PG&E Corporation

2022 WOLFE CONFERENCE

September 29, 2022

Forward-Looking Statements

This presentation contains statements regarding PG&E Corporation's and Pacific Gas and Electric Company's (the "Utility" or "PG&E") future performance, including expectations, objectives, and forecasts about operating results (including non-GAAP core earnings), equity needs, rate base growth, capital expenditures, expense reductions, wildfire risk mitigation, and regulatory developments. 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, risks and uncertainties associated with:

- wildfires that have occurred in the Utility's territory, including the extent of the Utility's liability in connection with the 2019 Kincade fire, the 2020 Zogg fire, the 2021 Dixie fire (including the outcome of the criminal complaint filed in connection with the 2020 Zogg fire), and future wildfires;
- the Utility's ability to recover wildfire-related costs, including costs for the 2021 Dixie fire, from the Wildfire Fund (including the Utility's maintenance of a valid safety certificate and whether the Wildfire Fund has sufficient remaining funds) and through the WEMA and FERC TO rate cases; and the timing of insurance recoveries;
- the Utility's implementation of its wildfire mitigation programs, including the Public Safety Power Shutoff program, EPSS, situational awareness and response, the undergrounding initiative, and the programs' effectiveness;
- the Utility's ability to safely and reliably operate, maintain, construct and decommission its facilities;
- the Utility's ability to obtain wildfire insurance at a reasonable cost in the future, or at all; the adequacy of insurance coverage and scope of limitations; the ability to obtain recovery of insurance premiums; and the timing and extent of insurance recoveries;
- changes in the electric power and gas industries driven by technological advancements and a decarbonized economy;
- a cyber incident, cyber security breach, severe natural event or physical attack;
- severe weather conditions, extended drought, and climate change, particularly their impact on the likelihood and severity of wildfires;
- the impact of legislative and regulatory developments, including those regarding wildfires, the environment, California's clean energy goals, the nuclear industry, regulation of utilities and their holding companies, municipalization, privacy, and taxes;
- the timing and outcome of FERC and CPUC ratemaking, cost recovery, and future cost of capital proceedings;
- the outcome of self-reports, investigations or other enforcement actions, including the EOEP and other enforcement proceedings;
- PG&E Corporation and the Utility's substantial indebtedness, which may adversely affect their financial health and limit their operating flexibility;
- the ability of PG&E Corporation and the Utility to finance through securitization up to $2.4 billion of remaining fire risk mitigation capital expenditures that were or will be incurred by the Utility;
- the timing and outcome of PG&E Corporation's and the Utility's litigation, including unresolved claims from the Chapter 11 proceedings, securities class action claims, wildfire-related litigation, and appeals of the Confirmation Order;
- future substantial sales of shares of common stock of PG&E Corporation by existing shareholders, including the Fire Victim Trust;
- the Utility's ability to retain or contract for the workforce to execute its wildfire mitigation initiatives;
- the Utility's ability to control operating costs, timely recover costs through rates and achieve projected savings, and the extent to which it incurs unrecoverable costs that are higher than forecasted;
- tax treatment of certain assets and liabilities, including whether PG&E Corporation or the Utility undergoes an "ownership change" that limits certain tax attributes;
- strategic initiatives, including the proposed generation transaction; the impact of growing distributed and renewable generation resources, and changing customer demand for the Utility's natural gas and electric services; 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, 2021, their joint quarterly report on Form 10-Q for the quarter ended June 30, 2022 (the "Form 10-Q"), 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.

Undefined, capitalized terms have the meanings set forth in the Form 10-Q. Unless otherwise indicated, the statements in this presentation are made as of July 28, 2022. PG&E Corporation and the Utility undertake no obligation to update information contained herein.

PG&E's Triple Bottom Line

70,000

SQUARE MILES SERVICE AREA

16 Million

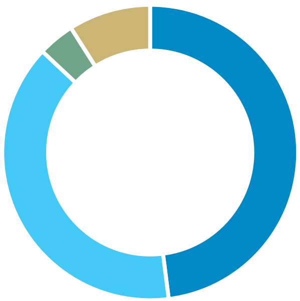
SERVICE AREA POPULATION

26,000

EMPLOYEES

- **7,652 MW** of owned hydroelectric, nuclear, natural gas, and solar generation
- **108,000** circuit miles of electric distribution lines and **18,000** circuit miles of electric transmission lines
- **43,800** miles of gas distribution pipelines. **6,200** miles of backbone and local gas transmission pipelines, and various gas storage facilities
- **3.3+** GW of energy storage under contract
- **1 in 6** electric vehicles in the nation plugs into PG&E's grid

2021 Electric Power Mix



…Providing Safe, Reliable, Affordable and Clean Energy

2022: Mitigating Risk…

Mitigating Physical Risk

System Resilience

- Wildfire Mitigation: Layers of Protection
- Improved Reliability and Response

Working with California

- Diablo Canyon Power Plant Extension (SB846)
- Undergrounding Legislation (SB884)

Mitigating Financial Risk

Customers

- Simple and Affordable Model
- Improved Service
- Affordable Rates
- Minority Generation Sale

Investors

- Non-GAAP Core EPS Growth[1]
  - At Least 10% for 2022-2024
  - At Least 9% in 2025 and 2026
- Stronger Balance Sheet

Presentation endnotes are included in the Appendix 3.

…And Earning Trust

PG&E Proposes Minority Generation Sale…

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

AND

Investors

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

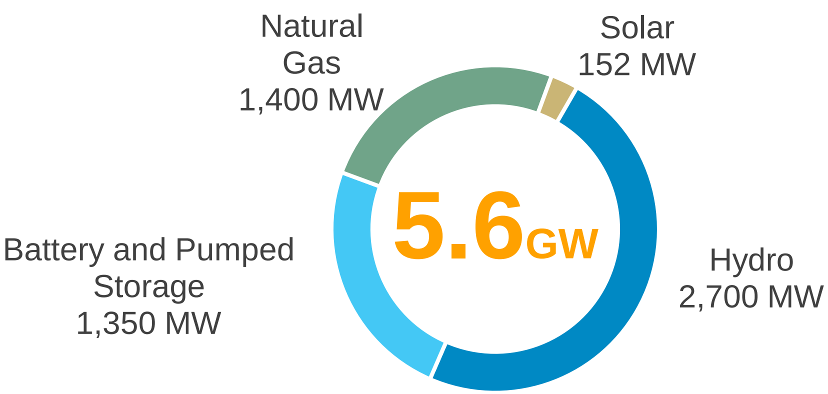
…Providing Efficient Financing For Customers and Investors

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

Anticipated Regulatory and Transaction Timeline[2]

Regulatory Process	Transaction Process
September 28, 2022 CPUC Application	
October 2022 FERC Application	
	1Q 2023 Minority Sale Process Launch
1H 2023 FERC Hydro License Transfer Approval Expected	
July 2023 CPUC Final Decision Expected (3)	
YE 2023 FERC Approval of Investor(s) Expected	
	YE 2023 Close Transaction

…Anticipated Close By The End of 2023

Value Proposition…

	2022-2024	2025-2026
Non-GAAP Core EPS[1] (CAGR)	10%	
Non-GAAP Core EPS Growth	At least 10%	At least 9%
Dividend	Eligibility reached mid-2023[2]	
Annual Non-GAAP Core EPS Growth & Dividend Yield	At least 10%	At least 10%
Rate Base Growth (CAGR)[3]	9%	
O&M Cost Reduction (Non-Fuel)[4]	2% Annually	
FFO/Debt[5]	Mid-to-high teens by 2024	

Presentation endnotes are included in the Appendix 3.

…Better For Customers AND Investors

Simple And Affordable Model…

	OPPORTUNITIES[1]
Capital Investment	**9%**
Long-Term Factors: Offset Capital Investments	
-O&M Cost Reduction (Non-Fuel)[2]	2%
-Electric Load Growth[3]	1% - 3%
-Other (Including Efficient Financing)[4]	2%
Subtotal	**5% - 7%**
Customer Impacts: At or Below Assumed Inflation	**2% - 4%**

…Mitigating Financial Risk

PG&E Corporation

Appendix

Appendix 1, Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Core Earnings

Second Quarter, 2022 vs. 2021
(in millions, except per share amounts)

	Three Months Ended June 30,				Six Months Ended June 30,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
(in millions, except per share amounts)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
PG&E Corporation's Earnings on a GAAP basis	**$ 356**	**$ 397**	**$ 0.17**	**$ 0.18**	**$ 831**	**$ 517**	**$ 0.39**	**$ 0.24**
Non-core items: (1)								
Bankruptcy and legal costs (2)	151	40	0.07	0.02	186	72	0.09	0.03
Wildfire-related costs, net of insurance (3)	112	3	0.05	—	178	136	0.08	0.06
Amortization of Wildfire Fund contribution (4)	84	85	0.04	0.04	169	171	0.08	0.08
Strategic repositioning costs (5)	3	—	—	—	3	—	—	—
Investigation remedies (6)	2	50	—	0.02	72	78	0.03	0.04
Prior period net regulatory impact (7)	—	—	—	—	45	88	0.02	0.04
Fire Victim Trust tax benefit net of securitization (8)	(173)	—	(0.08)	—	(308)	—	(0.14)	—
PG&E Corporation's Non-GAAP Core Earnings (9)	**$ 536**	**$ 575**	**$ 0.25**	**$ 0.27**	**$ 1,175**	**$ 1,062**	**$ 0.55**	**$ 0.50**

All amounts presented in the table above and footnotes below are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2022 and 2021, except for certain costs that are not tax deductible. Amounts may not sum due to rounding.

(1) "Non-core items" include items that management does not consider representative of ongoing earnings and affect comparability of financial results between periods, consisting of the items listed in the table above. See Exhibit F: Use of Non-GAAP Financial Measures.

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Second Quarter, 2022 vs. 2021
(in millions, except per share amounts)

(2) Includes bankruptcy and legal costs associated with PG&E Corporation's and the Utility's Chapter 11 filing, including securities litigation costs, legal and other costs, and exit financing costs, as shown below.

(in millions)	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Securities litigation costs	$ 145	$ 145
Legal and other costs	34	55
Exit financing	31	58
Bankruptcy and legal costs (pre-tax)	**$ 210**	**$ 258**
Tax impacts	(59)	(72)
Bankruptcy and legal costs (post-tax)	**$ 151**	**$ 186**

(3) Includes costs associated with the 2019 Kincade fire, 2020 Zogg fire, and 2021 Dixie fire, net of insurance, as shown below.

(in millions)	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
2019 Kincade third-party claims	$ 150	$ 150
2019 Kincade fire-related costs	6	15
2019 Kincade fire-related legal settlements	—	20
2020 Zogg fire-related costs	8	17
2020 Zogg fire-related insurance recoveries	(8)	(8)
2021 Dixie fire-related legal settlements	—	35
Wildfire-related costs, net of insurance (pre-tax)	**$ 156**	**$ 229**
Tax impacts	(44)	(51)
Wildfire-related costs, net of insurance (post-tax)	**$ 112**	**$ 178**

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Second Quarter, 2022 vs. 2021
(in millions, except per share amounts)

(4) The Utility recorded costs of $117 million (before the tax impact of $33 million) and $235 million (before the tax impact of $66 million) during the three and six months ended June 30, 2022, respectively, associated with the amortization of Wildfire Fund contributions related to AB 1054.

(5) The Utility recorded costs of $5 million (before the tax impact of $2 million) during the three and six months ended June 30, 2022, for one-time costs related to repositioning PG&E Corporation's and the Utility's operating model, including their workforce and capital efficiency optimization.

(6) Includes costs associated with the CPUC's OII into the 2017 Northern California Wildfires and 2018 Camp Fire, the system enhancements related to the locate and mark OII, restoration and rebuild costs associated with the town of Paradise, and the settlement agreement with the Safety and Enforcement Division's investigation into the 2019 Kincade fire, as shown below.

(in millions)	**Three Months Ended June 30, 2022**	**Six Months Ended June 30, 2022**
Wildfire OII disallowance and system enhancements	$ 5	$ 12
Locate and mark OII system enhancements	1	2
Paradise restoration and rebuild	(4)	(3)
2019 Kincade fire settlement	—	85
Investigation remedies (pre-tax)	**$ 2**	**$ 96**
Tax impacts	—	(24)
Investigation remedies (post-tax)	**$ 2**	**$ 72**

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Second Quarter, 2022 vs. 2021
(in millions, except per share amounts)

(7) Includes a $63 million adjustment (before the tax impact of $18 million) during the six months ended June 30, 2022, for the TO18 and TO19 ROE impact as a result of the FERC order dated March 17, 2022, which established a base ROE of 9.26% for the TO18 period, plus the approved CAISO incentive adder of 0.5%, for a total ROE of 9.76%.

(8) The Utility recognized net benefits of $173 million and $308 million during the three and six months ended June 30, 2022, respectively, as a result of recognizing $202 million and $338 million of tax benefits during the three and six months ended June 30, 2022, respectively, associated with the sale of shares of PG&E Corporation common stock sold by the Fire Victim Trust, which was partially offset by a $40 million net charge (before the tax impact of $11 million) during the three and six months ended June 30, 2022, related to the establishment of the SB 901 securitization regulatory asset and the SB 901 securitization regulatory liability associated with revenue credits funded by Net Operating Loss monetization.

(9) "Non-GAAP core earnings" is a non-GAAP financial measure. See Exhibit F: Use of Non-GAAP Financial Measures.

Undefined, capitalized terms have the meanings set forth in the PG&E Corporation and the Utility’s joint quarterly report on Form 10-Q for the quarter ended June 30, 2022.

PG&E Corporation and Pacific Gas and Electric Company: Use of Non-GAAP Financial Measures

PG&E Corporation discloses historical financial results and provides guidance based on "non-GAAP core earnings" and "non-GAAP core EPS" 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 non-core items.

"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 management does not consider representative of ongoing earnings and affect comparability of financial results between periods, consisting of the items listed in Exhibit A. "Non-GAAP core EPS," also referred to as "non-GAAP core earnings per share," is a non-GAAP financial measure and is calculated as non-GAAP core earnings divided by common shares outstanding (taken on a basic basis in the event of a GAAP loss and a diluted basis in the event of a GAAP gain). PG&E Corporation and the Utility use non-GAAP core earnings and non-GAAP core EPS 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 and non-GAAP core EPS provide additional insight into the underlying trends of the business, allowing for a better comparison against historical results and expectations for future performance. With respect to our projection of non-GAAP core EPS for the years 2023-2026, we are not providing a reconciliation to the corresponding GAAP measures because we are unable to predict with reasonable certainty the reconciling items that may affect GAAP net income without unreasonable effort. The reconciling items are primarily due to the future impact of wildfire-related costs, timing of regulatory recoveries, special tax items, and investigation remedies. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures.

Non-GAAP core earnings and non-GAAP core EPS are not substitutes or alternatives for GAAP measures such as consolidated income available for common shareholders and may not be comparable to similarly titled measures used by other companies.

Appendix 3 Presentation Endnotes

Slide 4: 2022 Mitigating Risk

1. Non-GAAP core EPS is not calculated in accordance with GAAP and excludes non-core items. See Appendix 1, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share and Appendix 2, Exhibit F for the use of non-GAAP financial measures.

Slide 6: Overview and Timeline

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. The Utility requested an accelerated review at the CPUC. However, the timing of regulatory approval is at the CPUC's discretion.

Slide 7: Value Proposition

1. Non-GAAP core earnings per share is not calculated in accordance with GAAP and excludes non-core items. See Appendix 1, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share and Appendix 2, Exhibit F for the use of non-GAAP financial measures.
2. Pursuant to the Confirmation Order, PG&E Corporation agreed to not pay common dividends until it has recognized $6.2 billion in non-GAAP core earnings after the Plan effective date. Subject to the foregoing restriction, any decision to declare and pay dividends in the future will be made at the discretion of the Board of Directors and will depend on, among other things, PG&E Corporation's results of operations, financial condition, cash requirements, contractual restrictions, and other factors that the Board of Directors may deem relevant.
3. In accordance with AB 1054, $3.21 billion of fire risk mitigation capital expenditures will be excluded from the Utility's equity rate base.
4. 2% reduction calculated based on the prior year's operating and maintenance costs, excluding fuel costs. Reductions available for redeployment. The Utility's cost reduction strategies include increased efficiency driven by implementing the Lean operating system, improving its work management, identifying additional opportunities to convert expenses to capital expenditures, and an improved organizational design. Factors that may cause the Utility's actual results to differ materially from its forecasts include whether the Utility can control its operating costs within the authorized levels of spending and timely recover its costs through rates; whether the Utility can continue implementing a streamlined organizational structure and achieve projected savings; the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs; and changes in cost forecasts or the scope and timing of planned work resulting from changes in customer demand for electricity and natural gas or other reasons.
5. As calculated according to S&P Global's methodology.

Slide 8: Simple And Affordable Model

1. These numbers are illustrative approximations.
2. The Utility's cost reduction strategies include increased efficiency driven by implementing the Lean operating system, improving its work management, identifying additional opportunities to convert expenses to capital expenditures, and an improved organizational design. Factors that may cause the Utility's actual results to differ materially from its forecasts include whether the Utility can control its operating costs within the authorized levels of spending and timely recover its costs through rates; whether the Utility can continue implementing a streamlined organizational structure and achieve projected savings; the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs; and changes in cost forecasts or the scope and timing of planned work resulting from changes in customer demand for electricity and natural gas or other reasons.
3. Expected drivers of forecasted electric load growth include electrification and electric vehicle adoption.
4. Factors that may cause the Utility's actual results to differ materially from its forecasts include the ability of PG&E Corporation and the Utility to access capital markets and other sources of debt and equity financing in a timely manner on acceptable terms; their ability to raise financing through securitization transactions; actions by credit rating agencies to downgrade PG&E Corporation's or the Utility's credit ratings; the supply and price of electricity, natural gas, and nuclear fuel; the availability, cost, coverage, and terms of the Utility's insurance; and the impact of any changes in federal or state tax laws, policies, regulations, or their interpretation, and PG&E Corporation's and the Utility's ability to obtain efficient tax treatment.