateo County. Peninsula Clean Energy has the goal of providing 100 percent greenhouse gas-free power by 2021 and estimates that its lower rates are already saving San Mateo County customers an estimated \$18 million a year compared to PG&E. Find out more at peninsulacleanenergy.com.

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