Regulatory 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.

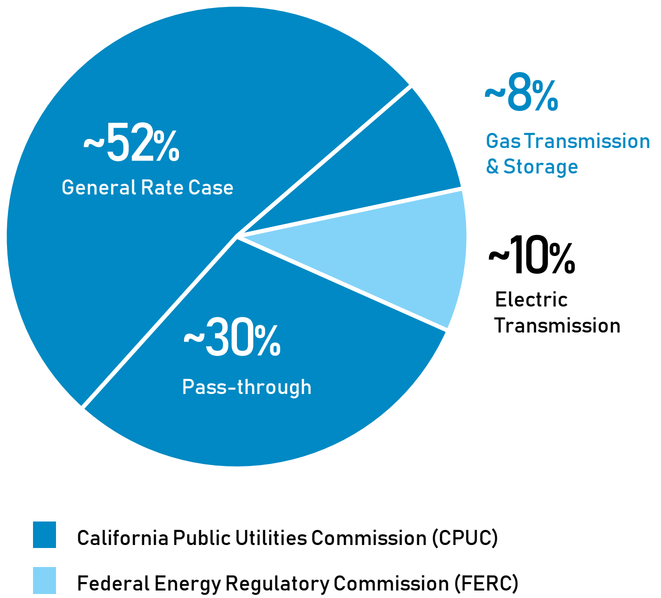
No Securities Offering

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.

Constructive Regulatory Environment

Roughly two-thirds of PG&E's revenues are associated with owning and operating gas, electric, and generation infrastructure. The remaining third are pass-through costs associated with commodity procurement.

2019 Revenue Sources [1]



PG&E's Standard Rate Cases

Rate Case and Regulatory Jurisdiction	Rate Case Cycle	Time Period of Current Rate Case	Next Rate Case Effective Year
General Rate Case (GRC) CPUC	Every 4 years	2020-2022	2023
Gas Transmission & Storage (GT&S) [2] CPUC	Every 4 years	2019-2022	2023
Transmission Owner (TO) Formula Rate [3] FERC	In effect until replaced	2019+	Rates are updated annually
Cost of Capital CPUC	Every 3 years [4]	2020-2022	TBD

(1) Operating revenue reflects accrued, authorized revenue and recorded pass-through expenses, assuming no balancing account under or over earning or catch-up.
(2) Gas Transmission & Storage will be subsumed under the General Rate Case in the 2023 filing.
(3) TO20 Formula rate became effective May 1, 2019 – December 31, 2019 (subject to refund pending settlement or litigation outcome). Thereafter, the Formula rate will be subject to the annual update filing process to be filed with FERC on December 1 of every year (on an informational basis) for the rates that will be effective on January 1 of the upcoming year. In addition to the rate update feature, the true-up component of the Formula rate ensures that PG&E will recover the actual cost incurred to provide service.
(4) The Cost of Capital framework requires the utility to file an application every three years to establish a new Cost of Capital, primarily for the utility's cost of debt, cost of preferred, cost of equity and capital structure. On April 22, 2019, PG&E filed its 2020 Cost of Capital application and ultimately proposed a return on equity (ROE) of 12% after AB 1054 was enacted into law. The CPUC issued a final decision in December 2019 maintaining PG&E's ROE at 10.25%, common equity percentage at 52%, and reduced the preferred stock percentage from 1.0% to 0.5%.

California Public Utilities Commission (CPUC)

Overview of the Commissioners

	Commissioner	Term	Background
President	 Marybel Batjer (D)	Appointed: Aug-2019 Term Ends: Jan-2021	• Previously served as the first Secretary of the California Government Operations Agency • In her prior role, President Batjer led forward-looking efforts to revamp the way the state approaches data and technology, modernized the civil service system, and led the implementation of key initiatives to green state government and promote renewable energy
	 Liane Randolph (D)	Appointed: Jan-2015 Term Ends: Jan-2021	• Formerly served as Deputy Secretary and General Counsel at the California Natural Resources Agency • Commissioner Randolph's portfolio and interests focus on long-term electric and gas resource planning, energy market design, utility infrastructure, and adaptation to climate change
	 Clifford Rechtschaffen (D)	Appointed: Jan-2017 Term Ends: Jan-2023	• Prior to joining the CPUC Commissioner Rechtschaffen served as a senior advisor to Governor Brown from 2011 to 2017, where he worked on climate, energy, and environmental issues • At the CPUC Commissioner Rechtschaffen's key areas of interest include decarbonization, safety, environmental justice, and enforcement
	 Martha Guzman Aceves (D)	Appointed: Dec-2016 Term Ends: Jan-2023	• Previously served as deputy legislative affairs secretary in the Office of the Governor since 2011, focusing on natural resources, environmental protection, energy and food and agriculture • Since joining the CPUC, has focused on issues related to fuel switching, broadband access, water affordability, access to distributed solar and various other energy and telecommunications issues
	 Genevieve Shiroma (D)	Appointed: Jan-2019 Term Ends: Jan-2025	• Prior to joining the CPUC, Commissioner Shiroma served as a member of the Agricultural Labor Relations Board since 1999, serving as chair since 2017 and from 2011 to 2014 and 1999 to 2006, and served as the elected director of Ward 4 of the Sacramento Municipal Utility District (SMUD) from 1999 to 2018

California Public Utilities Commission (CPUC)

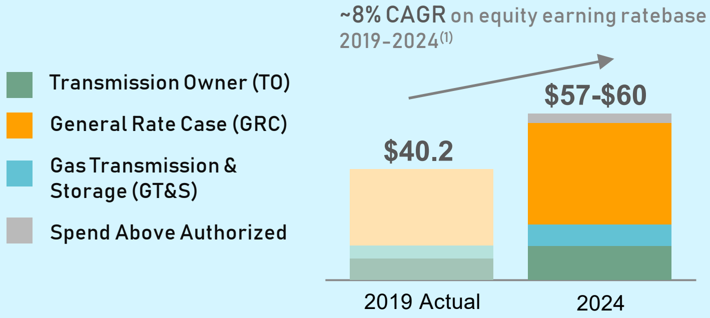
Select Ratemaking Considerations

California's regulatory mechanisms provide the foundation for a constructive operating environment.

Rate Cases and Ratebase

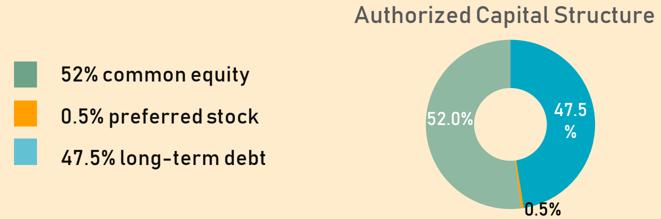
The CPUC typically authorizes a rate change for forward-looking test years and additional "attrition" rate changes for each of the following years in the rate case cycle, which the CPUC is increasing from 3 to 4 years

The CPUC generally relies on an average original-cost ratebase



Capital Structure / Cost of Capital

Cost of Capital determinations, including Return on Equity, Cost of Debt and the Utility's capital structure, are set in a separate proceeding



Other Ratemaking Mechanisms

Decoupling
The Utility's base revenues are largely "decoupled" from sales volume – as a result, the Utility's base revenues are generally not impacted by factors like weather or economic conditions

Balancing Accounts
The CPUC authorizes certain revenue adjustment mechanisms that reduce cost volatility

Incentive Programs
The CPUC may use incentive ratemaking mechanisms that provide an opportunity to earn additional revenues (e.g. energy efficiency incentive programs)

(1) See Ratebase Growth Forecast in the Investing in California module for details on assumptions.

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

Federal Energy Regulatory Commission (FERC)

Select Ratemaking Considerations

The transition to formula ratemaking allows PG&E to seek recovery of actual costs versus forecasted costs and reduces the uncertainty of an annual transmission owner case.

The FERC has jurisdiction over PG&E's:

- Electric transmission revenue requirements and rates
- Licensing of substantially all of the Utility's hydroelectric generation facilities
- The interstate sale and transportation of natural gas

PG&E is moving from annual FERC Transmission Owner ("TO") filings to a formula rate structure as part of its TO 20 proceeding, which will allow it to adjust TO rates outside of a general rate case based on an approved formula

The Utility's rate of return on electric transmission assets is determined in the TO proceedings

2020 CPUC General Rate Case

- On December 20, 2019, PG&E filed a 2020 GRC settlement agreement together with the Public Advocates Office of the CPUC, The Utility Reform Network, Coalition of California Utility Employees, the Office of the Safety Advocate of the CPUC, and four other parties that resolves all of the contested issues among those parties in the 2020 GRC.

($ billions)	2020	2021	2022
Requested Revenue Requirement	~$9.52	~$9.88	~$10.36
Settlement Agreement Revenue Requirement	~$9.09	~$9.41	~$9.78

- The settlement agreement proposes a 2020 weighted average rate base of ~$29.4B for the portions of the Utility's business reviewed in the GRC, compared with the Utility's request of ~$29.9B. This rate base amount includes ~$600M of forecast capital spend in 2020 that will not earn an equity return, pursuant to AB 1054.

- The settlement provides for new two-way balancing accounts for the three largest components of the GRC application increase, the Community Wildfire Safety Program, vegetation management, and liability insurance premiums.

- PG&E cannot predict when a proposed decision will be issued.

- Assigned Commissioner: Randolph
- Administrative Law Judges: Lirag, Lau

FERC Transmission Owner Rate Cases

TO18 (2017 Revenues)

- On July 29, 2016, PG&E filed TO18 with FERC requesting a ~$1.7B revenue requirement with an ROE of 10.90% (inclusive of 50 basis point adder)
- PG&E cannot predict when a final decision will be issued

TO19 (2018 Revenues)

- On December 20, 2018, FERC approved an uncontested settlement of TO19 that relies on the outcome of TO18
- The TO19 revenue requirement will be determined by applying a settlement factor of 98.85% to the final TO18 authorized revenue requirement
- Revenues collected during the TO19 rate period will be subject to refund once the final revenue requirement is determined

TO20 (2019 Revenues)

- On October 1, 2018, PG&E filed its TO20 rate case requesting a conversion to formula rates, a revenue requirement of ~$1.96B, and an ROE of 12.5% (inclusive of 50 basis point incentive adder)
- On November 30, 2018, FERC accepted the filing and established interim rates effective May 1, 2019, and directed the parties to settlement procedures, while holding hearings in abeyance
- On March 31, 2020, PG&E filed a partial settlement at FERC which resolved several, but not all, issues in TO20

Note: Revenues collected during the TO18, TO19, and TO20 rate periods will be subject to refund once the final revenue requirements are determined

2020 Cost of Capital Filing

- On December 19, 2019, the CPUC issued a Final Decision retaining the existing ROEs for all three California investor-owned utilities. The Final Decision maintained PG&E's common equity percentage at 52% and reduced the preferred stock percentage from 1.0% to 0.5%
- The CPUC also authorized the continuation of an adjustment mechanism to allow the Utility's cost of debt and ROE to be adjusted if the utility bond index changes by certain thresholds, which are reviewed annually
- For an average residential customer, the electric and gas bill will increase by 0.2%, or ~$0.30, for a total bill of $168.85 per month in 2020

	2019 Authorized			2020 Requested			2020 Adopted		
	Cost	Capital Structure	Weighted Cost	Cost	Capital Structure	Weighted Cost	Cost	Capital Structure	Weighted Cost
Return on Common Equity	10.25%	52.0%	5.33%	12.0%	52.0%	6.24%	10.25%	52.0%	5.33%
Preferred Stock	5.60%	1.0%	0.06%	5.52%	0.5%	0.03%	5.52%	0.5%	0.04%
Long-Term Debt	4.89%	47.0%	2.30%	5.16%	47.5%	2.45%	5.16%	47.5%	2.45%
Weighted Average Cost of Capital			7.69%			8.72%			7.81%

- PG&E will update its cost of debt following Chapter 11 emergence, with exit financing costs anticipated to result in a reduction in cost of debt relative to the 2020 adopted value

- Assigned Commissioner: Batjer
- Administrative Law Judge: Stevens

Note: PG&E proposed to update its authorized cost of debt to reflect its exit financing and the ALJ's PD on PG&E's Plan would direct PG&E to do so.

Gas Transmission & Storage Rate Case

- On November 17, 2017, PG&E filed its 2019 Gas Transmission and Storage rate case. PG&E subsequently revised its request to reflect impacts from the Tax Cuts and Jobs Act as well as other forecast updates to a $184M increase over the 2018 authorized revenue requirement
- On September 23, 2019, the CPUC issued a final decision for the 2019 GT&S Rate Case, which adopted a revenue requirement increase of $31M in 2019 to our currently authorized RRQ, and a ratebase increase of $750M in 2019 to PG&E's currently authorized ratebase. The decision removed from ratebase ~$304M on a forecast basis of pipeline replacement capital expenditures for the 2015-2018 period due to cost overruns. PG&E expects the final disallowance on a recorded cost basis to be ~$237M

Revenue Requirement ($ billions)	2018 Authorized	2019	2020	2021	2022
PG&E Proposal	~$1.30	~$1.48	~$1.59	~$1.69	~$1.68
Final Decision	~$1.30	~$1.33	~$1.43	~$1.52	~$1.58

- On October 23, 2019, PG&E filed an application requesting rehearing of the final decision regarding certain issues, such as the disallowance associated with vintage pipeline replacement, reduction in PG&E's expense forecast for in-line inspections, and establishment of a memo account for Internal Corrosion Direct Assessment

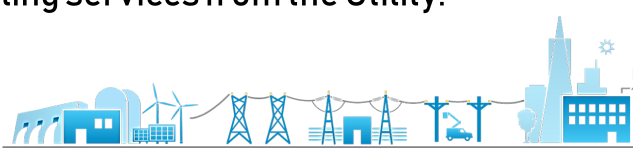
- Assigned Commissioner: Rechtschaffen
- Administrative Law Judge: Powell

CCA & PCIA Overview

As retail choice continues to expand, PCIA ensures that net costs of resources that were procured on behalf of customers who later depart bundled service do not shift costs to remaining bundled service customers.

Community Choice Aggregation (CCA)

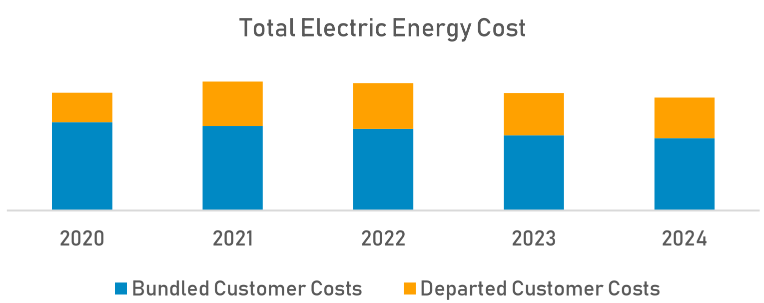
- Over the past 15 years, California IOUs installed over 15,000 MW of renewable capacity in response to regulatory requirements, not necessarily need
- This has put downward pressure on renewable and capacity prices, resulting in a PG&E portfolio that is above-market. Lower prices have led to significant CCA growth.
- The CCA customers continue to obtain transmission, distribution, metering, and billing services from the Utility:



	Source	Delivery	Customer
IOU	IOU Procures	IOU Maintains Infrastructure	IOU Provides Customer Service
CCA	CCA Procures	IOU Maintains Infrastructure	IOU Provides Customer Service

Power Charge Indifference Adjustment (PCIA)

- PCIA is a cost recovery mechanism to ensure that departing load customers pay their fair share of the above market costs associated with long-term power purchase commitments and Utility-owned generation investments made on their behalf, such that remaining bundled service customers are indifferent
- The Commission's decision in PCIA OIR Phase 1 modified the PCIA methodology and should eliminate the cost shift to bundled customers, which was estimated to grow to $500M+ dollars annually by the early 2020s
- PG&E continues to work with the Commission and stakeholders to address remaining implementation issues



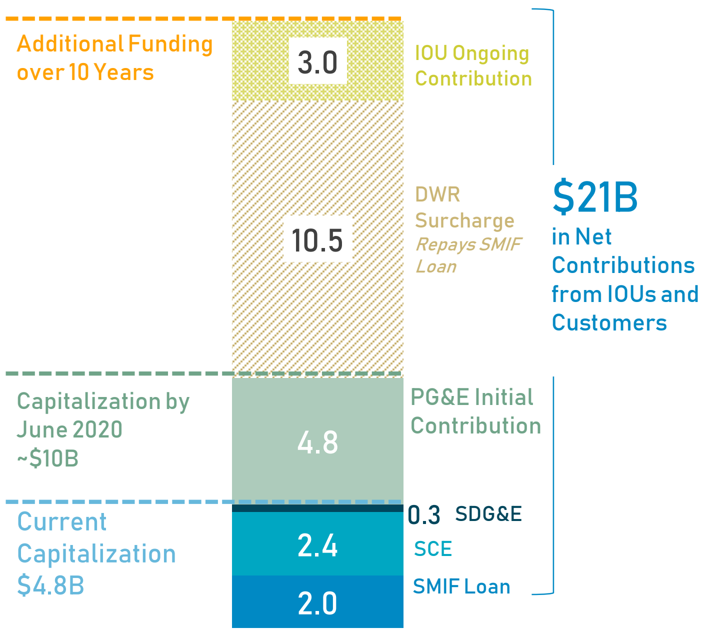
Review of Wildfire Legislation - AB1054 Wildfire Fund

California established the Wildfire Fund to address timely compensation for victims and liquidity needs for Investor-Owned Utilities (IOUs).

Total Funding and Participation

Upon Plan of Reorganization confirmation by June 30, 2020, PG&E expects to be fully eligible for participation

WILDFIRE FUND FUNDING SOURCES ($B)



Fund Mechanics

Wildfire Fund claims paid by fund followed by CPUC review:

Claims filed against IOU

↓

IOU seeks payment from fund for eligible claims[1] exceeding ~$1B, request is reviewed by fund administrator before releasing funds

↓

IOU files cost recovery application at the CPUC for claims paid from fund [2]

↓

CPUC to evaluate if utility conduct was reasonable[3]

Allowed costs ↓ Wildfire Fund is not reimbursed

Disallowed costs ↓ IOU reimburses the Fund (subject to the cap)

Shareholder Liability Cap

For utility caused fires deemed imprudent, the Fund is re-infused up to the liability cap, currently estimated at ~$2.4B (calculated based on 20% of PG&E Equity T&D ratebase for 2019). Applies to aggregate reimbursements to the fund over a rolling three calendar year period

(1) Eligible claims are those exceeding the greater of $1 billion or the insurance coverage required to be in place pursuant to Cal. Pub. Util. Code § 3293.
(2) Amounts above insurance that are not covered by the wildfire fund could be recovered from customers if the utility conduct was deemed reasonable.
(3) Serious doubt standard applies as long as utility has received its safety certification for the year in which the fire occurred. If the Utility is found to have conscious or willful disregard of the rights and safety of others then unlimited company liability and the Utility replenishes the fund for the full amount.

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

Illustrative Wildfire Fund Scenarios

California's Wildfire Fund application depends on the total amount of claims and the CPUC's determination of whether utility conduct was reasonable and prudent.

Claims Determined: *Gross of insurance[1]*	Fund Pays Victims: *PG&E seeks payment from Fund for eligible claims exceeding $1B[2]*	PG&E Applies for Cost Recovery: *Recovery of amount paid by Fund is evaluated via 12-month CPUC process*	CPUC Finds PG&E Acted Prudently: *Fund is not reimbursed*	OR	CPUC Finds PG&E Acted Imprudently: *Fund is reimbursed up to $2.4B cap[3]*
$0.75B *Scenario A*	$0 *Claims do not exceed $1B threshold*	Fund is not activated in this scenario			
$2.5B *Scenario B*	$1.5B *($2.5B - $1B)*		No PG&E Reimbursement to Fund	OR	Shareholders reimburse $1.5B *Cap reduced to $0.9B for future events over remainder of 3-year period*
$5B *Scenario C*	$4B *($5B - $1B)*		No PG&E Reimbursement to Fund	OR	Shareholders reimburse $2.4B *Cap reduced to $0 for future events over remainder of 3-year period*

Examples are strictly illustrative

(1) Eligible claims are those exceeding the greater of $1 billion or the insurance coverage required to be in place pursuant to Cal. Pub. Util. Code § 3293. PG&E currently carries $435M wildfire insurance coverage. PG&E can seek cost recovery of claims below the $1B fund threshold but above insurance coverage levels through CPUC prudency review.

(2) For utility caused fires deemed imprudent, the Fund is re-infused up to the liability cap, currently estimated at ~$2.4B (calculated based on 20% of PG&E Equity T&D ratebase for 2019). Cap applies to aggregate reimbursements to the fund over a rolling three calendar year period. Cap does not apply if Utility is found to have conscious or willful disregard of the rights and safety of others.

(3) For utility caused fires deemed imprudent, the Fund is re-infused up to the liability cap, currently estimated at ~$2.4B (calculated based on 20% of PG&E Equity T&D ratebase for 2019). Cap applies to aggregate reimbursements to the fund over a rolling three calendar year period. Cap does not apply if Utility is found to have conscious or willful disregard of the rights and safety of others.

Wildfire-Related Spend Cost Recovery Mechanisms

Regulatory mechanisms to track and determine cost recovery of wildfire-related spend.

Funding Mechanism	Authorization	Examples of Wildfire-Related Spend
TO	FERC	Enhanced inspections (transmission), repairs & replacements (transmission), PSPS (transmission), transmission sectionalizing
FRMMA / WMPMA	AB 1054	Enhanced inspections (distribution and substation), repairs & replacements (distribution), corporate real estate / IT costs, microgrids make-ready and temp gen, Distributed Generation Enabled Microgrids (1)
WMBA(2)	2020 GRC	System hardening, situational awareness (e.g. weather stations, cameras, modeling, satellites), PSPS (distribution), Wildfire Safety Operations Center, PSPS sectionalizing
New VMBA(2)	2020 GRC	Routine and enhanced vegetation management
CEMA	CPUC	Fire hazard prevention (dead and dying trees)
WEMA	CPUC	Incremental liability insurance costs not in rates (3)

(1) Prior to approval of new 2-way balancing account for microgrids in Microgrid OIR, costs will be recorded in the FRMMA; upon approval, costs will be recorded in the Microgrid Balancing Account (MBA).
(2) Not yet approved; pending 2020 GRC decision.
(3) Risk Transfer Balancing Account, a two-way balancing account pending commission approval as part of the GRC settlement, is where these amount would be collected in lieu of the WEMA upon Commission approval.

Wildfire OII Outcome

The CPUC's recent Decision Different in the Wildfire OII modifies PG&E's original proposed multi-party settlement. The Company accepted the Decision Different on April 30, 2020.

- On December 17, 2019, PG&E, along with the CPUC's Safety and Enforcement Division and certain other parties, submitted a proposed settlement agreement in the CPUC's proceeding investigating the 2017 and 2018 wildfires in Northern California. Certain of the non-settling parties, such as the Commission's Public Advocates Office and The Utility Reform Network, opposed the proposed settlement.
- On February 27, 2020, the CPUC issued a Presiding Officer Decision (POD), which proposed to modify the settlement.
- On April 20, Commissioner Rechtschaffen issued a Decision Different, which proposed different modifications to the settlement. On April 30, PG&E and the other settling parties filed notices with the CPUC accepting the modifications to the settlement proposed in the Decision Different.
- The Decision Different includes the following changes relative to the original settlement agreement (PG&E's financial forecast reflects the original settlement):

Modification to Settlement	Impact to Financial Forecast
$198M in additional disallowances associated with wildfire-related costs[1], bringing total to $1.823B	Reduces earnings, primarily in 2020 and 2021 Reduces cash flow in future years
$64M in additional shareholder spending on System Enhancement Initiatives[2], bringing total to $114M	
$200M fine payable to California's General Fund permanently suspended	None
PG&E must return any tax savings associated with shareholder payments under the settlement to ratepayers via subsequent General Rate Case(s)	No impact expected within the forecast period

(1) The additional disallowances will be applied to expenses recorded in the FRMMA or WMPMA within four years of the settlement's effective date.
(2) Additional shareholder spending will be allocated to Root Cause Analyses (RCAs) and corrective actions to address RCA findings.