Financial Overview

May 2020

Forward-Looking Statements

This presentation contains statements regarding management's expectations and objectives for future periods (including key factors affecting 2020 non-GAAP core earnings) as well as forecasts and estimates regarding PG&E Corporation's and Pacific Gas and Electric Company's (the "Utility") expected participation in the AB 1054 Wildfire Fund and the Utility's 2020-2022 Wildfire Mitigation Plan. These statements and other statements that are not purely historical constitute forward-looking statements that are necessarily subject to various risks and uncertainties. Actual results may differ materially from those described in forward-looking statements. PG&E Corporation and the Utility are not able to predict all the factors that may affect future results. Factors that could cause actual results to differ materially include, but are not limited to:

- the risks and uncertainties associated with PG&E Corporation's and the Utility's Chapter 11 cases, including, but not limited to, their ability to develop, consummate, and implement a plan of reorganization, the ability to obtain applicable bankruptcy court, creditor or regulatory approvals or votes, the effect of any alternative proposals, views or objections related to the plan of reorganization, potential complexities that may arise in connection with concurrent proceedings involving the bankruptcy court, the CPUC, and the FERC, increased costs related to the Chapter 11 cases, the ability to obtain sufficient financing sources for ongoing and future operations, the ability to satisfy the conditions precedent to financing under the debt and equity commitments to finance the proposed plan of reorganization and the risk that such agreements may be terminated, disruptions to PG&E Corporation's and the Utility's business and operations and the potential impact on regulatory compliance;

- whether PG&E Corporation and the Utility will be able to emerge from Chapter 11 by June 30, 2020 with a plan of reorganization that meets the requirements of AB 1054, and whether PG&E Corporation and the Utility will need to undertake significant changes in ownership, management and governance in connection therewith;

- the impact of the 2018 Camp fire and 2017 Northern California wildfires and the 2015 Butte fire, including whether the Utility will be able to timely recover costs incurred in connection therewith in excess of insurance through rates; the timing and outcome of the remaining wildfire investigations and the extent to which the Utility will have liabilities associated with these fires; and the timing and amount of insurance recoveries;

- the risks and uncertainties associated with the 2019 Kincade fire;

- whether the Utility can obtain wildfire insurance at a reasonable cost in the future, or at all, and whether insurance coverage is adequate for future losses or claims; and whether the Utility will be able to obtain full recovery of its significantly increased insurance premiums, and the timing of any such recovery;

- the timing and outcome of the Utility's application for a $7.5 billion securitization of wildfire costs;

- the timing and outcome of future regulatory and legislative developments in connection with the potential financing of the Utility's wildfire-related liabilities, SB 901, future wildfire reforms, inverse condemnation reform, and other wildfire mitigation measures or other reforms targeted at the Utility;

Forward-Looking Statements (cont'd)

- the occurrence, timing and extent of damages in connection with future wildfires, the associated financial impact on the Utility and the potential for AB 1054 to mitigate such impact (if at all);
- the severity, extent and duration of the global COVID-19 pandemic and its impact on PG&E Corporation's and the Utility's financial condition, results of operations, liquidity and cash flows, as well as on energy demand in the Utility's service territory, the ability of the Utility to collect on customer invoices, the ability of the Utility to offset these effects with spending reductions and the ability of the Utility to recover any losses incurred in connection with the COVID-19 pandemic through cost recovery, and the impact of workforce disruptions, if any;
- the outcome of the Utility's CWSP, including the Utility's ability to comply with the targets and metrics set forth in its 2020-2022 Wildfire Mitigation Plan; the cost of the program; and the timing and outcome of any proceeding to recover such cost through rates;
- the impact of the Utility's implementation of its PSPS program, including the timing and outcome of the PSPS OII and whether any fines or penalties will be imposed on the Utility as a result; and the costs in connection with PSPS events;
- the timing and outcomes of the 2020 GRC, FERC TO18, TO19, and TO20 rate cases, 2018 and 2019 CEMA applications, WEMA application, future applications for FHPMA, FRMMA, and WMPMA, future cost of capital proceedings, and other ratemaking and regulatory proceedings;
- the timing and outcomes of CPUC OIIs that remain open;
- the Utility's ability to efficiently manage capital expenditures and its operating and maintenance expenses within the authorized levels of spending and timely recover its costs through rates, and the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs;
- the outcome of the probation and the monitorship, and the costs that the Utility may incur as a result, including the costs of complying with any additional conditions of probation, including expenses associated with any material expansion of the Utility's vegetation management program;
- the ability of PG&E Corporation and the Utility to continue as going concerns; and
- the other factors disclosed in PG&E Corporation and the Utility's joint annual report on Form 10-K for the year ended December 31, 2019 as updated by their joint quarterly report on Form 10-Q for the quarter ended March 31, 2020, and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov.

Unless otherwise indicated, the statements in this presentation are made as of May 1, 2020. PG&E Corporation and the Utility undertake no obligation to update information contained herein.

No Securities Offering

This is not an offering of securities and securities may not be offered or sold absent registration or an applicable exemption from the registration requirements.

Disclaimer

Use of Non-GAAP Measures

PG&E Corporation discloses certain financial measures that are not prepared in accordance with GAAP, including "non-GAAP core earnings", in order to provide measures that allow investors to compare the underlying financial performance of the business from one period to another, exclusive of non-core items and items impacting comparability.

"Non-GAAP core earnings" is a non-GAAP financial measure and is calculated as income available for common shareholders less non-core items. "Non-core items" include items that the management of PG&E Corporation and the Utility do not consider representative of ongoing earnings and affect comparability of financial results between periods, consisting of the items listed on slide [58]. "PG&E Corporation and the Utility use non-GAAP core earnings to understand and compare operating results across reporting periods for various purposes including internal budgeting and forecasting, short- and long-term operating planning, and employee incentive compensation. PG&E Corporation and the Utility believe that non-GAAP core earnings provide additional insight into the underlying trends of the business, allowing for a better comparison against historical results and expectations for future performance.

PG&E Corporation discloses "Adjusted EBITDA," which is a non-GAAP financial measure, in order to provide a measure that investors may find useful for evaluating PG&E Corporation's performance during the pendency of the Chapter 11 Cases. PG&E Corporation's management generally does not use Adjusted EBITDA in managing its business. Adjusted EBITDA is calculated as PG&E Corporation's net income plus income tax provision (or less income tax benefit); less other income, net; plus interest expense; less interest income; plus reorganization items, net; plus depreciation, amortization, and decommissioning; plus investigation remedies and delayed cost recovery, plus wildfire-related costs, and plus electric asset inspection costs. Adjusted EBITDA is not a substitute or alternative for GAAP measures, such as net income, and may not be comparable to similarly titled measures used by other companies. See above for a reconciliation of GAAP net income (loss) to non-GAAP Adjusted EBITDA.

Because non-GAAP core earnings and Adjusted EBITDA are not measurements determined in accordance with GAAP and are susceptible to varying calculations, such measures may not be comparable to other similarly titled measures presented by other companies. Non-GAAP core earnings and Adjusted EBITDA are not substitutes or alternatives for GAAP measures such as consolidated income available for common shareholders.

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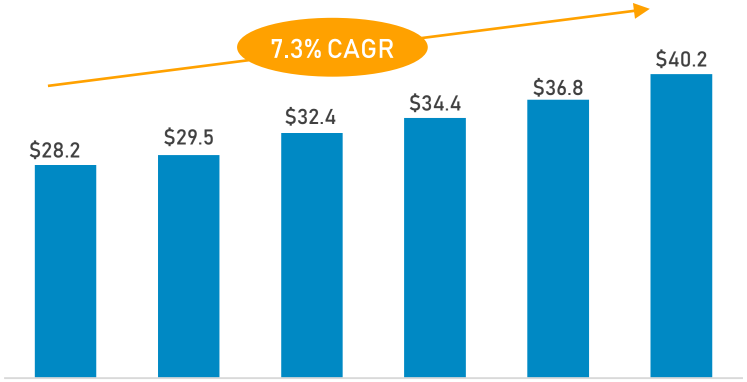
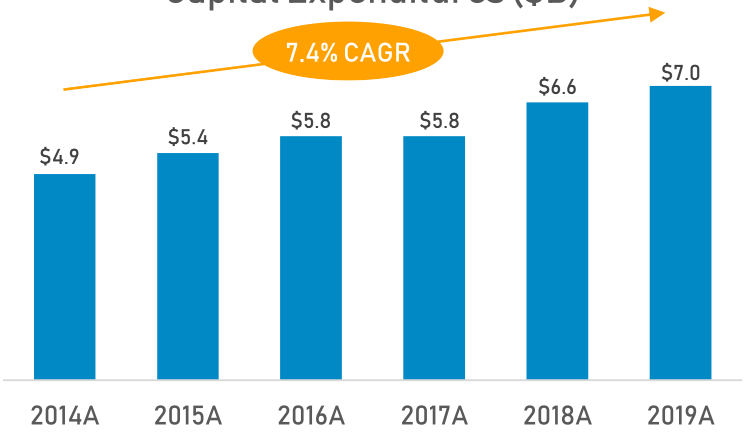
Historical Financials

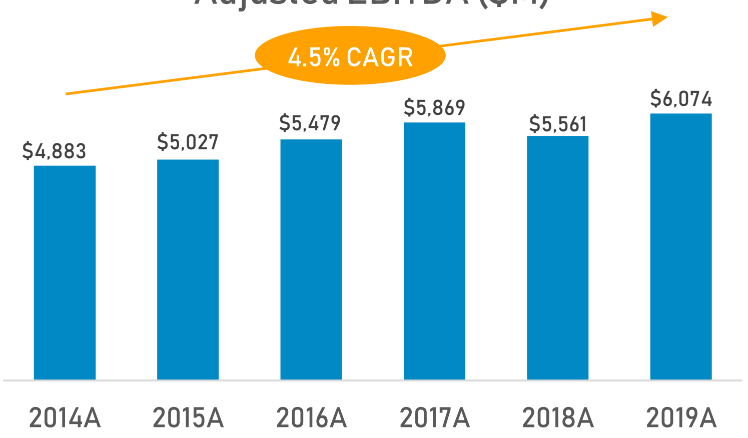
Rate Base ($B)



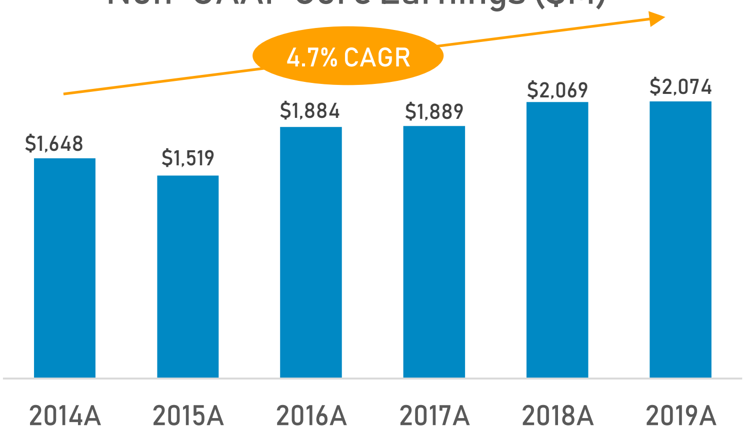
Capital Expenditures ($B)



Adjusted EBITDA ($M)



Non-GAAP Core Earnings ($M) (1)



(1) Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name o f t heir principal non GAAP earnings metric from "non GAAP earnings from operations" to "non GAAP core earnings" in order to align more closely with the terminolo gy used by their industry peers. Likewise, PG&E Corporation and the Utility will now refer to adjustments as "non core items" rather than "items impacting com parability".

GAAP Earnings to Non-GAAP Core Earnings (1)

PG&E Corporation discloses historical financial results based on "Non-GAAP Core Earnings" in order to provide a measure that allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items impacting comparability.

GAAP Earnings to Non-GAAP Core Earnings Reconciliation						
$ millions	2014	2015	2016	2017	2018	2019
PG&E Corporation's Earnings (Loss) on a GAAP Basis	$1,436	$874	$1,393	$1,646	($6,851)	($7,656)
Wildfire-related costs	–	–	137	85	8,937	8,761
Pipeline-related expenses	–	61	67	52	33	–
GT&S capital disallowance	–	–	130	–	–	193
Legal and regulatory expenses	–	35	43	6	–	–
Electric asset inspection costs	–	–	–	–	–	557
Locate and market penalty	–	–	–	–	–	39
Chapter 11-related costs	–	–	–	–	–	180
Reduction in gas-related capital disallowances	–	–	–	–	(27)	–
Tax Cuts and Jobs Act transition Impact	–	–	–	147	–	–
Fines and penalties	–	–	307	47	–	–
Diablo Canyon settlement-related disallowance	–	–	–	32	–	–
GT&S revenue timing impact	–	–	(193)	(88)	–	–
Net benefit from derivative litigation settlement	–	–	–	(38)	–	–
Fines and Penalties	–	578	–	–	–	–
Insurance Recoveries	–	(29)	–	–	–	–
Insurance Premiums Cost Recoveries	–	–	–	–	(23)	–
Natural gas matters	216	–	–	–	–	–
Environmental related costs	(4)	–	–	–	–	–
PG&E Corporation's Non-GAAP Core Earnings	$1,648	$1,519	$1,884	$1,889	$2,069	$2,074

(1) Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name o f t heir principal non GAAP earnings metric from "non GAAP earnings from operations" to "non GAAP core earnings" in order to align more closely with the terminology used by their industry peers. Likewise, PG&E Corporation and the Utility will now refer to adjustments as "non core items" rather than "items impacting comparability".

GAAP Net Income to Adjusted EBITDA

PG&E Corporation discloses historical financial results based on "Adjusted EBITDA" in order to provide a measure that allows investors to compare the underlying financial performance of the business from one period to another, exclusive of items impacting comparability.

$ millions

GAAP Net Income to non-GAAP Adjusted EBITDA Reconciliation						
	2014	2015	2016	2017	2018	2019
PG&E Corporation's Net Income (Loss) on a GAAP Basis	$1,450	$888	$1,407	$1,660	($6,837)	($7,642)
Income tax provision (benefit)	345	(27)	55	511	(3,292)	(3,400)
Other income, net	(70)	(117)	(188)	(123)	(424)	(250)
Interest expense	734	773	829	888	929	934
Interest income	(9)	(9)	(23)	(31)	(76)	(82)
Reorganization items, net	–	–	–	–	–	346
Operating Income	$2,450	$1,508	$2,080	$2,905	($9,700)	($10,094)
Depreciation, amortization, and decommissioning	2,433	2,612	2,755	2,854	3,036	3,234
Wildfire-related costs	–	–	–	–	–	12,161
Electric asset inspection costs	–	–	–	–	–	773
2018 Camp fire-related costs	–	–	–	–	10,669	–
2017 Northern California wildfire-related costs	–	–	–	18	3,745	–
2015 Butte fire-related costs	–	–	857	410	40	–
Insurance recoveries	–	–	(625)	(350)	(2,229)	–
San Bruno Penalty Decision	–	907	412	32	–	–
PG&E Corporation's Non-GAAP Adjusted EBITDA	$4,883	$5,027	$5,479	$5,869	$5,561	$6,074

FINANCIAL OVERVIEW

2020 Earnings Overview and Assumptions

2020 CapEx and Ratebase Assumptions

($ billions)	Capex	Ratebase
2020 GRC Settlement	$4.4	$30.5
2019 GT&S Decision	0.7	5.4
2019 TO Plan under Formula Rates	1.5	8.6
AB 1054 Spend	0.9	—
Total Ratebase	$7.5	$44.5

Authorized CPUC ROE across the Enterprise (1) 10.25%

Key Factors Affecting Non-GAAP Core Earnings(2)

Drivers of Variance from Authorized

($ millions after tax)

– Net below the line and spend above authorized (3)	$150 - $200
– Unrecoverable interest expense (4)	$100 - $150
Range of Non-GAAP Core earnings below authorized	$250 - $350

Non-Core Factors

($ millions after tax)

– Bankruptcy and legal costs (5)	$1,521 - $1,694
– Wildfire Fund-Related Costs (6)	$483
– Investigation Remedies & Delayed Cost Recovery (7)	$288
+ GT&S Capital Audit (8)	($191)
Estimated Non-Core Guidance	$2,101 - $2,274

(1) Base earnings plan assumes CPUC-currently authorized return on equity across enterprise.
(2) Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name o f t heir principal non GAAP earnings metric from "non GAAP earnings from operations" to "non GAAP core earnings" in order to align more closely with the terminology used by their industry peers. Likewise, PG&E Corporation and the Utility will now refer to adjustments as "non core items" rather than "items impacting comparability".
(3) Net below the line and spend above authorized includes reduced AFUDC income resulting from a low equity balance that is expected to return to normal levels in 2021, and overspend in Electric and Gas Operations resulting from contractor scarcity, and remaining costs related to gas pipeline replacements, respectively, that are expected to be significantly reduced in 2021.
(4) Unrecoverable interest expense reflects interest on $4.75B of PG&E Corporation debt and wildfire fund contribution debt financing during the second half of 2020. The range reflects the potential timing for placing the debt in service. Unrecoverable interest expense on temporary Utility debt will be considered a non-core item.
(5) Bankruptcy and legal costs reflect exit financing costs (including backstop fees), legal and other costs, and interest on temporary Utility debt.
(6) Wildfire fund-related costs reflect represents the amortization of wildfire insurance fund contributions related to Assembly Bill (AB) 1054.
(7) Investigation remedies and delayed cost recovery reflect costs related to the Decision Different in the Wildfire OII, Paradise restoration and rebuild, and locate and mark system enhancements
(8) GT&S Capital Audit reflects the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case, pending CPUC audit.

See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

FINANCIAL OVERVIEW

2021-2024 Earnings Overview and Assumptions

Post emergence, factors impacting non-GAAP core earnings will reduce over time.

Key Factors Affecting Non-GAAP Core Earnings[(1)(2)]

(1) Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name of their principal non-GAAP earnings metric from "non-GAAP earnings from operations" to "non-GAAP core earnings" in order to align more closely with the terminology used by their industry peers. Likewise, PG&E Corporation and the Utility will now refer to adjustments as "non-core items" rather than "items impacting comparability".

(2) In its financial disclosure statement filed on February 18, 2020 with the bankruptcy court, the company also references adjustments to arrive at forecasted non-GAAP Normalized Estimated Net income for 2021.

(3) Includes OII penalties and cost recovery associated with Paradise rebuild.

See the Forward-Looking Statements for factors that could cause actual results to differ materially from expectations and underlying assumptions.

COVID-19 Impacts

Overall, PG&E's key wildfire mitigation and safety work execution has not been impacted by COVID-19. California's constructive regulatory framework minimizes potential earnings impacts from reduced load and higher uncollectibles.

	Key Areas	Potential Business Impact	Current Status
Near-Term (2020)	CapEx and OpEx	▪ Focus on essential work	▪ No net earnings impact given ratemaking structure
Near-Term (2020)	Collection Delays and Uncollectible Revenues	▪ Potential delay in customer collections as a result of shelter-in-place and moratorium on service disconnections	▪ No anticipated impact due to COVID-19 Pandemic Protections Memorandum Account (CPPMA)
Near-Term (2020)	Electric and Gas Demand	▪ Revenues decoupled from energy usage and trued-up annually	▪ ~7% reduction in electric load, and ~2% reduction in core gas load on a weather-adjusted basis from mid-March to mid-April
Near-Term (2020)	Liquidity	▪ Net reduction in near-term monthly cash inflows with sufficient liquidity to fund ongoing operations	▪ ~$4.6B of total liquidity as of the end of Q1 2020
Long-Term (2021+)	Cost of Capital Adjustment Mechanism	▪ Only in a scenario when triggered, there is a ~$145M potential reduction in revenues based on 1% reduction to utility debt benchmark	▪ 4.5% utility debt benchmark average from October 2018 to September 2019 ▪ 80 basis point decrease as of the end of Q1 2020

See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

General Sensitivities and Rules of Thumb

Variability Factor		Directional Impact on: Rates	Cash Flow from Operations	Earnings
Spend vs. Authorized (Standard Rate Case within Rate Case Period)	Above Auth.	-	↓	↓
	Below Auth.	-	↑	↑
Incremental Spend Above Authorized (Balancing Account Eligible) (1)	CapEx	No impact until spend is approved in rates	Increase in the long-term	↑
	OpEx		Decrease in the near-term and neutral in the long-term	-
Incremental Spend Assuming Recovery (Standard Rate Case beyond Rate Case Period)	CapEx	↑	↑	↑
	OpEx	↑	-	-
Electric or Gas Procurement Costs	Increase	↑	-	-
	Decrease	↓	-	-

Variability Factor	Rule of Thumb on: Rates (3)	Cash Flow from Operations	Earnings
$100M change in CapEx (4)	0.02 cents/kWh	$13M	$5M
$100M change in Opex	0.13 cents/kWh	$100M	$70M

(1) Assuming two-way balancing account deemed probable of recovery
(2) Earnings could be negatively/positively impacted if spend level is higher/lower than authorized revenue amount.
(3) Assumes system average bundled electric rate
(4) Assumes plant goes into service at the beginning of year

See the Forward-Looking Statements for factors that could cause actual results to differ materially from expectations and underlying assumptions.

Cost Savings Areas of Focus

PG&E has identified an average of $1B per year in operational costs through 2025. These savings will moderate the expected increase on customer bills to support infrastructure investment.

Average Annual Savings of $1B through 2025

Process Redesign

- Work and resource planning
- Contract management

$4.9B through 2025

Energy Costs

- Monetization of excess renewable energy

$0.8B through 2025

Real Estate & Other

- Surplus property disposition
- Headquarters redesign

$0.8B through 2025

2020 Highlights to-date

- CPUC approved EE 2020 plan with $33M of one-time savings and $82M of recurring savings
- Realized $129.4M in excess renewables sales for 2020

Safety is PG&E's highest responsibility. PG&E's commitment to safety should never be compromised for cost reductions or other efficiencies.