

**Report of Organizational Actions
Affecting Basis of Securities****Part I Reporting Issuer**

1 Issuer's name		2 Issuer's employer identification number (EIN)	
PG&E CORPORATION		94-3234914	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
ELIZABETH MIN	(925) 286-9038	ELIZABETH.MIN@PGE.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
300 LAKESIDE DRIVE, TAX DEPARTMENT		OAKLAND, CA 94612	
8 Date of action	9 Classification and description		
12/31/2025	6.0% Series A Mandatory Convertible Preferred Stock Distribution		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attachment	VARIOUS	See attachment	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On December 1, 2025, PG&E Corporation (Corp) paid a quarterly distribution to its convertible preferred stock shareholders of record as of November 14, 2025. Previously, on September 1, 2025, June 1, 2025 and March 1, 2025, Corp paid a quarterly distribution to its convertible preferred stock shareholders of record as of August 15, 2025, May 15, 2025 and February 14, 2025, respectively. See statement attached for details. The return of capital treatment explained below applies to the December 1, 2025 distribution, September 1, 2025 distribution, June 1, 2025 distribution, and March 1, 2025 distribution for federal income tax purposes only. See Question 19 below for more details.

- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The character of a distribution as either a dividend or a return of capital for federal income tax purposes depends on Corp's calculation of actual 2025 earnings and profits for the full year. Based on the actual calculation of current year earnings and profits, 100% of the distributions paid on December 1, 2025, September 1, 2025, June 1, 2025, and March 1, 2025 are not dividends and will be treated as a nontaxable return of capital to the extent of the convertible preferred stock shareholders' tax basis. Any amount in excess of a convertible preferred stock shareholder's tax basis will be treated as a gain for federal Income tax purposes. Convertible preferred stock shareholders should consult their own tax advisors to determine the income tax consequences of their specific situation. Corp is providing this form for informational purposes only. See Question 19 below for more details.

- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Under Internal Revenue Code sections 301 (c) and 316(a), the taxability of the above distributions is based on Corp's earnings and profits calculated pursuant to section 312 for federal income tax purposes. Corp's calculation of actual current year and accumulated earnings and profits applicable to 2025 distributions supports the disclosure that 100% of the December 1, 2025, September 1, 2025, June 1, 2025, and March 1, 2025 distributions are a nontaxable return of capital to the extent of the convertible preferred stock shareholders' tax basis, for federal income tax purposes. See Question 19 below for more details.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

Internal Revenue Code sections 301(c), 312, and 316(a).

18 Can any resulting loss be recognized? ► The actions disclosed herein do not result in a loss for federal and California income tax purposes.19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The actions described herein are effective on the dates described above and on the schedule attached. The taxable year impacted is 2025, for calendar year taxpayers. Convertible preferred stock shareholders should consult their own tax advisors to determine the income tax consequences of their specific situation.

California Differences:

For federal income tax purposes the 2025 distributions are characterized as return of capital since Corp has a deficit in its current year and accumulated earnings and profits. However, for California income tax purposes the 2025 distributions are taxable as a dividend since Corp has positive current year earnings and profits. Shareholders should consult their tax advisor regarding the different federal and California reporting requirements.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ► 	Date ► <u>2/03/26</u>		
Print your name ► <u>STEPHANIE WILLIAMS</u>		Title ► <u>VICE PRESIDENT & CONTROLLER</u>		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►		Firm's EIN ►	
	Firm's address ►		Phone no.	

PG&E Corporation
2025 6.0% Series A Mandatory Convertible Preferred Stock Distributions
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Form 8937, Part II, Line 14