



Chapter 11 Plan Overview, Financing & Arrangements

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 Kincadee 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 T018, T019, and T020 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.



Plan of Reorganization Summary

Key Elements of the Plan of Reorganization

PG&E’s Plan of Reorganization prioritizes wildfire victims, puts customers ahead of investors, and enables continued support of California’s clean energy goals. Key elements of the Plan include:

- Satisfaction of pre-petition wildfire claims (\$25.5B at Plan Value) and funding for participation in the statewide Wildfire Fund (\$5.0B)
- Creditors made whole (\$27.75B)
- Collective bargaining agreements are assumed
- Corporate and Utility governance satisfies AB1054
- Puts PG&E on path to help the state meet its clean energy goals and become the company that customers and communities expect and deserve

Plan Has Stakeholder Support

RSA with Official Committee of Tort Claimants

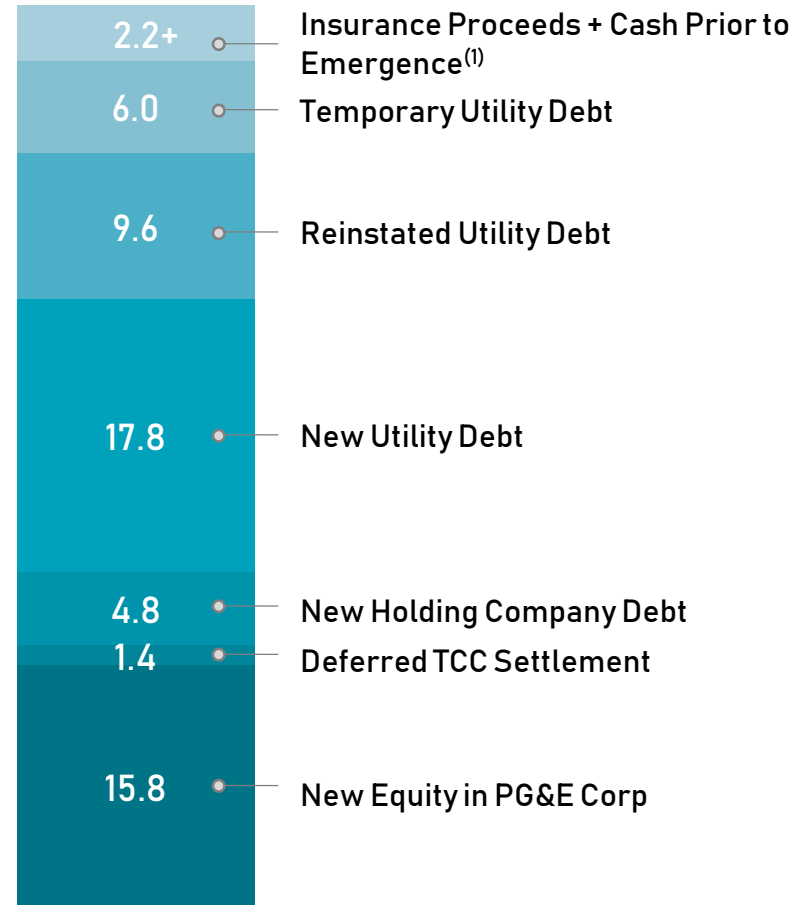
Attorneys representing fire victims who hold over 70% of the more than 70,000 claims that have been filed

Subrogation Claimants and Key County and Local Public Entities

Ad Hoc Noteholder Committee

Labor (IBEW)

~\$59 Billion in Plan Funding Sources (\$B)



Sources of Funds

Note: Assumes June 30 emergence.

(1) Insurance proceeds of ~\$2.2B. Cash figure to be refined as Company proceeds toward emergence from Chapter 11.

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



Completed and Remaining Bankruptcy Emergence Milestones

PG&E filed Chapter 11 Bankruptcy on January 29th, 2019 and has since reached numerous key milestones on the path to emergence.










Chapter 11 Plan Approval

-  12/8/19
TCC RSA Announced
-  12/17/19
TCC and Subrogation RSAs Approved
-  3/16/20
Exit Financing and Equity Commitment Approval
-  3/17/20
BK Court Approves Disclosure Statement (DS) & Solicitation Procedures
-  3/25/20
BK Court Approves DS Supplement
-  4/7/20
Case Resolution Contingency Process Motion Approved
-  4/14/20
BK Court Approves Butte District Attorney Settlement
-  5/15/20
Deadline to Submit Ballots to Vote on Plan
-  5/27/20
First Day of Confirmation Hearing
-  6/30/20
AB1054 Plan Confirmation Deadline



Regulatory Approval

-  7/8/19
AB 1054 Signed
-  9/19/19
Cost of Capital Final Decision
-  12/19/19
GT&S Final Decision
-  12/20/19
GRC Settlement
-  4/20/20
ALJ's Proposed Decision Would Approve POR with Conditions
-  5/7/20
Wildfire OII Decision
-  5/21/20⁽¹⁾
POR OII Final Decision

(1) Earliest date CPUC may act.



Resolution of Key Issues

Path to timely Chapter 11 exit through the fair settlement of wildfire claims and pending regulatory proceedings, progress with legislative initiatives, and establishment of a multi-year investment and rate roadmap.

Upcoming Milestones

- May 15: Plan Solicitation Ballot Deadline
- May 21: Earliest Date for Plan of Reorganization Commission Vote
- May 27: Bankruptcy Court Plan Confirmation Hearing

Progress to Date

Third-Party Claims

- Settlements reached with key constituents
Settlements totaling \$25.5B at plan value ⁽¹⁾
- Settlement agreements resolve claims estimation and Tubbs Fire trial
Provides for an expeditious path towards confirmation and exit from Chapter 11 within the AB 1054 deadline

Ratemaking

- 2020 General Rate Case (GRC) Settlement
Proposes revenue requirements through 2022
- 2019 Gas Transmission and Storage (GT&S) Final Decision
Adopted revenue requirements through 2022
- 2020 Cost of Capital Final Decision
Adopted capital structure through 2022

Regulatory & Legislative

- Plan of Reorganization OII Proposed Decision
- Approved Disclosure Statement
- Governor's Office Agreement
- Wildfire OII Settlement ⁽²⁾
- Locate & Mark OII Settlement – Final
Resulting in fines and remedies of \$110M
- Ex Parte OII Settlement – Final
Resulting in fines and remedies of \$107.5M
- AB 1054 Wildfire Fund
Creation of ~\$21B fund

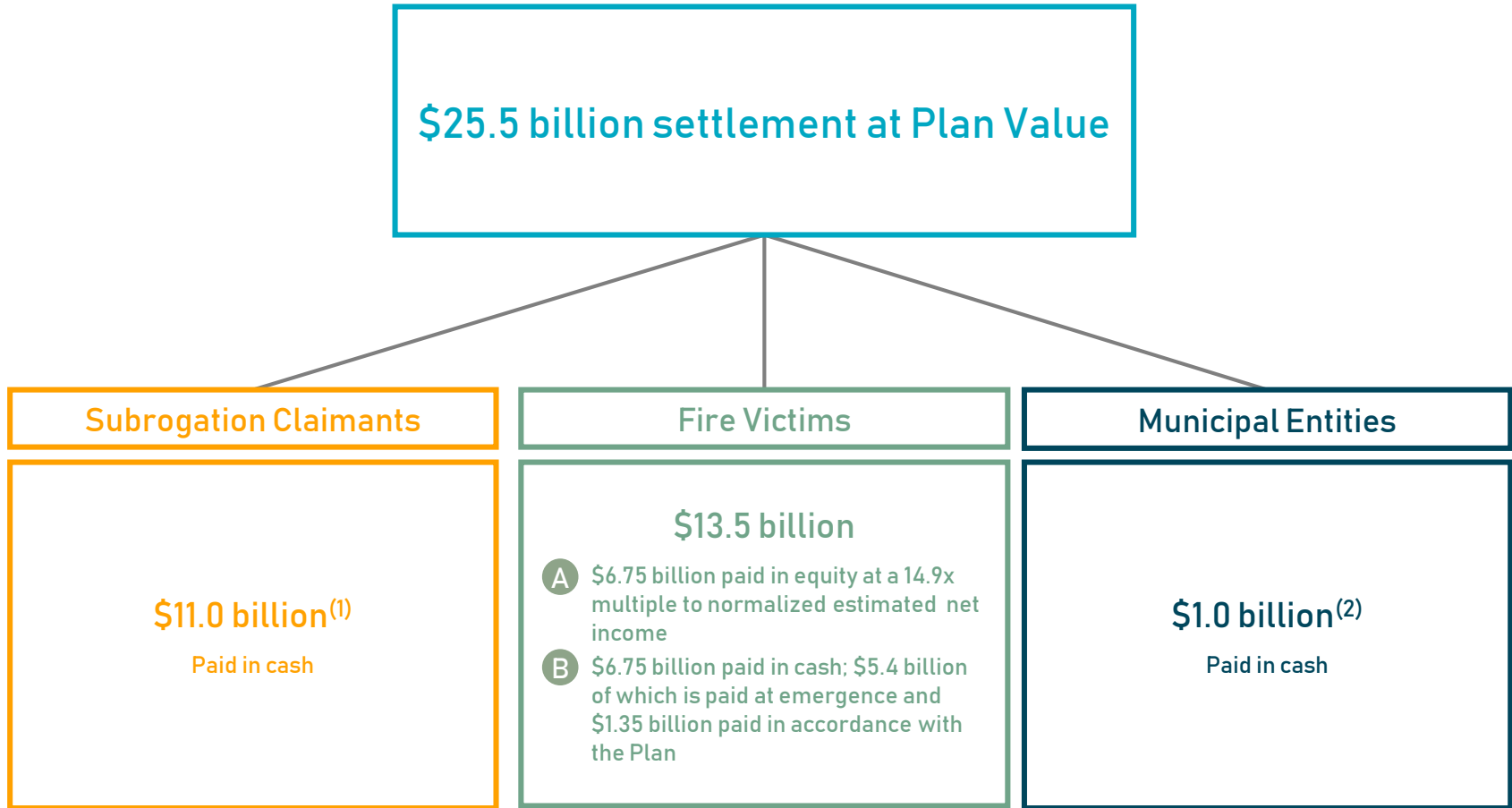
(1) Includes \$6.75 billion of common stock to be issued to Fire Victim Trust at value of 14.9 times 2021 "Normalized Estimated Net Income."

(2) Subject to CPUC and Bankruptcy Court approvals.



Overview of Wildfire Settlements

The Company has settled all claims related to the 2017 and 2018 wildfires for \$25.5 billion at Plan Value, as further described below.



(1) Settlement includes an additional \$55 million of professional fees.

(2) Settlement includes an additional \$10 million of professional fees.



Pro Forma Capital Structure

(\$ in millions unless stated otherwise)

The below contemplates the pro forma capital structure at emergence under the Company's POR:

Noteholder RSA Debt = \$21,425 million

\$9.575 billion
Utility Reinstated Senior Notes

\$6.2 billion
New Utility Long-Term Notes⁽¹⁾

\$1.75 billion
New Utility Short-Term Notes⁽²⁾

\$3.9 billion
New Utility Funded Exchange Notes⁽³⁾

Pro Forma Capital Structure		
Pacific Gas and Electric Company	Face Amount	Rate
4.75% due 2044	\$675	4.75%
4.65% due 2028	300	4.65%
4.60% due 2043	375	4.60%
4.50% due 2041	250	4.50%
4.45% due 2042	400	4.45%
4.30% due 2045	600	4.30%
4.25% due 2023	500	4.25%
4.25% due 2046	450	4.25%
4.00% due 2046	600	4.00%
3.95% due 2047	850	3.95%
3.85% due 2023	300	3.85%
3.75% due 2024	450	3.75%
3.75% due 2042	350	3.75%
3.50% due 2025	600	3.50%
3.40% due 2024	350	3.40%
3.30% due 2027	400	3.30%
3.30% due 2027	1,150	3.30%
3.25% due 2023	375	3.25%
2.95% due 2026	600	2.95%
Reinstated Pre-Petition OpCo Debt / Weighted Average	\$9,575	3.88%
4.55% due 2030	3,100	4.55%
4.95% due 2050	3,100	4.95%
3.45% due 2025	875	3.45%
3.75% due 2028	875	3.75%
3.15% due 2025	1,950	3.15%
4.50% due 2040	1,950	4.50%
Settled and Refinanced Pre-Petition OpCo Debt / Weighted Average	\$11,850	4.28%
Total Reinstated /Settled or Refinanced Pre-Petition OpCo Debt	\$21,425	4.10%
Incremental OpCo Debt Raised at Emergence	5,925	TBD
Temporary Utility Facility Raised at Emergence	6,000	TBD
Incremental OpCo Debt Raised at Emergence	\$11,925	TBD
Pro Forma OpCo Debt @ Emergence	\$33,350	TBD
Total Pacific Gas and Electric Corporation Debt @ Emergence	\$4,750	TBD
Total Pro Forma Consolidated Debt @ Emergence	\$38,100	TBD

Post-Emergence Working Capital Facilities		
	Face Amount	Rate
OpCo RCF	\$3,500	TBD
OpCo A/R Facility	1,000	TBD
HoldCo RCF	500	TBD
Total / Weighted Average	\$5,000	TBD

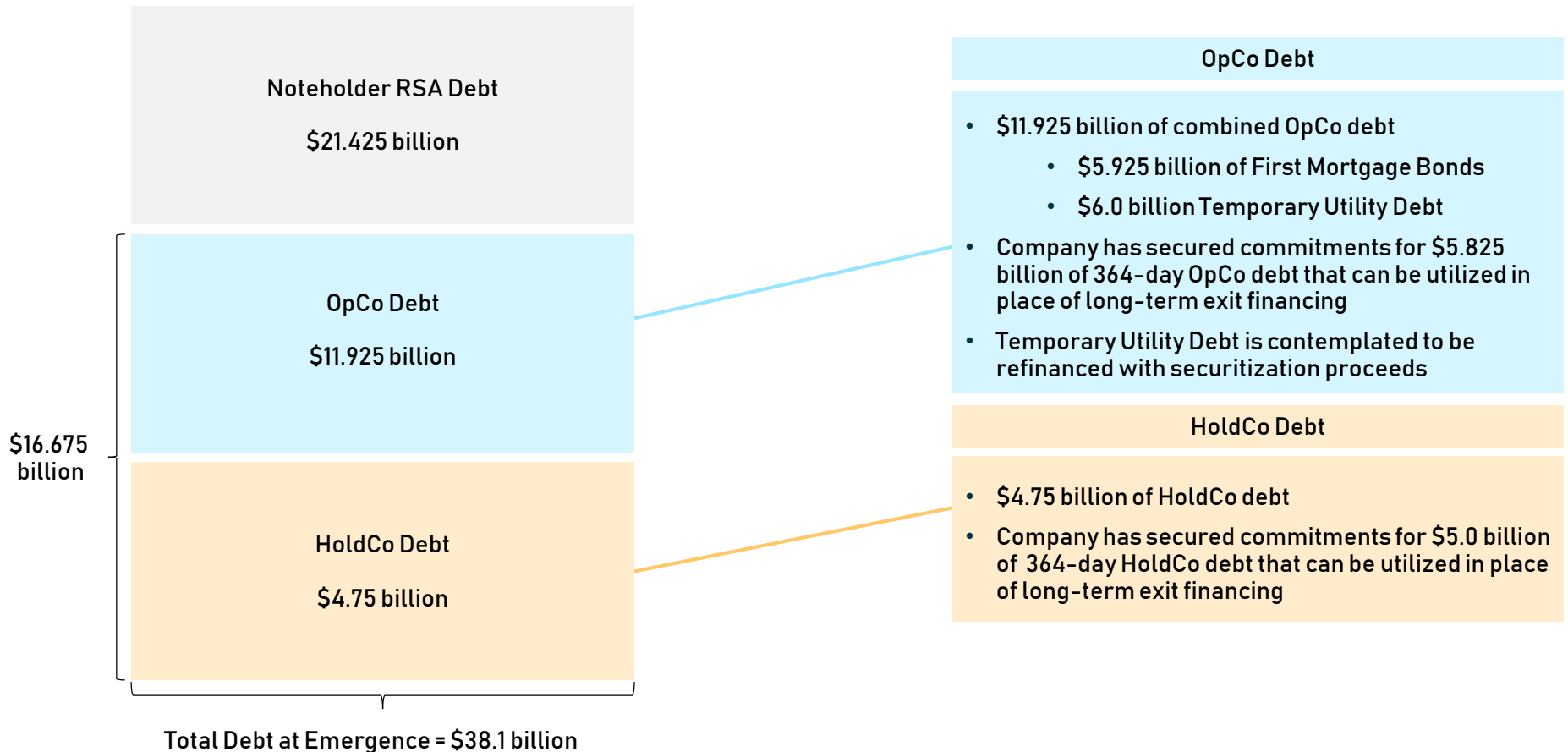
\$11.925 billion of Utility debt and \$4.75 billion of HoldCo debt is contemplated to be issued upon emergence

(1) Pre-Petition \$6.2 billion of Utility Long-Term Notes matured through November 2043 with a weighted average maturity of November 2036 and weighted average interest rate of 5.89%.
 (2) Pre-Petition \$1.75 billion of Utility Short-Term Notes matured through August 2022 with a weighted average maturity of June 2021 and weighted average interest rate of 3.35%.
 (3) Pre-Petition \$3.9 billion of Utility Funded Debt was comprised of a \$2.888 billion RCF due April 2022 with an interest rate of L+128, a \$250 million Unsecured Term Loan due February 2019 with an interest rate of L+60 and \$762 million of Pollution Control Bonds with a weighted average maturity of August 2020 and interest rate of 2.40%.



Debt Commitment Letters

In order to finance its emergence from Chapter 11, PG&E will need to raise an incremental ~\$17 billion of OpCo and HoldCo debt in the markets of which \$10.8 billion is already committed.



Note: Please refer to the second amended exit financing motion filed on March 3, 2020, which sought entry of an order that was subsequently approved on March 17, 2020, for details and terms on exit financing.



Proposed Post-Emergence Securitization

With support from the Governor’s Office, PG&E has proposed a post-emergence securitization for \$7.5 billion of wildfire claims costs that is designed to be rate-neutral to customers.

Securitization Overview

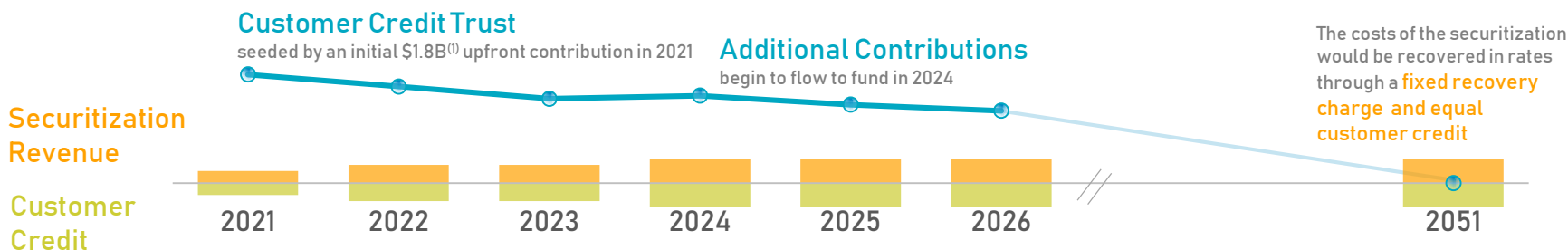
- Securitization will enable PG&E to accelerate and defray the final payment to wildfire victims in accordance with the Plan and retire the \$6 billion temporary utility debt
- Securitization will accelerate improvement of PG&E’s credit metrics, which will reduce the cost of financing over time for the benefit of all customers

Proposed Securitization Structure

- PG&E will recover the costs of the securitization via a **fixed recovery charge (FRC)** on customers’ bills
- PG&E will create a **Customer Credit Trust** to provide **Customer Credits** designed to equal the FRC
- PG&E shareholders will fund the Customer Credit Trust from their tax benefit cash flows created by paying wildfire-related claims, investment returns and an initial contribution in 2021

Securitization is Expected to be Rate-Neutral to Customers

The annual customer impact is expected to be \$0 and the total value of the Customer Credit Trust is forecasted to equal or exceed the full value of securitization charges to customers, and customers will receive 25% of any remaining surplus in the Customer Credit Trust



(1) The nominal amount of customer credits are recorded as a \$9.4B regulatory liability and the securitization principal is recorded as a \$7.5B regulatory asset, resulting in an upfront \$1.9B GAAP charge (subject to certain accounting language being included in the final CPUC order supporting Regulatory Liability treatment for the initial contribution).



Customer Credit Trust

The following provides a summary of the Company's securitization application filed with the CPUC on April 30, 2020.

TRUST RETURNS

The Trust is expected to realize at least an arithmetic annual average return of **3.50% after-tax through 2050**, contributing \$2.08B to the Trust over the life of the securitization

ADDITIONAL CONTRIBUTIONS

Additional contributions of up to **\$7.59B** will be made to the Trust based on available Shareholder Tax Benefits resulting from certain wildfire-related payments and existing shareholder deductions

Tax Benefits (\$M)	2020 Federal	2020 State
Wildfire Claims, less Insurance	(\$23,300)	(\$23,300)
Initial & Ongoing Wildfire Fund Contribution	(\$512)	(\$4,992)
Existing Shareholder Deductions	(\$423)	-
Total Shareholder Tax Deductions	(\$24,235)	(\$28,292)
<i>(x) applicable tax rate</i>	<i>21.00%</i>	<i>8.84%</i>
Forecast Cash Value = \$7,590	\$5,089	\$2,501

Contributions will be calculated based on annual forecasted taxable income and contributed to the Trust once PG&E realizes the cash tax benefit, est. 2024-2036

INITIAL CONTRIBUTION

Trust will be seeded by an upfront shareholder contribution of **\$1.8B** in 2021, when the securitization is approved, funding the Customer Credit through 2024

~\$11.48B

\$2.08

Trust Surplus

Any 2050 surplus will fund prior shortfalls then 25% will be provided to customers

Illustrative Customer Credit

Y1	~\$190M
Y2	~\$304M
Y3	~\$304M
...etc.	~\$395M

\$7.59

Customer Credit on customer bills equal the fixed rate charge⁽¹⁾

\$1.8
0

Customer Credit Trust (\$B)

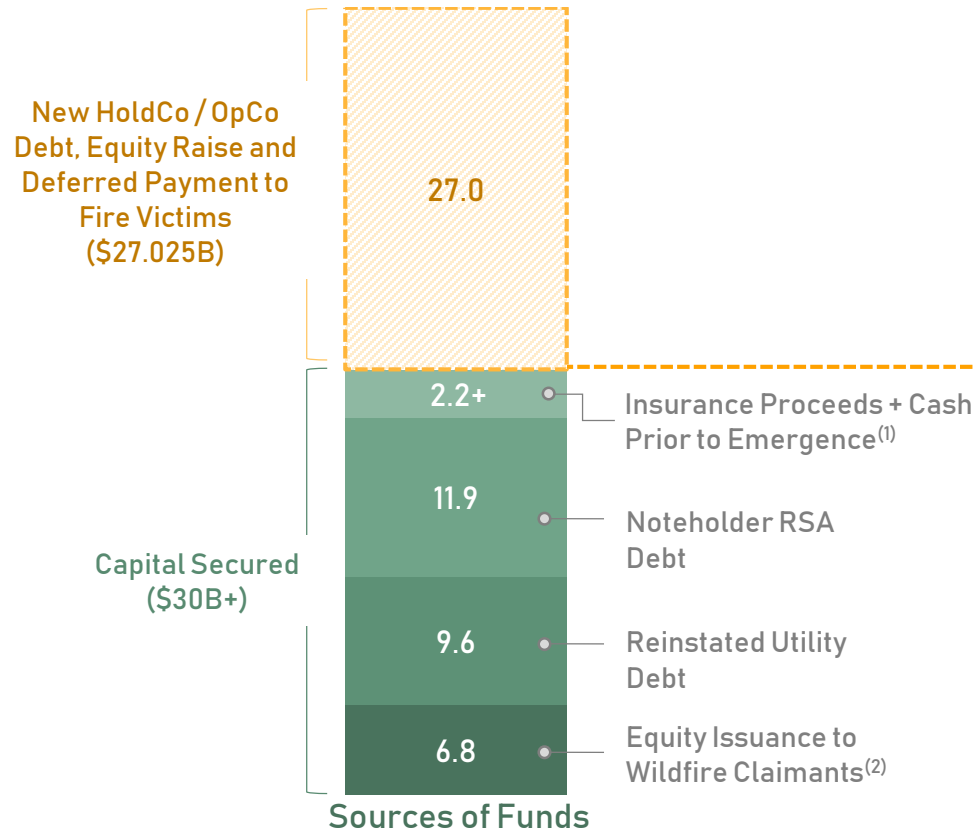
(1) Amounts shown reflect debt service payments for illustrative purposes and assume Trust ends with a zero balance or surplus.



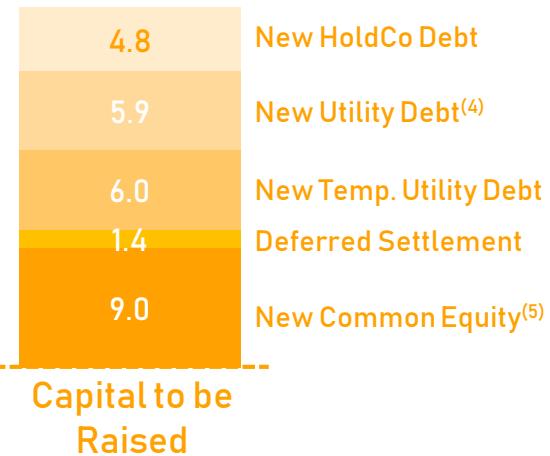
Potential Capital Raise

Plan of Reorganization contemplates ~\$59B in total funding, of which \$27B may be sourced from future public offerings.

Sources of Funds: ~\$59B



Capital to be Raised: \$27.025B⁽³⁾



Committed Capital:	
Equity backstop commitment	Up to \$12B
Utility debt bridge financing	\$5.825B
HoldCo debt bridge financing	\$5B

Note: Assumes June 30, 2020 emergence.

(1) Insurance proceeds of ~\$2.2B. Cash figure to be refined as Company proceeds to emergence from Chapter 11.

(2) Common Equity to the Fire Victims to be issued to the Trust at a multiple to NENI of 14.9x subject to Trust having a minimum ownership of 20.9%.

(3) Of the \$27.025 billion of capital to be raised, the Company maintains financing commitments for \$19.575 billion by way of the equity backstop commitment of \$9 billion (up to \$12 billion), OpCo bridge financing commitment of \$5.825 billion and HoldCo bridge financing commitment of \$4.75 billion (up to \$5.0 billion). Of the remaining \$7.45 billion, \$6.1 billion will be raised at emergence via a \$6 billion Temporary Utility Debt facility and \$100 million of New Utility Debt. The Company anticipates settling the \$1.35 billion payment due to the Fire Victims in accordance with the Plan.

(4) Includes \$100 million of OpCo debt (Pollution Control Bonds) not addressed in the Noteholder RSA transaction.

(5) Capital to be raised within the parameters of the Backstop Commitment Letters.

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



Backstop Commitment Letters - Overview

The backstop letters support a \$9 billion equity offering to fund Chapter 11 emergence.

Equity Offering	Backstop Commitment	Emergence
<p>The equity offering can take a number of forms, depending on whether certain implied price to earnings thresholds (based on normalized estimated net income for 2021 (“NENI”)) can be achieved</p>	<p>If these thresholds cannot be achieved or the applicable offering is not successful, PG&E may draw on the backstop commitments to raise up to \$9 billion, subject to certain conditions and termination rights</p>	<p>Upon emergence, PG&E’s shareholder base is expected to consist of the following groups:</p>
<ul style="list-style-type: none">▪ Free to Market Multiple: At 13.5 times⁽¹⁾ NENI or higher, any type of equity offering may be used▪ Rights Offering Multiple: At 12.0 times⁽¹⁾ NENI, PG&E may conduct a rights offering to shareholders⁽²⁾	<ul style="list-style-type: none">▪ Parties to the backstop commitment letters would purchase shares at 10.0 times⁽¹⁾ NENI	<ul style="list-style-type: none">▪ Pre-emergence shareholders▪ Fire Victim Trust (at least 20.9% of the post-emergence outstanding shares)▪ Investors providing \$9 billion of new equity▪ Backstop Parties on account of their 119,000,000 shares paid as premium (subject to adjustment)⁽³⁾▪ Holders of equity awards

Note: This summary is in its entirety by the terms of the Backstop Commitment Letters, which are available on the SEC website at <https://www.sec.gov/Archives/edgar/data/75488/000095015720000351/ex10-1.htm>

(1) Subject to adjustment.

(2) Up to 20% of an equity raise in a Rights Offering scenario may take the form of another primary offering (e.g., PIPE).

(3) The premium of 119 million shares would be issued to the backstop parties on the Effective Date of the POR. The premium is subject to a true-up mechanism such that if the value of the 119 million shares based on the trading price of the stock as of the 21st business day after the Effective Date is less than \$764 million, additional shares will be issued, capped at 19,909,091 additional shares in the aggregate. The premium is also subject to reduction if the backstop commitment letters are terminated under certain conditions prior to the Effective Date.

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



Backstop Commitment Letters – Key Terms

On the first day of the Confirmation Hearing (May 27, 2020), two defining elements will be calculated:

Applicable Utility Index Multiple (“AUIM”) – the basis for adjustments to the relevant multiples at which certain kinds of equity raises may occur⁽¹⁾

Multiple	Adjustment Method	Illustrative Calculation as of 4/30/2020 ⁽²⁾
Free to Market Multiple	13.5x subject to upward adjustment for changes in AUIM	13.5x
Rights Offering Multiple	12.0x subject to downward adjustment for changes in AUIM	11.0x
Backstop Multiple	10.0x subject to downward adjustment for changes in AUIM	9.2x

Normalized Estimated Net Income (“NENI”) for the estimated year 2021 is an important input to the implied P/E multiple and will be calculated by netting:

+	The Utility’s estimated earning ratebase for each line of business	×
	The equity percentage of the Utility’s authorized capital structure	×
	The Utility’s authorized rate of return on equity for such component	
-	The projected post-tax difference in interest expense or preferred dividends for the entire company and the authorized interest expense or preferred dividends expected to be collected in rates	
	The amount of the Utility’s post-tax annual contribution to the AB 1054 Wildfire Fund	+

Note: This summary is in its entirety by the terms of the Backstop Commitment Letters, which are available on the SEC website at <https://www.sec.gov/Archives/edgar/data/75488/000095015720000351/ex10-1.htm>.

(1) Calculated as the average normalized 2021 estimated price-to-earnings ratio of the U.S. regulated utilities in the S&P 500 Utilities (Sector) Index (after excluding AES, AWK, EXC, NRG, PEG, and PPL) over the 20-day trading period before the applicable measurement date per Capital IQ Consensus Estimates.

(2) As of April 30, 2020, the Applicable Utility Index Multiple was 18.0x, which is an 8.3% decline from November 1, 2019.

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

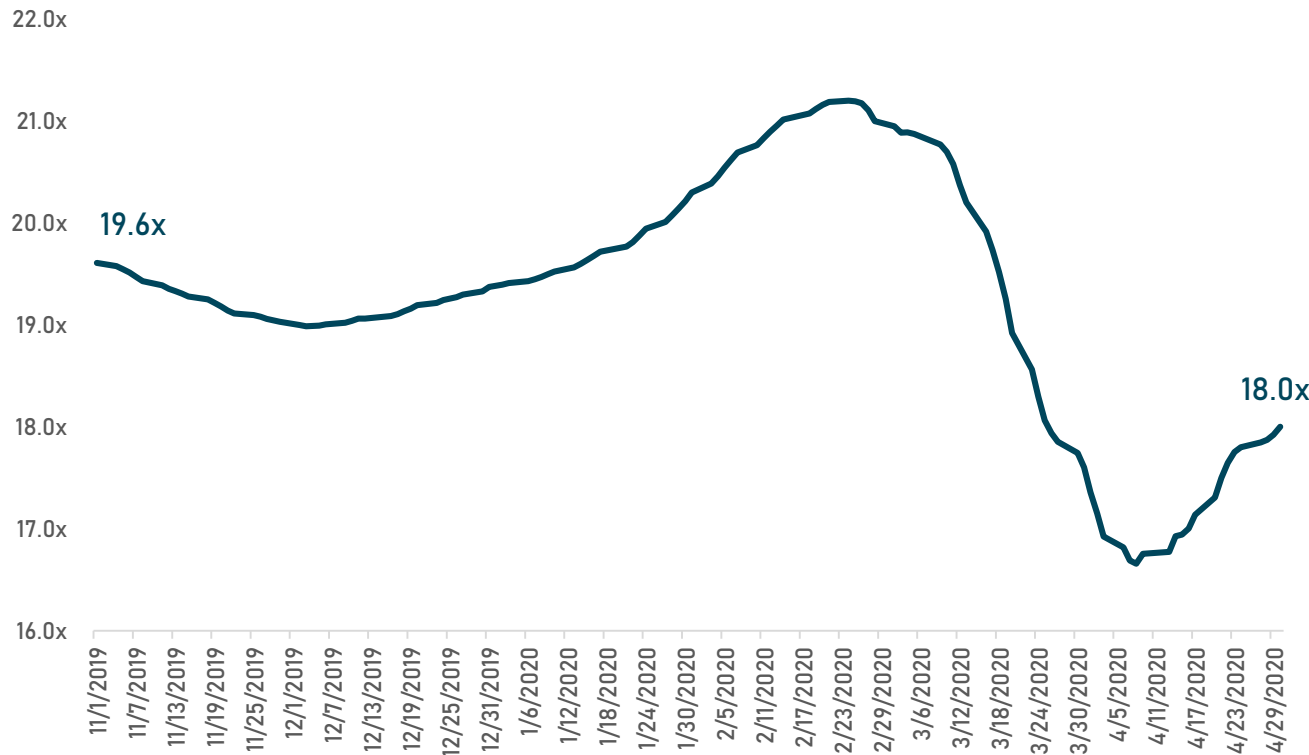


Backstop Commitment Letters – Applicable Utility Index

The AUIM is calculated using the Applicable Utility Index shown below:

- 22 comparable utilities constitute the Applicable Utility Index
- The 20-day average for the applicable utility index multiple is 18.0x as of April 30, which is a 8.3% decline from November 1st (19.6x)

20-Day AUIM



Applicable Utility Index as of 4/30/2020

Utility	2021E P/E
AEE	19.3x
AEP	17.9x
ATO	20.3x
CMS	20.1x
CNP	12.7x
D	16.7x
DTE	14.7x
DUK	15.5x
ED	17.3x
EIX	12.7x
ES	20.8x
ETR	16.2x
EVRG	18.3x
FE	15.7x
LNT	18.8x
NEE	23.4x
NI	17.8x
PNW	15.0x
SO	17.2x
SRE	15.8x
WEC	22.7x
XEL	21.5x
4/30 Average	17.7x
20-Day Average	18.0x

Note: As of April 30, 2020 market close.

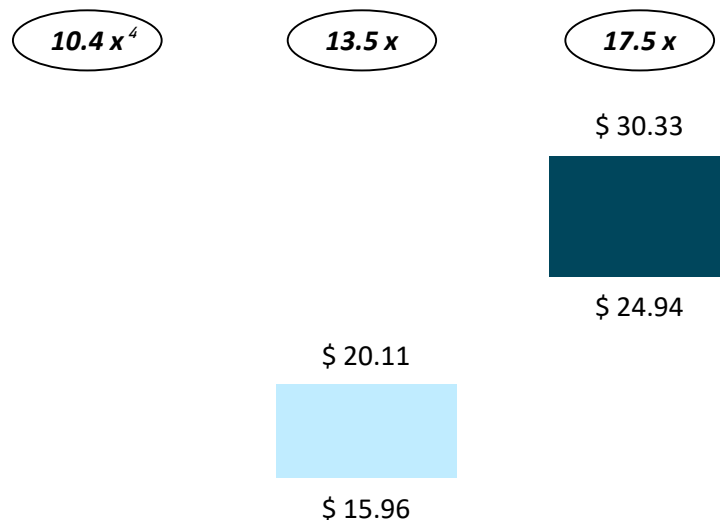


Permitted Equity Offering Multiple in Context

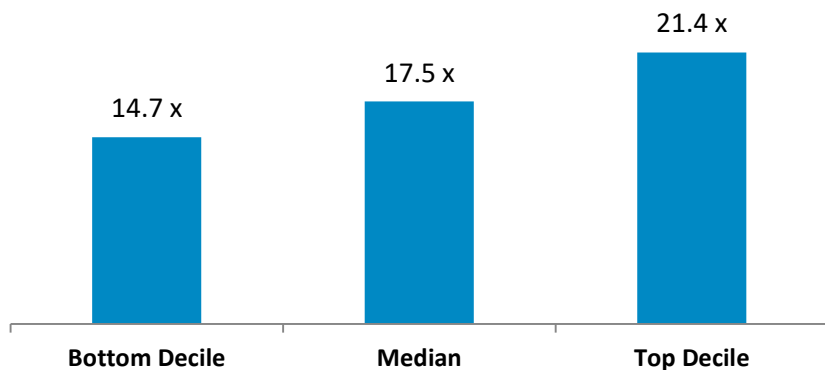
Illustrative Permitted Equity Offering⁽¹⁾

	Low	High
NENI (\$bn)	\$ 1.9	\$ 2.1
2021 P/E Multiple	13.5 x	13.5 x
Illustrative Equity Value (\$bn)	\$ 25.7	\$ 28.4
Shares Outstanding (mm) ⁽²⁾	1,607	1,410
Share Price	\$ 15.96	\$ 20.11
New Money %	35.1 %	31.7 %
Other Ownership %	64.9	68.3

Illustrative PG&E Share Price⁽¹⁾ at Various 2021 P/E Multiples



Selected Utility⁽³⁾ 2021 P/E Multiples



Current Price Permitted Equity Offering Median Utility Multiple⁽³⁾

Source: Company filings, CapIQ and Bloomberg market data as of April 30, 2020.

(1) Assumes illustrative NENI range from \$1.9bn to \$2.1bn and will ultimately be determined by 27-May-2020. Assumes approximately 532mm existing shares on a fully diluted basis as of April 30, 2020. Assumes Backstop Commitment Premium of 119mm shares. Wildfire Trust is awarded a number of shares based on an initial value of \$6.75b and a 14.9x 2021 multiple of Normalized Estimated Net Income with a minimum ownership of 20.9%. Includes \$152mm in Long-Term Incentive Plan funded with equity assuming the plan is implemented.

(2) Represents illustrative pro forma share count upon emergence.

(3) Represents the U.S. regulated utilities in the S&P 500 Utilities (Sector) Index (after excluding AES, AWK, EXC, NRG, PEG, and PPL) consistent with Backstop Commitment Letter methodology.

(4) Reflects the midpoint of 11.1x and 9.8x which are implied 2021 P/E multiples assuming an illustrative NENI range from \$1.9bn to \$2.1bn, respectively.

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



Utility Trading Data

Based on Market Data as of April 30, 2020

	Price	P/E		Last Quarter Ann.	Last Quarter Ann.	20-22 EPS	Total	FY2021 PE
	30-Apr-2020	FY2021	FY2022	Dividend	Dividend Yield	CAGR ¹	Return ²	/ Total Return ³
AEE	\$ 72.75	19.3 x	18.1 x	\$ 1.98	2.7 %	7.8 %	10.5 %	1.8 x
AEP	83.11	17.9	16.8	2.80	3.4	7.2	10.5	1.7
ATO	101.97	20.3	18.8	2.30	2.3	7.7	10.0	2.0
CMS	57.09	20.1	18.7	1.63	2.9	7.6	10.5	1.9
CNP	17.03	12.7	11.7	0.60	3.5	2.9	6.4	2.0
D	77.13	16.7	15.9	3.76	4.9	5.0	9.9	1.7
DTE	103.74	14.7	13.9	4.05	3.9	6.8	10.7	1.4
DUK	84.66	15.5	14.8	3.78	4.5	4.8	9.3	1.7
ED	78.80	17.3	16.5	3.06	3.9	4.1	8.0	2.2
EIX	58.71	12.7	12.3	2.55	4.3	3.3	7.7	1.7
ES	80.70	20.8	19.6	2.27	2.8	6.2	9.1	2.3
ETR	95.51	16.2	15.0	3.72	3.9	6.8	10.7	1.5
EVRG	58.43	18.3	17.3	2.02	3.5	4.6	8.0	2.3
FE	41.27	15.7	15.0	1.56	3.8	5.0	8.8	1.8
LNT	48.55	18.8	17.8	1.52	3.1	5.7	8.8	2.1
NEE	231.12	23.4	21.8	5.60	2.4	8.2	10.6	2.2
NI	25.11	17.8	16.6	0.84	3.3	6.2	9.5	1.9
PNW	76.99	15.0	14.2	3.13	4.1	5.8	9.9	1.5
SO	56.73	17.2	16.0	2.56	4.5	6.1	10.6	1.6
SRE	123.85	15.8	15.0	4.18	3.4	7.8	11.2	1.4
WEC	90.55	22.7	21.3	2.53	2.8	6.8	9.6	2.4
XEL	63.56	21.5	20.2	1.72	2.7	6.4	9.1	2.4
Median		17.5 x	16.6 x		3.4 %	6.2 %	9.7 %	1.9 x
Mean		17.7	16.7		3.5	6.0	9.5	1.9

Source: CapIQ and Bloomberg market data as of 30-Apr-2020

Note: AUI includes U.S. regulated utilities in the S&P 500 Utilities (Sector) Index (after excluding AES, AWK, EXC, NRG, PEG, and PPL).

(1) 1) Represents compounded annual growth rate of EPS from 2020 to 2022.

(2) 2) Represents 2020-2022 EPS CAGR plus last quarter annualized dividend yield.

(3) 3) Represents calendar year 2021 P/E divided by total return (last quarter annualized dividend yield plus 2020-2022 EPS CAGR).