

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Pacific Gas and Electric Company:

We have examined management of Pacific Gas and Electric Company's (the "Company") assertion that an amount equal to or in excess of the net proceeds from the March 30, 2023 issuance of \$750 million aggregate principal amount of 6.7% First Mortgage Bonds due 2053 was disbursed by the Company during the period from April 1, 2021 through December 31, 2023 for Eligible Projects (the "subject matter") in accordance with the Eligible Projects and Eligible Projects Criteria as set forth in the Management Assertion Report (the "criteria") (collectively, "management's assertion"). The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Information outside of management's assertion included in the accompanying Management Assertion Report was not subject to our examination and, accordingly, we do not express an opinion or any form of assurance on such information. Further, any information relating to periods prior to the year-ended December 31, 2023 or information relating to forward looking statements, goals, and progress against goals, was not subject to our examination and, accordingly, we do not express an opinion or any form of assurance on such information.

In our opinion, management's assertion that an amount equal to or in excess of the net proceeds from the March 30, 2023 issuance of \$750 million aggregate principal amount of 6.7% First Mortgage Bonds due 2053 was disbursed by the Company during the period from April 1, 2021 through December 31, 2023 for Eligible Projects in accordance with the Eligible Projects Criteria as set forth in Note 1 of the Management Assertion Report, is presented in accordance with the Criteria, in all material respects.

Deloitte + Touche LLP

March 29, 2024

Management’s Assertion Regarding Disbursements for Eligible Projects

Pacific Gas and Electric Company (“PG&E”) is responsible for the completeness, accuracy, and validity of the PG&E Sustainability Bond Expenditure Report whereby management asserts that an amount equal to or in excess of the net proceeds from the March 30, 2023 issuance of the 2023 Sustainability Bonds due April 1, 2053 (the 2023 Sustainability Bonds) was disbursed by PG&E during the period from April 1, 2021 through December 31, 2023 (the “Eligible Period”) to finance or refinance, in whole or in part, one or more Eligible Projects (as defined below).

Eligible Projects and Eligible Projects Criteria

“Eligible Projects” are projects for which investments and expenditures are made that meet the Eligible Project Criteria (as defined below) and which are made by PG&E or any of its subsidiaries during the Eligible Period.

The “Eligible Project Criteria” means projects within the following categories:

- **Renewable Energy**
 - Investments related to:
 - Transmission and distribution infrastructure that supports the connection of renewable energy generation facilities or storage systems.
 - Acquisition, construction, development, maintenance, expansion, or operation of renewable energy.
- **Clean Transportation**
 - Investments related to:
 - Clean transportation infrastructure and programs including construction, engineering, development, acquisition, or maintenance of electric grid infrastructure supporting sustainable mobility including electric vehicles (EV) and low carbon transportation.

PG&E Sustainability Bond Expenditure Report Period from April 1, 2021 through December 31, 2023 \$ Amounts in Millions

Net Proceeds from Sustainability Bond Issuance	
Issuance Date	March 30, 2023
6.700% Sustainability First Mortgage Bonds (Due April 1, 2053)	\$740.7
Total Net Proceeds	\$740.7

Disbursement of Funds to Eligible Projects		
Project Type	Period	Amount Disbursed
Renewable Energy	April 1, 2021 – December 31, 2023	\$ 625.1
Clean Transportation	April 1, 2021 – December 31, 2023	115.6
Total Disbursements of Net Proceeds		\$ 740.7