



PG&E Corporation

Investor Update

Delivering For
Customers AND
Investors

September 29, 2025





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 2025 non-GAAP core earnings), debt and equity issuances, refinancing activity, rate base growth, capital expenditures, cost savings, customer bills, wildfire risk mitigation, dividends, load growth, operating and maintenance costs, and financing efficiency. 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 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 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 Wildfire Fund or 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, the Continuation Account, 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 timing and outcome of FERC and CPUC proceedings, including regarding ratemaking, cost recovery, and other matters;
- 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 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;
- 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, 2024, their joint Quarterly Form 10-Q for the quarter ended June 30, 2025 (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's 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 September 29, 2025. PG&E Corporation and the Utility undertake no obligation to update information contained herein. This presentation is available on PG&E Corporation's website at www.pgecorp.com.



California Legislature Takes Further Action On Wildfire Risk...



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:

New Features



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 15 days from SB 254's effective date to elect to participate in the Continuation Account.

...Building On Unique Policy Framework

California Catastrophe Response Council

Responsible for oversight of the Wildfire Fund & Continuation Account. Is charged with appointing an “Administrator” for the Wildfire Fund & Continuation Account.

Governor

Insurance Commissioner

State Treasurer

Secretary of Natural Resources

1 Public Member (appointed by Senate Rules Committee)

1 Public Member (appointed by Speaker of the Assembly)

3 Public Members (appointed by Governor)

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



“ We are going to spend the next six months...looking across the world and the country to **find the best ways to socialize and mitigate risk** of this magnitude from climate change. We need to think outside the box, **do what California does best** — which is **innovate** — and **bring the best experts to the table...** ”

“ ...we saw what happened in Los Angeles in January—Palisades and Eaton combined— **there is no utility, no shareholder that can manage that level of liability**. So, we have to figure out different solutions. That’s why we’re doing the report. ”

...Administrator’s Recommendations Due By April 1, 2026



Highlights

- ▶ **Delivering** customer affordability
 - ▶ Rates reduced September 1 and another drop in 2026
 - ▶ Bills expected flat to down in 2027¹
 - ▶ Simple, Affordable Model with 2% O&M savings
- ▶ **Executing** on wildfire risk mitigation investment
- ▶ **Enabling** beneficial load with FERC transmission capital
- ▶ **Advocating** for constructive liability reform
- ▶ **Improving** operations through our Performance Playbook

2025
Non-GAAP Core EPS²
\$1.48 - \$1.52
Up 10%

2026-2030
Non-GAAP Core EPS²
At Least 9%



2025-2030
Equity Requirement
Funded

2026-2030
Avg Annual Rate Base Growth
~9%

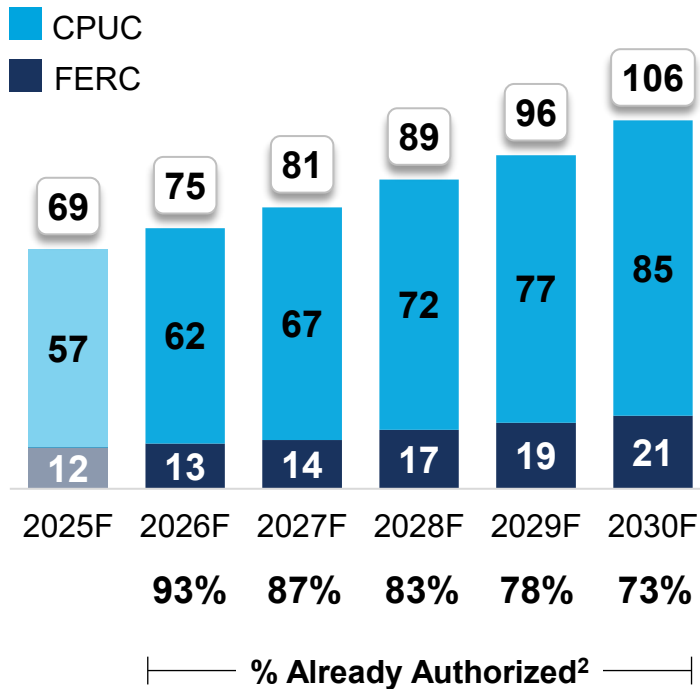


Five-Year Capital Plan...



Weighted Average Rate Base (\$B)¹

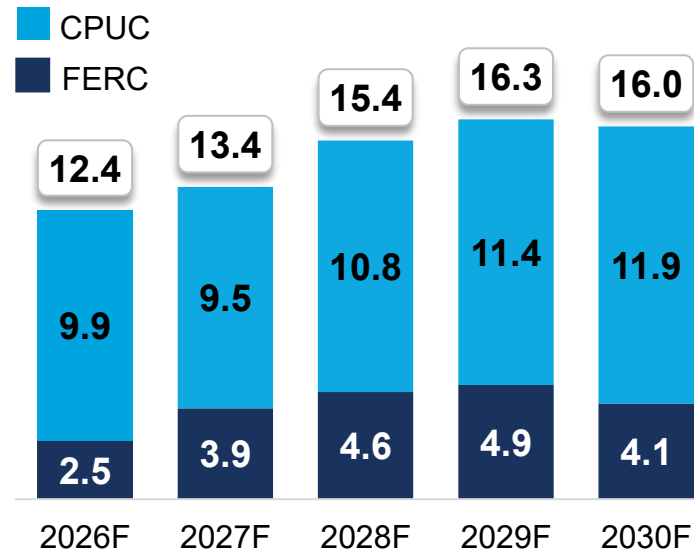
~9% Avg Annual 2026-2030



Excludes \$2.9B of SB 254 securitized capital

CapEx (\$B)¹

\$73B 2026-2030



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

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-

Ba1

BB+

Ba2

BB

Ba3

BB-

B1

B+

Fitch upgrade
on 9/25/25

Sub-Investment Grade

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
- ✓ **Eliminate** \$2B parent debt reduction from plan
- ✓ **Reach** 20% dividend payout by 2028

Utility Secured Debt Rating

○ Present
⊙ 2020

Corporation Secured Debt Rating

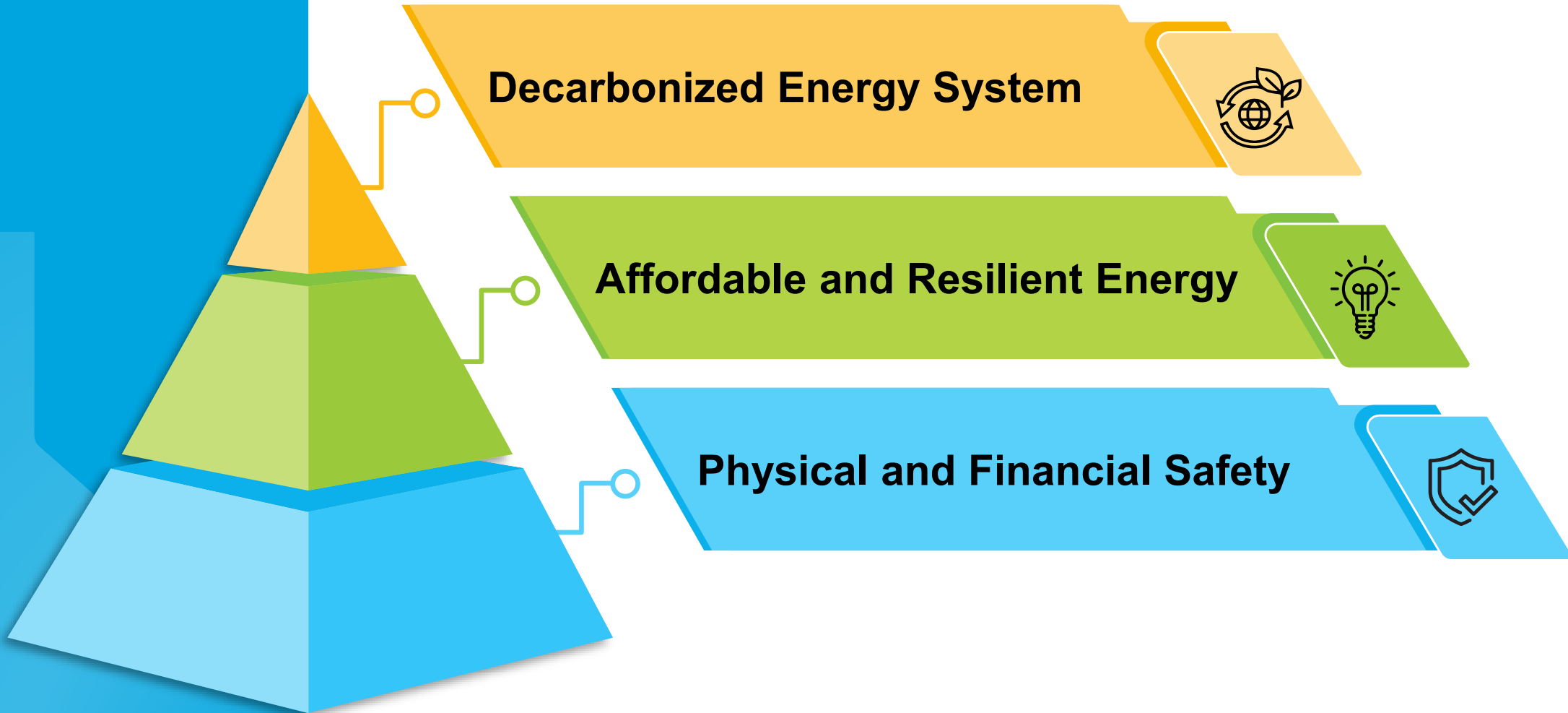
○ Present
⊙ 2020

...Remain Central To PG&E's Financing Plan



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Q&A





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Appendix 1

Presentation Endnotes





Appendix 2: Presentation Endnotes



Slide titles are hyperlinks

[Slide 5: Investing For Customers](#)

1. Compared to 2025.
2. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliations of EPS guidance on a GAAP basis to non-GAAP core earnings per share guidance and Appendix 3, Exhibit B regarding non-GAAP financial measures.

[Slide 6: 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 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 revenue requirement for 2027 – 2030, includes SB 410 and Oakland headquarters Petition for Modification, 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 7: 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. 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 future period FFO/Debt.

[Slide 12: Appendix 2: 2025 Factors Impacting Earnings](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS guidance on a GAAP basis to non-GAAP core earnings per share guidance and Appendix 3, Exhibit B 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 of the 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. 2025 equity-earning weighted-average rate base reflects 2023 GRC final decision and the April 15, 2021 FERC order denying the Utility's request for rehearing related to TO18, TO19, and TO20 formula rates.
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.
5. Refer to Appendix 3, Exhibit A: PG&E Corporation's 2025 Earnings Guidance.
6. Cash amounts for non-core items are after tax, directional, and subject to change.
7. Non-GAAP core earnings assumptions include no 2025 impacts from changes in the federal tax code.
8. 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 15: 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. SB 254 would, for a catastrophic wildfire that was ignited between January 1, 2025 and the effective date of SB 254, authorize an electrical corporation to file an application for a determination that the claims cannot be paid by the Wildfire Fund and for the issuance of a financing order in the amount of those claims before filing a prudency application.
4. Cap does not apply if a utility is found to have acted with conscious or willful disregard of the rights and safety of others.



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Appendix 2

Supplemental Materials





2025 Factors Impacting Earnings



Key Ranges

**Non-GAAP
Core EPS¹**

.....
\$1.48 - \$1.52

**Diluted Shares
2025²**

.....
2,195M - 2,285M

Weighted Average Rate Base³

Equity Ratio:⁴ 52% | Return on Equity: 10.28%

CPUC **\$57B**

FERC **\$12B**

.....
Total Rate Base \$69B

Non-Core Items⁵

(\$ millions after tax)

Estimated non-core items guidance **\$470 - \$510**

Non-core items cash portion⁶ **\$310**

Key Factors Affecting Non-GAAP Core Earnings⁷

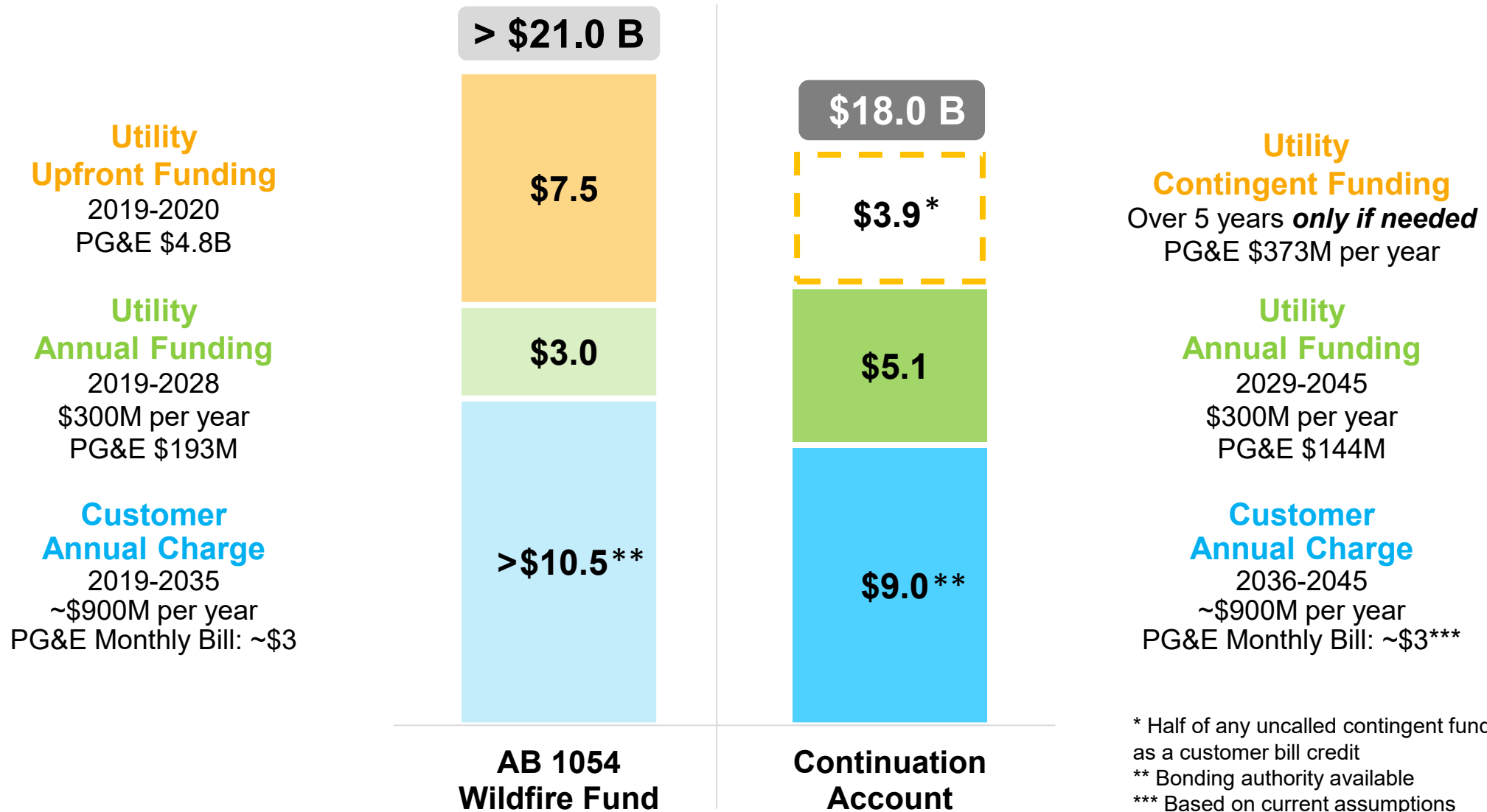
(\$ millions after tax)

Unrecoverable net interest⁸ **\$350 - \$400**

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



Wildfire Fund Continuation Account To Cover Future Wildfires



* Half of any uncalled contingent funding provided as a customer bill credit
** Bonding authority available
*** Based on current assumptions

The report shall include specific recommendations, including, but not limited to, on all of the following:

Insurance and Liability Reform

- **Accessibility and affordability of property insurance**; evaluation of **alternative structures to socialize risk** of damage from catastrophes
- **Minimum insurance requirements** and ensuring **insurance rates account for home and community hardening**
- **Limitations on recovery in utility wildfire litigation** including **attorney's fees, economic and non-economic damages, insurance claims** and aggregate **per event limits**
- Options for a **streamlined, low-cost mechanism to provide full compensation** for wildfire damages

Physical Mitigation and Community Impacts

- Additional **mitigation measures and technology solutions to reduce the risk of ignition** while **limiting spread and damage**
- Financing, insurance, and other **mechanisms to expedite recovery and compensation** for communities impacted by natural catastrophes, including wildfires
- **State and local response**, home fire **risk reduction standards**, vegetation management and **community wildfire hardening requirements**

New Models and Customer Impact

- Options for **new models to complement or replace the fund**, such as **state-supported insurance**, or reinsurance; **a mutual wildfire insurance fund**; **a publicly supported safety net**; and **improvements to the fund to enhance its durability**
- Measures to **benefit ratepayers** through **reducing costs caused by fiscal uncertainty** while **holding utilities accountable for improving safety and reducing risk of catastrophic wildfires**

“...evaluates and sets forth recommendations on **new models or approaches** that mitigate damage, accelerate recovery, and **responsibly and equitably allocate the burdens from natural catastrophes**...”



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 prudency 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 254³
- Utility Right of First Refusal over sales of subrogation rights

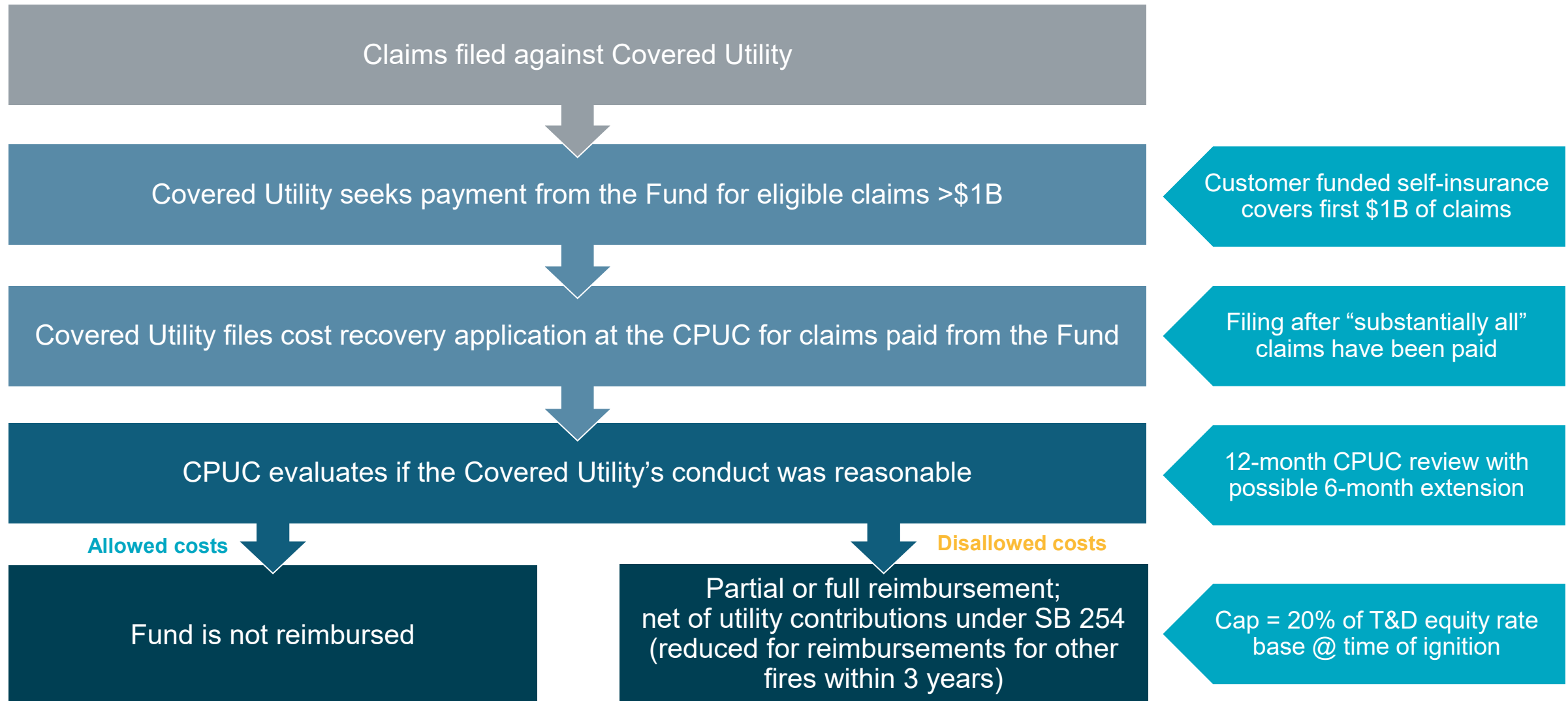
Reimbursement *Improved*

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 years⁴



Fund Mechanics Largely Unchanged With Enhancements To Disallowance Framework





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Appendix 3

Supplemental Non-GAAP Information





Supplemental Earnings Materials



Exhibit	Title	Slide (Link)
Exhibit A	PG&E Corporation's 2025 Earnings Guidance	<u>Slide 19-22</u>
Exhibit B	Non-GAAP Financial Measures	<u>Slide 23</u>



Exhibit A: PG&E Corporation's 2025 Earnings Guidance



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

All amounts presented in the table above and footnotes below are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2025, except for certain costs that are not tax deductible. Amounts may not sum due to rounding.

(1) "Non-core items" include items that management does not consider representative of ongoing earnings and affect comparability of financial results between periods. See Exhibit B: Non-GAAP Financial Measures. All adjustments related to such non-core items in the table above are presented on a diluted per-share basis.

(2) "Amortization of Wildfire Fund contribution" represents the amortization of the Wildfire Fund asset, as well as accretion of the related Wildfire Fund liability. For more information, see Note 2 of the Notes to the Condensed Consolidated Financial Statements in the Form 10-Q.

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



Exhibit A: PG&E Corporation's 2025 Earnings Guidance

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

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

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

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



Exhibit A: PG&E Corporation's 2025 Earnings Guidance



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

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

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

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



Exhibit A: PG&E Corporation's 2025 Earnings Guidance

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

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

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



Exhibit B: 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 on a diluted basis.

PG&E Corporation discloses historical financial results and provides guidance based on “non-GAAP core earnings” and “non-GAAP core EPS” in order to provide a measure that allows investors to compare the underlying financial performance of the business from one period to another, exclusive of non-core items. PG&E Corporation and the Utility use non-GAAP core earnings and non-GAAP core EPS to understand and compare operating results across reporting periods for various purposes including internal budgeting and forecasting, short- and long-term operating planning, and employee incentive compensation. PG&E Corporation and the Utility believe that non-GAAP core earnings and non-GAAP core EPS provide additional insight into the underlying trends of the business, allowing for a better comparison against historical results and expectations for future performance. With respect to our projection of non-GAAP core EPS for the years 2026-2028, 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.