

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 15, 2025
(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	California	94-3234914
001-02348	PACIFIC GAS AND ELECTRIC COMPANY	California	94-0742640



300 Lakeside Drive
Oakland, California 94612
(Address of principal executive offices) (Zip Code)
(415) 973-1000
(Registrant's telephone number, including area code)



300 Lakeside Drive
Oakland, California 94612
(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
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
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, 5% series A redeemable	PCG-PE	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% redeemable	PCG-PI	NYSE American LLC
6.000% Series A Mandatory Convertible Preferred Stock, no par value	PCG-PrX	The New York Stock Exchange

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
 Emerging growth company Electric 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 15, 2025, PG&E Corporation made available a presentation on its website at <http://investor.pgecorp.com>, under the “News & Events: Events & Presentations” tab.

Additionally, PG&E Corporation is reaffirming its guidance as follows:

- 2025 non-GAAP Core Earnings Per Share (“EPS”) of \$1.48-\$1.52;
- 2026-2028 non-GAAP Core EPS growth of at least 9%;
- 2023-2028 compound annual rate base growth of 10%; and
- Common equity issuance for 2024-2028 plan completed.

Non-GAAP Core EPS is a non-GAAP financial measure. Non-GAAP core EPS is not a substitute or alternative for GAAP measures such as consolidated income available for common shareholders and may not be comparable to similarly titled measures used by other companies. Please refer to the reconciliation of non-GAAP core EPS to earnings per share, which is the most directly comparable GAAP measure, provided in Exhibit 99.1.

The information set forth in this Item 7.01 and in Exhibit 99.1 of this Current Report on Form 8-K 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 the Utility 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Non-GAAP Reconciliation
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, as well as forecasts and estimates regarding PG&E Corporation’s earnings, rate base, and equity issuances. 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 such forward-looking statements include factors disclosed in PG&E Corporation’s and the Utility’s joint Annual Report on Form 10-K for the year ended December 31, 2024, their most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and other reports filed with the SEC which are available on PG&E Corporation’s website at www.pgecorp.com and on the SEC’s website at www.sec.gov. PG&E Corporation and the Utility undertake no obligation to publicly update or revise any forward-looking 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 15, 2025

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 15, 2025

By: /s/ BRIAN M. WONG

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

EPS guidance	2025			
	Low		High	
Estimated EPS on a GAAP basis	~ \$	1.26	~ \$	1.32
Estimated non-core items: ⁽¹⁾				
Amortization of Wildfire Fund contribution ⁽²⁾	~	0.11	~	0.11
Bankruptcy and legal costs ⁽³⁾	~	0.02	~	0.01
Investigation remedies ⁽⁴⁾	~	0.04	~	0.04
Prior period net regulatory impact ⁽⁵⁾	~	(0.01)	~	(0.01)
SB 901 securitization ⁽⁶⁾	~	0.02	~	0.02
Wildfire-related costs, net of recoveries ⁽⁷⁾	~	0.04	~	0.04
Estimated EPS on a non-GAAP core earnings basis	~ \$	1.48	~ \$	1.52

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 2025, 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. See Non-GAAP Financial Measures below. All adjustments related to such non-core items in the table above are presented on a diluted per-share basis.
- (2) "Amortization of Wildfire Fund contribution" represents the amortization of the Wildfire Fund asset, as well as accretion of the related Wildfire Fund liability. For more information, see Note 2 of the Notes to the Condensed Consolidated Financial Statements in the Form 10-Q.

(in millions)	2025			
	Low guidance		High guidance	
Amortization of Wildfire Fund contribution	~ \$	340	~ \$	340
Amortization of Wildfire Fund contribution	~ \$	340	~ \$	340
Tax impacts	~	(95)	~	(95)
Amortization of Wildfire Fund contribution (post-tax)	~ \$	245	~ \$	245

(3) “Bankruptcy and legal costs” consists of costs to resolve proof of claims filed in PG&E Corporation’s and the Utility’s Chapter 11 filing.

(in millions)	2025	
	Low guidance	High guidance
Legal and other costs	~ \$ 65	~ \$ 20
Bankruptcy and legal costs	~ \$ 65	~ \$ 20
Tax impacts	~ (18)	~ (6)
Bankruptcy and legal costs (post-tax)	~ \$ 47	~ \$ 14

(4) “Investigation remedies” includes the settlement agreement resolving the Safety and Enforcement Division’s investigation into the 2020 Zogg fire, the Wildfires OII decision different, and costs related to the Paradise restoration and rebuild.

(in millions)	2025	
	Low guidance	High guidance
2020 Zogg fire settlement	~ \$ 60	~ \$ 60
Wildfires OII disallowance and system enhancements	~ 30	~ 30
Paradise restoration and rebuild	~ 5	~ 5
Investigation remedies	~ \$ 95	~ \$ 95
Tax impacts	~ (7)	~ (7)
Investigation remedies (post-tax)	~ \$ 88	~ \$ 88

(5) “Prior period net regulatory impact” represents the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case.

(in millions)	2025	
	Low guidance	High guidance
2011-2014 GT&S capital audit	~ \$ (20)	~ \$ (20)
Prior period net regulatory impact	~ \$ (20)	~ \$ (20)
Tax impacts	~ 6	~ 6
Prior period net regulatory impact (post-tax)	~ \$ (14)	~ \$ (14)

- (6) “SB 901 securitization” includes the establishment of the SB 901 securitization regulatory asset and the SB 901 regulatory liability associated with revenue credits funded by net operating loss monetization. Also included are additional contributions to the Customer Credit Trust as a result of the decision voted out on July 24, 2025.

(in millions)	2025			
	Low guidance		High guidance	
SB 901 securitization charge	~ \$	35	~ \$	35
Customer Credit Trust contributions	~ \$	25	~ \$	25
SB 901 securitization	~ \$	60	~ \$	60
Tax impacts	~	(17)	~	(17)
SB 901 securitization (post-tax)	~ \$	43	~ \$	43

- (7) “Wildfire-related costs, net of recoveries” includes costs to resolve third-party claims, net of recoveries, for the 2019 Kincadee fire and 2021 Dixie fire, inclusive of outside counsel fees.

(in millions)	2025			
	Low guidance		High guidance	
2019 Kincadee fire	~	107	~	107
2021 Dixie fire	~	18	~	18
Wildfire-related costs, net of recoveries	~ \$	125	~ \$	125
Tax impacts	~	(35)	~	(35)
Wildfire-related costs, net of recoveries (post-tax)	~ \$	90	~ \$	90

Undefined, capitalized terms have the meanings set forth in PG&E Corporation’s and the Utility’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

Non-GAAP Core Earnings and Non-GAAP Core EPS

“Non-GAAP core earnings” and “Non-GAAP core EPS,” also referred to as “non-GAAP core earnings per share,” are non-GAAP financial measures. Non-GAAP core earnings 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 above. Non-GAAP core EPS is calculated as non-GAAP core earnings divided by common shares outstanding on a diluted basis.

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. 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.

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.