PG&E Corporation

Post Legislative Session Update

Turning Point For PG&E And California

September 2, 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 2026-2027 non-GAAP core earnings), debt and equity issuances, capital expenditures, rate base growth, cost savings, credit ratings, customer bills, wildfire risk mitigation, safety outcomes, and dividends. 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:

- 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, any or all of the intended benefits of a strategic alternative will not be achieved;
- 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 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 CPUC and FERC rate cases;
- the Utility's implementation of its wildfire mitigation programs, including PSPS, EPSS, situational awareness and response, undergrounding, and the programs' effectiveness;
- the impact of legislative and regulatory developments or inaction, including those regarding the Wildfire Fund, wildfires, the environment, California's clean energy goals, the nuclear industry, utilities' transactions with their affiliates, municipalization, privacy, import tariffs, and taxes;
- 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 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, their joint Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "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.

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 2, 2026. PG&E Corporation and the Utility undertake no obligation to update information contained herein whether due to new information, future events, or otherwise, except to the extent required by law. This presentation is available on PG&E Corporation's website at www.pgecorp.com.

Continued Strong Execution…

Delivering For Customers

4th — Consecutive year with **no major wildfire** associated with our equipment

31% — **Reliability improvement** over the past two years, with **fewer and shorter outages**

5 — **Rate decreases** since January 2024; residential bundled electric rates down **23% for CARE customers** and down **13% for other customers**

Challenging Framework

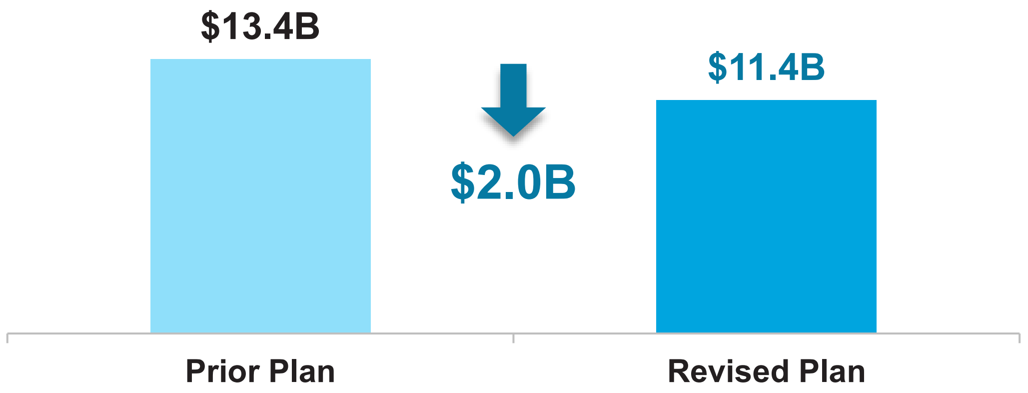
- California's wildfire liability **framework isn't working for customers, communities, or investors**
- **Elevated wildfire risk** coupled with California's liability framework results in **higher financing costs** which ultimately are **borne by customers**
- California utilities act as **uncompensated insurers of last resort** which is proving **unsustainable**
- **Reform is required** for California utilities **to deliver the energy future** our customers expect

After two years of working toward reform, we have concluded that PG&E will not wait for the policy framework to change

…But An Unsustainable Wildfire Framework

2027 Capital Allocation Adjustment…

Adjusting 2027 CapEx Plan



Financing Plan Changes

$1B

Less Utility Debt

Lower financing costs flow straight through to customer bills

$1B

Less HoldCo Debt

Reducing Parent debt lowers unrecoverable net interest

Safety and Compliance Priorities Will Not Change

- Critical safety programs
- Wildfire Mitigation Plan and Safety Certification requirements

Some Work Will Be Delayed or Deferred

- Connecting new housing projects
- Interconnecting new renewable generation projects
- Technology upgrades
- Large load beyond initial 1.8 GWs
- Other

…To Avoid High Cost Financing

Pathway To Unlocking Value…

Launching Strategic Review[1]

Scope — Full range of options for how PG&E is organized and financed; investment grade credit ratings and shareholder value creation are foundational objectives

Goal — Identify solutions that attract affordable, long-term capital to California to finance the work our customers need

Process — Board oversight with updates on quarterly earnings calls; advisors engaged

Engage — Seek input from California regulators, policymakers and stakeholders, including our investors, in pursuit of a sustainable path forward

PG&E Corporation (PCG)

Pacific Gas and Electric Company

70,000	16 Million	29,000
Square Miles Service Territory	Service Area Population	Employees

Rate Base: $69B weighted average ($57B CPUC, $12B FERC)

Customer Accounts: 5.7 million electric, 4.6 million gas

Electric: ~109,000 miles distribution, ~18,000 miles transmission

Generation: 7.8 GW of owned hydroelectric, nuclear, natural gas, battery energy storage, and solar

Gas: ~45,400 miles distribution, 5,500 miles transmission

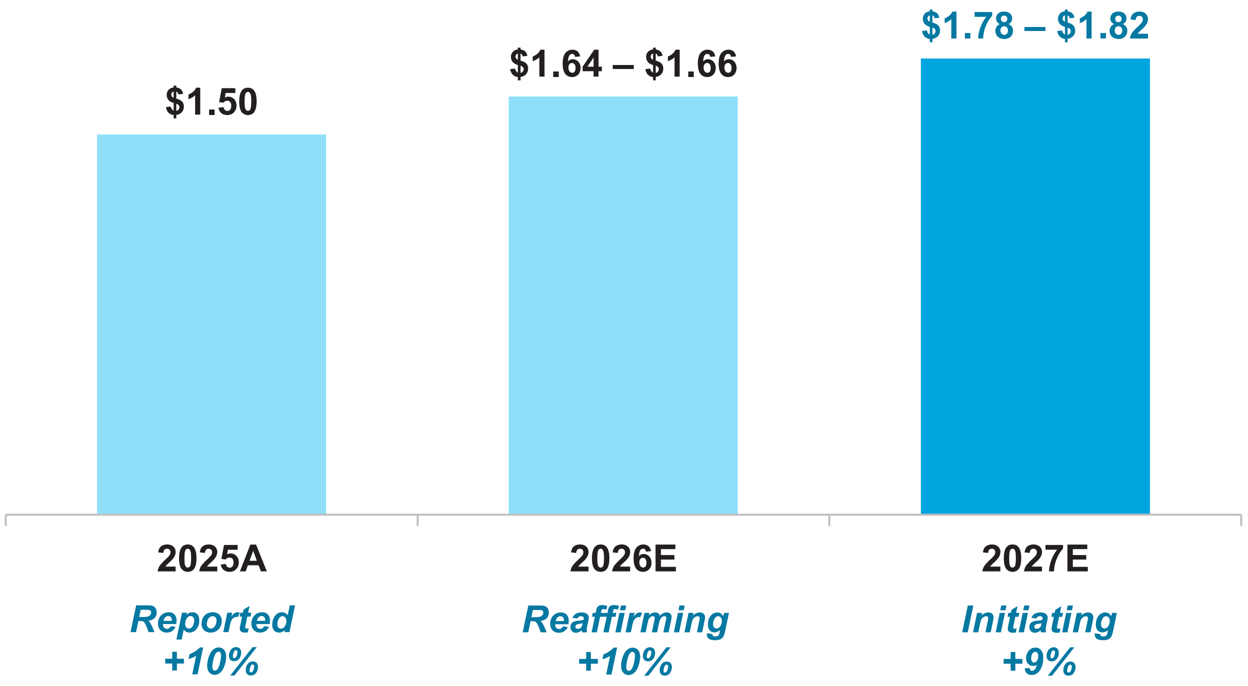
NOLs: $38.3B federal, $34.1B state

As of 12/31/25

…To Best Serve Customers, Communities, And Investors

Reaffirming 2026 And Initiating 2027 Core EPS Guidance…

Non-GAAP Core EPS Guidance[1]



Earnings impact of reduced 2027 rate base, offset by lower unrecoverable net interest

Key Principles

- ❑ **Safely** serve our customers
- ❑ **Deliver** on our affordability goals
- ❑ **Attract** low-cost capital
- ❑ **Prioritize** investment grade credit ratings
- ❑ **Plan** conservatively
- ❑ **Avoid** equity dilution at low stock price

Long-Term Outlook

- Post-2027 Core-EPS Growth and 5-Year CapEx and Rate Base Outlook pending Strategic Review

…Long-Term Outlook To Follow

Endnotes are included in the Appendix

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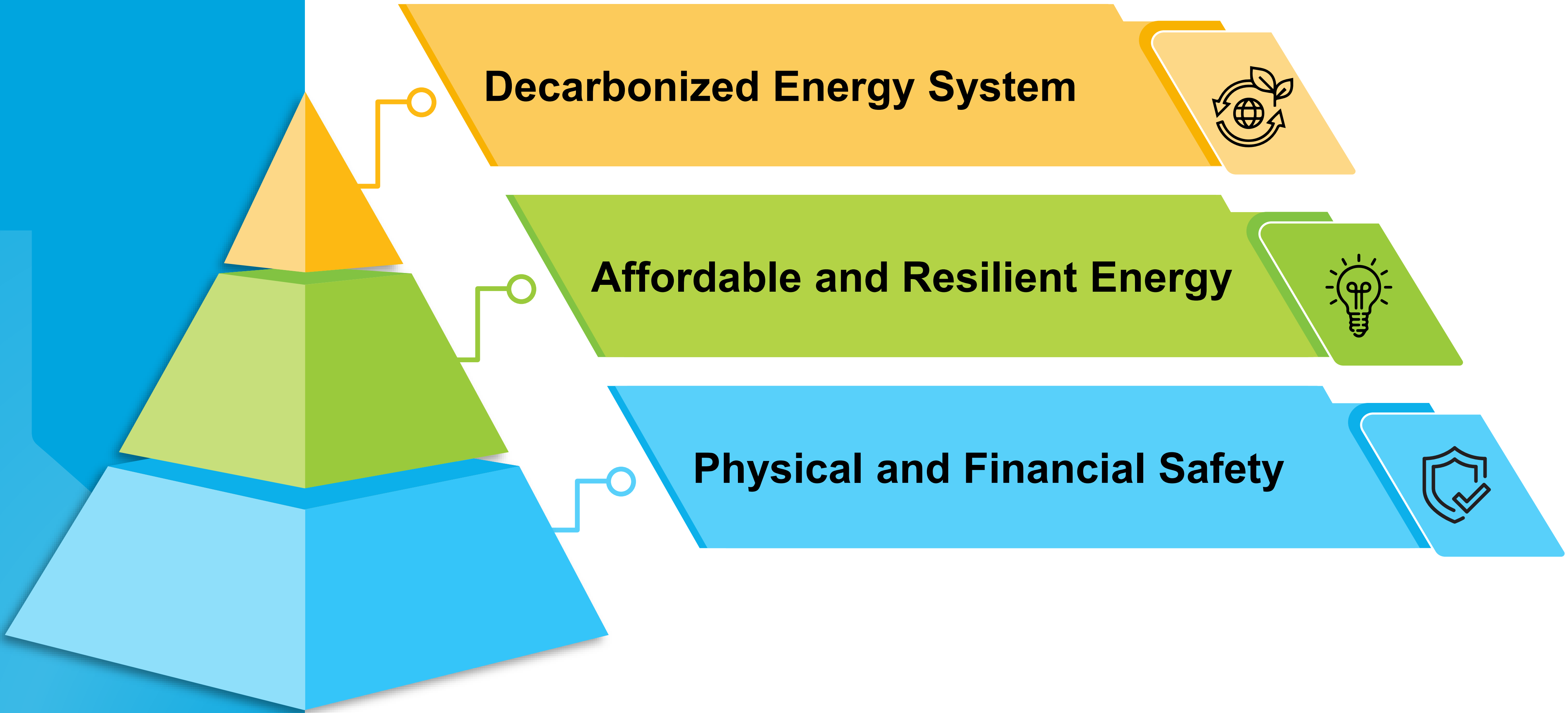
Q&A



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Appendix 1

Presentation Endnotes

Appendix 1: Presentation Endnotes

Slide titles are hyperlinks

Slide 5: Pathway To Unlocking Value

1. The Board has not set a timetable for the conclusion of this review, nor has it made any decisions related to any further actions or potential strategic alternatives at this time. There can be no assurance that any strategic outcome will be recommended or approved by the Strategic Review Committee and the Board or otherwise consummated.

Slide 6: Reaffirming 2026 And Initiating 2027 Core EPS Guidance

1. Non-GAAP core EPS is not calculated in accordance with GAAP. For fiscal year 2025, see Appendix 3, Exhibit A of PG&E Corporation's 2025 Fourth Quarter and Full Year earnings presentation (available here) for a reconciliation of EPS results on a GAAP basis to non-GAAP core EPS. 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.