

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: September 28, 2022

(Date of earliest event reported)

Commission File Number	Exact Name of Registrant as specified in its charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
001-12609	PG&E CORPORATION PACIFIC GAS AND ELECTRIC COMPANY	California	94-3234914
001-02348		California	94-0742640



**77 BEALE STREET
P.O. BOX 770000
SAN FRANCISCO, California 94177**
(Address of principal executive offices) (Zip Code)
(415) 973-1000
(Registrant's telephone number, including area code)



**77 BEALE STREET
P.O. BOX 770000
SAN FRANCISCO, California 94177**
(Address of principal executive offices) (Zip Code)
(415) 973-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	PCG	The New York Stock Exchange
Equity Units	PCGU	The New York Stock Exchange
First preferred stock, cumulative, par value \$25 per share, 5% series A redeemable	PCG-PE	NYSE American LLC
First preferred stock, cumulative, par value \$25 per share, 5% redeemable	PCG-PD	NYSE American LLC
First preferred stock, cumulative, par value \$25 per share, 4.80% redeemable	PCG-PG	NYSE American LLC
First preferred stock, cumulative, par value \$25 per share, 4.50% redeemable	PCG-PH	NYSE American LLC
First preferred stock, cumulative, par value \$25 per share, 4.36% series A redeemable	PCG-PI	NYSE American LLC
First preferred stock, cumulative, par value \$25 per share, 6% nonredeemable	PCG-PA	NYSE American LLC
First preferred stock, cumulative, par value \$25 per share, 5.50% nonredeemable	PCG-PB	NYSE American LLC
First preferred stock, cumulative, par value \$25 per share, 5% nonredeemable	PCG-PC	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company PG&E Corporation

Pacific Gas and Electric

Emerging growth company Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

PG&E Corporation

Pacific Gas and Electric

Company

Item 7.01 Regulation FD Disclosure.

On September 28, 2022, Pacific Gas and Electric Company (the “Utility”), a subsidiary of PG&E Corporation, filed an application (the “Application”) with the California Public Utilities Commission (the “CPUC”) regarding the separation of its non-nuclear generation assets into a stand-alone Utility subsidiary and the potential sale of a minority ownership stake in the newly-formed subsidiary to one or more investors to be identified. PG&E Corporation made available a presentation (the “Presentation”) regarding the Application. A copy of the Presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In addition, PG&E Corporation is reaffirming its previously announced non-GAAP core earnings guidance for fiscal year 2022.

The information set forth in this Item 7.01 of this Current Report on Form 8-K and in Exhibit 99.1 is being furnished hereby and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the filings of PG&E Corporation or Pacific Gas and Electric Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such filings. The filing of this Current Report on Form 8-K (including the exhibit hereto or any information included herein or therein) shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished with this Current Report on Form 8-K:

Exhibit Number	Description
99.1	Presentation dated September 28, 2022
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document

Cautionary Statement Concerning Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans and strategies of PG&E Corporation and the Utility, including but not limited to the potential sale of a minority ownership stake in a subsidiary owning the Utility’s non-nuclear generation assets, as well as the financial impacts and the timing for CPUC review of the Utility’s application for the potential sale, and forecasts and estimates regarding PG&E Corporation’s earnings guidance for 2022. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation and the Utility’s joint annual report on Form 10-K for the year ended December 31, 2021, their most recent quarterly report on Form 10-Q for the quarter ended June 30, 2022, and other reports filed with the SEC, which are available on PG&E Corporation’s website at www.pgecorp.com and on the Securities and Exchange Commission website at www.sec.gov. PG&E Corporation and the Utility undertake no obligation to publicly update or revise any forward-looking presentation contains forward-looking statements that are not historical facts, including statements about statements, whether due to new information, future events or otherwise, except to the extent required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

PG&E CORPORATION

Date: September 28, 2022

By: /s/ JOHN R. SIMON

Name: John R. Simon
Title: Executive Vice President, General
Counsel and Chief Ethics & Compliance
Officer

PACIFIC GAS AND ELECTRIC COMPANY

Date: September 28, 2022

By: /s/ BRIAN M. WONG

Name: Brian M. Wong
Title: Vice President, General Counsel and
Corporate Secretary



Potential Sale of Minority Interest In Non-Nuclear Generation Subsidiary

September 2022



Highlights of Generation Transaction

- PG&E seeking regulatory approval to market for sale up to 49.9% ownership stake in new non-nuclear generation subsidiary called Pacific Generation LLC ("Pacific Generation")
- New subsidiary to be CPUC-regulated utility
- Clean, flexible generation remains dedicated to PG&E customers
- Strong operational track record and ample operational investment opportunity

Efficient Financing



Customers

- Sale proceeds reinvested into PG&E system
- Retain owned-generation benefits with no rate impact



Investors

- Alternative to potentially dilutive equity issuance
- Additional capital source for generation safety and reliability investment

...Providing Efficient Financing For Customers and Investors

Overview and Timeline...



2023 Rate Base ⁽¹⁾

~\$3.5B

Generation Capacity



Corporate Structure and Return

- Pacific Generation will be a stand-alone PG&E subsidiary with separate management and Board
- Revenue requirement would be set through the GRC and cost of capital proceedings, essentially unchanged from the current process
- Pacific Generation would be capitalized in line with authorized CPUC capital structure

⁽¹⁾ Reflects non-nuclear generation rate base forecast in the 2023 GRC.

⁽²⁾ Transaction timeline is subject to change based on the regulatory process, among other factors.

⁽³⁾ PG&E requested an accelerated review at the CPUC. However, the timing of regulatory approval is at the CPUC's discretion.

Anticipated Regulatory and Transaction Timeline

Regulatory Process

September 28, 2022
CPUC Application

October 2022
FERC Application

1H 2023
FERC Hydro License
Transfer Approval
Expected

July 2023
CPUC Final Decision
Expected ⁽²⁾

YE 2023
FERC Approval of
Investor(s) Expected

Transaction Process

1Q 2023
Minority Sale Process
Launch

YE 2023
Close Transaction

... Anticipated Close by the End of 2023

Forward-Looking Statements



This presentation contains forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans and strategies of PG&E Corporation and PG&E, including but not limited to the proposed sale of a minority ownership stake in a subsidiary owning PG&E's non-nuclear generation assets, as well as the financial impacts and the timing for CPUC review of PG&E's application for the proposed sale. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation and PG&E's joint annual report on Form 10-K for the year ended December 31, 2021, their most recent quarterly report on Form 10-Q for the quarter ended June 30, 2022, and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the Securities and Exchange Commission website at www.sec.gov. PG&E Corporation and PG&E undertake no obligation to publicly update or revise any forward-looking s presentation contains forward-looking statements that are not historical facts, including statements about statements, whether due to new information, future events or otherwise, except to the extent required by law.

