PG&E Corporation

2023 THIRD QUARTER EARNINGS

Investing in California’s Prosperity

October 26, 2023

Forward-Looking Statements

This presentation contains statements regarding PG&E Corporation's and Pacific Gas and Electric Company's (the "Utility") future performance, including expectations, objectives, and forecasts about operating results (including 2023 and 2024 non-GAAP core earnings), equity needs, rate base growth, capital expenditures, cost 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, the 2022 Mosquito 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 PSPS, 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;
- 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, extended operations at Diablo Canyon nuclear power plant, regulation of utilities' transactions with their affiliates, municipalization, privacy, and taxes;
- the timing and outcome of FERC and CPUC proceedings, including regarding ratemaking, cost recovery, and the application to transfer non-nuclear generation assets;
- the outcome of self-reports, investigations, or other enforcement actions;
- 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 $1.385 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 securities class action claims, and wildfire-related litigation;
- the Utility's ability to control operating costs, timely recover costs through rates, and achieve projected savings and the extent of excess unrecoverable costs;
- the tax treatment of certain assets and liabilities, including whether PG&E Corporation or the Utility undergoes an "ownership change" that limits certain tax attributes;
- the impact of growing distributed and renewable generation resources, and changing customer demand for its natural gas and electric services; and
- the other factors disclosed in PG&E Corporation's and the Utility's joint Annual Report on Form 10-K for the year ended December 31, 2022, their joint Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 (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 October 26, 2023. PG&E Corporation and the Utility undertake no obligation to update information contained herein. This presentation was attached to PG&E Corporation and the Utility's joint Current Report on Form 8-K that was furnished to the SEC on October 26, 2023 and is also available on PG&E Corporation's website at www.pgecorp.com.

Reaffirming Guidance…

NON-GAAP CORE EPS[1]

RESULTS

24¢
Third Quarter

76¢
Year To Date

ON TRACK

EPS GROWTH

At least
10%
2023 and 2024

At least
9%
2025 and 2026

ON TRACK

GUIDANCE

	EPS	New Equity
2023 ON TRACK	$1.19-$1.23 Up at least 10%	$0
2024 ON TRACK	Up at least 10%	$0

…Consistency For Customers AND Investors

Endnotes are included in the Appendix.

2023: Mitigating Physical and Financial Risk…

System Resilience

- Expanded Layers of Protection
- 2023 WMP: 94% risk reduction[1]
- Protections in Place Regardless of Weather

Constructive Policy Outcomes

- Self-Insurance Approved
- NRC Waiver Granted
- 2022 WMCE Interim Rates
- Zogg and Dixie Fire Settlements
- SB 410 Energization Bill

Customers

- Simple, Affordable Model
- 2% Non-Fuel O&M Cost Reduction[2]
- Waste Elimination
- Efficient Financing

Investors

- Non-GAAP Core EPS Growth[3]
  - At Least 10% for 2023 and 2024
  - At Least 9% in 2025 and 2026
- Balance Sheet Focus
- No Equity Through 2024
- Layers of Protection

…And Earning Trust

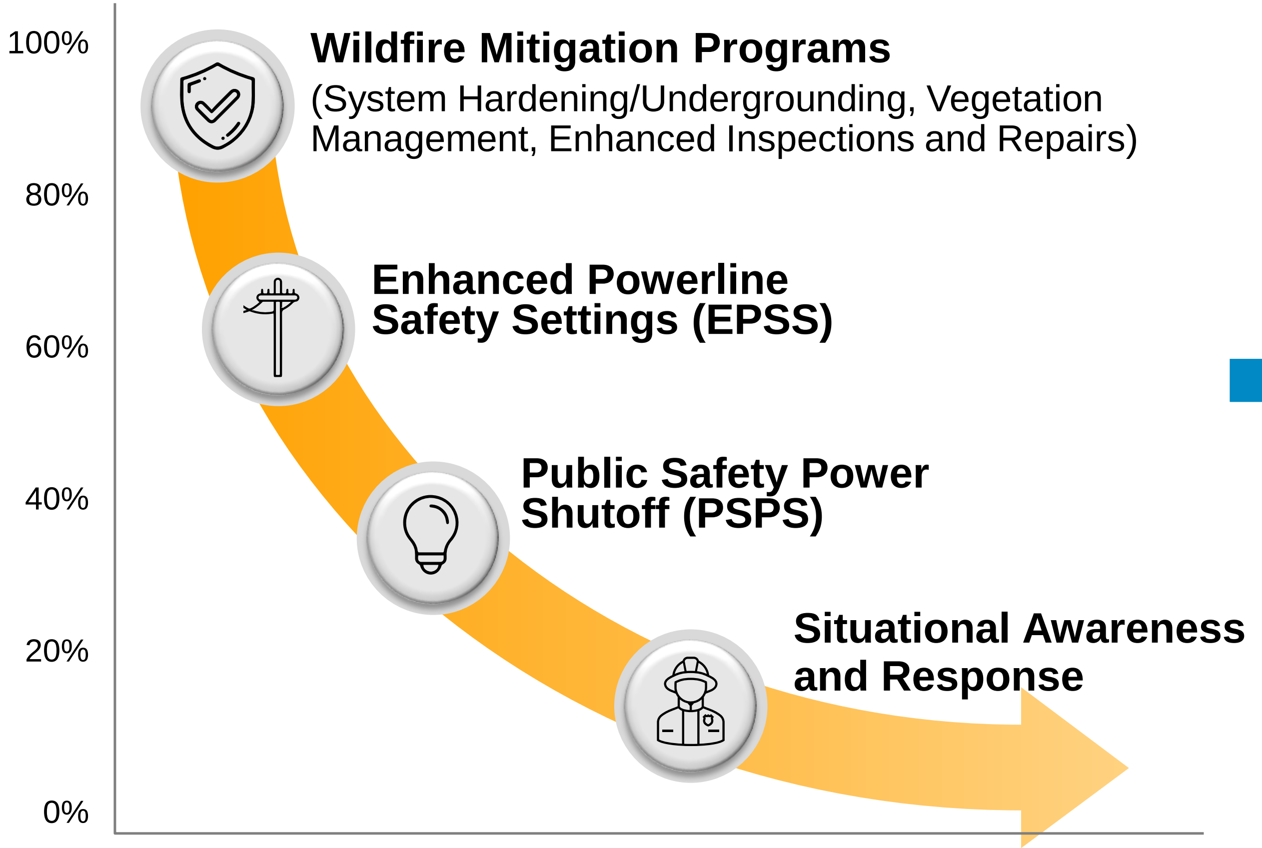
Endnotes are included in the Appendix.

Building On Existing Layers Of Protection…

90% **reduction** in wildfire risk from PG&E equipment[1]

94% **reduction** in wildfire risk from PG&E equipment[1]

ACHIEVED



New or expanded measures in 2023:

- Downed Conductor Detection
- Partial Voltage Force Out
- Transmission Operational Controls
- Transmission Pole Clearing
- Beyond Line-of-Sight Drone Inspection
- AI Capabilities for HD Cameras

…Increased Wildfire Risk Reduction To 94% In 2023

Endnotes are included in the Appendix.

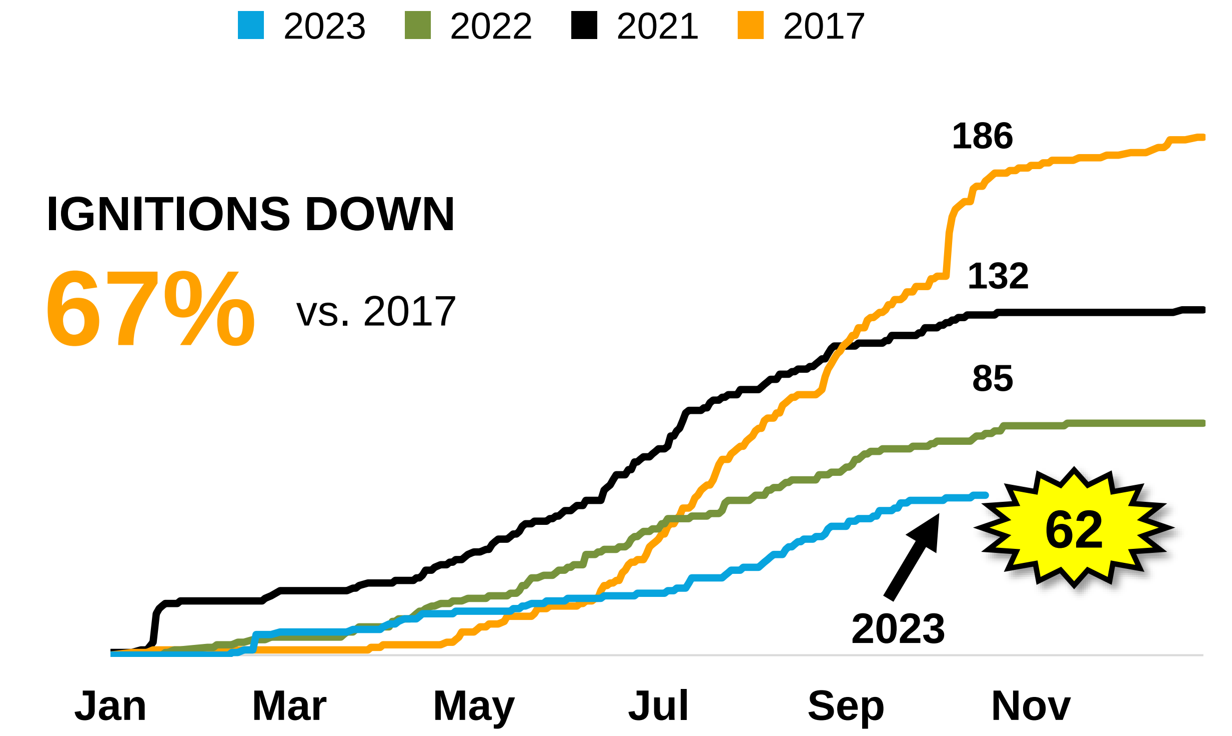
Physical Risk Mitigations…

94% Wildfire Risk Reduction[1]

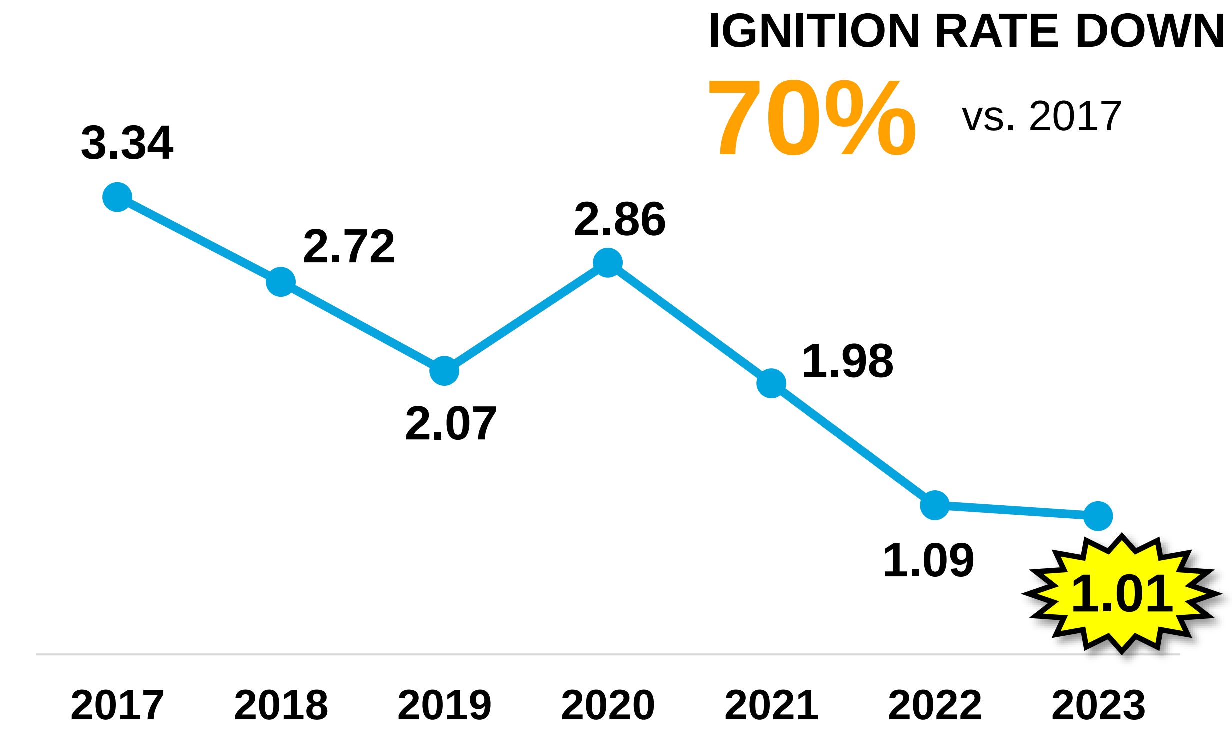
0 Catastrophic Wildfires

2 PSPS Events

Cumulative CPUC-Reportable[2] Ignitions in HFTD + HFRA



HFTD + HFRA Weather-Normalized Ignition Rates R3+ per 100k Circuit Mile Days



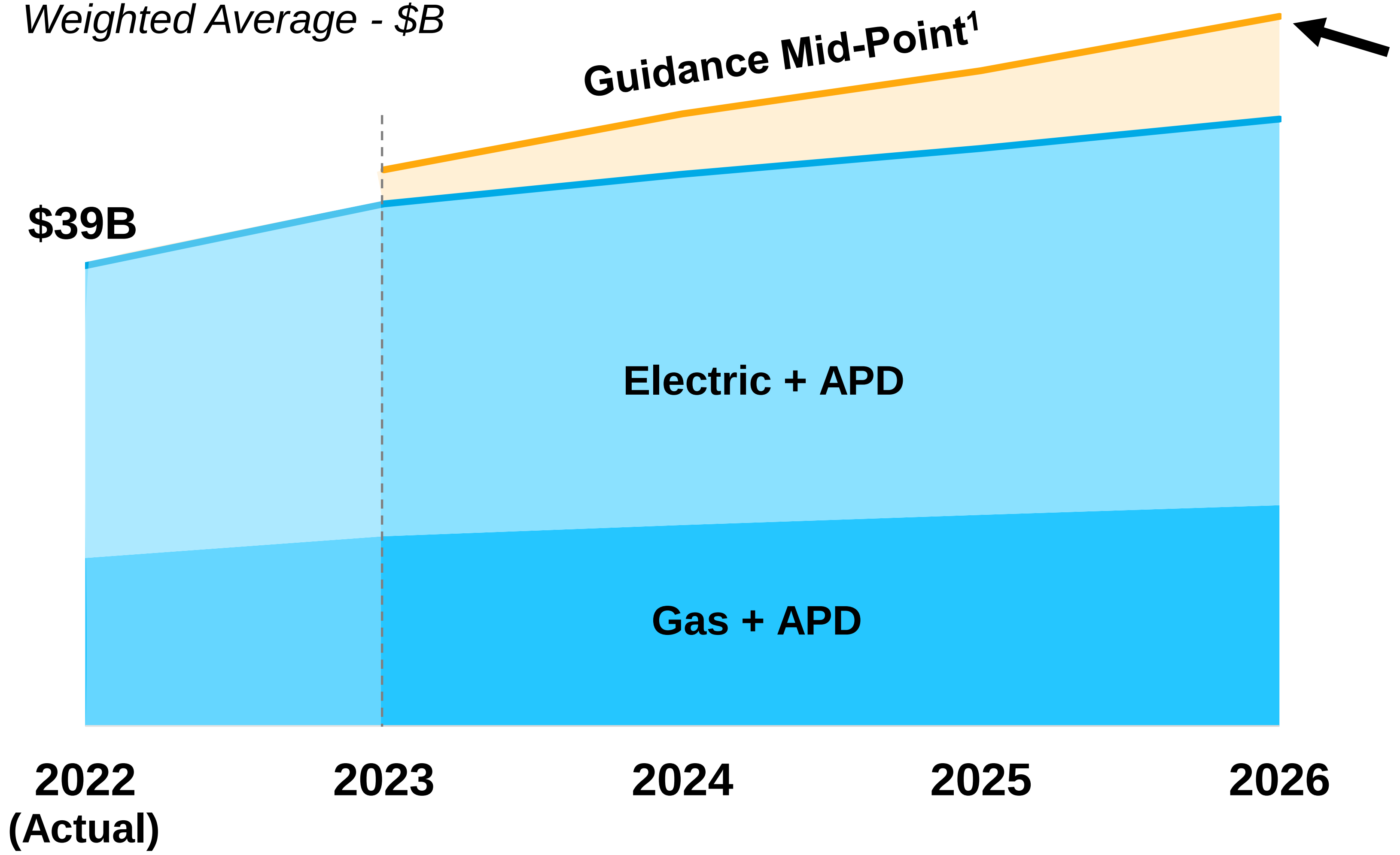
…Are Reducing Ignitions

Endnotes are included in the Appendix.

Customer Capital Investment Opportunities…

CPUC Rate Base

Weighted Average - $B



Customer Investments

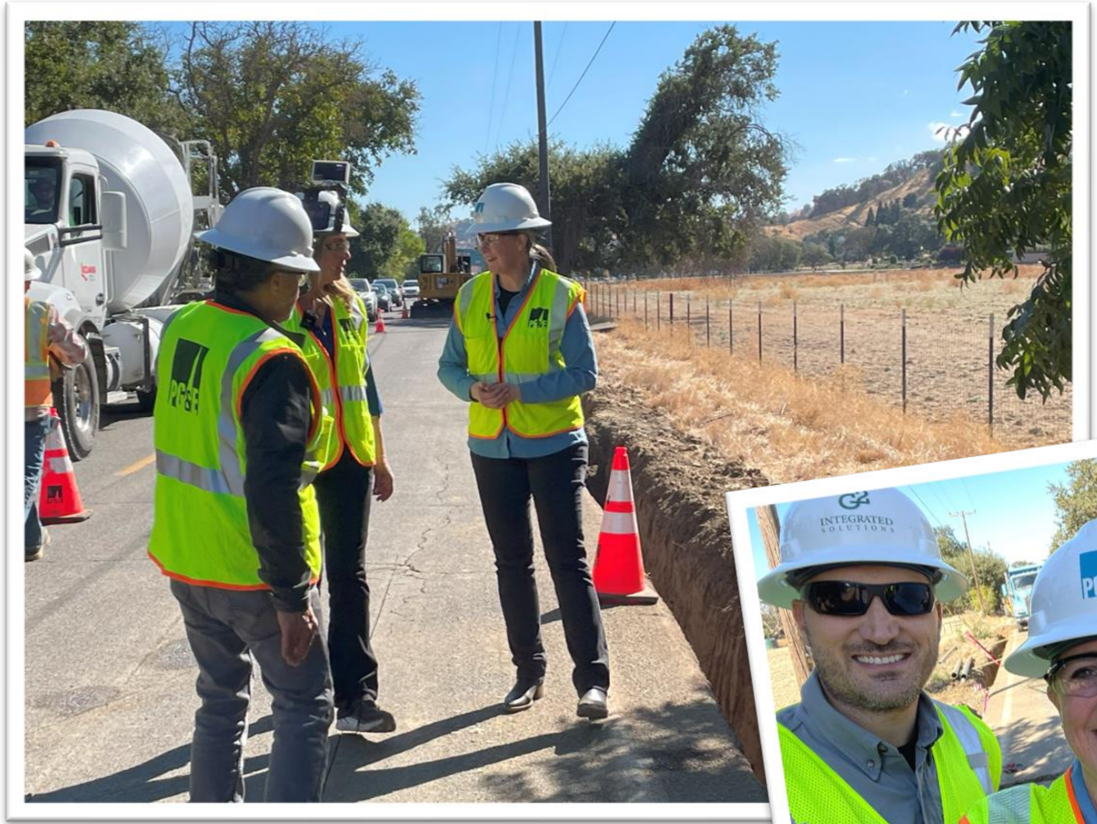
- Improve on PD/APD
- WMCE Applications
- SB 410 Energization
- 10-Year Undergrounding
- FERC Transmission

Affordability Drivers

- Lean Management
- Diablo Canyon Incentive
- Cost of Capital Adjustment

…Add Another Layer Of Financial Protection

Lean Playbook…



Vacaville Undergrounding Project

This undergrounding project was originally estimated to cost close to $3.5 million a mile with an expected completion date in 2024. The team is now estimating a unit cost of approximately **$2.9 million** a mile, and we're slated to finish in **early December 2023**.

2023 Report Card…

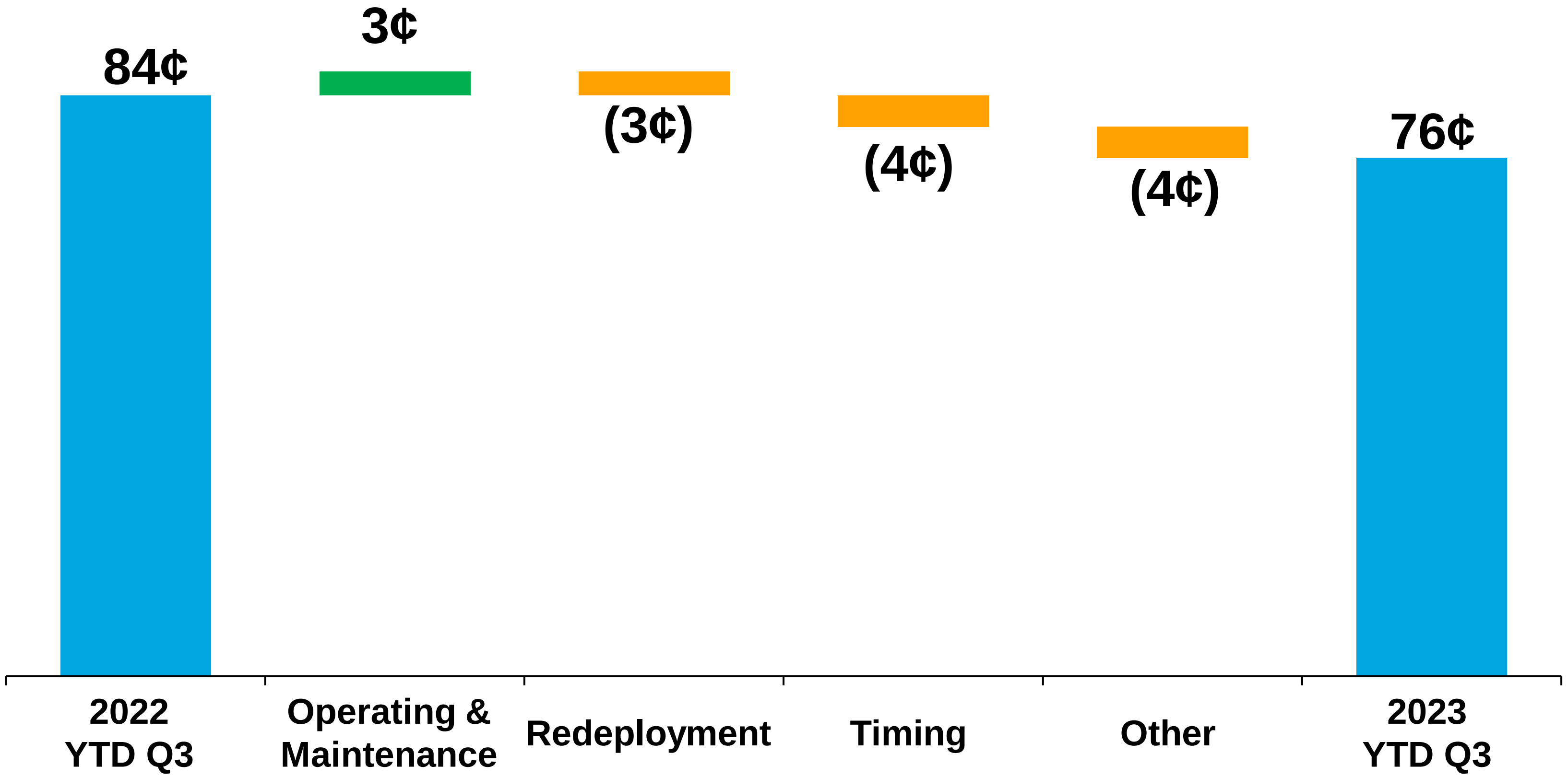
Metric	Q3 2023 Status	2023 Goal	Long-Term Goal
Catastrophic Wildfires[1]	ON TRACK	0	0
Undergrounding Circuit Miles	ON TRACK	350	10,000
Annual O&M Cost Reduction (Non-Fuel)[2]	ON TRACK	2%	2%
Rate Base Growth[3]	ON TRACK	~9.5% CAGR 2022-2027	
Non-GAAP Core EPS Growth[4]	ON TRACK	At least 10%	2023 & 2024 at least 10% 2025 & 2026 at least 9%
FFO/Debt[5]		Mid teens by 2024	
PG&E Corporation Debt	ON TRACK	$2+ billion debt paydown by end of 2026	

…Delivering Consistent, Predictable Results

Endnotes are included in the Appendix.

Non-GAAP Core EPS[1] Comparison…

First Nine Months



Fourth Quarter Earnings Factors

GRC Final Decision

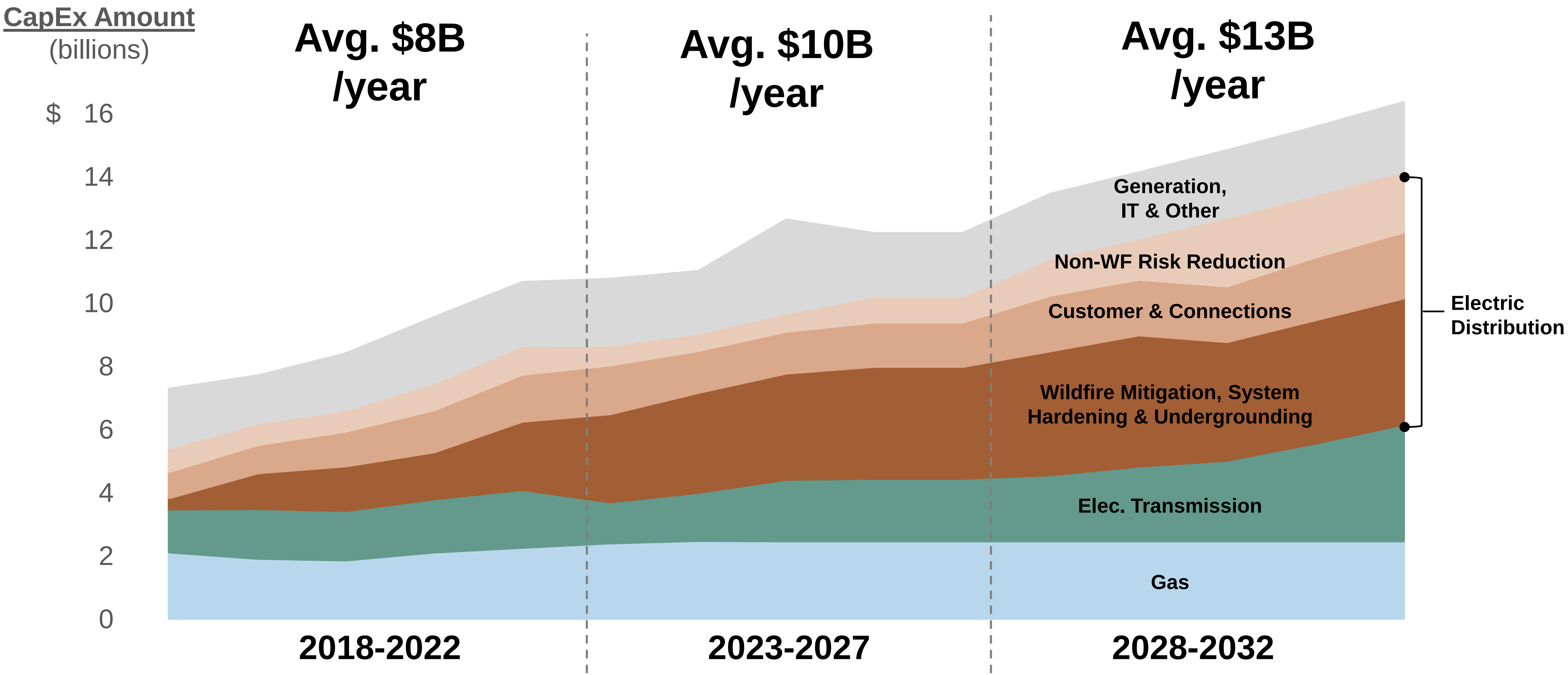
Timing

Redeployment and Other

…On Track For 2023 Guidance Of $1.19-$1.23

Endnotes are included in the Appendix.

Customer Investment Grows…



…To Do Good, Needed Work

Simple, Affordable Model…

MODEL[1]

	OPPORTUNITIES
Customer Capital Investment	**~9%**
Offsets	
-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%**

Examples of O&M Cost Reductions (Non-Fuel)

	2022 Actual (millions)	2023 Plan (millions)	Long-Term Plan (millions)
Good Business Decision			
- Attrition	$ 25	$ 25	$ 25
- Efficiencies & Insurance	270	200	50
- Capital Conversion	100	50	25
- Automation	5	15	30
Savings Through Lean			
- Planning & Execution Improvements	45	100	150
Net Cost Increases	(115)	(190)	(80)
Net Savings	**$ 330**	**$ 200**	**$ 200**
Percent Savings (Fast Start)	**3%**	**2%**	**2%**

Efficient Financing

Sale of Minority Interest in Pac Gen/DOE Low-Cost Loan Program

…Creates Room For Customer Capital Investment

Endnotes are included in the Appendix.

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 achieved as of Q3 2023[2]	
Annual Non-GAAP Core EPS Growth & Dividend Yield	**At least 10%**	**At least 10%**
Rate Base Growth (CAGR)[3]	~9.5%	
O&M Cost Reduction (Non-Fuel)[4]	2% Annually	
FFO/Debt[5]	Mid teens by 2024	

Changes from prior quarter noted in **blue**

Endnotes are included in the Appendix.

…Better For Customers AND Investors

Working With Policymakers And Stakeholders…

- **Jan 2023** Wildfire Self-Insurance Settlement
- **May 2023** Safety Culture Proceeding Resolved
- **May 2023** Zogg Fire Settlement Approved
- **June 2023** 2022 WMCE Interim Rate Relief
- **Sept 2023** 2023 GRC Proposed Decisions
- **Oct 2023** SB 410 Signed
- **Oct 2023** TO21 Filing
- **Oct 2023** Cost of Capital AL Filing
- **Q4 2023** 2023 GRC Final Decision
- **Q4 2023** Dixie Fire Settlement Approval
- **Nov 2023** 2023 WMP Draft Decision
- **Dec 2023** 2023 Safety Certificate Filing
- **Q4 2023** Diablo Canyon NRC filing
- **Jan 2024** Pacific Generation Proposed Decision
- **TBD** File 10-Year Undergrounding Plan
- **Apr 2024** GRC Phase 2 Proposed Decision

Financial Risk Mitigation

Physical Risk Mitigation

…To Execute Our Plan And Mitigate Physical And Financial Risk

PG&E Corporation

Q&A

Patti Poppe
CEO

Carolyn Burke
EVP, Chief Financial Officer

PG&E Corporation

Appendix

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Appendix 1: 2023 Factors Impacting Earnings

Key Ranges

Non-GAAP Core EPS[1]

$1.19-$1.23

New Equity in 2023 and 2024

$0

Weighted Average Rate Base[2]

Equity Ratio:[3] *52%* ***Return on Equity:[3]*** *10.00%*

General Rate Case	~$44.5 - $48.5B
Transmission Owner	~$11.5B
Total Rate Base	**~$56 - $60B**

Non-Core Items[4]

($ millions after tax)

Estimated non-core items guidance	$320 - $400
Non-core items cash portion[5]	$290

Key Factors Affecting Non-GAAP Core Earnings[6]

($ millions after tax)

Unrecoverable interest expense[7]	$370 - $430

Other earnings factors including AFUDC equity, incentive revenues, tax benefits, and cost savings, net of below-the-line costs

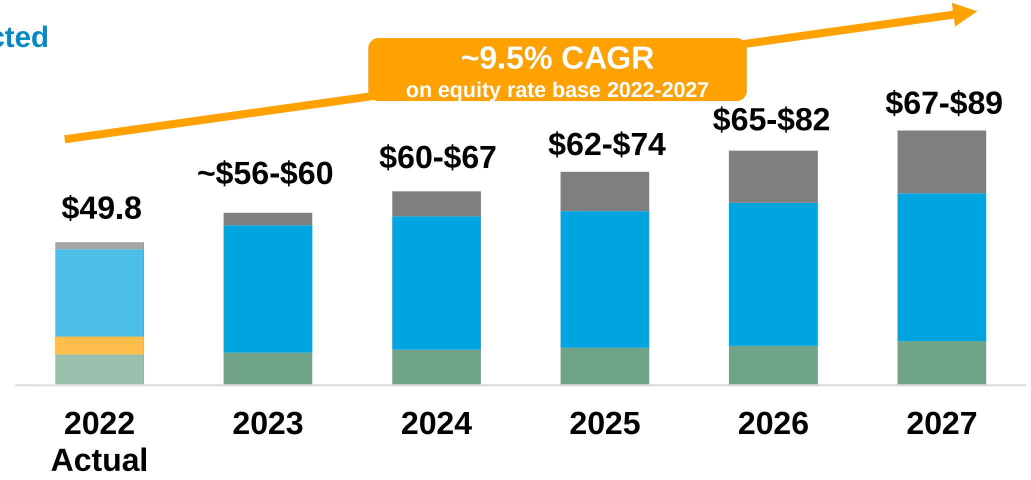
Endnotes are included in the Appendix.

Changes from prior quarter noted in **blue**

Appendix 2: CapEx And Rate Base

Weighted average rate base ($B)

projected



Upside Opportunities (+$5B CapEx)[1]

Growth
- Transmission
- Distribution

Generation
- Hydro
- Storage

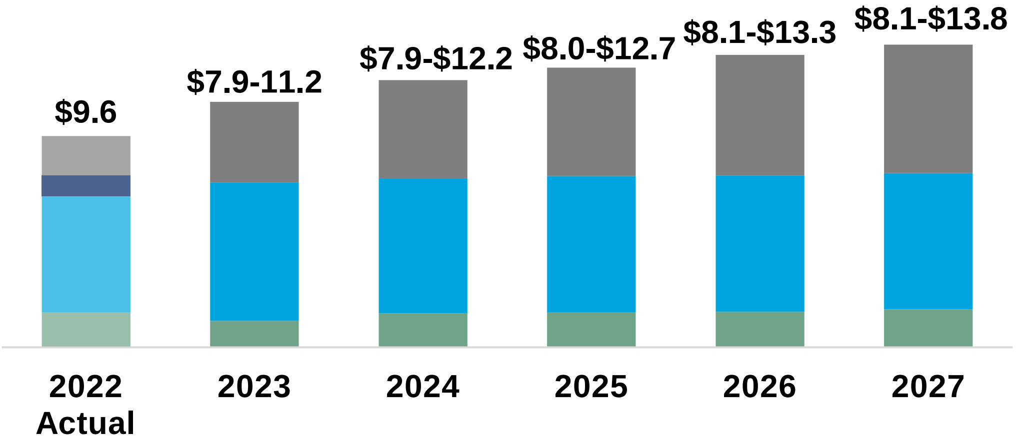
Efficiency
- IT & Automation
- Waste Elimination
- Sourcing

Transmission Owner
General Rate Case (GRC)
Gas Transmission & Storage (GT&S)
Separately Funded Above Authorized

GRC & GT&S rate cases combined starting in 2023

CapEx ($B)[2]

projected



Subject to Ongoing and Future Recovery Requests

- 2023 GRC request (September 2022 update filing)
- Oakland HQ Purchase[3]
- Undergrounding
- Transportation electrification

Transmission Owner
AB 1054 Fire Risk Mitigation[4]
GRC and GT&S
Spend Above Currently Authorized

Endnotes are included in the Appendix.

Appendix 3: Expected Recovery Of Wildfire-Related Costs

Approved Cost Recovery (Final Decisions)

Application	Recovery Through	Balance at 6/30/2023	QTD 2023 Expense	QTD Rate Recovery	As of 9/30/2023	Expected Rate Recovery by Year 2023	2024	2025+
2020 GRC[1]	Dec-23	410	(16)	(195)	199	199		
2020 WMCE	Feb-25	523	-	(77)	446	75	318	54
2021 WMCE	Dec-26	659	25	(18)	666	77	358	232
Total		1,593	9	(290)	1,312	351	675	286

Pending & Future Cost Recovery (Settled, Filed or Yet to be Filed)

Application	Expected Amortization	Balance at 6/30/2023	QTD 2023 Expense	QTD Rate Recovery	QTD Filings	As of 9/30/2023	Expected Rate Recovery by Year 2023	2024	2025+
2021 WMCE	24 months	592	-	-	-	592			592
2022 WMCE	24 months	1,172	2	(265)	-	909	269	589	50
2023 WGSC	24 months	476	36	-	-	511	72	375	64
Yet to be Filed	TBD	2,157	513	-	-	2,670			2,670
Total		4,398	550	(265)	-	4,683	342	964	3,377

Expected Cash Flow Recovery from Previously Incurred Wildfire-Related Spend

$1.3B **Approved**

$2.0B **Pending**

$2.7B **Yet to be Filed**

Endnotes are included in the Appendix.

Amounts may not sum due to rounding.

Appendix 4: 2023 EPS Sensitivities

	Sensitivity	EPS	Mitigation
Sales Volume			
Electric Sales (GWh)	+/- 1%	0¢	Decoupled
Gas Sales (Bcf)	+/- 1%	0¢	Decoupled
Commodity Prices			
Power Prices CAISO NP15 ($/MWh)	+/- $1	0¢	Regulatory Deferrals; ERRA, Supply PPAs
Natural Gas Price PG&E Gate ($/MMBtu)	+/- 50¢	0¢	Monthly True-Up; Hedging
Allowed ROE			
CPUC FERC	+/- 1% +/- 1%	0¢ 0¢	3-Year Cost of Capital TO20 Settlement
Interest Rates	+/- 100 bps	+/- 2¢	Efficient Financing; Balancing Account Interest; Cost of Capital Adjustment Mechanism
O&M	+/- 1%	+/- 2¢	Simple, Affordable Model
Pension			
Assumed Return Discount Rate	+/- 1% +/- 1%	0¢ 0¢	Long Established Regulatory Recovery Mechanism

Appendix 5: AB 1054 Protections

Physical Risk Reduction Drives Financial Protections

1. Physical Risk Mitigations
2. Approved Wildfire Mitigation Plan (WMP)
3. Wildfire Safety Certification

Protections Offered Under AB 1054

Liquidity
Available when needed

- Liquidity available as soon as claims paid exceed $1B[2]
- Wildfire Fund with $21B claims paying capacity (sized to last 15+ years)

Cost Recovery
Improved prudency standard[1]

- Utility conduct presumed prudent
- Can apply to CPUC for recovery of claims above insurance but below $1B
- Beginning in 2023, self-insurance applies

Reimbursement
Maximum liability capped

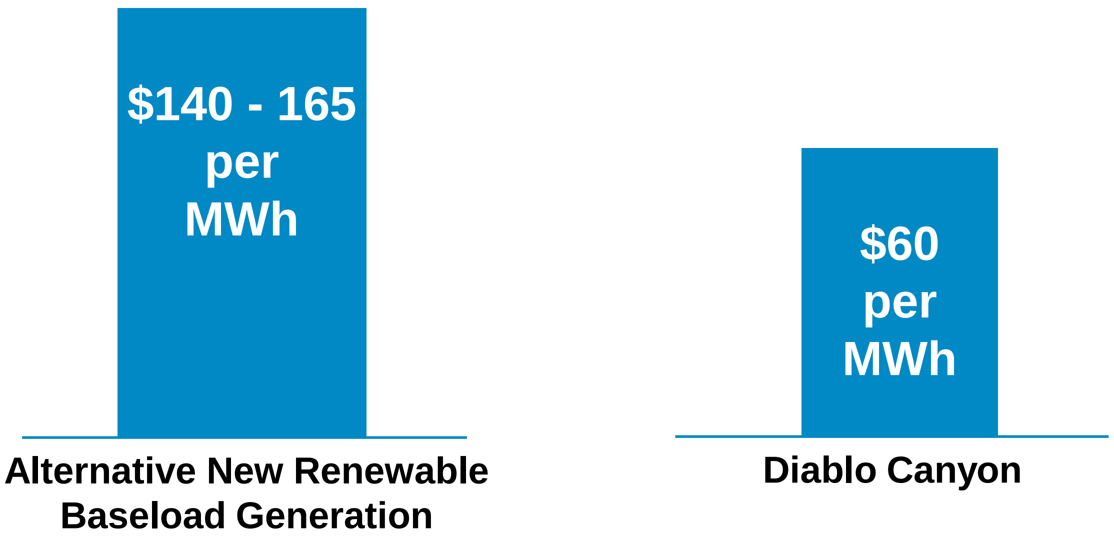
- If found prudent: no Wildfire Fund reimbursement required

- If found imprudent: reimburse Wildfire Fund
- Obligation capped at 20% of electric T&D equity rate base, 3 Yr rolling basis (~$3.7B)[3]

Endnotes are included in the Appendix.

Appendix 6: SB 846 Diablo Canyon Legislation

Estimated Cost of Diablo Canyon Extension Compared to Alternative Non-GHG Emitting Technologies



- **People**
- **Planet**
- **Prosperity**

Cost Recovery

2022-2024[1]	**2025-2030[2]**

Pre-Extension Period

- Ongoing O&M and rate base recovery through the GRC
- $1.4B in state funding available to support extended operations
  - $1.1B in extension costs; to be reimbursed from DOE Civil Nuclear Credit program
  - Up to $300M available to invest in business through a $7/MWh transition fee starting 9/2/22

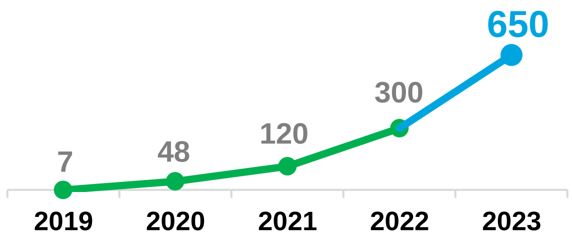
Extension Period

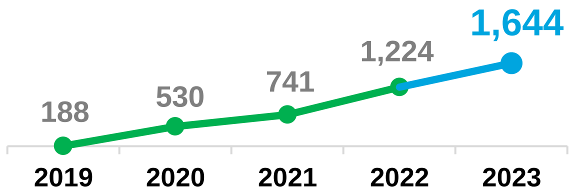
- $100M/year in lieu of traditional rate base return
- Annual automatic true-up mechanism for costs
- $13/MWh performance fee upside to be deployed for customer benefit

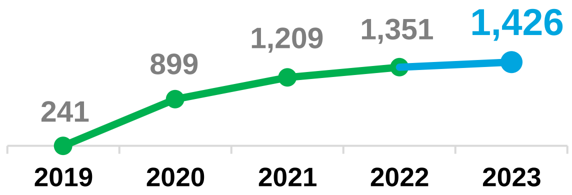
Endnotes are included in the Appendix.

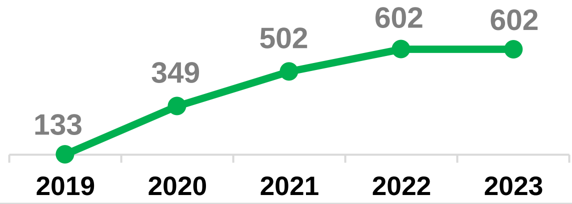
Appendix 7: Wildfire Mitigation Plan Progress

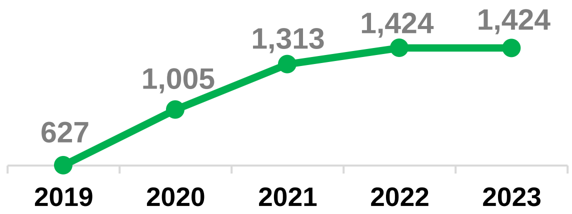
	2019-2023 ACTUALS[1]	2023 TARGET
Undergrounding Our Lines Undergrounding powerlines to reduce wildfires caused by equipment	432 MILES COMPLETED	350 MILES
System Hardening Strengthening our grid by installing stronger poles, covered powerlines and undergrounding	1,447 LINE MILES HARDENED	420 LINE MILES
Sectionalizing Devices and Transmission Switches Separating the grid into smaller sections and narrowing the scope of Public Safety Power Shutoffs	1,402 DEVICES INSTALLED	75 DEVICES
High-Definition Cameras Monitoring and responding to wildfires through increased visibility	602 CAMERAS INSTALLED	✓ PROGRAM COMPLETED
Weather Stations Better predicting and responding to severe weather threats	1,424 STATIONS INSTALLED	✓ PROGRAM COMPLETED











Endnotes are included in the Appendix.

Appendix 8: PG&E Utility Securitization Program

The Utility has completed $9.3B of $10.7B expected securitization issuances

Complete

	Rate Neutral Securitization A.20-04-023	AB 1054 Securitization A.22-03-010
Statutory Authority:	• SB 901 signed into law on September 21, 2018	• AB 1054 signed into law on July 12, 2019
Total Issuance Amount:	• Up to $7.5B in up to three issuances by December 31, 2022	• Up to $3.2B across several bond issuances
Use of Proceeds:	• Pay or reimburse the Utility for incurred costs and expenses relating to catastrophic wildfires ignited in 2017	• Reimburse capital expenses associated with wildfire risk mitigation
Financing Order:	• Financing order issued on May 11, 2021 • Financing order became final and non-appealable as of February 28, 2022	• First financing order became final, non-appealable on July 6, 2021 • Second financing order became final, non-appealable on August 15, 2022
Securitization Timing:	Issuances complete • $3.6B issued in May 2022 • $3.9B issued in July 2022	• $860M recovery bonds issued in November 2021 • $983M recovery bonds issued in November 2022 • Third securitization application to issue $1.38B recovery bonds filed August 10, 2023

Endnotes are included in the Appendix.

Appendix 9: Regulatory Progress

Regulatory Case/Filing	Docket	Status as of October 2023	Expected Milestones[1]
2023 GRC	**A.21-06-021**	2023 GRC filed 6/30/21 Wildfire Self-Insurance Final Decision received 1/12/23 Proposed Decision and Alternate Proposed Decision 9/14/23 Phase 2 Testimony submitted 9/15/23	Final Decision Q4 2023 Phase 2 Proposed Decision April 2024
TO21	**ER24-96-000**	Application filed 10/13/2023	
2023 Cost of Capital	**A.22-04-008**	2023 Application filed 4/20/22 Final Decision 12/15/22 Phase 2 Proposed Scope and Schedule issued 9/20/23 ACCAM Tier 2 Advice Letter filed 10/13/23 (4813-G/7046-E)	
2021 WMCE	**A.21-09-008**	Application filed 9/16/21 Settlement filed 1/18/23 Final Decision on Settlement 8/31/23	
2022 WMCE	**A.22-12-009**	Application filed 12/15/22 Interim rate relief granted 6/8/23	Proposed Decision Q1 2024
2022 Wildfire Mitigation Plan	**2022-WMPs** **R.18-10-007**	Final Decision by OEIS received 11/10/22 CPUC ratified 12/15/22	
2023 Wildfire Mitigation Plan	**2023-2025-WMPs**	Submitted 3/27/23 Revision Notice issued 6/22/23 Response to Revision Notice 9/27/23	Draft Decision due 11/14/23
2022 Safety Certificate	**2022-SCs**	Submitted 9/14/22 Safety Certificate issued by OEIS 12/13/22	
2023 Safety Certificate	**2023-SCs**	No later than 90 days after submission	Submission due 12/12/23
Minority Interest Sale in Pacific Generation LLC	**A.22-09-018**	Filed 9/28/22 Schedule modified on 3/30/23	Proposed Decision within 90 days of 10/5/23
Wildfire and Gas Safety Costs	**A.23-06-008**	Filed 6/15/23	

Endnotes are included in the Appendix.

Changes from prior quarter noted in **blue**

Appendix 10: Presentation Endnotes

Slide titles are hyperlinks

Slide 3: Reaffirming Guidance

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 11, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share and Appendix 11, Exhibit E regarding non-GAAP financial measures.

Slide 4: 2023: Mitigating Physical and Financial Risk

1. Based on a comparison in the Utility's GRC testimony of the wildfire risk score for a baseline risk level to a risk level reflecting the Utility's mitigation work. Risk scores are calculated using the scoring methodology established by the CPUC in the Safety Model Assessment Proceeding, which reflects the frequency with which various risks are expected to occur and the potential safety, reliability, and financial impacts of varying degrees of wildfire severity.
2. 2% reduction calculated based on the prior year's operating and maintenance costs, excluding fuel costs. Reductions available for redeployment.
3. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 11, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share and Appendix 10, Exhibit E regarding non-GAAP financial measures.

Slide 5: Building on Existing Layers of Protection

1. Based on a comparison in the Utility's GRC testimony of the wildfire risk score for a baseline risk level to a risk level reflecting the Utility's mitigation work. Risk scores are calculated using the scoring methodology established by the CPUC in the Safety Model Assessment Proceeding, which reflects the frequency with which various risks are expected to occur and the potential safety, reliability, and financial impacts of varying degrees of wildfire severity.

Slide 6: Physical Risk Mitigations

1. Based on a comparison in the Utility's GRC testimony of the wildfire risk score for a baseline risk level to a risk level reflecting the Utility's mitigation work. Risk scores are calculated using the scoring methodology established by the CPUC in the Safety Model Assessment Proceeding, which reflects the frequency with which various risks are expected to occur and the potential safety, reliability, and financial impacts of varying degrees of wildfire severity.
2. A reportable fire incident per Decision 14-02-015 is a fire event that meets the following criteria: 1) ignition is associated with the Utility's power lines (either transmission or distribution), 2) something other than the Utility's facilities burned, and 3) the resulting fire travelled more than one meter from the ignition point.

Slide 9: 2023 Report Card

1. Defined by OEIS as a fire that caused at least one death, damaged over 500 structures, or burned over 5,000 acres.
2. 2% reduction calculated based on the prior year's operating and maintenance costs, excluding fuel costs. Reductions available for redeployment.
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. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 10, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share and Appendix 10, Exhibit E regarding non-GAAP financial measures.
5. FFO/Debt is not calculated in accordance with GAAP. Because PG&E Corporation is not able to estimate the impact of specific line items, which have the potential to significantly impact the company's FFO/Debt in future periods, it is not providing a reconciliation for the comparable future period FFO/Debt.

Slide 10: Non-GAAP Core EPS Comparison

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 11, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share and Appendix 11, Exhibit E regarding non-GAAP financial measures.

Appendix 10: Presentation Endnotes

Slide titles are hyperlinks

Slide 12: Simple, Affordable Model

1. These numbers are illustrative approximations.
2. The Utility's cost reduction strategies include increased efficiency and waste elimination driven by implementing the Lean operating system, improving its work management, identifying additional opportunities to improve its capital-to-expense ratio, 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 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; its use of self-insurance for wildfire liability 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.

Slide 13: Value Proposition

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 11, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share and Appendix 11, Exhibit E regarding 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 as defined in the Plan of Reorganization after the Plan of Reorganization effective date. 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. CAGR is from 2022 through 2027.
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 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. FFO/Debt is not calculated in accordance with GAAP. Because PG&E Corporation is not able to estimate the impact of specific line items, which have the potential to significantly impact the company's FFO/Debt in future periods, it is not providing a reconciliation for the comparable future period FFO/Debt.

Appendix 10: Presentation Endnotes

Slide titles are hyperlinks

[Slide 18: Appendix 1: 2023 Factors Impacting Earnings]

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 11, Exhibit A for a reconciliation of EPS on a GAAP basis to non-GAAP core earnings per share, Appendix 11, Exhibit C for PG&E Corporation's 2023 Earnings Guidance, and Appendix 11, Exhibit E regarding non-GAAP financial measures.
2. 2023 equity earning rate base reflects 2020 GRC Final Decision, 2019 GT&S Final Decision, the April 15, 2021 FERC order denying the Utility's request for rehearing related to TO18, and TO20 Formula Rate, and 2023 GRC application including the September 2022 inflation update.
3. The capital structure of an investor-owned utility is the proportional authorization of shareholders' equity and debt that comprise a company's long-range financing or its capitalization. The CPUC currently authorized capital structure is comprised of 47.5% long-term debt, 0.5% preferred equity, and 52% common equity. Base earnings plan assumes CPUC currently authorized return on equity and long-term capital structure across the enterprise.
4. Refer to Appendix 11, Exhibit C: PG&E Corporation's 2023 Earnings Guidance.
5. Cash amounts for non-core items are after tax, directional, and subject to change.
6. Non-GAAP Core Earnings assumptions include:
    - No 2023 impacts from changes in the federal tax code; and
    - All potentially dilutive securities were included in the calculation of Non-GAAP core EPS.
7. Unrecoverable interest expense includes PG&E Corporation long-term debt, Wildfire Fund contribution debt financing, and other interest above authorized.

[Slide 19: Appendix 2: CapEx And Rate Base]

1. Upside opportunities of +$5 billion are not reflected in the CapEx or rate base ranges.
2. Low end of the range reflects authorized capital expenditures, including the full amount recoverable through a balancing account where applicable. High end of the range includes capital spend above authorized and reflects the spending forecast from the 2023 GRC application including the September 2022 inflation update.
3. On July 11, 2023, the Utility and the Landlord entered into an Amendment to Office Lease and an Agreement of Purchase and Sale and Joint Escrow Instructions, pursuant to which the Utility was deemed to have exercised its option to purchase the Lakeside Building in Oakland, California, as modified.
4. CapEx includes AB 1054 qualified fire risk mitigation expenditures that will be excluded from the Utility's equity rate base.

[Slide 20: Appendix 3: Expected Recovery Of Wildfire-Related Costs]

1. Balance represents wildfire-related costs approved in the 2020 GRC and recorded in the RTBA, WMBA, and VMBA, and amounts approved through subsequent advice letters.

[Slide 22: Appendix 5: AB 1054 Protections]

1. Prior to the enactment of AB 1054, utilities bore the burden of proving that their conduct was reasonable in order to obtain recovery of costs through rates. AB 1054 changed the standard so that the conduct of a utility is deemed reasonable unless a party to the proceeding creates a serious doubt as to the reasonableness of the utility's conduct. Reasonable conduct is not limited to the optimum practice, method, or act to the exclusion of others, but rather encompasses a spectrum of possible practices, methods, or acts consistent with utility system needs, the interest of the ratepayers, and the requirements of governmental agencies of competent jurisdiction.
2. For fires in any calendar year.
3. Cap does not apply if Utility found to have acted with conscious or willful disregard of the rights and safety of others.

[Slide 23: Appendix 6: SB 846 Diablo Canyon Legislation]

1. The pre-extension period extends through the scheduled retirement dates of November 2024 and August 2025 for Units 1 and 2, respectively.
2. The extension period covers the additional 5-year life for each Unit.

[Slide 24: Appendix 7: Wildfire Mitigation Plan Progress]

1. Actual data is from January 1, 2019 through September 30, 2023.

[Slide 26: Appendix 9: Regulatory Progress]

1. Regulatory proceeding timelines reflect expected filing and decision time frames; actual timing may differ.

Appendix 11: Supplemental Earnings Materials

Exhibit	Title	Slide (Link)
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	Slides 31-35
Exhibit B	Key Drivers of PG&E Corporation's Non-GAAP Core Earnings per Common Share ("EPS")	Slides 36
Exhibit C	PG&E Corporation's 2023 Earnings Guidance	Slides 37-40
Exhibit D	GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation	Slides 41
Exhibit E	Non-GAAP Financial Measures	Slides 42

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

Third Quarter, 2023 vs. 2022
(in millions, except per share amounts)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	Earnings		Earnings per Common Share		Earnings		Earnings per Common Share	
(in millions, except per share amounts)	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
PG&E Corporation's Earnings/EPS on a GAAP basis	**$ 348**	**$ 456**	**$ 0.16**	**$ 0.21**	**$ 1,323**	**$ 1,287**	**$ 0.62**	**$ 0.60**
Non-core items: (1)								
Amortization of Wildfire Fund contribution (2)	157	85	0.07	0.04	326	254	0.15	0.12
Bankruptcy and legal costs (3)	47	16	0.02	0.01	81	202	0.04	0.09
Fire Victim Trust tax benefit net of securitization (4)	(46)	29	(0.02)	0.01	(185)	(279)	(0.09)	(0.13)
Investigation remedies (5)	3	5	—	—	20	76	0.01	0.04
Prior period net regulatory impact (6)	(6)	(56)	—	(0.03)	(17)	(11)	(0.01)	(0.01)
Strategic repositioning costs (7)	1	61	—	0.03	3	65	—	0.03
Wildfire-related costs, net of insurance (8)	9	12	—	0.01	73	190	0.03	0.09
PG&E Corporation's Non-GAAP Core Earnings/EPS (9)	**$ 513**	**$ 608**	**$ 0.24**	**$ 0.29**	**$ 1,624**	**$ 1,783**	**$ 0.76**	**$ 0.84**

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 2023 and 2022, except for certain costs that are not tax deductible. Earnings per Common Share is calculated based on diluted shares, except as noted. 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 E: Non-GAAP Financial Measures.

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

Third Quarter, 2023 vs. 2022
(in millions, except per share amounts)

(2) The Utility recorded costs of $219 million (before the tax impact of $62 million) and $453 million (before the tax impact of $127 million) during the three and nine months ended September 30, 2023, respectively, associated with the amortization of the Wildfire Fund asset and accretion of the related Wildfire Fund liability.

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

(in millions)	**Three Months Ended September 30, 2023**	**Nine Months Ended September 30, 2023**
Legal and other costs	$ 57	$ 86
Exit financing	9	26
Bankruptcy and legal costs (pre-tax)	**$ 66**	**$ 112**
Tax impacts	(19)	(31)
Bankruptcy and legal costs (post-tax)	**$ 47**	**$ 81**

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

Third Quarter, 2023 vs. 2022
(in millions, except per share amounts)

(4) Includes any earnings-impacting investment losses or gains, associated with investments related to the contributions to the Customer Credit Trust, the charge 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, and tax benefits related to the Fire Victim Trust's sale of PG&E Corporation common stock.

(in millions)	**Three Months Ended September 30, 2023**		**Nine Months Ended September 30, 2023**	
Rate neutral securitization charge	$	346	$	908
Net gains related to Customer Credit Trust		(1)		(23)
Fire Victim Trust tax benefit net of securitization (pre-tax)	**$**	**345**	**$**	**884**
Tax impacts		(96)		(248)
Tax benefits from Fire Victim Trust share sales		(295)		(822)
Fire Victim Trust tax benefit net of securitization (post-tax)	**$**	**(46)**	**$**	**(185)**

(5) 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, and the restoration and rebuild costs for the town of Paradise, as shown below.

(in millions)	**Three Months Ended September 30, 2023**		**Nine Months Ended September 30, 2023**	
Wildfire OII disallowance and system enhancements	$	1	$	2
Locate and mark OII system enhancements		1		2
Paradise restoration and rebuild		2		23
Investigation remedies (pre-tax)	**$**	**4**	**$**	**27**
Tax impacts		(1)		(7)
Investigation remedies (post-tax)	**$**	**3**	**$**	**20**

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

Third Quarter, 2023 vs. 2022
(in millions, except per share amounts)

(6) Includes adjustments associated with the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case per the CPUC decision dated July 14, 2022.

(in millions)	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
2011-2014 GT&S capital audit	$ (8)	$ (24)
Prior period net regulatory impact (pre-tax)	**$ (8)**	**$ (24)**
Tax impacts	2	7
Prior period net regulatory impact (post-tax)	**$ (6)**	**$ (17)**

(7) The Utility recorded one-time costs related to repositioning PG&E Corporation's and the Utility's operating model, including their workforce.

(in millions)	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Operating model	$ 1	$ 4
Strategic repositioning costs (pre-tax)	**$ 1**	**$ 4**
Tax impacts	—	(1)
Strategic repositioning costs (post-tax)	**$ 1**	**$ 3**

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

Third Quarter, 2023 vs. 2022
(in millions, except per share amounts)

(8) 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 September 30, 2023	Nine Months Ended September 30, 2023
2019 Kincade fire-related costs	$ 2	$ 5
2020 Zogg fire-related costs	7	17
2020 Zogg fire-related insurance recoveries	(2)	(3)
2020 Zogg fire-related legal settlements	—	50
2021 Dixie fire-related legal settlements	5	17
Wildfire-related costs, net of insurance (pre-tax)	**$ 12**	**$ 87**
Tax impacts	(3)	(14)
Wildfire-related costs, net of insurance (post-tax)	**$ 9**	**$ 73**

(9) “Non-GAAP core earnings” is a non-GAAP financial measure. See Exhibit E: 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 September 30, 2023.

Exhibit B: Key Drivers of PG&E Corporation's Non-GAAP Core Earnings per Common Share ("EPS")

Third Quarter, 2023 vs. 2022
(in millions, except per share amounts)

	Third Quarter 2023 vs. 2022		Year to Date 2023 vs. 2022	
	Earnings	Earnings per Common Share	Earnings	Earnings per Common Share
2022 Non-GAAP Core Earnings/EPS (1)	**$ 608**	**$ 0.29**	**$ 1,783**	**$ 0.84**
Operating and maintenance 2	(36)	(0.02)	66	0.03
Redeployment 3	(24)	(0.01)	(66)	(0.03)
Timing 4	(60)	(0.03)	(85)	(0.04)
Other 5	24	0.01	(75)	(0.04)
2023 Non-GAAP Core Earnings/EPS (1)	**$ 513**	**$ 0.24**	**$ 1,624**	**$ 0.76**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2023 and 2022. Amounts may not sum due to rounding.

(1) See Exhibit A for reconciliations of (i) earnings on a GAAP basis to non-GAAP core earnings and (ii) EPS on a GAAP basis to non-GAAP core EPS.

(2) Represents increased O&M during the three months ended September 30, 2023, as a result of performing regular work that was delayed in the first half of 2023 due to storm response activity. During the nine months ended September 30, 2023, represents reduced spending for overhead expenses, operational expenses and support costs.

(3) Represents redeployment of O&M savings into programs such as information technology system improvements and vehicle maintenance during the three and nine months ended September 30, 2023.

(4) Represents the timing of taxes reportable in quarterly statements in accordance with Accounting Standards Codification 740, Income Taxes, and results from variances in the percentage of quarterly earnings to annual earnings, and the timing of capitalized overheads and A&G costs allocated to capital projects during the three and nine months ended September 30, 2023.

(5) Represents lower uncollectible expense and other miscellaneous items during the three months ended September 30, 2023. During the nine months ended September 30, 2023, represents an increase for a combination of smaller items such as property taxes.

Exhibit C: PG&E Corporation's 2023 Earnings Guidance

EPS Guidance	2023 Low		2023 High	
Estimated EPS on a GAAP basis	**~ $**	**0.99**	**~ $**	**1.08**
Estimated Non-Core Items: (1)				
Amortization of Wildfire Fund contribution (2)	~	0.19	~	0.19
Bankruptcy and legal costs (3)	~	0.05	~	0.04
Fire Victim Trust tax benefit net of securitization (4)	~	(0.09)	~	(0.12)
Investigation remedies (5)	~	0.02	~	0.02
Prior period net regulatory impact (6)	~	(0.01)	~	(0.01)
Strategic repositioning costs (7)	~	—	~	—
Wildfire-related costs, net of insurance (8)	~	0.03	~	0.03
Estimated EPS on a non-GAAP Core Earnings basis	**~ $**	**1.19**	**~ $**	**1.23**

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 2023, 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 Exhibit E: Non-GAAP Financial Measures.

(2) "Amortization of Wildfire Fund contribution" represents the amortization of the Wildfire Fund asset and accretion of the related Wildfire Fund liability.

(in millions, pre-tax)	2023 Low guidance range		2023 High guidance range	
Amortization of Wildfire Fund contribution	~ $	570	~ $	570
Amortization of Wildfire Fund contribution (pre-tax)	**~ $**	**570**	**~ $**	**570**
Tax impacts	~	(159)	~	(159)
Amortization of Wildfire Fund contribution (post-tax)	**~ $**	**411**	**~ $**	**411**

Exhibit C: PG&E Corporation's 2023 Earnings Guidance

(3) "Bankruptcy and legal costs" consists of legal and other costs associated with PG&E Corporation's and the Utility's Chapter 11 filing, and exit financing costs.

(in millions, pre-tax)	2023 Low guidance range	2023 High guidance range
Legal and other costs	~ $ 105	~ $ 90
Exit financing	~ 35	~ 25
Bankruptcy and legal costs (pre-tax)	**~ $ 140**	**~ $ 115**
Tax impacts	~ (39)	~ (32)
Bankruptcy and legal costs (post-tax)	**~ $ 101**	**~ $ 83**

(4) "Fire Victim Trust tax benefit net of securitization" includes the impact of rate neutral (SB 901) securitization and tax benefits related to the Fire Victim Trust. Impacts of the SB 901 securitization include 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. Fire Victim Trust tax benefits include tax benefits recognized upon the sale of shares of PG&E Corporation common stock by the Fire Victim Trust, which PG&E Corporation and the Utility have elected to treat as a grantor trust. Also included are any earnings-impacting investment losses or gains, associated with investments related to the contributions to the Customer Credit Trust. The low case includes tax benefits for the 180,000,000 shares of PG&E Corporation common stock sold in the aggregate by the Fire Victim Trust as of October 18, 2023, whereas the high case reflects an assumption that the Fire Victim Trust sells the remaining 67,743,590 shares during 2023.

(in millions, pre-tax)	2023 Low guidance range	2023 High guidance range
Rate neutral securitization charge	~ $ 910	~ $ 1,210
Net gains related to Customer Credit Trust	~ (25)	~ (25)
Fire Victim Trust tax benefit net of securitization (pre-tax)	**~ $ 885**	**~ $ 1,185**
Tax impacts	~ (248)	~ (332)
Tax benefits from Fire Victim Trust share sales	~ (820)	~ (1,105)
Fire Victim Trust tax benefit net of securitization (post-tax)	**~ $ (183)**	**~ $ (252)**

Exhibit C: PG&E Corporation's 2023 Earnings Guidance

(5) "Investigation remedies" includes costs related to the Paradise restoration and rebuild, the Wildfires OII decision different, the settlement agreement with the Safety and Enforcement Division's investigation into the 2020 Zogg fire, and the locate and mark OII system enhancements.

(in millions, pre-tax)	2023 Low guidance range	2023 High guidance range
Paradise restoration and rebuild	~ $ 25	~ $ 25
Wildfire OII disallowance and system enhancements	~ 15	~ 15
2020 Zogg fire settlement	~ 5	~ —
Locate and mark OII system enhancements	~ 5	~ 5
Investigation remedies (pre-tax)	**~ $ 50**	**~ $ 45**
Tax impacts	~ (13)	~ (11)
Investigation remedies (post-tax)	**~ $ 37**	**~ $ 34**

(6) "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, pre-tax)	2023 Low guidance range	2023 High guidance range
2011-2014 GT&S capital audit	~ $ (35)	~ $ (35)
Prior period net regulatory impact (pre-tax)	**~ $ (35)**	**~ $ (35)**
Tax impacts	~ 10	~ 10
Prior period net regulatory impact (post-tax)	**~ $ (25)**	**~ $ (25)**

Exhibit C: PG&E Corporation's 2023 Earnings Guidance

(7) "Strategic repositioning costs" includes one-time costs related to repositioning PG&E Corporation's and the Utility's operating model, including their workforce, and costs associated with the potential sale of a minority interest in Pacific Generation LLC.

(in millions, pre-tax)	2023 Low guidance range	2023 High guidance range
Operating model	~ $ 5	~ $ 5
Pacific Generation LLC minority interest sale	~ —	~ —
Strategic repositioning costs (pre-tax)	**~ $ 5**	**~ $ 5**
Tax impacts	~ (1)	~ (1)
Strategic repositioning costs (post-tax)	**~ $ 4**	**~ $ 4**

(8) "Wildfire-related costs, net of insurance" includes legal and other costs associated with the 2019 Kincade fire, 2020 Zogg fire, and 2021 Dixie fire, net of insurance.

(in millions, pre-tax)	2023 Low guidance range	2023 High guidance range
2019 Kincade fire-related costs	~ $ 15	~ $ 10
2020 Zogg fire-related costs	~ 25	~ 20
2020 Zogg fire-related insurance recoveries	~ (5)	~ (5)
2020 Zogg fire-related legal settlements	~ 50	~ 50
2021 Dixie fire-related legal settlements	~ 15	~ 15
Wildfire-related costs, net of insurance (pre-tax)	**~ $ 100**	**~ $ 90**
Tax impacts	~ (28)	~ (25)
Wildfire-related costs, net of insurance (post-tax)	**~ $ 72**	**~ $ 65**

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 September 30, 2023.

Exhibit D: GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation
PG&E Corporation

Third Quarter, 2023 vs. 2022

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2023**	**2022**	**2023**	**2022**
PG&E Corporation's Net Income on a GAAP basis	**$ 351**	**$ 459**	**$ 1,333**	**$ 1,297**
Income tax benefit	(416)	(97)	(1,099)	(629)
Other income, net	(62)	(118)	(213)	(246)
Interest expense	682	525	1,924	1,355
Interest income	(154)	(43)	(409)	(70)
Operating Income	**$ 401**	**$ 726**	**$ 1,536**	**$ 1,707**
Depreciation, amortization, and decommissioning	811	1,002	2,885	2,915
Wildfire Fund expense	219	118	453	353
Fire Victim Trust tax benefit, net of securitization	345	40	884	40
Investigation remedies	4	2	27	96
Prior period net regulatory impact	(8)	—	(24)	63
Strategic repositioning costs	1	5	4	5
Wildfire-related costs, net of insurance	12	156	87	229
PG&E Corporation's Non-GAAP Adjusted EBITDA	**$ 1,785**	**$ 2,049**	**$ 5,852**	**$ 5,408**

1. Amounts may not sum due to rounding. "Non-GAAP Adjusted EBITDA" is a non-GAAP financial measure.
2. 2022 Non-GAAP Adjusted EBITDA differs from what was reported on October 27, 2022 (removed Bankruptcy and legal costs from the calculation).

Exhibit E: Non-GAAP Financial Measures

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 in Exhibit A. Non-GAAP core EPS 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 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. With respect to our projection of non-GAAP core EPS for the years 2024-2026, PG&E Corporation is 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.