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Sept. 2, 2026

PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers

- *PG&E is reviewing all available options to determine how the Company can best be organized and financed to attract the affordable investments needed to deliver the safe, reliable and affordable energy California customers deserve*

- *To help keep customer costs down, PG&E plans to defer approximately $2 billion of work in 2027, reducing the need for higher-cost borrowing while maintaining critical safety investments and compliance obligations*

OAKLAND, Calif. — PG&E Corporation (NYSE: PCG) and Pacific Gas and Electric Company ("PG&E" and together, the "Company") today announced actions designed to strengthen the Company's ability to deliver safe, reliable and affordable energy for California customers and attract the investment required to meet the region's growing energy demand.

These actions include a strategic review of the Company's businesses, and short-term updates to its 2027 Capital Plan that reduce near-term financing costs while maintaining safety performance.

"Over the last several years, PG&E has made meaningful progress improving safety, reliability and affordability for our customers. But California's wildfire liability framework continues to create financing risks that drive higher costs, affect customer affordability, and limit investment in the energy system. Something has to change so that we can better serve our customers. That's why we're taking action today," said PG&E Corporation CEO Patti Poppe.

Today's announcement reflects the Company's commitment to continue working with policymakers and regulators to identify durable solutions for customers and California.

Strategic Review

PG&E Corporation's Board of Directors has established a Strategic Review Committee, composed of four independent directors, to guide the Company's strategic review (the "Strategic Review"). The review will evaluate the full range of regulatory, financial, operational and strategic alternatives reasonably available, including the full range of options related to how the Company is organized and financed to best serve its customers and California. Becoming a financially strong, investment-grade company is a foundational objective of the review. As part of the review, the Company will seek input from California regulators, policymakers and stakeholders in pursuit of a sustainable path forward.

The objective is to identify a structure that:

- Maintains industry-leading safety performance;
- Improves customer affordability;
- Strengthens energy system reliability and resiliency; and
- Creates a financially strong, investment-grade company capable of attracting affordable, long-term investment for California's long-term energy needs and that honors all existing labor agreements, pension commitments and claims obligations.

The Company expects to provide updates on the Strategic Review during its regular quarterly earnings calls or when there are material developments.

Revised 2027 Capital Plan

As a short-term step while the Strategic Review is underway, and to help reduce customer costs associated with higher financing expenses, the Company plans to update its 2027 Capital Plan. PG&E expects to defer approximately $2 billion of planned investment while still investing approximately $11.4 billion in California in 2027. As a result, the Company's debt financing needs would be reduced by $2 billion. This directly benefits customers through lower financing costs.

PG&E has identified work that can be delayed or deferred, slowing PG&E's growth and acceleration of some programs. PG&E will continue to fund critical safety programs and maintain current performance on compliance obligations, including its Wildfire Mitigation Plan and safety certification requirements.

Financial Guidance

PG&E Corporation is reaffirming its full-year 2026 non-GAAP Core earnings guidance range of $1.64 to $1.66 per share and is initiating full-year 2027 non-GAAP Core earnings guidance in the range of $1.78 to $1.82 per share.[1]

Pursuant to the Strategic Review, the Company plans to re-evaluate its long-term non-GAAP Core EPS growth rate along with its 2028-2030 capital investment and rate base outlooks.

Investor Call

PG&E Corporation will hold a conference call at 5:30 a.m. Pacific / 8:30 a.m. Eastern today. The public can access the conference call through a simultaneous webcast. The link is provided below and will also be available from the PG&E Corporation Investor Relations website. https://investor.pgecorp.com/news-events/events-and-presentations/default.aspx

Forward-Looking Statements

[1] 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 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.

This news release contains forward-looking statements that are not historical facts, including statements about PG&E Corporation's Strategic Review and the beliefs, expectations, guidance, estimates, future plans, and strategies of PG&E Corporation and PG&E, including regarding earnings, financial guidance, customer bills, safety performance, system reliability and resilience, credit ratings, and the 2027 Capital Plan. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by such forward-looking statements include the timing and outcome of the Strategic Review, including whether any strategic alternative will be identified and approved by PG&E Corporation's Board of Directors, the risk that a strategic alternative may not be able to be consummated, including the possibility that required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals) are not able to be obtained, the possibility that, even if a strategic alternative is achieved, that any or all of the intended benefits of a strategic alternative will not be achieved, and the factors disclosed in PG&E Corporation's and PG&E's joint Annual Report on Form 10-K for the year ended December 31, 2025, their most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (Form 10-Q), 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. PG&E Corporation and PG&E undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise, except to the extent required by law.

About PG&E Corporation

PG&E Corporation (NYSE: PCG) is a holding company headquartered in Oakland, California. It is the parent company of Pacific Gas and Electric Company, an energy company that serves 16 million Californians across a 70,000-square-mile service area in Northern and Central California. For more information, visit http://www.pgecorp.com.

