

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

FORM 10-D

ASSET-BACKED ISSUER  
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the semi-annual distribution period from  
January 15, 2025 to July 15, 2025 for the Series 2021-A Bonds  
January 15, 2025 to July 15, 2025 for the Series 2022-A Bonds

| Commission File Number | Registrant; State of Incorporation; Address; and Telephone Number |                 |          |            | IRS Employer Identification No. |
|------------------------|-------------------------------------------------------------------|-----------------|----------|------------|---------------------------------|
| 333-256944-01          | PG&E RECOVERY FUNDING LLC                                         |                 |          |            | 87-1047820                      |
|                        | (Delaware)                                                        |                 |          |            |                                 |
|                        | 300                                                               | Lakeside Drive, | Oakland, | California | 94612                           |
|                        |                                                                   | 415             | 973-7000 |            |                                 |
| 1-2348                 | PACIFIC GAS AND ELECTRIC COMPANY                                  |                 |          |            | 94-0742640                      |
|                        | (Depositor and Sponsor)                                           |                 |          |            |                                 |
|                        | (California)                                                      |                 |          |            |                                 |
|                        | 300                                                               | Lakeside Drive, | Oakland, | California | 94612                           |
|                        |                                                                   | 415             | 973-7000 |            |                                 |

Registered/reporting pursuant to (check one)

| Title of class                                 | Section 12(b)            | Section 12(g)            | Section 15(d)                       | Name of exchange<br>(If Section 12(b)) |
|------------------------------------------------|--------------------------|--------------------------|-------------------------------------|----------------------------------------|
| Senior Secured Recovery Bonds, Series 2021-A-1 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                                        |
| Senior Secured Recovery Bonds, Series 2021-A-2 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                                        |
| Senior Secured Recovery Bonds, Series 2021-A-3 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                                        |
| Senior Secured Recovery Bonds, Series 2022-A-1 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                                        |
| Senior Secured Recovery Bonds, Series 2022-A-2 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                                        |
| Senior Secured Recovery Bonds, Series 2022-A-3 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |                                        |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

## **PART I – DISTRIBUTION INFORMATION**

### **Item 1. Distribution and Pool Performance Information.**

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1 (with respect to the Series 2021-A Bonds (as defined below)) and Exhibit 99.2 (with respect to the Series 2022-A Bonds (as defined below)).

The record date for distributions described in Exhibit 99.1 and Exhibit 99.2 is July 14, 2025.

Introductory and explanatory information regarding the material terms, parties, and distributions described in Exhibit 99.1 is included in the Prospectus dated November 4, 2021, of PG&E Recovery Funding LLC (Issuing Entity) relating to the Senior Secured Recovery Bonds, Series 2021-A (the “Series 2021-A Bonds”) filed with the Securities and Exchange Commission on November 8, 2021 pursuant to Rule 424(b)(1) of the Securities Act of 1933, as amended.

Introductory and explanatory information regarding the material terms, parties, and distributions described in Exhibit 99.2 is included in the Prospectus dated November 18, 2022, of PG&E Recovery Funding LLC (Issuing Entity) relating to the Senior Secured Recovery Bonds, Series 2022-A (the “Series 2022-A Bonds” and, together with the Series 2021-A Bonds, the “Bonds”) filed with the Securities and Exchange Commission on November 22, 2022 pursuant to Rule 424(b)(1) of the Securities Act of 1933, as amended.

As indicated in Exhibit 99.1 and Exhibit 99.2, all required interest and scheduled principal payments on the Bonds have been made with respect to the July 15, 2025 distribution date.

#### **The following Items have been omitted pursuant to General Instruction C of Form 10-D:**

- Item 1A. Asset-Level Information.
- Item 1B. Asset Representations Reviewer and Investor Communication.

## **PART II – OTHER INFORMATION**

### **Item 2. Legal Proceedings.**

None.

### **Item 3. Sale of Securities and Use of Proceeds.**

None.

#### **The following Items have been omitted pursuant to General Instruction C of Form 10-D:**

- Item 4. Defaults Upon Senior Securities.
- Item 5. Submission of Matters to a Vote of Security Holders.
- Item 6. Significant Obligors of Pool Assets.
- Item 7. Change in Sponsor Interest in the Securities.
- Item 8. Significant Enhancement Provider Information.

### **Item 9. Other Information.**

None.

## Item 10. Exhibits

Exhibits filed herewith are designated by an asterisk (\*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated.

| Exhibit No. | Description                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1         | <a href="#"><u>Certificate of Formation of PG&amp;E Recovery Funding LLC (incorporated by reference to the Registration Statement on Form SF-1 of Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-2348 and 333-256944-01) filed on June 9, 2021, Exhibit 3.1)</u></a>                                                                                                                                            |
| 3.2         | <a href="#"><u>Amended and Restated Limited Liability Company Agreement of PG&amp;E Recovery Funding LLC (incorporated by reference to a Current Report on Form 8-K of Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-2348 and 333-256944-01) filed November 8, 2021, Exhibit 3.2)</u></a>                                                                                                                      |
| 4.1         | <a href="#"><u>Indenture between PG&amp;E Recovery Funding LLC and The Bank of New York Mellon Trust Company, N.A. dated November 12, 2021 (including forms of Senior Secured Recovery Bonds) (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 12, 2021, Exhibit 4.1)</u></a> |
| 4.3         | <a href="#"><u>Indenture between PG&amp;E Recovery Funding LLC and The Bank of New York Mellon Trust Company, N.A. dated as of November 30, 2022 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 30, 2022, Exhibit 4.1)</u></a>                                              |
| 4.4         | <a href="#"><u>Series Supplement between PG&amp;E Recovery Funding LLC and The Bank of New York Mellon Trust Company, N.A. dated as of November 30, 2022 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 30, 2022 Exhibit 4.2)</u></a>                                       |
| 4.2         | <a href="#"><u>Series Supplement between PG&amp;E Recovery Funding LLC and The Bank of New York Mellon Trust Company, N.A. dated November 12, 2021 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 12, 2021 Exhibit 4.2)</u></a>                                             |
| 10.1        | <a href="#"><u>Recovery Property Servicing Agreement between PG&amp;E Recovery Funding LLC and Pacific Gas and Electric Company, as Servicer, dated November 12, 2021 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 12, 2021 Exhibit 10.1)</u></a>                         |
| 10.2        | <a href="#"><u>Recovery Property Purchase and Sale Agreement between PG&amp;E Recovery Funding LLC and Pacific Gas and Electric Company, as Seller, dated November 12, 2021 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 8, 2021 Exhibit 10.2)</u></a>                    |
| 10.3        | <a href="#"><u>Administration Agreement between PG&amp;E Recovery Funding LLC and Pacific Gas and Electric Company, as Administrator, dated November 12, 2021 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 12, 2021, Exhibit 10.3)</u></a>                                |
| 10.4        | <a href="#"><u>Recovery Property Servicing Agreement between PG&amp;E Recovery Funding LLC and Pacific Gas and Electric Company, as Servicer, dated as of November 30, 2022 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 30, 2022 Exhibit 10.1)</u></a>                   |
| 10.5        | <a href="#"><u>Recovery Property Purchase and Sale Agreement between PG&amp;E Recovery Funding LLC and Pacific Gas and Electric Company, as Seller, dated as of November 30, 2022 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 30, 2022 Exhibit 10.2)</u></a>             |
| 10.6        | <a href="#"><u>Administration Agreement between PG&amp;E Recovery Funding LLC and Pacific Gas and Electric Company, as Administrator, dated as of November 30, 2022 (incorporated by reference to a Current Report on Form 8-K of PG&amp;E Corporation, Pacific Gas and Electric Company and PG&amp;E Recovery Funding LLC (File Nos. 1-12609, 1-2348 and 333-256944-01) filed November 30, 2022, Exhibit 10.3)</u></a>                          |
| *99.1       | <a href="#"><u>Semi-annual Servicer's Certificate relating to the Series 2021-A Bonds, dated July 8, 2025</u></a>                                                                                                                                                                                                                                                                                                                                |
| *99.2       | <a href="#"><u>Semi-annual Servicer's Certificate relating to the Series 2022-A Bonds, dated July 8, 2025</u></a>                                                                                                                                                                                                                                                                                                                                |

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Date: July 29, 2025**

**PG&E Recovery Funding LLC**

**(Issuing Entity)**

By: Pacific Gas and Electric Company, as Servicer

By: /s/ MARGARET K. BECKER

Margaret K. Becker

Vice President, Internal Audit and Treasurer