



PG&E Corporation

2025 FOURTH QUARTER AND FULL YEAR EARNINGS

Delivering For
Customers AND
Investors

February 12, 2026





Forward-Looking Statements



This presentation and the oral remarks made in connection with it contain 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 2026 non-GAAP core earnings), debt and equity issuances, refinancing activity, rate base growth, capital expenditures, cash flow, cost savings, customer bills, inflation, wildfire risk mitigation, wildfire-related cost recovery, dividends, load growth, operating and maintenance costs, financing efficiency, capital to expense ratio, technology (including AI) 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. Factors that could cause actual results to differ materially include, but are not limited to, risks and uncertainties associated with:

- wildfires that have occurred or may occur in the Utility's service area, including the extent of the Utility's liability in connection with the 2019 Kincadee fire, the 2021 Dixie fire, the 2022 Mosquito fire, and future wildfires;
- the timing and outcome of FERC and CPUC proceedings, including regarding ratemaking, cost recovery, and other matters;
- the Utility's ability to recover wildfire-related costs, including costs for the 2021 Dixie fire, from the Wildfire Fund and Continuation Account (including the Utility's maintenance of a valid safety certificate and whether the Continuation Account has sufficient remaining funds), and through the WEMA and FERC TO rate cases;
- the Utility's implementation of its wildfire mitigation programs, including PSPS, EPSS, situational awareness and response, undergrounding, 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 natural gas industries driven by technological advancements and a decarbonized economy;
- a cyber incident, cybersecurity breach, or physical attack;
- severe weather events, 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 the Wildfire Fund, wildfires, the environment, California's clean energy goals, the nuclear industry, extended operations at Diablo Canyon nuclear power plant, utilities' transactions with their affiliates, municipalization, privacy, import tariffs, and taxes;
- the outcome of self-reports, agency compliance 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 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 manage its costs effectively, timely recover costs through rates, and achieve projected savings and the extent of excess unrecoverable costs;
- the impact of growing distributed and renewable generation resources, and changing customer demand for natural gas and electric services;
- the Utility's ability and cost to construct necessary infrastructure and the extent of customer demand for new load; 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, 2025 the (Form 10-K"), and other reports filed with, or furnished to, 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.

Undefined, capitalized terms have the meanings set forth in the Form 10-K. Unless otherwise indicated, the statements in this presentation are made as of February 12, 2026. PG&E Corporation and the Utility undertake no obligation to update information contained herein. This presentation was attached to PG&E Corporation's and the Utility's joint Current Report on Form 8-K that was furnished to the SEC on February 12, 2026, and is also available on PG&E Corporation's website at www.pgecorp.com.



Delivering 2025 And Tightening 2026 Range...



Non-GAAP Core EPS¹

2025 Results

36¢

Fourth Quarter

\$1.50

Full Year



Delivered

+10%

Guidance

\$1.64 - \$1.66
2026

+10%

9%+ Annually

2027-2030



Derisked

No Equity Need
2026-2030

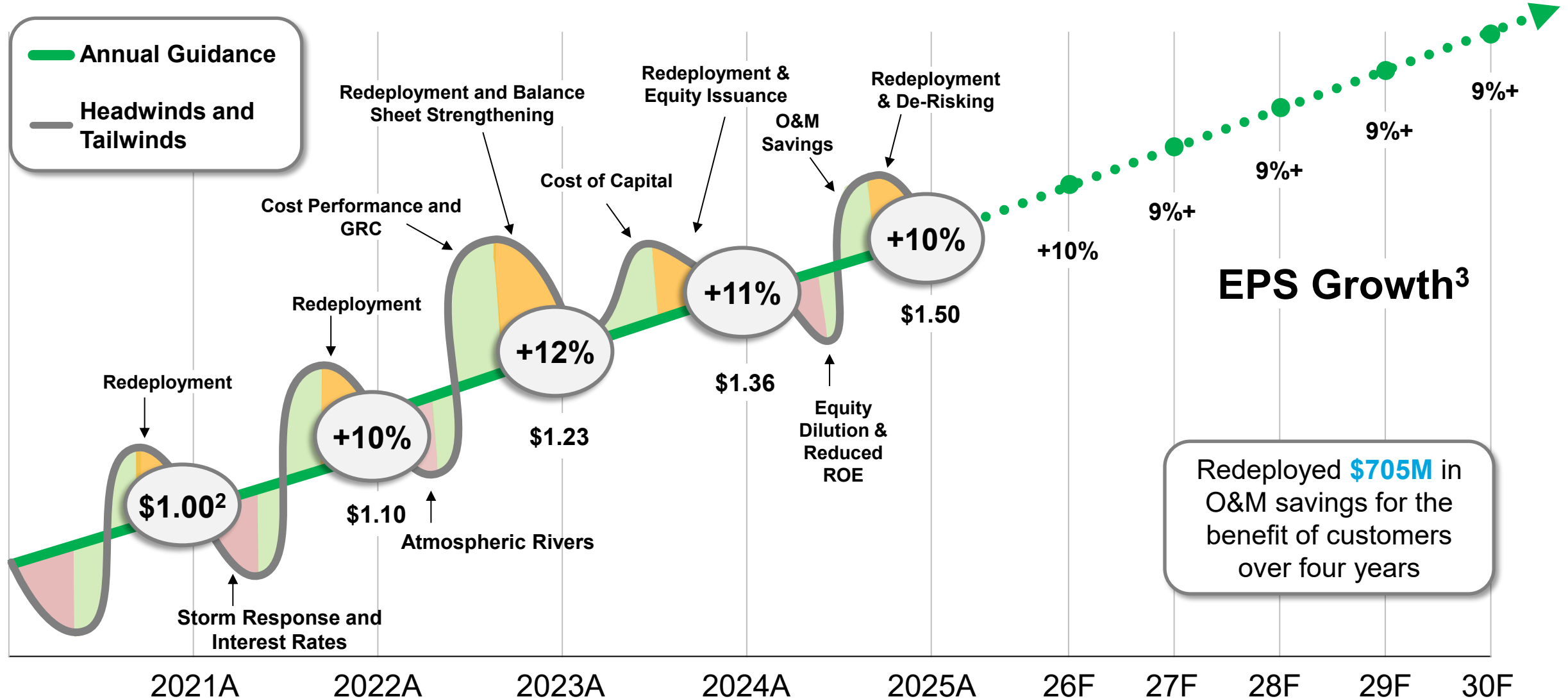
20% by 2028
dividend payout

Key Takeaways

- ▶ **Delivered** **4th Year** of double-digit EPS growth and **raising** 2026 midpoint
- ▶ **Electric rates** **11%** lower than 2024
- ▶ **Improved** safety and reliability metrics
- ▶ **Leaning in** on SB 254 Phase 2
- ▶ **Amplifying** Simple Affordable Model
- ▶ **Detailing** 5-year financing plan
- ▶ **Final engineering** **3.6 GW** of rate reducing large load projects
- ▶ **Advancing** wildfire safety goals



Simple, Affordable Model In Action¹...



...Maximizing Customer Work, Building On Actual Results

Planning For Wide-Ranging Wildfire Policy Reform...

California Earthquake Authority

Appointed “Administrator” of the Wildfire Fund & Continuation Account.

Will issue a comprehensive report to include specific recommendations, including, but not limited to, all the following:

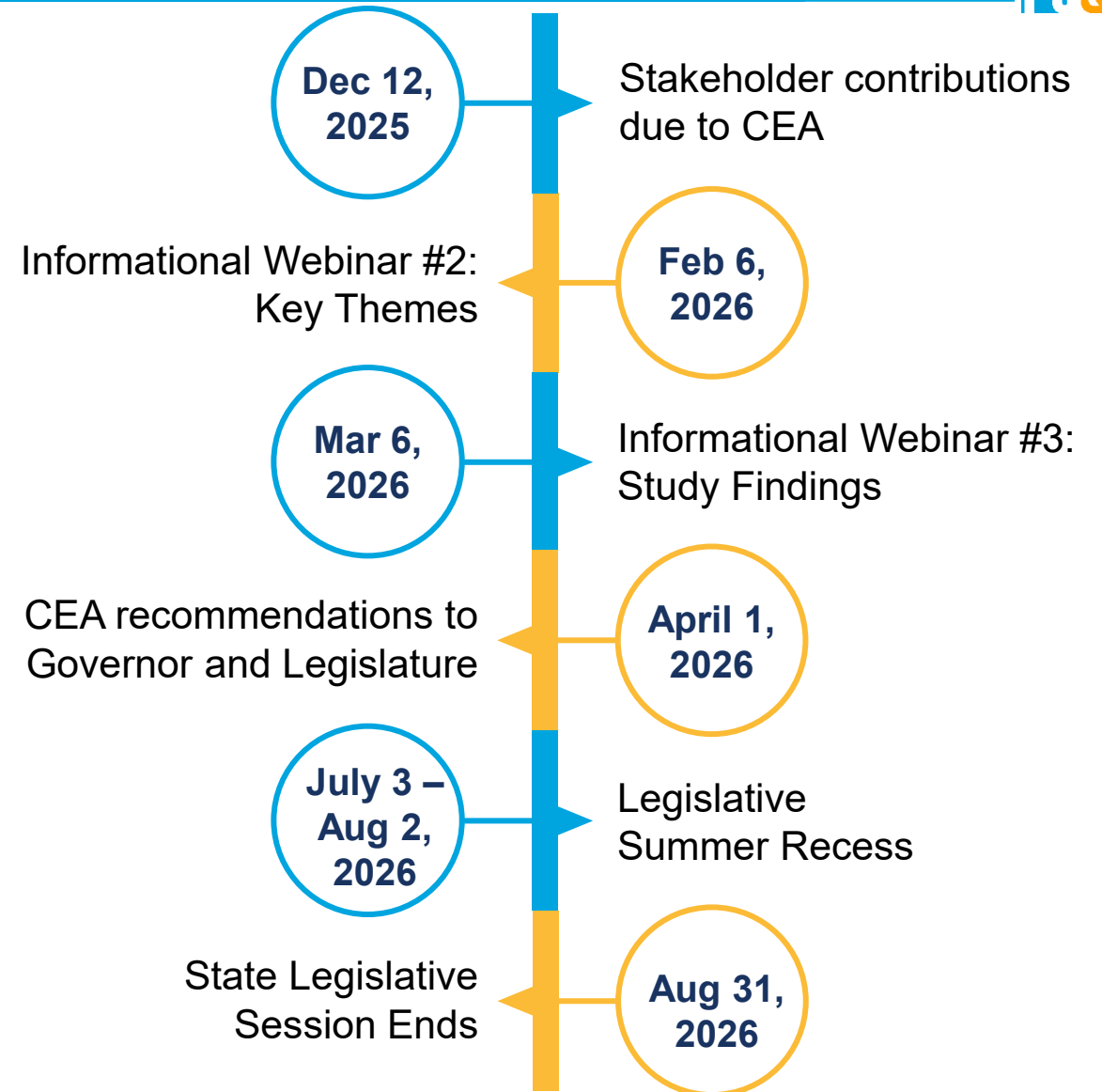
- ▶ Insurance and Liability Reform
- ▶ Physical Mitigation and Community Impacts
- ▶ New Models and Customer Impact

83

Total number of contributions submitted for the CEA study from ~69 unique individuals/organizations

“An improved wildfire framework, anchored in shared responsibility and accountability, can reduce catastrophic wildfire risk, accelerate recovery, lower costs, and distribute costs more fairly.”

Joint-IOU Abstract

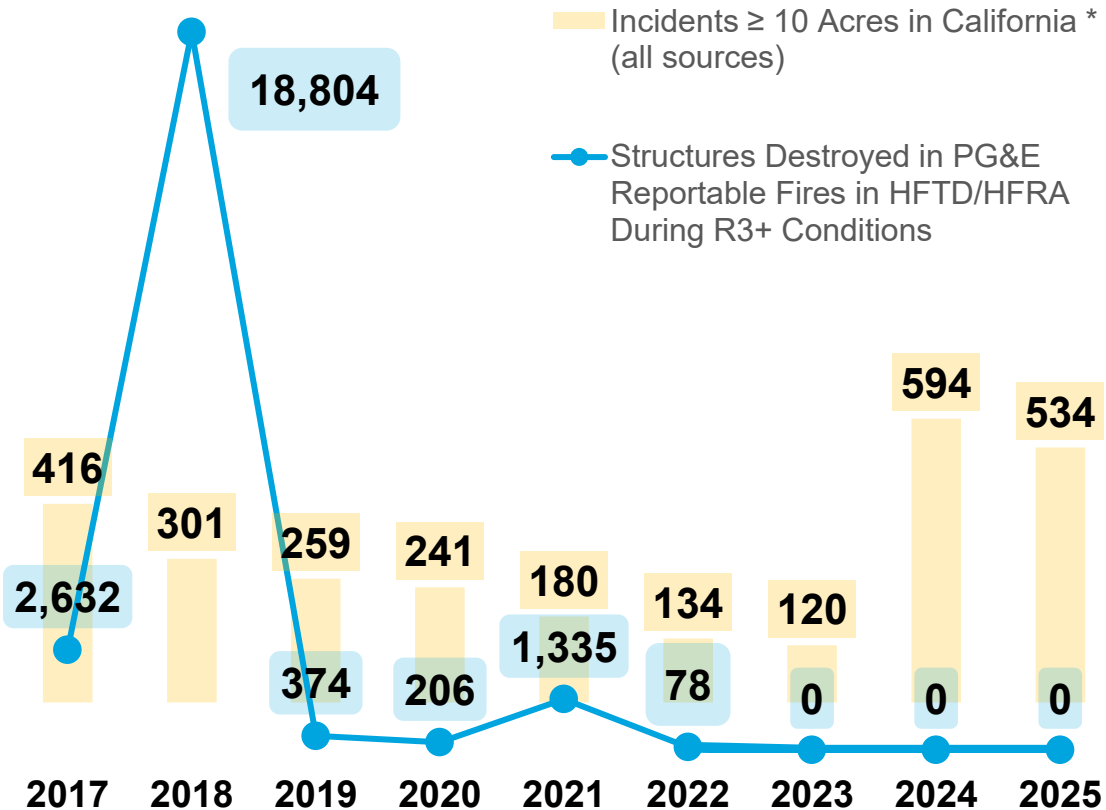


...April 1 Recommendations Kick Off Legislative Process

Mitigations Deployed With More To Come...



PG&E Mitigations Delivering Results



* As Reported By CAL FIRE

What's New In 2026



Continuous Monitoring Capabilities



EMBERPOINT™ Joint Venture¹



10-Year Undergrounding Filing

Customer Affordability Is Improving

Actual Rates Are Down

On January 1, PG&E lowered bundled electric rates for the **4th time** in two years

Bundled
Residential
Electric Rates

11%

Lower Than
January 2024

Share of Wallet

PG&E combined bill share of wallet **13% below** the U.S. average¹

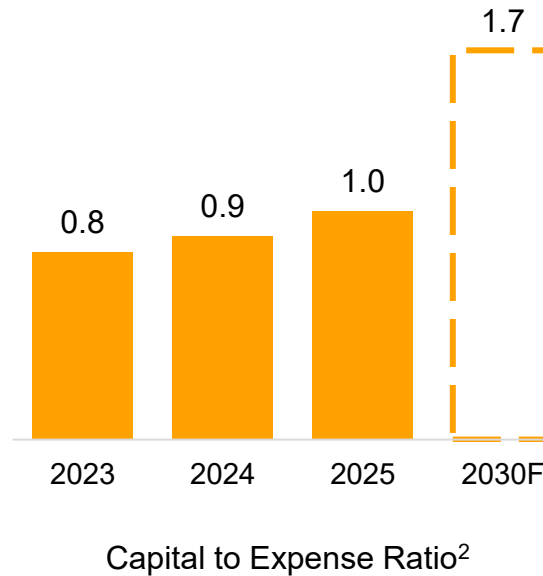
2024 Combined Electric and Gas Bill Share of Wallet

National
Average
3.0%

PG&E
2.6%

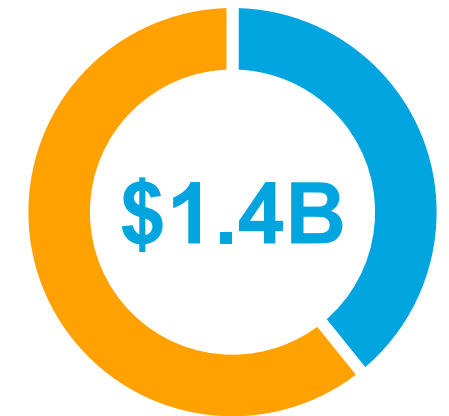
O&M Discipline

Exceeded O&M target for the **4th year** in a row



Waste Elimination

Delivered **\$1.4B** in capital savings from 2023-2025 with **\$560M** coming from Inspections, New Business, and Bundling





Simple, Affordable Model...

	OLD MODEL ¹	NEW MODEL ¹
Customer Capital Investment	~9%	9% - 10%
Enablers		
O&M cost reduction (non-fuel) ²	2%	2% - 4%
Electric load growth ³	1% - 3%	2% - 4%
Other (including efficient financing) ⁴	2%	2%
Subtotal	5% - 7%	6% - 10%
Customer Bills: At or Below Assumed Inflation	2% - 4%	0% - 3%



Data Center Pipeline¹

MWs	September 2025	December 2025
Total	9,600	7,250
Application & Preliminary Engineering	7,950	3,600
Final Engineering	1,600	3,550
Construction	50	100

Estimated Long-Term Customer Savings²:
1 GW = 1% Or More Electric Bill Reduction

Powering Our Future

- ▶ **Hired** Chief Commercial Officer
- ▶ **Doubled** Final Engineering and Construction MWs
- ▶ **Energized** first **40 MW** data center under historic San Jose Implementation Agreement



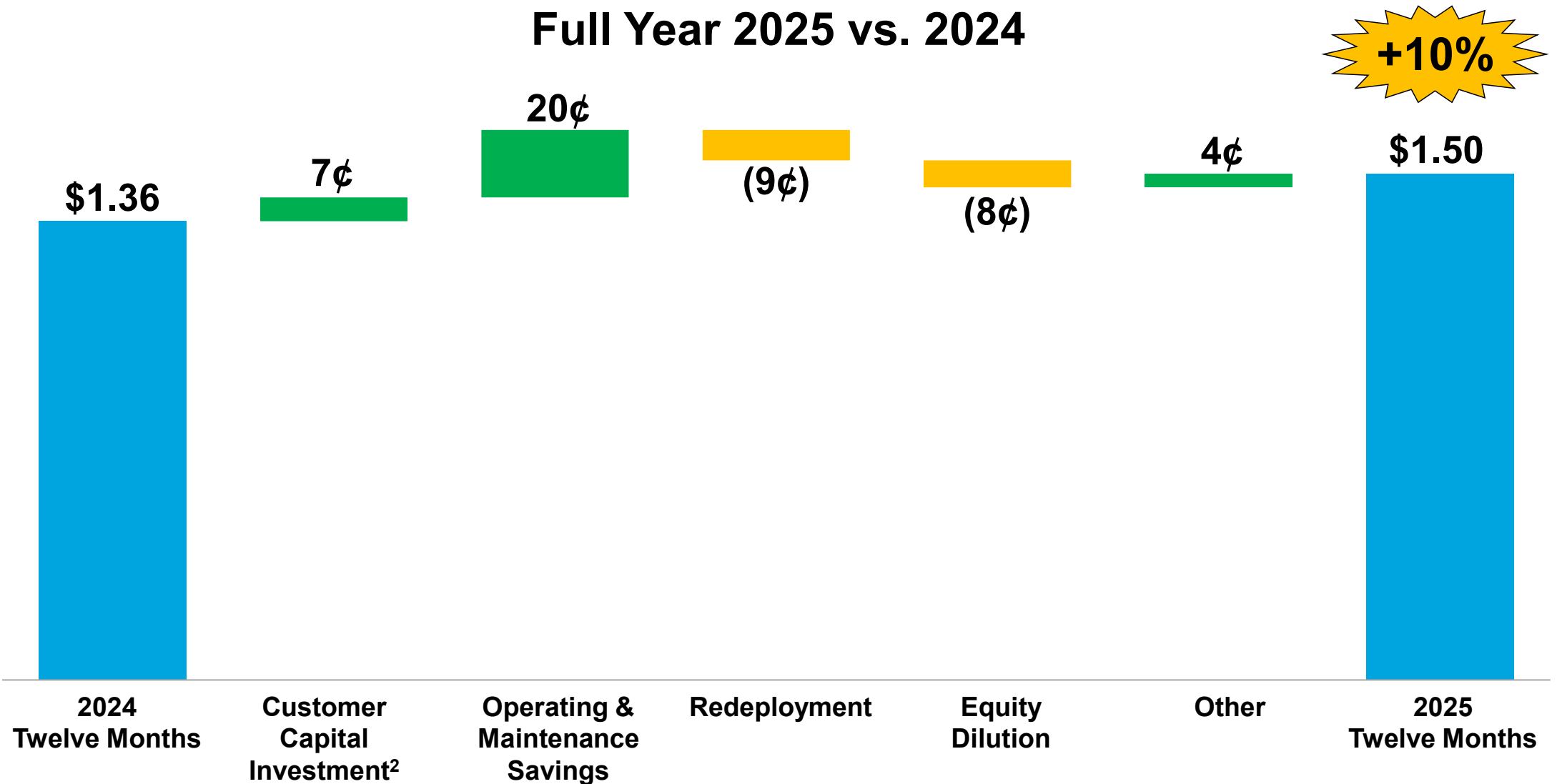
...Economic Prosperity For Customers And California



Non-GAAP Core EPS¹ Comparison...



Full Year 2025 vs. 2024





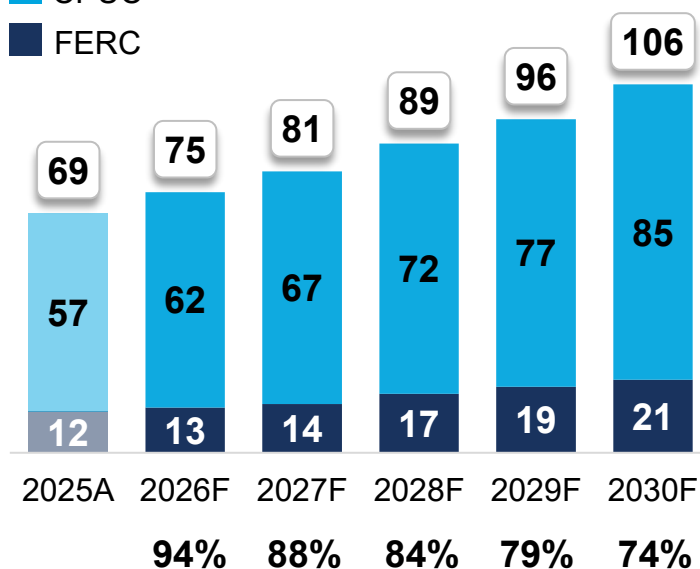
Five-Year Capital Plan...



Weighted Average Rate Base (\$B)¹

~9% Avg Annual 2026-2030

CPUC
FERC



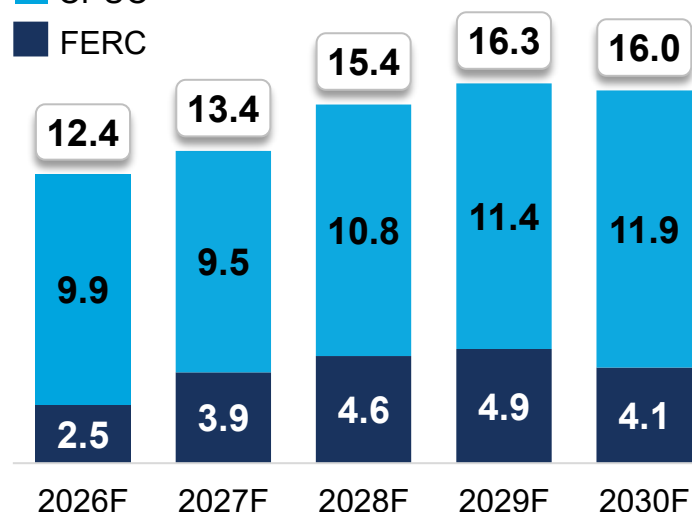
— % Already Authorized² —

Excludes \$2.9B of SB 254 securitized capital

CapEx (\$B)¹

\$73B 2026-2030

CPUC
FERC



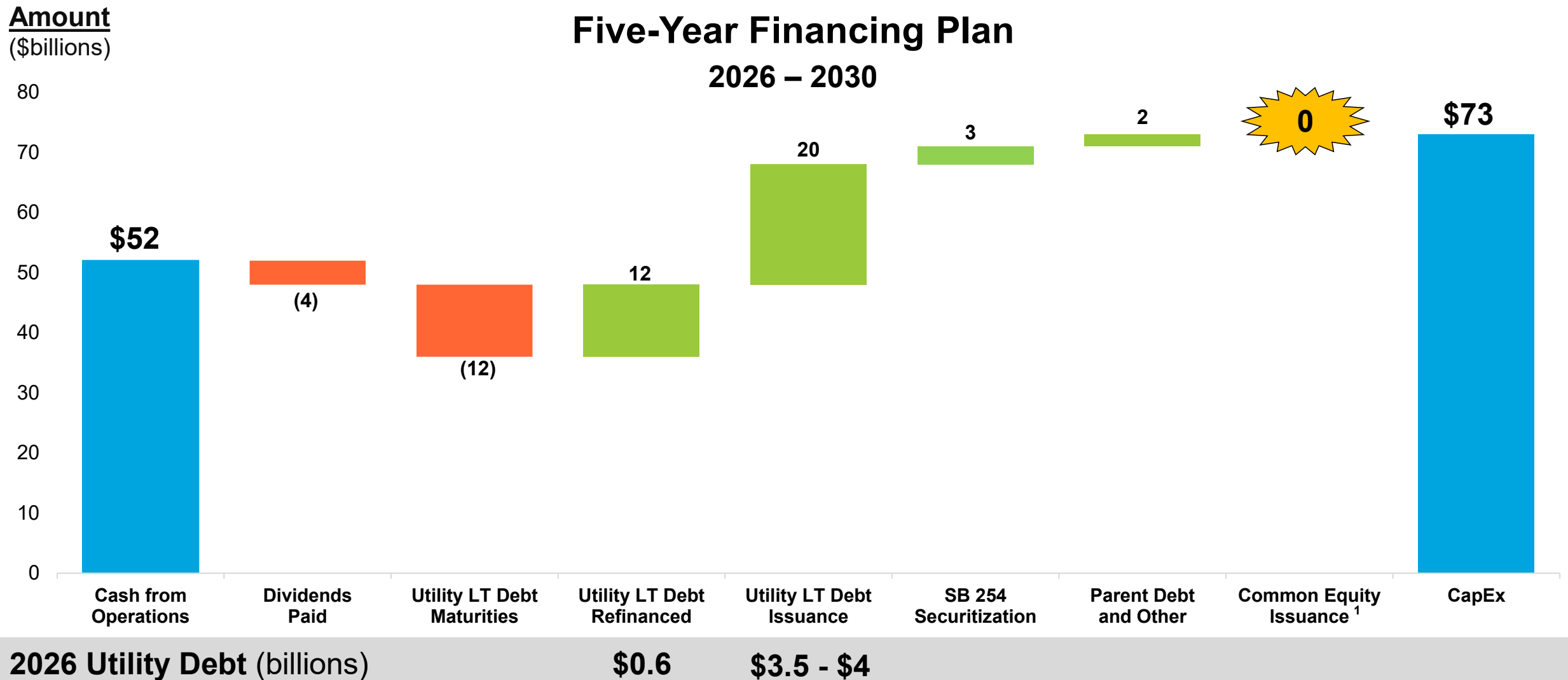
Includes \$2.9B of SB 254 securitized capital

Plus At Least \$5B Customer Beneficial Investment Opportunities³

- ▶ Transmission Upgrades: Data Centers and System Investments
- ▶ Transportation Electrification Capacity Investments
- ▶ Hydro and Storage
- ▶ IT and Automation



Five-Year Financing Plan...



...Supports Customer Capital Investment Without Common Equity

Credit Rating Improvements¹...

SCALE

Moody's

S&P/Fitch

DEBT RATING

Moody's

S&P

Fitch

Investment Grade

A2

A

A3

A-

Baa1

BBB+

Baa2

BBB

Baa3

BBB-



Sub-Investment Grade

Ba1

BB+

Ba2

BB

Ba3

BB-

B1

B+



Outlook

Stable

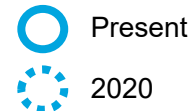
Positive

Stable

Financing Key Principles

- ✓ **Plan** conservatively
- ✓ **Avoid** equity dilution at low stock value
- ✓ **Prioritize** investment grade credit
- ✓ **Sustain** FFO/Debt in the mid-teens²
- ✓ **Improve** cash flow with FERC capital
- ✓ **Reach** 20% dividend payout by 2028

Utility Secured Debt Rating



Corporation Secured Debt Rating



...Offer Incremental Affordability Opportunity



O&M Cost Reduction Performance...

	2023 Actual	2024 Actual	2025 Actual	LONG-TERM PLAN ⁴
Examples of O&M Cost Reductions (Non-Fuel)¹	(millions)	(millions)	(millions)	(millions)
Resource Management	\$90	\$60	\$85	\$45 - \$70
Efficiencies and Insurance	350	370	135	65
Capital Conversion	-- ²	45	80	45 - 150
Planning, Execution, Automation and AI	130	155	170	110 - 140
Net Cost Increases	<u>(60)³</u>	<u>(290)</u>	<u>(250)</u>	<u>(105) - (125)</u>
Net Savings	<u>\$510</u>	<u>\$340</u>	<u>\$220</u>	<u>\$160 - \$300</u>
Percent Savings	5½%	4%	2½%	2% - 4%

...Track Record Of Exceeding 2% Reduction Target



Working With Policymakers And Stakeholders...



Regulatory and Policy Environment

- ✓ 4-Year Revenue Certainty
- ✓ 3-Year CoC Cycle w/ ROE Adjustment Mechanism
- ✓ FERC Formula Rate
- ✓ Constructive Legislation SB 884, SB 846, SB 410



...To Deliver For Customers



Differentiated Performance...



	2023A	2024A	2025A	Future
Customer Investment				
Rate Base	\$58B	\$63B	\$69B	~9% ⁶
CA Regulatory Ranking (RRA)	Average/1	Average/1	Average/1	Above Average
Affordability Enablers				
Non-Fuel O&M Reduction ¹	5½%	4%	2½%	2% - 4%
Capital to Expense Ratio ²	0.8	0.9	1.0	1.7
Credit Ratings	BB-↑ /Ba2↑	BB↑ /Ba1↑	BB↑ /Ba1↑	Investment Grade
Consistent Performance				
Non-GAAP Core EPS Growth ³	12%	11%	10%	2026: 10% 2027 - 2030: 9%+
Operating Cashflow	\$4.7B	\$8.0B	\$8.7B	\$10B+
FFO/Debt ⁴		13.7%	14.0%	Mid-teens
Dividend Payout Ratio ⁵	0%	3%	7%	20% by 2028
Risk Reduction				
Safety Certification	✓	✓	✓	Filed 12/2/25
Financial	Common Dividend / Fire Victim Trust Exit	Equity Issuance / Dividend Guidance	2026-2030 Financial Plan	Stronger Valuation

Investing In California's Prosperity...

Commitment to California's Prosperity and Growth



5-Year Capital Plan (2026-2030) **invests \$73B** in California, supporting grid **safety** and **reliability**, while prioritizing **affordability** for customers



Critical partner to California, the world's 4th largest economy,¹ delivering energy and **driving economic growth and development**

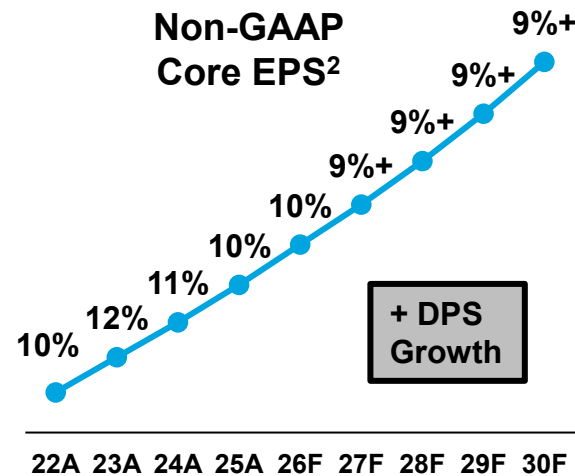
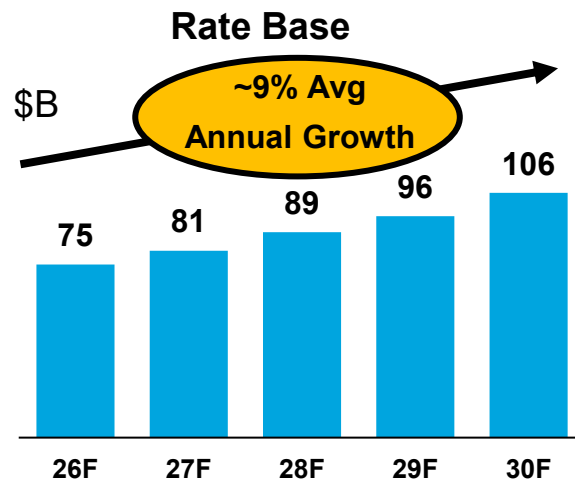


Powering **California's expanding grid** — 25 GWs mainly battery storage and solar added statewide since 2020

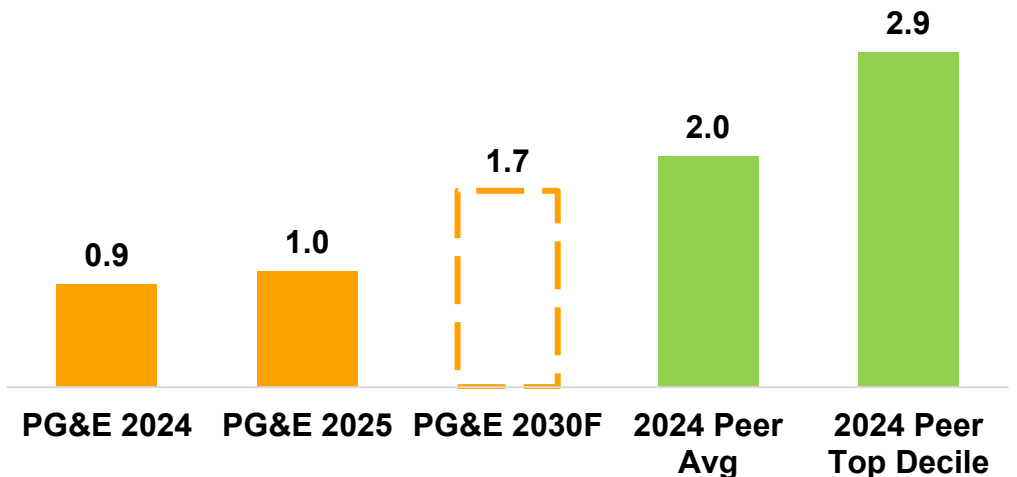


Collaborating with other utilities and local and state agencies to prevent, forecast, and improve response protocols for emergencies

Premium Growth



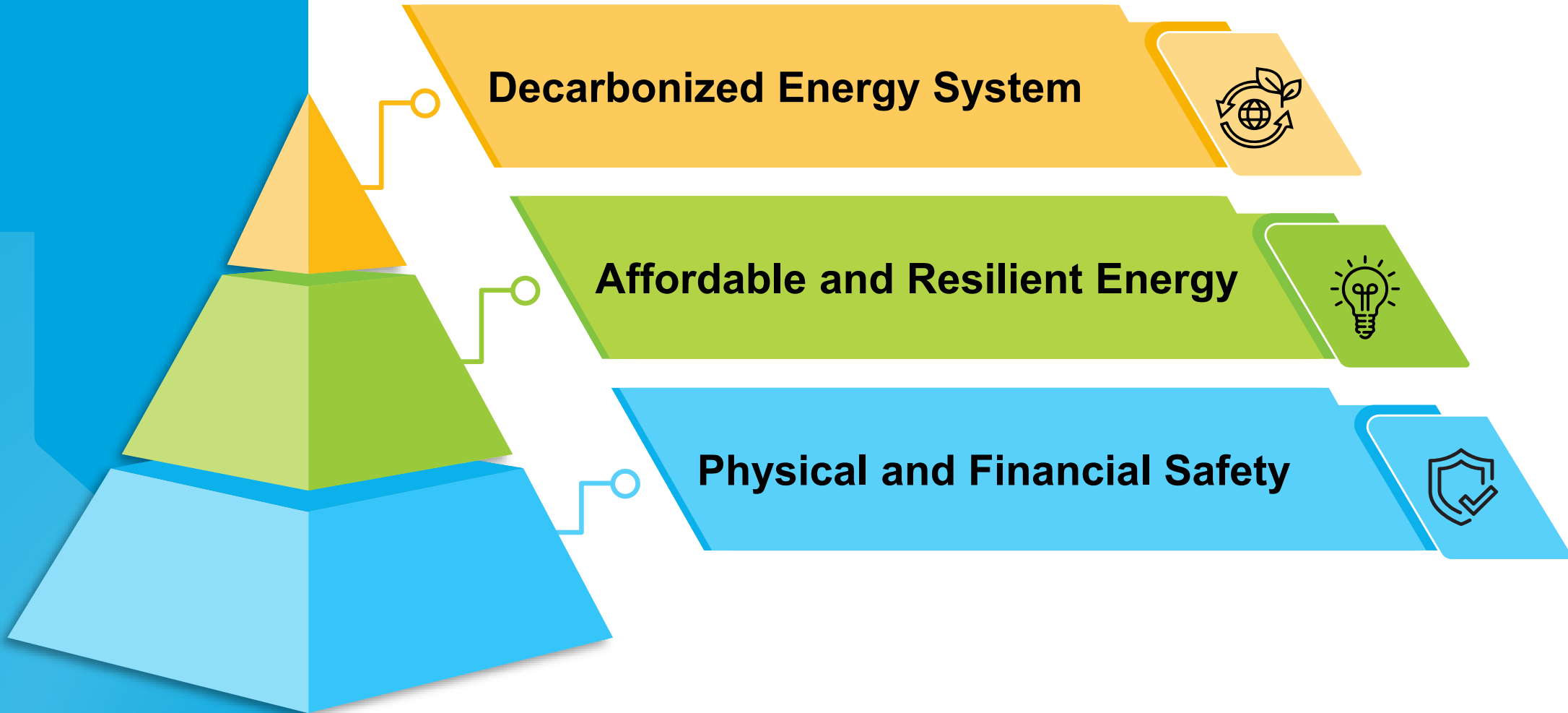
Capital to Expense Ratio³



...And Providing Differentiated Growth For Investors



Q&A





PG&E Corporation

Appendix 1

Presentation Endnotes





Appendix 1: Presentation Endnotes



Slide titles are hyperlinks

[Slide 3: Delivering 2025 And Tightening 2026 Range](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core earnings per share and Appendix 3, Exhibit E regarding non-GAAP financial measures. PG&E Corporation is unable to provide GAAP guidance or present a quantitative reconciliation of forward-looking non-GAAP core earnings, non-GAAP core EPS, or non-GAAP core EPS growth (including any ratios based thereon, including dividend payout ratios) without unreasonable effort because specific line items, which may be significant, are not estimable. For instance, amortization of the Wildfire Fund contribution asset, the impacts of regulatory decisions, special tax items, and wildfire-related costs, net of recoveries, are difficult to predict due to various factors outside of management's control.

[Slide 4: Simple, Affordable Model In Action](#)

1. Gray line illustrates headwinds and tailwinds to delivering on annual non-GAAP core EPS guidance, as well as the impact of PG&E Corporation's and the Utility's responses to such developments. For instance, headwinds may include cost productivity below budget; unfavorable regulatory, legislative, or tax outcomes; interest expense; or assumptions or planning regarding the foregoing. Tailwinds may include cost productivity above budget; favorable regulatory, legislative, or tax outcomes; interest income; or assumptions or planning regarding the foregoing. Redeployment includes accelerating the timing of when expenses are incurring, increasing the amount of work performed, and cost increases relative to the prior year.
2. Non-GAAP core EPS for the full year 2020 was \$1.61 based on weighted average of approximately 1.257 billion shares outstanding. For illustrative purposes, 2020 non-GAAP core EPS has been recast using common shares outstanding on a fully diluted basis as of December 31, 2020 of approximately 2.124 billion shares. Non-GAAP core EPS for the full year 2021 was \$1.00 per share on a fully diluted basis and \$1.08 using a basic share count. The impact of dilution was \$(0.08) per share. See Appendix 9, Exhibit A of the earnings presentation for the fourth quarter and full year 2021, available [here](#), for a reconciliation of EPS results on a GAAP basis to non-GAAP core earnings per share for such years and Appendix 9, Exhibit H regarding non-GAAP financial measures.
3. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core earnings per share and Appendix 3, Exhibit E regarding non-GAAP financial measures.

[Slide 6: Mitigations Deployed With More To Come](#)

1. Contributions from the Utility to EMBERPOINT™ are subject to regulatory approval. EMBERPOINT™ is not the same company as PG&E, the utility, and is not regulated by the California Public Utilities Commission. You do not have to buy EMBERPOINT™'s products in order to continue to receive quality regulated services from the utility.

[Slide 7: Story Of The Year: Delivering Affordability Through Execution](#)

1. Analysis based on 2024 data from the US Energy Information Administration and the US Census Bureau.
2. Represents Capital expenditures divided by Operating and Maintenance, as disclosed in the applicable Annual Report on Form 10-K.

[Slide 8: Simple, Affordable Model](#)

1. These numbers are illustrative approximations and should not be interpreted as a guarantee of future performance.
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. See "Forward-Looking Statements" on slide 2. Non-fuel operating and maintenance costs is designed to represent the Utility's operational efficiency. It excludes certain state-mandated programs where the Utility's role is to facilitate achieving public policy goals regarding energy efficiency, the cost of which the Utility recovers; and expenses paid for using the statutory revenues associated with Diablo Canyon extended operations authorized by SB 846. This calculation also does not include balancing account deferrals; property taxes; non-core items; and other adjustments such as write-offs for canceled work including the Pacific Generation transaction. Reductions available for redeployment.
3. Expected drivers of forecasted electric load growth include data centers, electric vehicle adoption, and building electrification.
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; 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. See "Forward-Looking Statements" on slide 2.

[Slide 9: Enabling Affordable Load Growth](#)

1. Scope includes applications received to serve new data center load, requesting 20 megawatts of power or more. Application & Preliminary Engineering goes from application to selection of service option and requires a study fee. Final Engineering begins after approval of preliminary engineering study (includes engineering, ordering long lead materials & permitting). Final Engineering requires payment commensurate with work performed. Construction ends with customer energization.
2. Factors that may cause the Utility's actual results to differ materially from this forecast include the Utility's interconnection costs, the amount of power used by customers, the price of power, and the amount of cost recovery approved in the Utility's ratemaking proceedings. Assumes additional power supply costs from serving new data center load are not borne by other customers. See "Forward-Looking Statements" on slide 2.

[Slide 10: Non-GAAP Core EPS Comparison](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core earnings per share and Appendix 3, Exhibit E regarding non-GAAP financial measures.
2. Year-over-year changes in customer capital investment were primarily due to the earnings impact of higher rate base, partially offset by the change in the Utility's authorized return on equity from 10.7% to 10.28%.



Appendix 1: Presentation Endnotes



Slide titles are hyperlinks

[Slide 11: Five-Year Capital Plan](#)

1. Rate base point estimates reflect authorized capital expenditures from the 2023 GRC final decision, SB 410, Oakland headquarters Petition for Modification, Gas AMI, 2023 WMCE, to other CPUC-jurisdictional approvals (including the full amount recoverable through a balancing account where applicable), above-authorized capital spend that will support the Utility's plan, including strategic capital investments in undergrounding, wildfire mitigation, billing modernization, and mobile home parks, along with a forecast of our 2027 GRC filing. Weighted average rate base excludes Construction work in progress (CWIP) and non-earnings rate base related to AB 1054 and SB 254.
2. Percentage already authorized for CPUC-jurisdictional rate base holds constant the 2026 adopted CapEx for 2027 – 2030, includes SB 410 and Oakland headquarters Petition for Modification, Gas AMI, 2023 WMCE, and assumes FERC-jurisdictional rate base is equivalent to amounts requested in the formula rate through Transmission Owner rate proceedings for years 2025 through 2030.
3. Investment opportunities of at least \$5 billion are not reflected in the CapEx or rate base numbers.

[Slide 12: Five-Year Financing Plan](#)

1. Excludes employee compensation.

[Slide 13: Credit Rating Improvements](#)

1. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.
2. FFO/Debt is not calculated in accordance with GAAP. A reconciliation is not provided for future period FFO/Debt 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, and so a reconciliation is not available without unreasonable effort.

[Slide 14: O&M Cost Reduction Performance](#)

1. Non-fuel operating and maintenance costs is designed to represent the Utility's operational efficiency. It excludes certain state-mandated programs where the Utility's role is to facilitate achieving public policy goals regarding energy efficiency, the cost of which the Utility recovers; and expenses paid for using the statutory revenues associated with Diablo Canyon extended operations authorized by SB 846. This calculation also does not include balancing account deferrals; property taxes; non-core items; and other adjustments such as write-offs for canceled work including the Pacific Generation transaction. Reductions available for redeployment.
2. Denoted amount is not material.
3. A higher discount rate used to measure the projected benefit costs at December 31, 2023 compared to December 31, 2022 resulted in lower pension and other post-retirement benefits service cost in the amount of \$321 million. This decrease is embedded in 2023 net cost increases.
4. These numbers are illustrative approximations and should not be interpreted as a guarantee of future performance. See "Forward-Looking Statements" on slide 2.

[Slide 16: Differentiated Performance](#)

1. 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. Non-fuel operating and maintenance costs is designed to represent the Utility's operational efficiency. It excludes certain state-mandated programs where the Utility's role is to facilitate achieving public policy goals regarding energy efficiency, the cost of which the Utility recovers; and expenses paid for using the statutory revenues associated with Diablo Canyon extended operations authorized by SB 846. This calculation also does not include balancing account deferrals; property taxes; non-core items; and other adjustments such as write-offs for canceled work including the Pacific Generation transaction. Reductions available for redeployment. See "Forward-Looking Statements" on slide 2.
2. Represents Capital expenditures divided by Operating and maintenance, as disclosed in the applicable Annual Report on Form 10-K.
3. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core earnings per share and Appendix 3, Exhibit E regarding non-GAAP financial measures.
4. FFO/Debt is not calculated in accordance with GAAP. See Appendix 3, Exhibit D for a reconciliation of Operating income and Total debt on a GAAP basis to FFO/Debt and Appendix 3, Exhibit E regarding non-GAAP financial measures. FFO/Debt for 2023 has not been disclosed. A reconciliation is not provided for future period FFO/Debt 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, and so a reconciliation is not available without unreasonable effort.
5. Dividend payout ratio is determined by dividing the total dividends per share paid over the fiscal year by non-GAAP core earnings per share.
6. Based on average annual growth from 2026 through 2030.



Appendix 1: Presentation Endnotes



Slide titles are hyperlinks

[Slide 17: Investing In California's Prosperity](#)

1. Source: <https://www.gov.ca.gov/2025/04/23/california-is-now-the-4th-largest-economy-in-the-world/>
2. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core earnings per share and Appendix 3, Exhibit E regarding non-GAAP financial measures.
3. Represents Capital expenditures divided by Operating and maintenance, as disclosed in the applicable Annual Report on Form 10-K.

[Slide 24: Appendix 2: 2026 Factors Impacting Earnings](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit E regarding non-GAAP financial measures.
2. The low end of the share count range assumes no PG&E Corporation mandatory convertible preferred shares (MCPs) have converted into common stock. The high end of the range assumes all MCPs have converted based on a PG&E Corporation common stock price of \$20.55, consistent with the prospectus supplement filed December 3, 2024.
3. 2026 equity-earning weighted-average rate base reflects 2023 GRC final decision and the TO21 decision.
4. 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. The FERC currently authorized capital structure is comprised of 49.70% long-term debt, 0.3% preferred, and 50% common equity.
5. Non-GAAP core earnings assumptions include no 2026 impacts from changes in the federal tax code.
6. Unrecoverable net interest includes PG&E Corporation long-term debt, Wildfire Fund contribution debt financing, and other interest above authorized, netted against the Utility's balancing account interest.

[Slide 30: Appendix 2: Existing Protections Enhanced Pending Broader Policy Update](#)

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. Amount reflects 2025 electric transmission and distribution equity rate base.

[Slide 32: Appendix 2: SB 846 Diablo Canyon Legislation](#)

1. The pre-extension period extended 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.



PG&E Corporation

Appendix 2

Supplemental Earnings Materials





2026 Factors Impacting Earnings



Key Ranges

**Non-GAAP
Core EPS¹**

.....
\$1.64 - \$1.66

**Diluted Shares
2026²**

.....
2,210M - 2,295M

Weighted Average Rate Base³

	Authorized Return on Equity	Equity Ratio ⁴	Rate Base
CPUC	9.98%	52%	\$62B
FERC	10.38%	50%	\$13B
.....			
Total Rate Base			\$75B

Key Factors Affecting Non-GAAP Core Earnings⁵

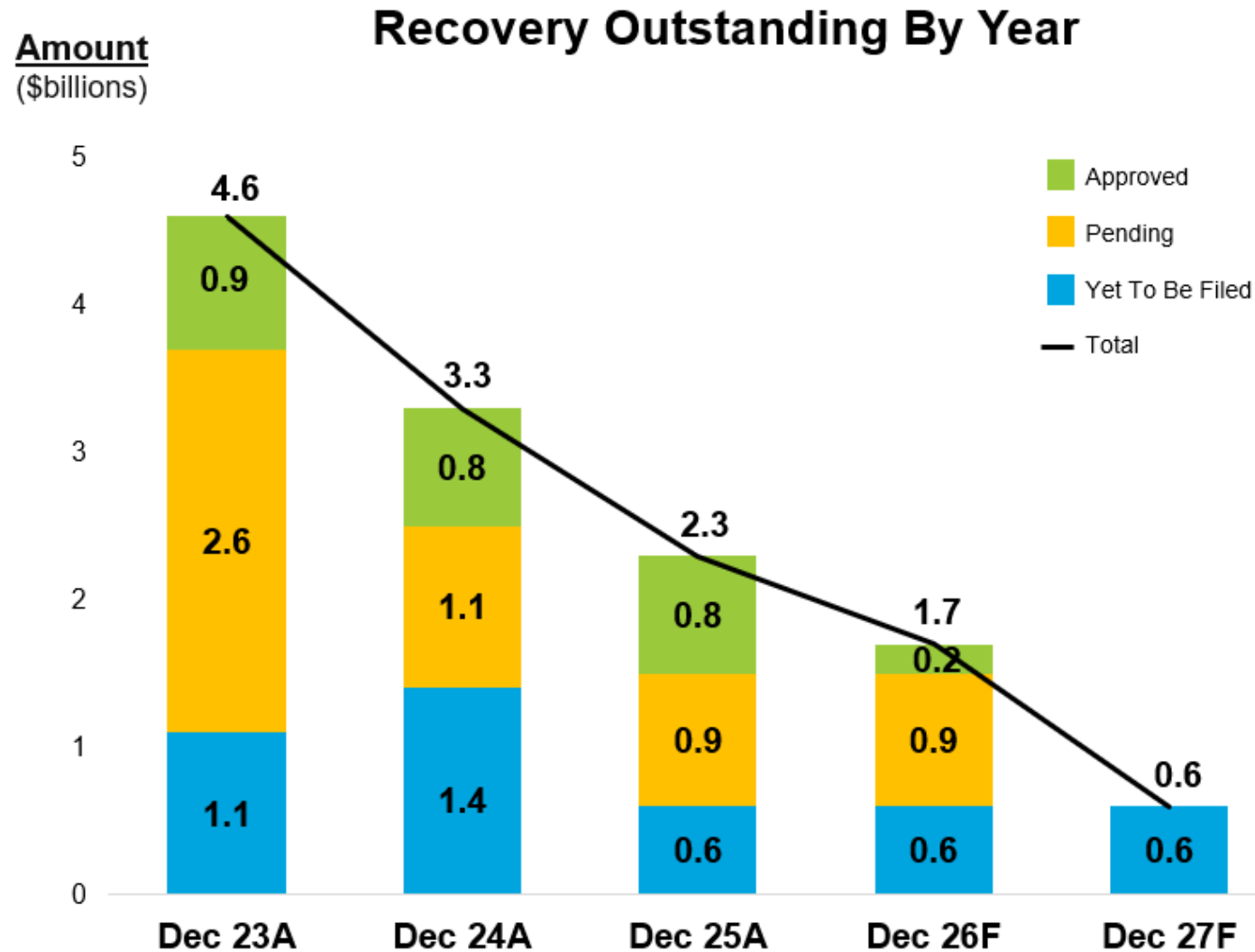
(\$ millions after tax)

Unrecoverable net interest⁶ **\$325 - \$375**

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



Expected Recovery Of Wildfire-Related Costs



Recovery Status as of December 31, 2025

\$0.8B

Approved

\$0.9B

2023 WGSC \$56M
AB1054 Dixie Kincadee \$826M

Pending

\$0.6B

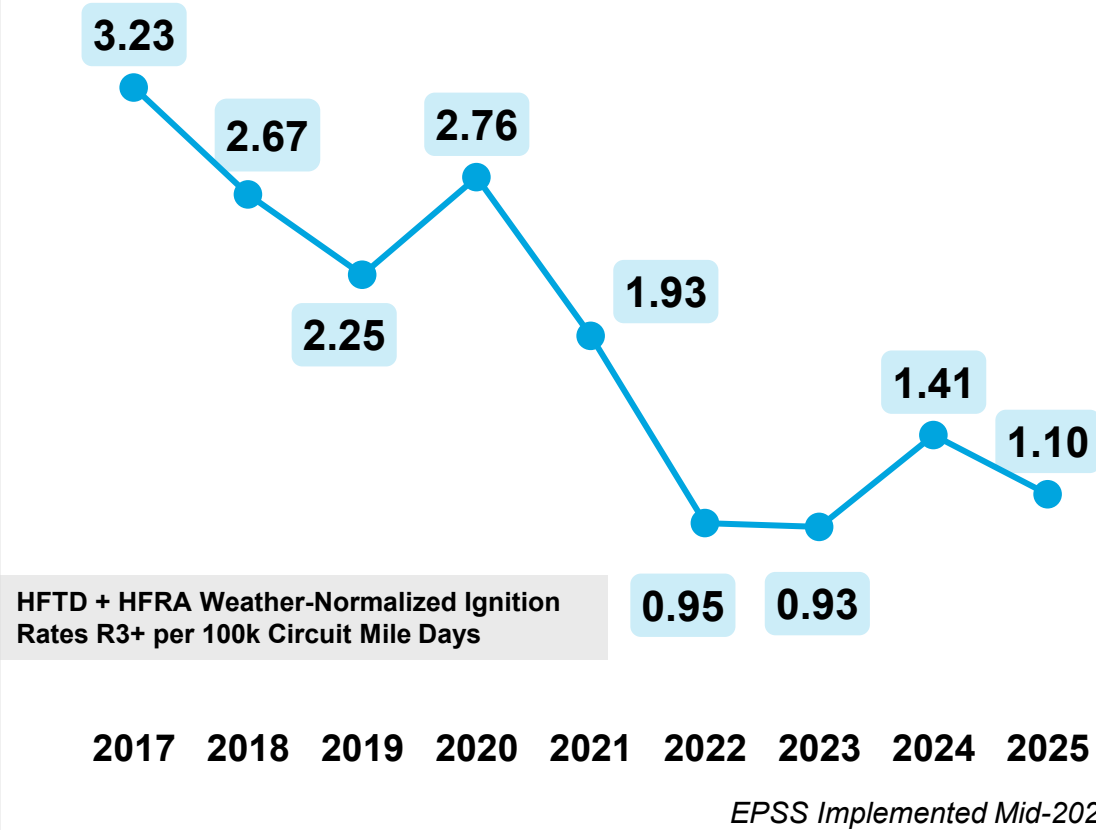
Yet To Be Filed

\$2.3B

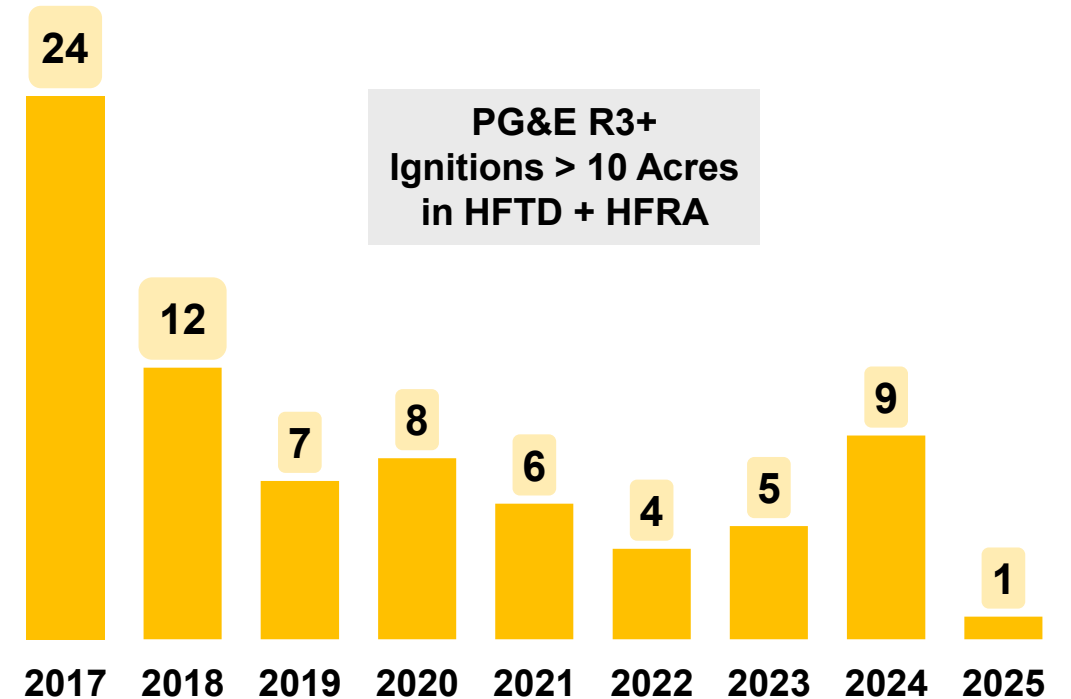
Total



Weather-Normalized Ignition Rate



Significant Reduction in PG&E Ignitions Leading To Fires > 10 Acres

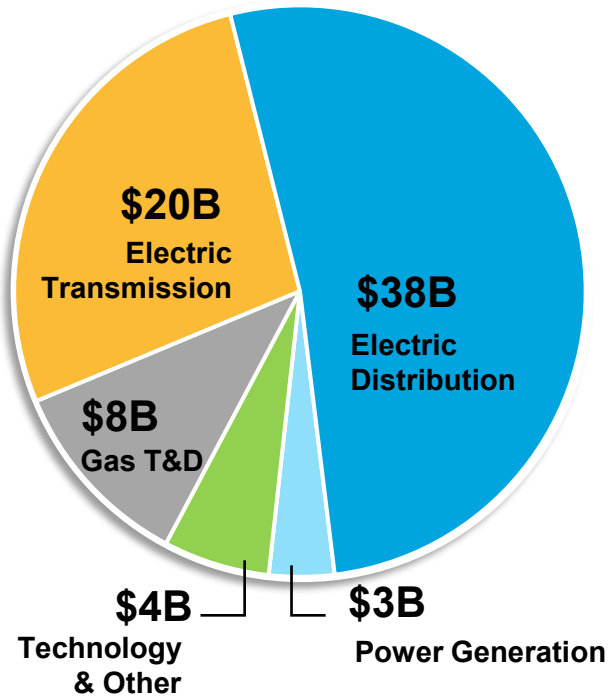




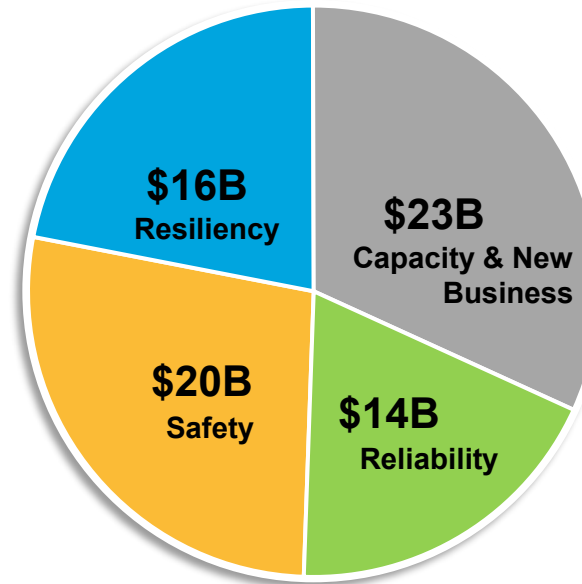
PG&E's \$73B Capital Plan Offers A Wide Spectrum Of Customer Benefits



2026 – 2030 CapEx By Functional Area

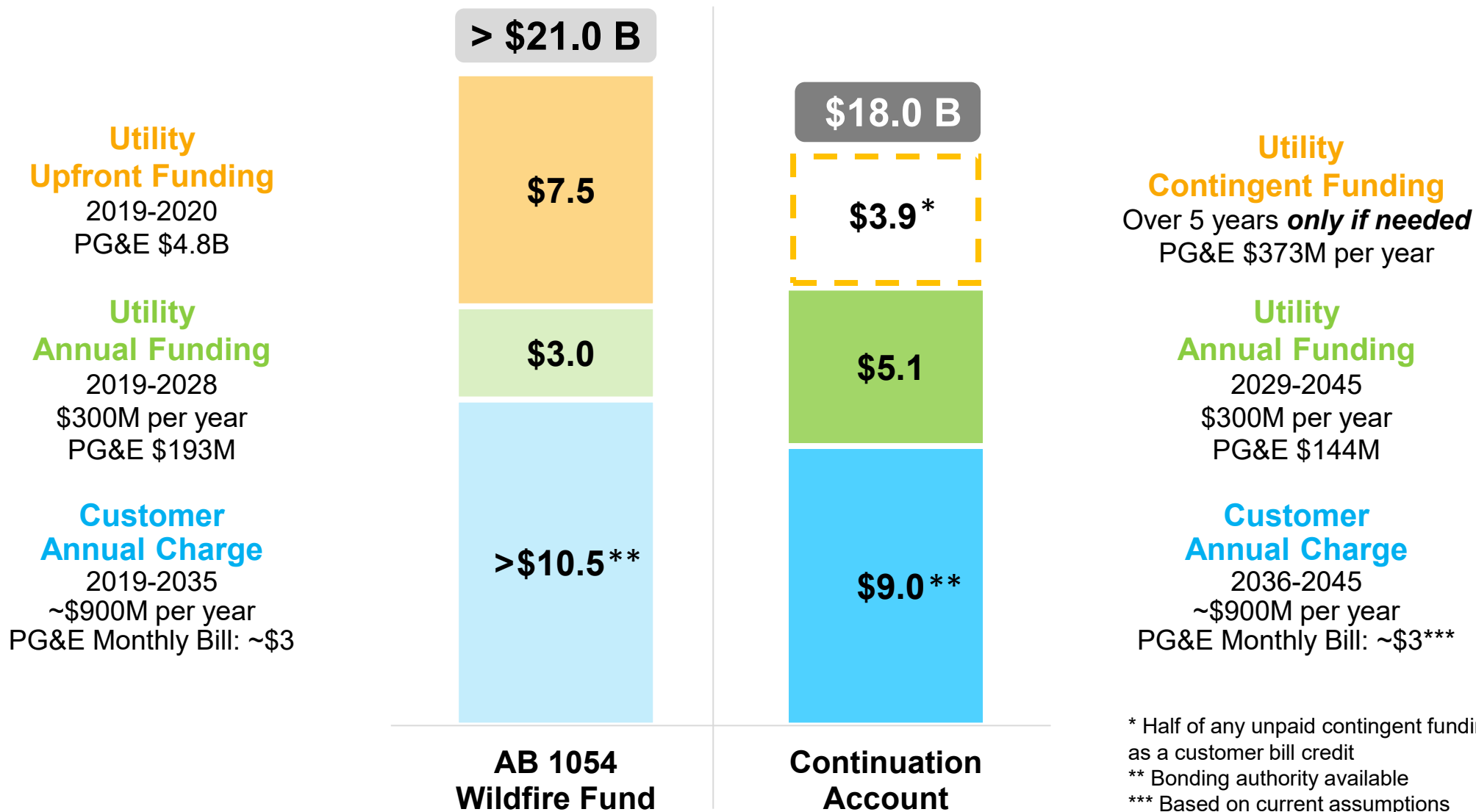


2026 – 2030 CapEx By Customer Benefits





Wildfire Fund Continuation Account For Future Wildfires



* Half of any unpaid contingent funding provided as a customer bill credit

** Bonding authority available

*** Based on current assumptions



SB 254: Improved Upon California Wildfire Risk Framework



First step following January 2025 fires and building on existing **AB 1054** foundation



Creates **new Wildfire Fund Continuation Account** providing **\$18B** for future wildfires



Retains key fund benefits: **rate smoothing**, **liquidity** for victims, and **disallowance cap**



Gives utilities **new Right of First Refusal** over sales of insurance subrogation rights



Allows **early securitization option for 2025 fires** preceding effective date of SB 254



Sets stage and parameters for **wide-ranging wildfire policy reform** in 2026 session

Wildfire Fund Continuation Account:



Flexible

Utility funding spread over time rather than upfront



Improved

Disallowance cap now based on year of ignition



Principled

Utility funding counts towards future disallowance



Rebalanced

PG&E share lowered by 25% to 47.85% (from 64.20%)

* The Governor signed SB 254 on September 19, 2025. The utilities have elected to participate in the Continuation Account.

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 & SB 254

Cost Recovery *Unchanged*

Improved prudence standard¹

- Utility conduct presumed prudent with annual safety certificate in place
- Enhanced cost recovery standard distinct from Fund
- Customer-funded self-insurance up to \$1B began in 2023

Liquidity *Bolstered*

Available when needed

- Liquidity available as soon as claims paid exceed \$1B²
- SB 254 establishes Continuation Account for future fires
- Securitization can be authorized for 2025 fires prior to SB 254
- Utility Right of First Refusal over sales of subrogation rights

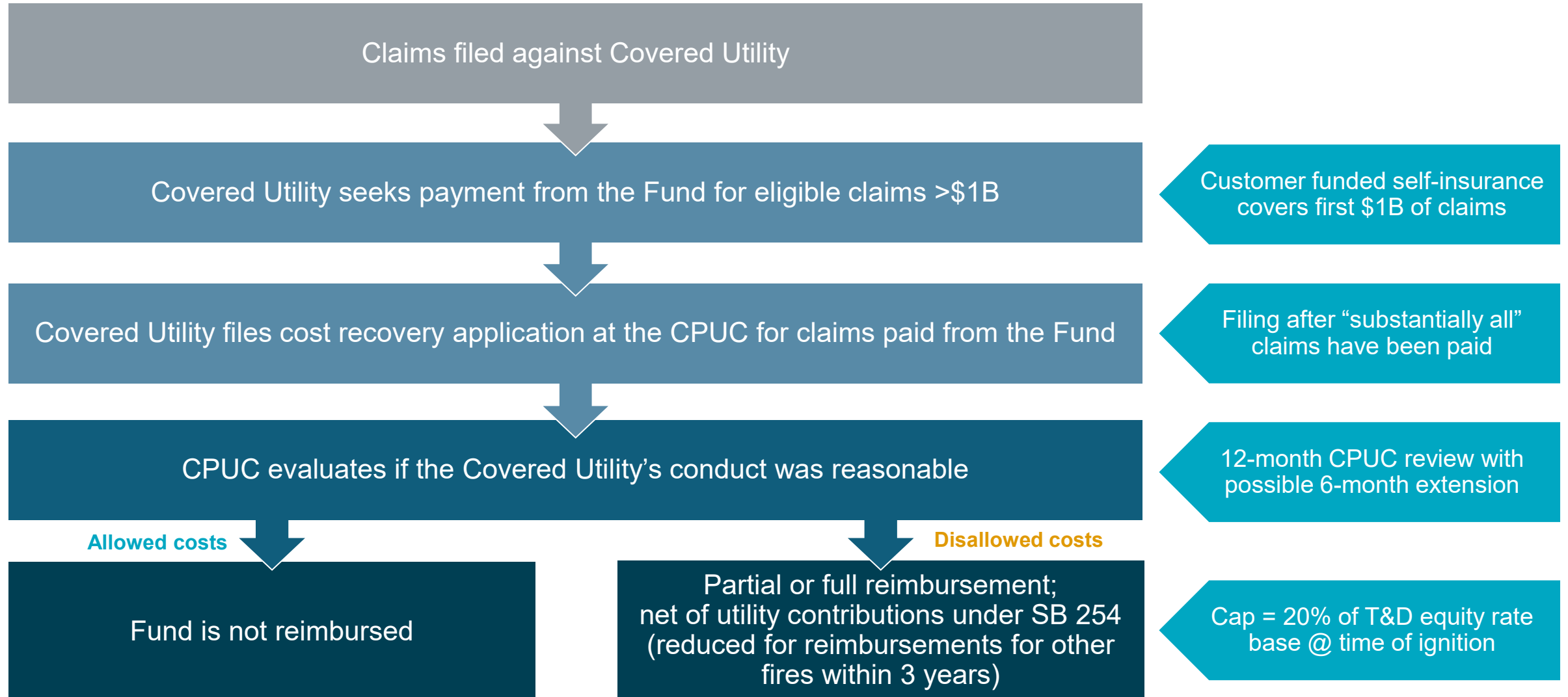
Reimbursement *Improved*

Disallowance cap retained

- If prudent: Fund reimbursement not required
- If imprudent: Utility reimburses Fund; SB 254 contributions count against disallowance
- Disallowance cap (20% of electric T&D equity rate base as of year of ignition) reduced for reimbursements for other fires within 3 years³

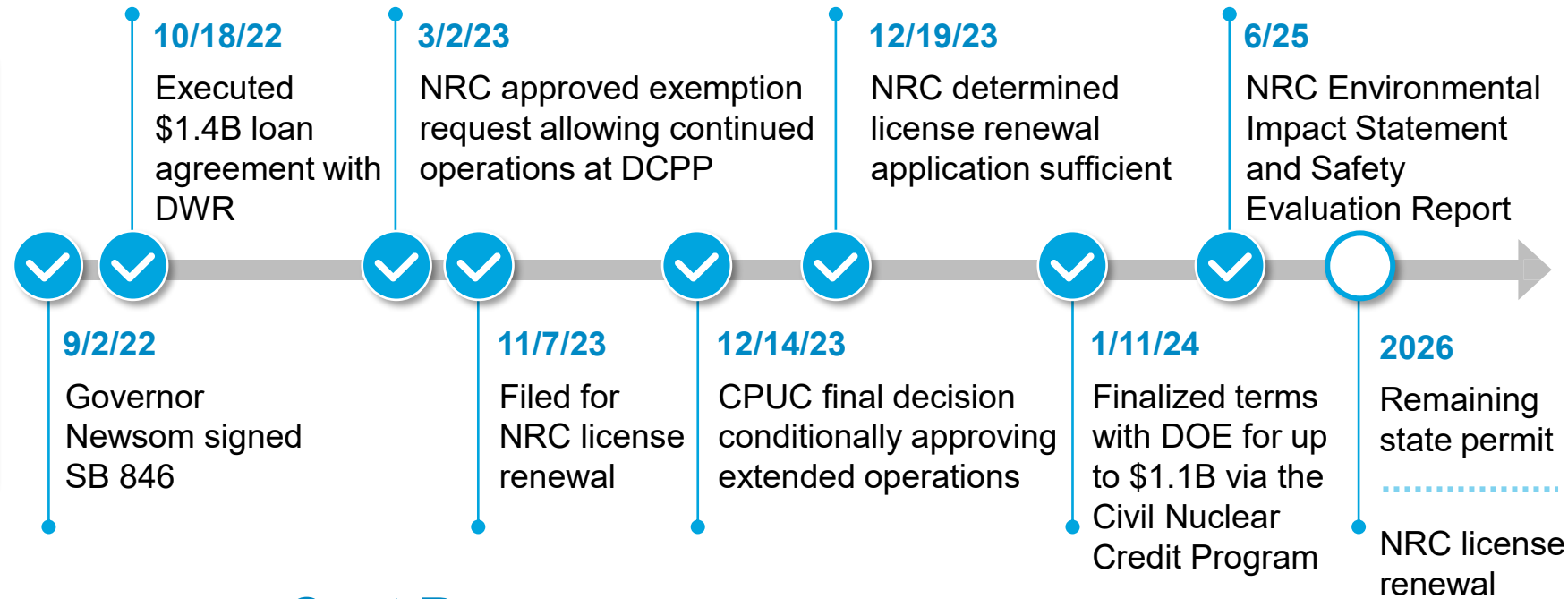


California Wildfire Fund Mechanics





SB 846 Diablo Canyon Legislation



Cost Recovery

2022-2025¹

Pre-Extension Period

- Ongoing O&M and rate base recovery through the GRC
- \$1.4B in state funding available to support extended operations
 - Up to \$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

2025-2030²

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



Physical Risk Mitigation Progress Then & Now

2017

- ☒ EPSS
- ☒ PSPS
- ☒ Undergrounding Program
- ☒ HD Cameras
- ☒ Weather Stations
- ☒ Wildfire Mitigation Plan

2025

SITUATIONAL AWARENESS

- ☒ High-Definition Cameras with AI Capability **698** CAMERAS INSTALLED
- ☒ Weather Stations **1,620** STATIONS INSTALLED
- ☒ Hazard Awareness Warning Center **24/7/365** MONITORING
- ☒ Advanced Meteorology and Fire Science Models

ASSET IMPROVEMENTS

- ☒ Undergrounding **1,210** MILES COMPLETED *
- ☒ System Hardening **2,552** MILES COMPLETED **
- ☒ Sectionalizing Devices **1,688** DEVICES INSTALLED
- ☒ Trees Removed **4.3M** TREES REMOVED

OPERATIONAL MITIGATIONS



EPSS

Partial Voltage
Force Out

Transmission
Operational Controls

PSPS

Safety and Infrastructure
Protection Teams

Downed Conductor
Detection

2019 – December 31, 2025

* Undergrounding Program started in 2021

** System Hardening totals include data starting in 2018



Regulatory Progress

Regulatory Case/Filing	Docket	Status as of February 2026	Expected Milestones
2027 GRC	A.25-05-009	<ul style="list-style-type: none"> 2027 GRC Application filed 5/15/25 	Final Decision May 2027
2025 and 2026 Energization Cost Caps (SB 410)	R.24-01-018	<ul style="list-style-type: none"> Motion to revise 2025 and 2026 Energization Cost Caps filed 10/4/24 Final Decision 8/28/25 	
TO21	ER24-96-000	<ul style="list-style-type: none"> Application filed 10/13/2023 Settlement filed 3/21/25 Final Decision 8/5/25 	
2026 Cost of Capital	A.25-03-010	<ul style="list-style-type: none"> Application filed 3/20/25 Final Decision 12/18/25 	
2022 WMCE	A.22-12-009	<ul style="list-style-type: none"> Application filed 12/15/22 Interim rate relief granted 6/8/23 Settlement filed 12/22/23 (excludes WMBA and VMBA) Final Decision 9/18/25 	
2023 WMCE	A.23-12-001	<ul style="list-style-type: none"> Application and interim rate relief request filed 12/1/23 Interim rate relief Final Decision received 9/12/24 Settlement filed 6/2/25 Final Decision 2/5/26 	
2023 Wildfire Mitigation Plan	2023-2025-WMPs	<ul style="list-style-type: none"> Submitted 3/27/23 Final Decision by OEIS received 12/29/23 CPUC ratified 2/15/24 2025 Update filed 4/2/24, Supplemental 2025 Update filed 7/5/24 Final Decision by OEIS received 11/19/24 	
2026 Wildfire Mitigation Plan	2026-2028-WMPs	<ul style="list-style-type: none"> Submitted 4/4/25 Final Decision by OEIS received 2/5/26 	
2025 Safety Certificate	2025-SCs	<ul style="list-style-type: none"> Filed 12/2/25 	No later than 90 days after submission
Wildfire and Gas Safety Costs	A.23-06-008	<ul style="list-style-type: none"> Filed 6/15/23 Interim rate relief granted 3/7/24 	
Electric Rule 30	A.24-11-007	<ul style="list-style-type: none"> Application filed 11/21/24 Final Decision on motion for interim implementation 7/24/25 	



PG&E Corporation

Appendix 3

Supplemental Non-GAAP Information





Supplemental Earnings Materials



Exhibit	Title	Slide (Link)
Exhibit A	Reconciliation of PG&E Corporation's Consolidated Earnings Available for Common Shareholders in Accordance with GAAP to Non-GAAP Core Earnings	<u>Slides 37-40</u>
Exhibit B	Key Drivers of PG&E Corporation's Non-GAAP Core Earnings per Common Share ("EPS")	<u>Slide 41</u>
Exhibit C	GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation	<u>Slide 42</u>
Exhibit D	Reconciliation of PG&E Corporation's Operating Income and Total Debt in Accordance with GAAP to Adjusted Funds from Operations ("FFO") and Adjusted Total Debt	<u>Slide 43</u>
Exhibit E	Non-GAAP Financial Measures	<u>Slide 44</u>



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



Fourth Quarter and Full Year, 2025 vs. 2024
(in millions, except per share amounts)

(in millions, except per share amounts)	Three Months Ended December 31,				Year Ended December 31,			
	Earnings		Earnings per Common Share		Earnings		Earnings per Common Share	
	2025	2024	2025	2024	2025	2024	2025	2024
PG&E Corporation's GAAP earnings/EPS, diluted	\$ 642	\$ 647	\$ 0.29	\$ 0.30	\$ 2,593	\$ 2,475	\$ 1.18	\$ 1.15
Non-core items: ⁽¹⁾								
Amortization of Wildfire Fund contribution ⁽²⁾	58	63	0.03	0.03	253	276	0.11	0.13
Bankruptcy and legal costs ⁽³⁾	6	2	—	—	41	35	0.02	0.02
Investigation remedies ⁽⁴⁾	16	14	0.01	0.01	112	55	0.05	0.03
Prior period net regulatory impact ⁽⁵⁾	68	45	0.03	0.02	190	28	0.09	0.01
SB 901 securitization ⁽⁶⁾	(3)	(7)	—	—	26	24	0.01	0.01
StanPac settlement ⁽⁷⁾	—	84	—	0.04	—	84	—	0.04
Tax-related adjustments ⁽⁸⁾	(5)	(213)	—	(0.10)	(5)	(143)	—	(0.07)
Wildfire-related costs, net of recoveries ⁽⁹⁾	5	22	—	0.01	97	89	0.04	0.04
PG&E Corporation's non-GAAP core earnings/EPS ⁽¹⁰⁾	\$ 787	\$ 658	\$ 0.36	\$ 0.31	\$ 3,307	\$ 2,923	\$ 1.50	\$ 1.36

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 and 2024, 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 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



Fourth Quarter and Full Year, 2025 vs. 2024
(in millions, except per share amounts)

- (2) The Utility recorded costs of \$81 million (before the tax impact of \$23 million) and \$352 million (before the tax impact of \$98 million) during the three months and year ended December 31, 2025, respectively, associated with the amortization of the Wildfire Fund asset and 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-K.
- (3) PG&E Corporation and the Utility recorded costs of \$8 million (before the tax impact of \$2 million) and \$57 million (before the tax impact of \$16 million) during the three months and year ended December 31, 2025, respectively, related to costs to resolve proof of claims filed in PG&E Corporation's and the Utility's Chapter 11 filing.
- (4) Includes costs associated with the decision different for the order instituting investigation ("OII") related to the 2017 Northern California Wildfires and 2018 Camp Fire ("Wildfires OII"), the system enhancements related to the locate and mark OII, restoration and rebuilding costs for the town of Paradise, and the settlement agreement resolving the Safety and Enforcement Division's investigation into the 2020 Zogg fire, as shown below.

(in millions)	Three Months Ended December 31, 2025	Year Ended December 31, 2025
Wildfires OII disallowance and system enhancements	\$ 7	\$ 40
Locate and mark OII system enhancements	—	1
Paradise restoration and rebuild	(1)	2
2020 Zogg fire settlement	8	74
Investigation remedies	\$ 14	\$ 117
Tax impacts	2	(6)
Investigation remedies (post-tax)	\$ 16	\$ 112



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



Fourth Quarter and Full Year, 2025 vs. 2024
(in millions, except per share amounts)

- (5) Includes adjustments to expenses (revenues) 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, the 2022 WMCE decision dated September 18, 2025, and the 2023 WMCE decision dated February 5, 2026 as well as adjustments to interest associated with transmission right of way (TROW) costs incurred between 2017 and 2024 as shown below.

(in millions)	Three Months Ended December 31, 2025	Year Ended December 31, 2025
2011 GT&S rate case	\$ —	\$ (19)
TROW adjustment	(59)	(59)
2022 WMCE decision	—	188
2023 WMCE decision	153	153
Prior period net regulatory impact	\$ 94	\$ 263
Tax impacts	(26)	(73)
Prior period net regulatory impact (post-tax)	\$ 68	\$ 190

- (6) The Utility recorded benefits of \$4 million (before the tax impact of \$1 million) and costs of \$36 million (before the tax impact of \$10 million) during the three months and year ended December 31, 2025, respectively, related to the charge for the establishment of the SB 901 securitization regulatory asset and the SB 901 securitization regulatory liability associated with revenue credits funded by the net operating loss monetization, as well as any earnings-impacting investment losses or gains associated with investments related to the contributions to the Customer Credit Trust and additional contributions to the Customer Credit Trust as a result of the decision voted out on July 24, 2025.

- (7) Includes probable costs to resolve legacy gas transportation issues related to its affiliate Standard Pacific Gas Line Incorporated.



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

Fourth Quarter and Full Year, 2025 vs. 2024
(in millions, except per share amounts)

(8) The Utility recorded tax benefits of \$5 million during the three months and year ended December 31, 2025 associated with certain customer bill credits issued in connection with the San Bruno natural gas explosion that occurred in 2010.

(9) Includes costs to resolve third-party claims, net of recoveries, for the 2019 Kincade fire and 2021 Dixie fire, inclusive of outside counsel fees, as shown below.

(in millions)	Three Months Ended December 31, 2025	Year Ended December 31, 2025
2019 Kincade fire	\$ 1	\$ 117
2021 Dixie fire	6	18
Wildfire-related costs, net of recoveries	\$ 7	\$ 135
Tax impacts	(2)	(38)
Wildfire-related costs, net of recoveries (post-tax)	\$ 5	\$ 97

(10) "Non-GAAP core earnings" and "Non-GAAP core EPS" are non-GAAP financial measures. See Exhibit E: Non-GAAP Financial Measures.

Undefined, capitalized terms have the meanings set forth in the Form 10-K.



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



Fourth Quarter and Full Year 2025 vs. 2024
(in millions, except per share amounts)

	Fourth Quarter 2025 vs. 2024		Year to Date 2025 vs. 2024	
	Earnings	Earnings per Common Share	Earnings	Earnings per Common Share
2024 Non-GAAP Core Earnings/EPS ⁽¹⁾	\$ 658	\$ 0.31	\$ 2,923	\$ 1.36
Customer capital investment	40	0.02	160	0.07
Operating & maintenance savings ⁽²⁾	257	0.12	445	0.20
Redeployment ⁽³⁾	(138)	(0.06)	(196)	(0.09)
Equity dilution ⁽⁴⁾	(24)	(0.02)	(96)	(0.08)
Other ⁽⁵⁾	(6)	—	71	0.04
2025 Non-GAAP Core Earnings/EPS ⁽¹⁾	\$ 787	\$ 0.36	\$ 3,307	\$ 1.50

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2025 and 2024. 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 operating and maintenance savings for various initiatives during the three months and year ended December 31, 2025. Examples include reduced contract spend through contract rationalization and reduction in overhead expense.

(3) Represents redeployment of operating and maintenance savings to invest in various programs including those that support risk mitigation, customer service operations, and enterprise service delivery during the three months and year ended December 31, 2025.

(4) The earnings impact represents the dividend payment for the mandatory convertible preferred (MCP) issued in 2024. The earnings per common share figures represent the impact of both the MCP dividend and dilution resulting from the common equity issued in December 2024 for the three months and year ended December 31, 2025.

(5) Represents the impact to earnings for items considered timing-related such as taxes, other miscellaneous items such as interest expense and one time items, as well as a tax method change during the three months and year ended December 31, 2025.



Exhibit C: GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation



Fourth Quarter and Full Year, 2025 vs. 2024
(in millions)

(in millions)	Year Ended December 31,	
	2025	2024
PG&E Corporation's Net Income on a GAAP basis	\$ 2,703	\$ 2,512
Income tax provision (benefit)	(280)	(200)
Other income, net	(182)	(300)
Interest expense	3,028	3,051
Interest income	(520)	(604)
Operating Income	\$ 4,749	\$ 4,459
Depreciation, amortization, and decommissioning	4,634	4,189
Amortization of Wildfire Fund contribution	352	383
SB 901 securitization	36	33
Investigation remedies	118	59
Prior period net regulatory impact	263	39
Wildfire-related costs, net of recoveries	135	123
PG&E Corporation's Non-GAAP Adjusted EBITDA	\$ 10,286	\$ 9,285

Amounts may not sum due to rounding. "Non-GAAP Adjusted EBITDA" is a non-GAAP financial measure.



Exhibit D: Reconciliation of PG&E Corporation's Operating Income and Total Debt in Accordance with GAAP to Adjusted Funds from Operations ("FFO") and Adjusted Total Debt



Adjusted FFO Calculation

	2025	2024
	(in millions)	(in millions)
Operating income	\$ 4,749	\$ 4,459
Depreciation, amortization, and decommissioning	4,634	4,189
SB 901 securitization charges, net	35	33
Wildfire-related claims, net of recoveries	100	94
Adjustments:		
Cash interest ⁽¹⁾	(2,665)	(2,421)
ARO accretion	290	269
Operating lease fixed cost	115	116
Other	37	(22)
Adjusted FFO	\$7,295	\$ 6,717

Adjusted Total Debt Calculation

	2025	2024
	(in millions)	(in millions)
Long-term debt	\$ 57,387	\$ 53,569
Long-term debt, classified as current	821	2,146
Short-term borrowings	2,675	1,523
Adjustments:		
Cash and cash equivalents	(713)	(940)
Securitized debt	(10,145)	(10,367)
Junior subordinated notes	(750)	(750)
Power purchase commitments debt equivalents	1,377	1,393
ARO debt	955	1,273
Operating lease liabilities	450	524
Financing lease liabilities	2	581
Noncontrolling Interest - Preferred Stock of Subsidiary	126	126
Adjusted Total Debt	\$ 52,185	\$ 49,077

**2025 Adjusted FFO
to Total Debt Ratio**

$$\frac{\text{Adjusted FFO}}{\text{Adjusted Total Debt}} = \frac{\$7,295}{\$52,185} = 14.0\%$$

Amounts may not sum due to rounding. "Adjusted FFO," "Adjusted Total Debt," and "Adjusted FFO to Total Debt" are non-GAAP financial measures.

(1) Cash interest is from PG&E Corporation's Consolidated Statements of Cash Flows, Cash paid for interest, net of amounts capitalized



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, diluted, 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 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 measures that allow 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. PG&E Corporation is unable to provide GAAP guidance or present a quantitative reconciliation of forward-looking non-GAAP core earnings, non-GAAP core EPS, or non-GAAP core EPS growth (including any ratios based thereon, including dividend payout ratios) without unreasonable effort because specific line items, which may be significant, are not estimable. For instance, amortization of the Wildfire Fund contribution asset, the impacts of regulatory decisions, special tax items, and wildfire-related costs, net of recoveries, are difficult to predict due to various factors outside of management’s control.

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.