Outline

- Method and updates
- Rebate demand forecast
- Progress toward state goals
- Monitoring EV market share and vehicle fleet share
Method, Rebate, and EV Sales Data

• Method Described in Previous Workgroup Presentation:
  • Preliminary 2021–2023 CVRP Projections: Update 3 with Additional Context
• CVRP Rebate Data: March 2010–December 2021
• EV Sales Data: March 2010–October 2021*
• Changes:
  • Added seasonality for EV sales and CVRP demand forecasts
  • CFR impact now captured in historical data
  • Board approved program changes modeled

* Contains content from IHS Markit © 2021
Funding Demand Over Time

(General Funds)

Est. Funding Demand
Jan ’22–Jun ’22: $36 M–$81 M
Jul ’23–Jun ’24: $54 M–$147 M

Ribbons indicate min. and max. estimates in three-year demand estimates.
Funding Demand Over Time
(LMI Increased Rebates)

Ribbons indicate min. and max. estimates in three-year demand estimates.
# Program Demand Estimates: Totals

- Demand from January 2022 – June 2024

<table>
<thead>
<tr>
<th>Rebate Type</th>
<th>Projected Funding Demand (millions)</th>
<th>Projected Rebates (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Min.</td>
<td>Median</td>
</tr>
<tr>
<td>Standard and DAC-Fleet Increased</td>
<td>$58</td>
<td>$106</td>
</tr>
<tr>
<td>Lower-Income Increased Rebates</td>
<td>$97</td>
<td>$184</td>
</tr>
<tr>
<td>Total Need</td>
<td>$155</td>
<td>$289</td>
</tr>
<tr>
<td>Annual Average</td>
<td>$63</td>
<td>$117</td>
</tr>
<tr>
<td>Funds Remaining</td>
<td>$403</td>
<td>$403</td>
</tr>
<tr>
<td>Estimated Surplus/Deficit*</td>
<td>+$247</td>
<td>+$113</td>
</tr>
</tbody>
</table>

* Surplus = +, deficit = -

Assumes no changes in federal or state incentive levels
EV sales projections relative to state goals optimistic

Contains content from IHS Markit © 2021
Overall EV market share also showing positive signs
Hatchback EV market share among the highest categories
SUV EV market share still well below 16% target, no truck data
Overall EV market share in DACs still well below 16% target
More than 13 M EV sales to 50% light-duty vehicle fleet share