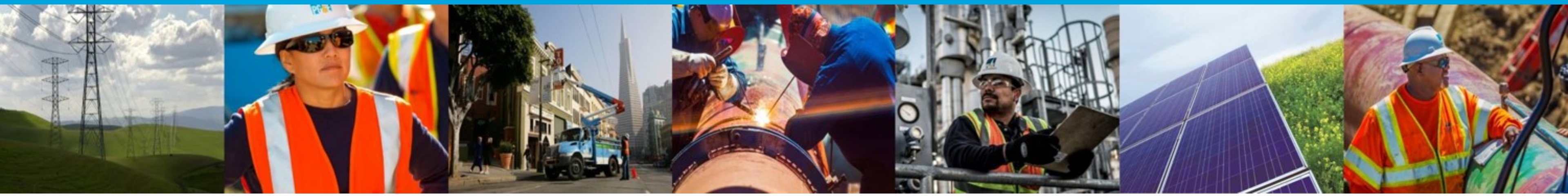


PG&E Corporation

2020 FIRST QUARTER EARNINGS

May 1, 2020

Forward-Looking Statements

This presentation contains statements regarding management's expectations and objectives for future periods (including key factors affecting 2020 non-GAAP core earnings) as well as forecasts and estimates regarding PG&E Corporation's and Pacific Gas and Electric Company's (the "Utility") expected participation in the AB 1054 Wildfire Fund and the Utility's 2020-2022 Wildfire Mitigation Plan. 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:

- the risks and uncertainties associated with PG&E Corporation's and the Utility's Chapter 11 cases, including, but not limited to, their ability to develop, consummate, and implement a plan of reorganization, the ability to obtain applicable bankruptcy court, creditor or regulatory approvals or votes, the effect of any alternative proposals, views or objections related to the plan of reorganization, potential complexities that may arise in connection with concurrent proceedings involving the bankruptcy court, the CPUC, and the FERC, increased costs related to the Chapter 11 cases, the ability to obtain sufficient financing sources for ongoing and future operations, the ability to satisfy the conditions precedent to financing under the debt and equity commitments to finance the proposed plan of reorganization and the risk that such agreements may be terminated, disruptions to PG&E Corporation's and the Utility's business and operations and the potential impact on regulatory compliance;
- whether PG&E Corporation and the Utility will be able to emerge from Chapter 11 by June 30, 2020 with a plan of reorganization that meets the requirements of AB 1054, and whether PG&E Corporation and the Utility will need to undertake significant changes in ownership, management and governance in connection therewith;
- the impact of the 2018 Camp fire and 2017 Northern California wildfires and the 2015 Butte fire, including whether the Utility will be able to timely recover any costs incurred in connection therewith not disallowed from recovery in the Wildfire OII;
- the timing and outcome of the remaining wildfire investigations and the extent to which the Utility will have liabilities associated with these fires; and the timing and amount of insurance recoveries;
- the risks and uncertainties associated with the 2019 Kincade fire;
- whether the Utility can obtain wildfire insurance at a reasonable cost in the future, or at all, and whether insurance coverage is adequate for future losses or claims; and whether the Utility will be able to obtain full recovery of its significantly increased insurance premiums, and the timing of any such recovery;
- the timing and outcome of the Utility's application for a $7.5 billion securitization of wildfire costs;
- the timing and outcome of future regulatory and legislative developments in connection with the potential financing of the Utility's wildfire-related liabilities, SB 901, future wildfire reforms, inverse condemnation reform, and other wildfire mitigation measures or other reforms targeted at the Utility;
- the occurrence, timing and extent of damages in connection with future wildfires, the associated financial impact on the Utility and the potential for AB 1054 to mitigate such impact (if at all);
- the severity, extent and duration of the global COVID-19 pandemic and its impact on PG&E Corporation's and the Utility's financial condition, results of operations, liquidity and cash flows, as well as on energy demand in the Utility's service territory, the ability of the Utility to collect on customer invoices, the ability of the Utility's customers to pay their utility bills in full and in a timely manner, the ability of the Utility to offset these effects with spending reductions and the ability of the Utility to recover any losses incurred in connection with the COVID-19 pandemic through cost recovery, and the impact of workforce disruptions, if any;
- the outcome of the Utility's CWSP, including the Utility's ability to comply with the targets and metrics set forth in its 2020-2022 Wildfire Mitigation Plan; the cost of the program; and the timing and outcome of any proceeding to recover such cost through rates;
- the impact of the Utility's implementation of its PSPS program, including the timing and outcome of the PSPS OII and whether any fines or penalties will be imposed on the Utility as a result; and the costs in connection with PSPS events;
- the timing and outcomes of the 2020 GRC, FERC TO18, TO19, and TO20 rate cases, 2018 and 2019 CEMA applications, WEMA application, future applications for FHPMA, FRMMA, and WMPMA, future cost of capital proceedings, and other ratemaking and regulatory proceedings;
- the timing and outcomes of CPUC OIIs that remain open;
- the Utility's ability to efficiently manage capital expenditures and its operating and maintenance expenses within the authorized levels of spending and timely recover its costs through rates, and the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs;
- the outcome of the probation and the monitorship, and the costs that the Utility may incur as a result, including the costs of complying with any additional conditions of probation, including expenses associated with any material expansion of the Utility's vegetation management program;
- the ability of PG&E Corporation and the Utility to continue as going concerns; and
- the other factors disclosed in PG&E Corporation and the Utility's joint annual report on Form 10-K for the year ended December 31, 2019, as updated by their joint quarterly report on Form 10-Q for the quarter ended March 31, 2020 and other reports filed with the SEC, which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov.

Unless otherwise indicated, the statements in this presentation are made as of May 1, 2020. PG&E Corporation and the Utility undertake no obligation to update information contained herein. This presentation was attached to PG&E Corporation and the Utility's joint current report on Form 8-K that was furnished to the SEC on May 1, 2020 and is also available on PG&E Corporation's website at www.pgecorp.com.

Resolution of Key Issues

Path to timely Chapter 11 exit through the fair settlement of wildfire claims and pending regulatory proceedings, progress with legislative initiatives, and establishment of a multi-year investment and rate roadmap.

Upcoming Milestones

- **May 15: Plan Solicitation Ballot Deadline**
- **May 21: Earliest Date for Plan of Reorganization Commission Vote**
- **May 27: Bankruptcy Court Plan Confirmation Hearing**

Progress to Date

Third-Party Claims

- Settlements reached with key constituents
  Settlements totaling $25.5B at plan value [1]
- Settlement agreements resolve claims estimation and Tubbs Fire trial
  Provides for an expeditious path towards confirmation and exit from Chapter 11 within the AB 1054 deadline

Ratemaking

- 2020 General Rate Case (GRC) Settlement
  Proposes revenue requirements through 2022
- 2019 Gas Transmission and Storage (GT&S) Final Decision
  Adopted revenue requirements through 2022
- 2020 Cost of Capital Final Decision
  Adopted capital structure through 2022

Regulatory & Legislative

- Plan of Reorganization OII Proposed Decision
- Approved Disclosure Statement
- Governor's Office Agreement
- Wildfire OII Settlement [2]
- Locate & Mark OII Settlement – Final
  Resulting in fines and remedies of $110M
- Ex Parte OII Settlement – Final
  Resulting in fines and remedies of $107.5M
- AB 1054 Wildfire Fund
  Creation of ~$21B fund

1. Includes $6.75 billion of common stock to be issued to Fire Victim Trust at value of 14.9 times 2021 "Normalized Estimated Net Income"
2. Subject to CPUC and Bankruptcy Court approvals.

COVID-19 Impacts

Overall, PG&E's key wildfire mitigation and safety work execution has not been impacted by COVID-19. California's constructive regulatory framework minimizes potential earnings impacts from reduced load and higher uncollectibles.

	Key Areas	Potential Business Impact	Current Status
Near-Term (2020)	**CapEx and OpEx**	• Focus on essential work	• No net earnings impact given ratemaking structure
Near-Term (2020)	**Collection Delays and Uncollectible Revenues**	• Potential delay in customer collections as a result of shelter-in-place and moratorium on service disconnections	• No anticipated impact due to COVID-19 Pandemic Protections Memorandum Account (CPPMA)
Near-Term (2020)	**Electric and Gas Demand**	• Revenues decoupled from energy usage and trued-up annually	• ~7% reduction in electric load, and ~2% reduction in core gas load on a weather-adjusted basis from mid-March to mid-April
Near-Term (2020)	**Liquidity**	• Net reduction in near-term monthly cash inflows with sufficient liquidity to fund ongoing operations	• ~$4.6B of total liquidity as of the end of Q1 2020
Long-Term (2021+)	**Cost of Capital Adjustment Mechanism**	• Only in a scenario when triggered, there is a ~$145M potential reduction in revenues based on 1% reduction to utility debt benchmark	• 4.5% utility debt benchmark average from October 2018 to September 2019 • 80 basis point decrease as of the end of Q1 2020

See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Wildfire Mitigation Plan (WMP) Progress

	2020 Forecast Spend	Year-to-Date Spend
Expense	**~$1.3B**	**~$0.4B**
Capital	**~$1.4B** (1)	**~$0.3B**

2020 WMP Key Programs and Goals

System Hardening: 241 circuit miles hardened through stronger poles and covered conductor, undergrounding, or elimination

Enhanced Vegetation Management: 1,800 line-miles of tree trimming/removal and ~300 miles of expanded rights-of-way on lower voltage transmission lines

Enhanced Inspections: Tier 3 annual inspections; Tier 2 three-year inspection cycles

Situational Awareness: 400 weather stations and 200 high definition cameras installed

Public Safety Power Shutoff: 300 MW of temporary generation and ~600 distribution sectionalization switches installed

Q1 2020 Progress (2)

System Hardening (# of Line Miles) — **19%** hardened

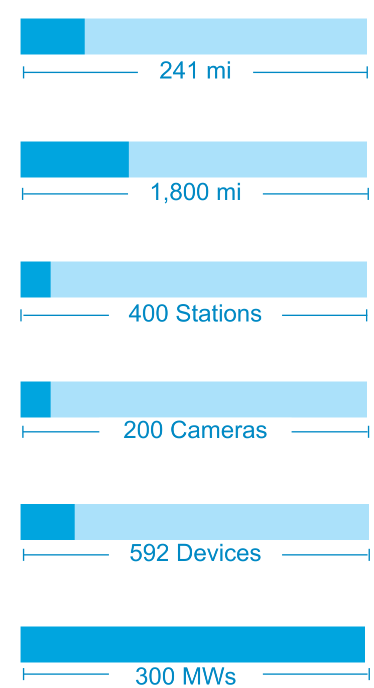
EVM (# of Miles) — **32%** cleared

Weather Stations (# of Stations) — **9%** installed

HD Cameras (# of Cameras) — **10%** installed

Sectionalization (# of Devices) — **16%** installed

Temporary Generation (# of MW) — **150%** secured



1. Pursuant to AB 1054, PG&E Corporation and the Utility will not earn an equity return on approximately $3.2B of fire risk mitigation capital expenditures included in the Utility's approved wildfire mitigation plans.
2. Reflects 2020 Wildfire Mitigation Plan progress in Tier 2 and Tier 3 high fire threat districts as of March 31, 2020.

Wildfire Mitigation Plan Progress (cont.)

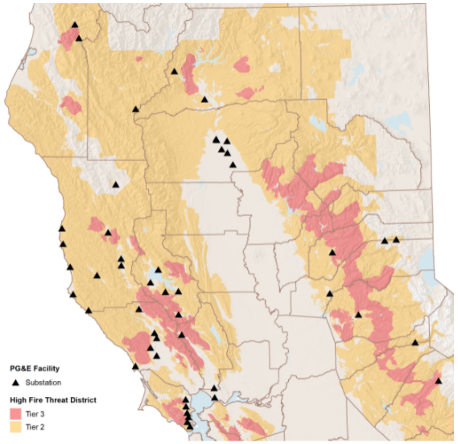
2020 Public Safety Power Shutoff (PSPS) Improvements

Smaller

33% fewer impacted customers [1]

- Secured over 450 MW of temporary **generation for use at substations, critical facilities, and other locations**
- Adding **sectionalizing devices** on the transmission and distribution system to limit the size of outages
- **Transmission line repairs** and expanded vegetation management

Potential Temporary Generation Sites



Shorter

50% faster restoration times

- Procuring **additional aircraft**, including helicopters and airplanes, for faster and around-the-clock patrols
- Utilizing **infrared equipment** to inspect at night
- Adding **more field crews** to speed inspection of lines

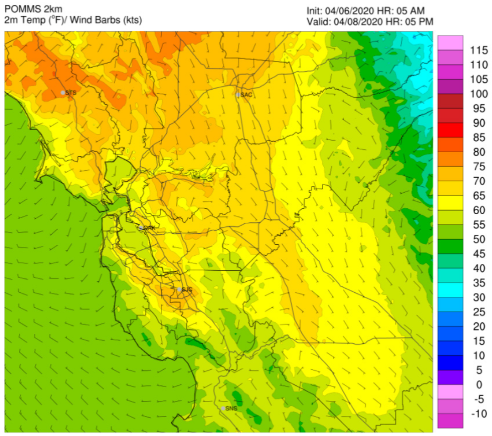
Aerial Patrol Inspection

Smarter

2x+ more precise modeling

- Increasing **weather model resolution** from 3km^2 to 2km^2
- **Improving coordination** with local agencies and critical service providers
- Enhancing **fire spread forecasts** using simulations from past 30 years of fire conditions and events

Sample Hi-Res Weather Model



1. As compared to the 2019 PSPS events, i.e., if the exact same weather patterns are seen in 2020 as experienced during the largest PSPS events in 2019, our mitigation efforts should reduce the number of customers impacted by those PSPS events by approximately one-third.

Q1 2020 Earnings Results

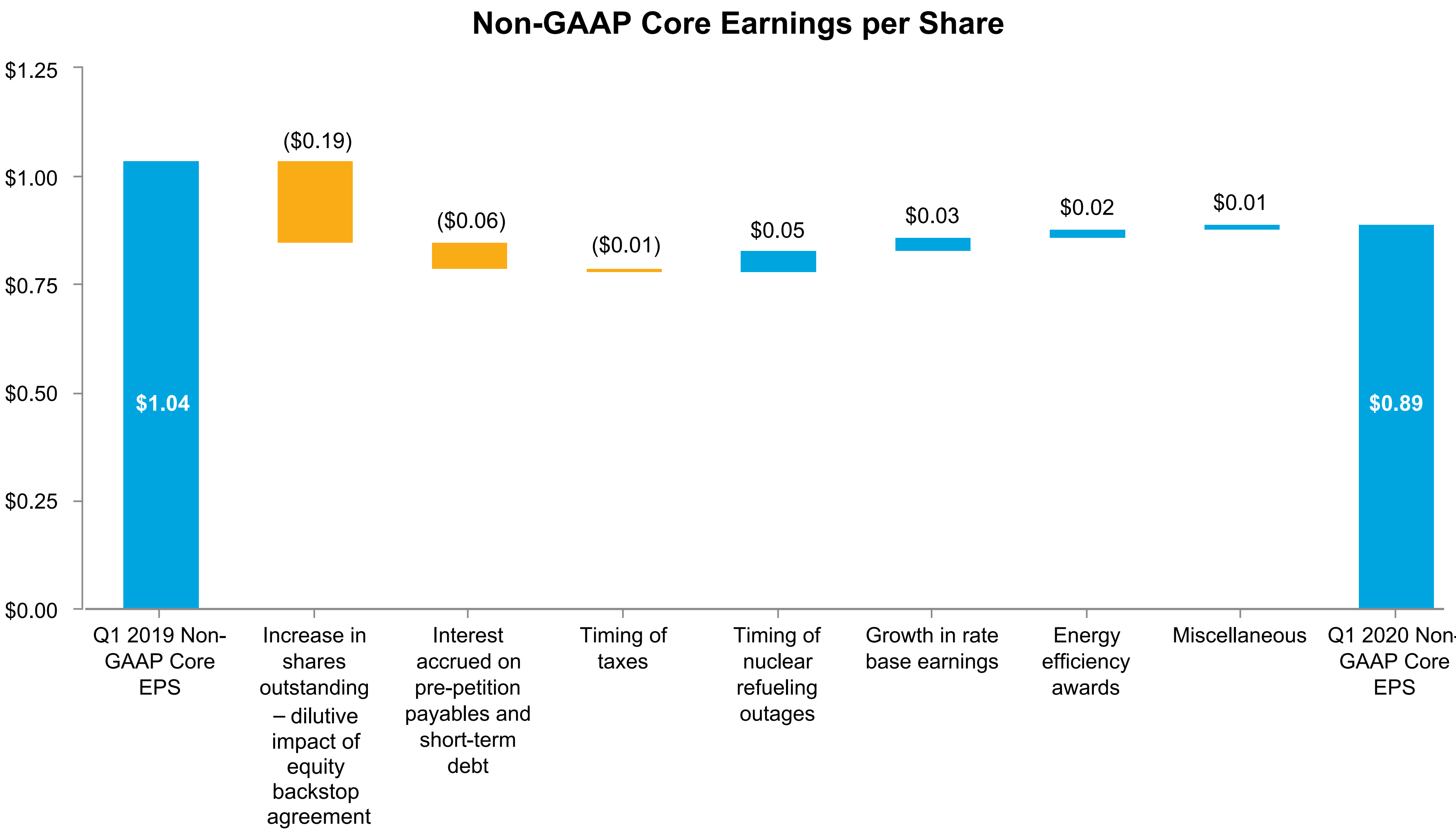
(in millions, except per share amounts)	Q1 Earnings		Q1 EPS	
PG&E Corporation's Earnings on a GAAP basis	**$**	**371**	**$**	**0.57**
Non-core items:				
Bankruptcy and legal costs		177		0.27
Investigation remedies and delayed cost recovery		28		0.04
PG&E Corporation's Non-GAAP Core Earnings	**$**	**576**	**$**	**0.89**

Non-Core Items (in millions, pre-tax)	Q1	
Bankruptcy and legal costs	$	219
Investigation remedies and delayed cost recovery		39

Note: Amounts may not sum due to rounding.

Non-GAAP core earnings is not calculated in accordance with GAAP and excludes non-core items. See Appendix 1, Exhibit A for a reconciliation of earnings per share ("EPS") on a GAAP basis to non-GAAP core earnings per share and Exhibit G for the use of non-GAAP financial measures. Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name of their principal non-GAAP earnings metric from "non-GAAP earnings from operations" to "non-GAAP core earnings" in order to align more closely with the terminology used by their industry peers. As a result, PG&E Corporation and the Utility currently refer to adjustments as "non-core items" rather than "items impacting comparability."

Q1 2020 Quarter over Quarter Comparison



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2020 Factors Impacting Earnings

2020 CapEx and Ratebase Assumptions

($ billions)	Capex	Ratebase
2020 GRC Settlement	$4.4	$30.5
2019 GT&S Decision	0.7	5.4
2019 TO Plan under Formula Rates	1.5	8.6
AB 1054 Spend	0.9	—
Total Ratebase	**$7.5**	**$44.5**

Authorized CPUC ROE across the Enterprise [1] 10.25%

Key Factors Affecting Non-GAAP Core Earnings

Drivers of Variance from Authorized

($ millions after tax)

- Net below the line and spend above authorized [2]	$150 - $200
- Unrecoverable interest expense [3]	$100 - $150
Range of Non-GAAP Core earnings below authorized	$250 - $350

Non-Core Factors

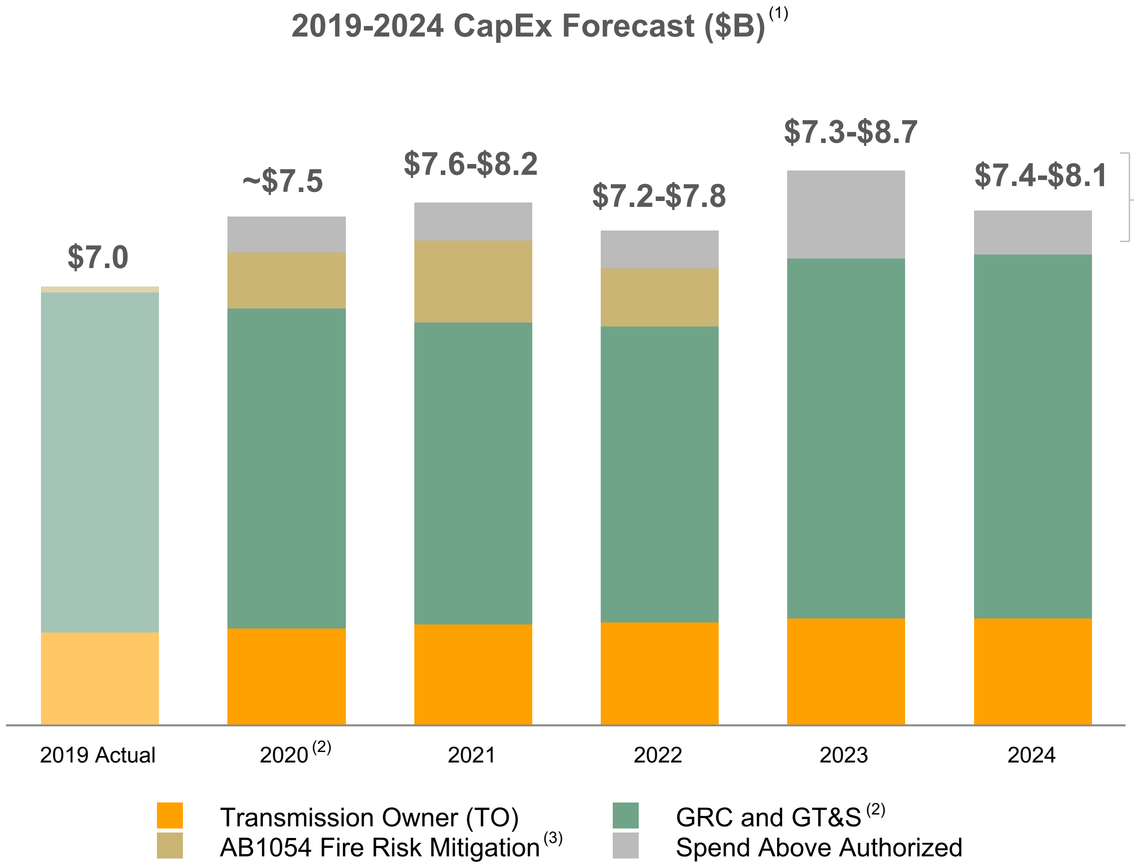
($ millions after tax)

- Bankruptcy and legal costs [4]	$1,521 - $1,694
- Wildfire Fund-Related Costs [5]	$483
- Investigation Remedies & Delayed Cost Recovery [6]	$288
+ GT&S Capital Audit [7]	($191)
Estimated Non-Core Guidance	$2,101 - $2,274

1. Base earnings plan assumes CPUC-currently authorized return on equity across enterprise.
2. Net below the line and spend above authorized includes reduced AFUDC income resulting from a low equity balance that is expected to return to normal levels in 2021, and overspend in Electric and Gas Operations resulting from contractor scarcity, and remaining costs related to gas pipeline replacements, respectively, that are expected to be significantly reduced in 2021.
3. Unrecoverable interest expense reflects interest on $4.75B of PG&E Corporation debt and wildfire fund contribution debt financing during the second half of 2020. The range reflects the potential timing for placing the debt in service. Unrecoverable interest expense on temporary Utility debt will be considered a non-core item.
4. Bankruptcy and legal costs reflect exit financing costs (including backstop fees), legal and other costs, and interest on temporary Utility debt.
5. Wildfire fund-related costs reflect represents the amortization of wildfire insurance fund contributions related to Assembly Bill (AB) 1054.
6. Investigation remedies and delayed cost recovery reflect costs related to the Decision Different in the Wildfire OII, Paradise restoration and rebuild, and locate and mark system enhancements
7. GT&S Capital Audit reflects the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case, pending CPUC audit.

See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Substantial Capital Investments



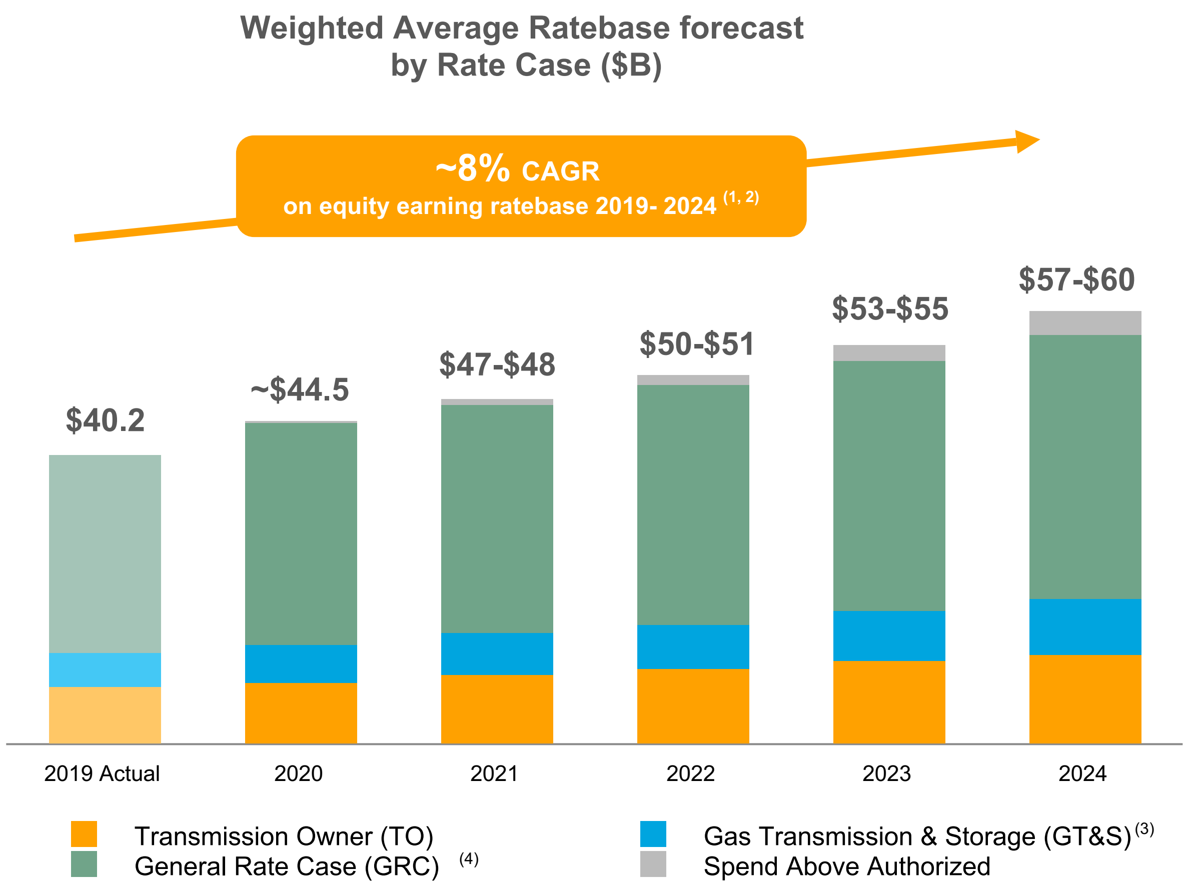
Subject to Ongoing and Future Recovery Requests

Spend driven by:
- Wildfire Mitigation Plan Memorandum Account (WMPMA)
- Catastrophic Event Memorandum Account (CEMA)

1. Low end of the range reflects authorized capital expenditures, including the full amount recoverable through a balancing account where applicable. High end of the range includes capital spend above authorized.
2. The 2023 GRC will include gas transmission and storage.
3. Capex forecast includes ~$3.2B of fire risk mitigation capital expenditures included in the Utility's approved wildfire mitigation plans on which PG&E Corporation and the Utility will not earn an equity return.

See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Ratebase Growth Forecast

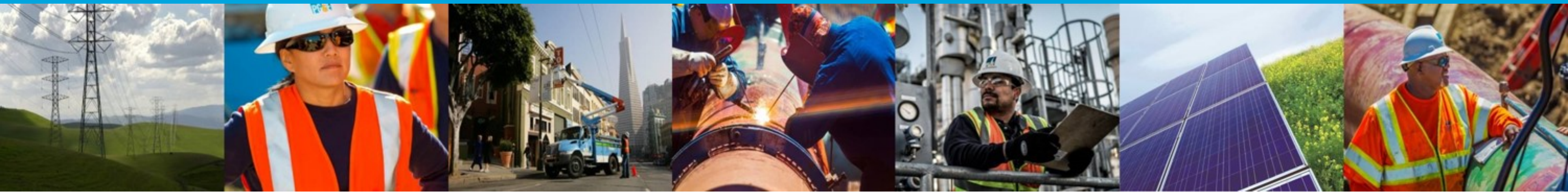


Potential Growth Opportunities

- Additional wildfire mitigation
- Transportation electrification (Phase II Light Duty)
- Additional distributed generation-enabled microgrids
- Grid modernization

1. Ratebase reflects reductions for the following capital items: (a) $240M disallowance by the CPUC in the 2019 GT&S rate case; (b) $3.2B of fire risk mitigation excluded from earning a ROE, pursuant to AB 1054; and (c) $403M the Utility agreed not to seek recovery of as part of the Wildfire OII settlement.
2. Ratebase growth including non-equity earnings ratebase is ~9%.
3. Includes $400M for 2011-2014 spend subject to audit added in 2020.
4. The 2023 GRC will include GT&S and will be a four year case cycle.

See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.



PG&E Corporation®

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Appendix 1 – Supplemental Earnings Materials

Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Attributable to Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Core Earnings

First Quarter, 2020 vs. 2019
(in millions, except per share amounts)

	Three Months Ended March 31,			
	Earnings		Earnings per Common Share (Diluted)	
(in millions, except per share amounts)	2020	2019	2020	2019
PG&E Corporation's Earnings on a GAAP basis	**$ 371**	**$ 136**	**$ 0.57**	**$ 0.25**
Non-core items: (1)				
Bankruptcy and legal costs (2)	177	97	0.27	0.18
Investigation remedies and delayed cost recovery (3)	28	—	0.04	—
Wildfire-related costs (4)	—	163	—	0.31
Electric asset inspections (5)	—	151	—	0.29
PG&E Corporation’s Non-GAAP Core Earnings (6)	**$ 576**	**$ 546**	**$ 0.89**	**$ 1.04**

(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 G: Use of Non-GAAP Financial Measures.

All amounts presented in the table above are tax adjusted at PG&E Corporation’s statutory tax rate of 27.98% for 2019 and 2020, except for certain bankruptcy and legal costs, which are not tax deductible. Amounts may not sum due to rounding.

Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Attributable to Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Core Earnings

First Quarter, 2020 vs. 2019
(in millions, except per share amounts)

(2) PG&E Corporation and the Utility recorded costs of $219 million (before the tax impact of $42 million) during the three months ended March 31, 2020 associated with bankruptcy and legal costs. This includes legal and other costs of $168 million (before the tax impact of $28 million) during the three months ended March 31, 2020 ($69 million of legal and other costs during the three months ended March 31, 2020 are not tax deductible). The Utility incurred $51 million (before the tax impact of $14 million) during the three months ended March 31, 2020 related to exit financing costs.

(in millions, pre-tax)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Legal and other costs	$ 168	$ 24
Exit financing	51	—
2019 DIP financing costs	—	114
2019 Interest income	—	(11)
Bankruptcy and legal costs	**$ 219**	**$ 127**

(3) PG&E Corporation and the Utility recorded costs of $39 million (before the tax impact of $11 million) during the three months ended March 31, 2020 associated with investigation remedies and delayed cost recovery. This includes $16 million (before the tax impact of $4 million) during the three months ended March 31, 2020 related to the proposed wildfire Order Instituting Investigation ("OII") settlement, as modified by the Decision Different dated April 20, 2020. The Utility also incurred restoration and rebuild costs of $13 million (before the tax impact of $4 million) during the three months ended March 31, 2020 associated with the town of Paradise (2018 Camp fire). The Utility also recorded costs of $9 million (before the tax impact of $3 million) during the three months ended March 31, 2020 for system enhancements related to the Locate and Mark OII.

(in millions, pre-tax)	Three Months Ended March 31, 2020
Proposed wildfire OII disallowance and system enhancements	$ 16
Paradise restoration and rebuild	13
Locate and mark system enhancements	9
Investigation remedies and delayed cost recovery	**$ 39**

Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Attributable to Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Core Earnings

First Quarter, 2020 vs. 2019
(in millions, except per share amounts)

(4) The Utility incurred $226 million (before the tax impact of $63 million) during the three months ended March 31, 2019 associated with wildfire-related costs. This includes $179 million (before the tax impact of $50 million) during the three months ended March 31, 2019 for clean-up and repair costs related to the 2018 Camp fire. The Utility also incurred legal and other costs of $47 million (before the tax impact of $13 million) related to the 2018 Camp fire and 2017 Northern California wildfires.

(in millions, pre-tax)	**Three Months Ended March 31, 2019**	
Utility clean-up and repair	$	179
Legal and other costs		47
Wildfire-related costs	**$**	**226**

(5) The Utility incurred costs of $210 million (before the tax impact of $59 million) during the three months ended March 31, 2019 for incremental operating expenses related to enhanced and accelerated inspection and repairs of electric transmission and distribution assets.

(6) “Non-GAAP core earnings” is a non-GAAP financial measure. See Exhibit G: Use of Non-GAAP Financial Measures.

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

First Quarter, 2020 vs. 2019
(in millions, except per share amounts)

	First Quarter 2020 vs. 2019	
	Earnings	Earnings per Common Share (Diluted)
2019 Non-GAAP Core Earnings [1]	**$ 546**	**$ 1.04**
Increase in shares outstanding [2]	—	(0.19)
Interest accrued on pre-petition payables and short-term debt [3]	(41)	(0.06)
Timing of taxes [4]	(4)	(0.01)
Timing of nuclear refueling outages [5]	30	0.05
Growth in rate base earnings	17	0.03
Energy efficiency awards [6]	16	0.02
Miscellaneous	12	0.01
2020 Non-GAAP Core Earnings [1]	**$ 576**	**$ 0.89**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2019 and 2020. 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) Reflects backstop premium of 119 million shares to backstop parties in accordance with the Equity Backstop Commitment Letters.

(3) Represents the impact of interest accrued on pre-petition payables and short-term debt during the three months ended March 31, 2020, pursuant to the Bankruptcy Court's December 30, 2019 decision regarding pre-petition interest and the January 22, 2020 Noteholder Restructuring Support Agreement.

(4) Represents the timing of taxes reportable in quarterly statements in accordance with Accounting Standards Codification 740, Income Taxes, and results from variances in the percentage of quarterly earnings to annual earnings.

(5) Represents the timing of the Diablo Canyon Power Plant ("DCPP") refueling outage during the three months ended March 31, 2019, with no similar impact in 2020.

(6) Represents the energy Efficiency Savings and Performance Incentive ("ESPI") awards approved by the CPUC during the first quarter of 2020 for 2017 and partial 2018 program year, with no similar impact in 2019. ESPI awards are incentive payments to the Utility for implementing ratepayer-funded energy efficiency programs.

Exhibit C: Operational Performance Metrics

Proposed 2020 Performance Metrics (1)	2020 Target
Customer Welfare - prioritizing public and employee safety	
Electric Operations	
Reportable Fire Ignitions	101
Electric Asset Failure	2,166
Distribution Circuit Sectionalization	9/1/2020
Gas Operations	
Large Overpressure Events	6
Total Gas Dig-In Reduction	1.44
Generation	
Safe Dam Operating Capacity (SDOC)	97.70%
DCPP Reliability and Safety Indicator	95.0
Reliability	
Gas Customer Emergency Response	20.8
911 Emergency Response	96.5%
Customers Experiencing Multiple Interruptions (CEMI)	3.12%
Workplace Safety	
Days Away, Restricted, & Transferred (DART) Rate	0.90
Financial Stability	
Non-GAAP Core Earnings per Share (3)	See note (2)

See following pages for definitions of the operational performance metrics. The operational performance goals set under the PG&E Corporation 2020 Short-Term Incentive Plan ("STIP") are based on the same operational metrics and targets.

(1) The STIP, including all metrics and targets, is subject to bankruptcy court approval. Results will be reported with the quarterly report following approval.
(2) The 2020 target for non-GAAP core earnings per share target is not publicly reported but is consistent with the guidance range from operations.
(3) Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name of their principal non-GAAP earnings metric from "non-GAAP earnings from operations" to "non-GAAP core earnings" in order to align more closely with the terminology used by their industry peers. As a result, PG&E Corporation and the Utility currently refer to adjustments as "non-core items" rather than "items impacting comparability."

Definitions of 2020 Operational Performance Metrics from Exhibit C

Customer Welfare – prioritizing public and employee safety

Public and employee safety are measured in five areas: Electric Operations, Gas Operations, Generation, Reliability, and Workforce Safety.

The safety of the Utility's electric operations is represented by:

- Reportable Fire Ignitions – Measures powerline-involved fire incidents annually reportable to the CPUC and within PG&E's High Fire-Threat District. A reportable fire incident includes: (1) Ignition associated with PG&E powerlines (both transmission and distribution), (2) something other than PG&E facilities burned, and (3) the resulting fire travelled more than one meter from the ignition point.
- Electric Asset Failure – Measures the number of failure incidents of electric distribution, transmission, and substation underground and overhead assets resulting in sustained outages. Metric includes four asset failures: (1) Distribution equipment failures limited to High Fire-Threat District areas, (2) Transmission equipment failures system-wide, (3) Distribution Substation equipment failures limited to High Fire-Threat District areas, and (4) Transmission Substation equipment failures system-wide.
- Distribution Circuit Sectionalization – Measures the work completion timeliness of distribution circuit sectionalization devices installed, automated, and operationalized to limit the number of customers impacted by Public Safety Power Shutoff events.

The safety of the Utility's gas operations is represented by:

- Large Overpressure Events – Measures the number of large overpressure events year-over-year and reduction in the number of large overpressure events.
- Total Gas Dig-In Reduction – Tracks the number of gas dig-ins per 1,000 Underground Service Alert tickets received for gas. The dig-in component tracks all dig-ins to PG&E gas subsurface installations. A gas dig-in refers to damage which occurs during excavation activities (impact or exposure) and results in a repair or replacement of an underground gas facility.

The safety of the Utility's generation operations is represented by:

- Safe Dam Operating Capacity (SDOC) – Measures operating capability of mechanical equipment used as the main control to reduce enterprise risk of large uncontrolled water release.
- DCPP Reliability and Safety Indicator – Based on 11 performance indicators for nuclear power generation developed by the nuclear industry and applied to all U.S. nuclear power plants (measured for DCPP Unit 1 and Unit 2).

Definitions of 2020 Operational Performance Metrics from Exhibit C

Customer Welfare – prioritizing public and employee safety (continued)

The safety of the Utility's Reliability is represented by:

- Gas Customer Emergency Response – Measures the average response time for immediate response orders for the performance period. The response time by PG&E is measured from the time PG&E is notified to the time a Gas Service Representative (or a qualified first responder) arrives onsite to the emergency location (including business hours and after hours).
- 911 Emergency Response – Measures the percentage of time that PG&E personnel respond (are on site) within 60 minutes after receiving a 911 call, with onsite defined as arriving at the premises where the 911 agency personnel are waiting.
- Customers Experiencing Multiple Interruptions (CEMI) – Measures the number of customers that experience multiple sustained outages (both unplanned and planned).

The safety of the Utility's Workforce Safety is represented by:

- Days Away, Restricted, & Transferred (DART) Rate - Measures OSHA-recordable injuries that result in lost time or restricted duty per 200,000 hours worked, or for approximately every 100 employees.

Financial

Non-GAAP Core Earnings per Share (shown in dollars per share) represents the financial performance from ongoing core operations. "Non-GAAP core earnings" is a non-GAAP financial measure and 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 items listed in Exhibit A. Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name of their principal non-GAAP earnings metric from "non-GAAP earnings from operations" to "non-GAAP core earnings" in order to align more closely with the terminology used by their industry peers. As a result, PG&E Corporation and the Utility currently refer to adjustments as "non-core items" rather than "items impacting comparability."

Exhibit D: Pacific Gas & Electric Company Sales and Sources Summary

First Quarter, 2020 vs. 2019

	Three Months Ended March 31,	
	2020	**2019**
Sales from Energy Deliveries (in millions kWh)	18,263	18,435
Total Electric Customers at March 31	5,493,906	5,428,318
Total Gas Sales (in Bcf)	245	259
Total Gas Customers at March 31	4,540,956	4,507,880
Sources of Electric Energy Deliveries (in millions kWh):		
Total Utility Generation	7,996	8,660
Total Utility Net Purchases/(Sales)	(259)	1,443
Direct Access and Community Choice Aggregator Purchases	10,540	9,574
Total Electric Energy Delivered (1)	18,263	18,435
Diablo Canyon Performance:		
Overall Capacity Factor (including refuelings)	99 %	76 %
Refueling Outage Period	—	2/10/19/ - 3/18/19
Refueling Outage Duration during the Period (days)	—	36

(1) Includes other sources/(uses) of electric energy totaling (14) million kWh and (1,242) million kWh for the three months ended March 31, 2020 and 2019, respectively.

Please see the 2019 Annual Report on Form 10-K for additional information about operating statistics.

Exhibit E: PG&E Corporation's 2020 Non-Core Items Guidance

2020 Non-Core Guidance (in millions, after-tax)		Low		High
Estimated Non-Core Items: [1]				
Bankruptcy and legal costs [2]	~	$1,694	~	$1,521
Wildfire insurance fund [3]	~	483	~	483
Investigation remedies and delayed cost recovery [4]	~	288	~	288
GT&S capital audit [5]	~	(191)	~	(191)
Estimated Non-Core Guidance	**~**	**$2,274**	**~**	**$2,101**

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2020, except for certain bankruptcy and legal costs, which are not tax deductible.

(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 G: Use of Non-GAAP Financial Measures.

(2) "Bankruptcy and legal costs" consists of exit financing costs including backstop fees, legal and other costs, and interest on temporary Utility debt associated with PG&E Corporation and the Utility's Chapter 11 filing. The total offsetting tax impact for the low and high non-core guidance range is $156 million and $109 million, respectively.

	2020			
(in millions, pre-tax)		**Low guidance range**		**High guidance range**
Exit financing	~	$1,300	~	$1,230
Legal and other costs		550		400
Bankruptcy and legal costs	**~**	**$1,850**	**~**	**$1,630**

Actual financial results for 2020 may differ materially from the guidance provided. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

Exhibit E: PG&E Corporation's 2020 Non-Core Items Guidance

(3) "Wildfire insurance fund" represents the amortization of wildfire insurance fund contributions related to Assembly Bill (AB) 1054. The total offsetting tax impact for the high non-core guidance range is $187 million.

	2020			
(in millions, pre-tax)	**Low guidance range**		**High guidance range**	
Amortization of initial contribution	~	$480	~	$480
Annual contribution	~	190	~	190
Wildfire insurance fund	**~**	**$670**	**~**	**$670**

(4) "Investigation remedies and delayed cost recovery" includes costs related to the wildfire OII Decision Different, Paradise restoration and rebuild, and locate and mark system enhancements. The total offsetting tax impact for the low and high non-core guidance range is $112 million.

	2020			
(in millions, pre-tax)	**Low guidance range**		**High guidance range**	
Wildfire OII disallowance and system enhancements	~	$325	~	$325
Paradise restoration and rebuild	~	50	~	50
Locate and mark system enhancements	~	25	~	25
Investigation remedies and delayed cost recovery	**~**	**$400**	**~**	**$400**

(5) "GT&S capital audit" represents the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case, pending CPUC audit. The total offsetting tax impact for the low and high non-core guidance range is $74 million.

	2020			
(in millions, pre-tax)	**Low guidance range**		**High guidance range**	
GT&S capital audit	~	**$(265)**	~	**$(265)**

Actual financial results for 2020 may differ materially from the guidance provided. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

Exhibit F: General Earnings Sensitivities for 2020
Pacific Gas & Electric Company

Variable	Description of Change	Estimated 2020 Earnings Impact
Rate Base	+/- $100 million change in allowed rate base	+/- $5 million
Return on Equity (ROE)	+/- 0.1% change in allowed ROE	+/-$23 million

These general earnings sensitivities with respect to factors that may affect 2020 earnings are forward looking statements that are based on various assumptions. Actual results may differ materially. For a discussion of the factors that may affect future results, see the Forward-Looking Statements.

PG&E Corporation and Pacific Gas and Electric Company: Use of Non-GAAP Financial Measures

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 items impacting comparability.

Beginning with the quarter and full year periods ended December 31, 2019, PG&E Corporation and the Utility changed the name of their principal non-GAAP earnings metric from "non-GAAP earnings from operations" to "non-GAAP core earnings" in order to align more closely with the terminology used by their industry peers. As a result, PG&E Corporation and the Utility currently refer to adjustments as "non-core items" rather than "items impacting comparability."

“Non-GAAP core earnings” is a non-GAAP financial measure and is calculated as income available for common shareholders less items 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,” also referred to as “non-GAAP core earnings per share,” is a non-GAAP financial measure and is calculated as non-GAAP core earnings divided by common shares outstanding (diluted). 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.

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.

Exhibit H: GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation
PG&E Corporation

First Quarter 2020 vs. 2019

(in millions)	Three Months Ended March 31, 2020		Three Months Ended March 31, 2019	
PG&E Corporation's Net Income on a GAAP basis	**$**	**374**	**$**	**136**
Income tax provision (benefit)		(36)		(84)
Other income, net		(97)		(71)
Interest expense		254		103
Interest income		(16)		(22)
Reorganization items, net		176		127
Operating Income	**$**	**655**	**$**	**189**
Depreciation, amortization, and decommissioning		855		797
Investigation remedies and delayed cost recovery		39		—
Wildfire-related costs		—		226
Electric asset inspection costs		—		210
PG&E Corporation's Non-GAAP Adjusted EBITDA	**$**	**1,549**	**$**	**1,422**

Note: Amounts may not sum due to rounding.

PG&E Corporation discloses "Adjusted EBITDA," which is a non-GAAP financial measure, in order to provide a measure that investors may find useful for evaluating PG&E Corporation's performance during the pendency of the Chapter 11 Cases. PG&E Corporation's management generally does not use Adjusted EBITDA in managing its business. Adjusted EBITDA is calculated as PG&E Corporation's net income plus income tax provision (or less income tax benefit); less other income, net; plus interest expense; less interest income; plus reorganization items, net; plus depreciation, amortization, and decommissioning; plus investigation remedies and delayed cost recovery, wildfire-related costs, and electric asset inspection costs. Adjusted EBITDA is not a substitute or alternative for GAAP measures, such as net income, and may not be comparable to similarly titled measures used by other companies. See above for a reconciliation of GAAP net income to non-GAAP Adjusted EBITDA.

Exhibit I: AB 1054 Wildfire Fund [1]

Wildfire Fund Contribution Treatment

- Contribution amounts expected to be amortized based on an assumed ~10-year life [2]
- Tax treatment pending private letter ruling from the IRS

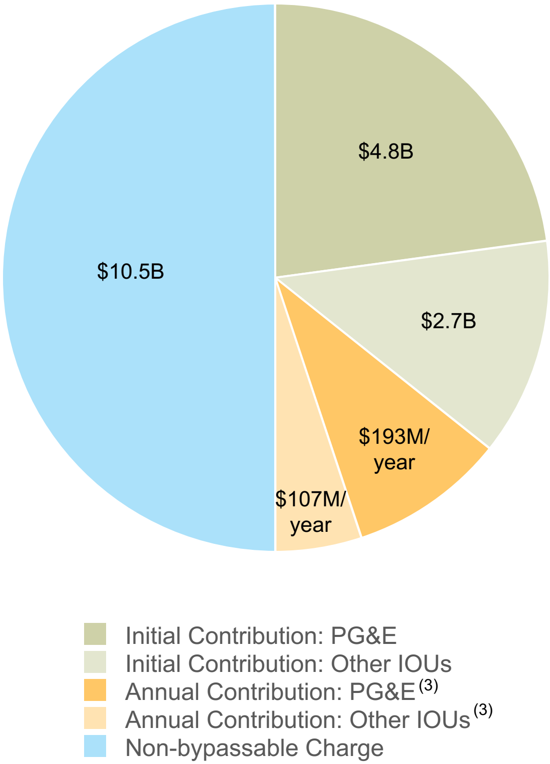
PG&E Pre-Emergence Wildfire Liabilities

- For fires occurring after July 12, 2019 and prior to exiting Chapter 11
- Claims in excess of $1B are eligible for recovery and the fund will pay no more than 40% of allowed claims
- May seek payment for claims after funding initial contribution

PG&E Investments and Liability Cap

- $3.2B of wildfire investments excluded from earning a ROE
- $2.4B liability cap (20% of Equity T&D Rate base for 2019)

$21B Wildfire Fund



1. Participation in the AB 1054 Wildfire Fund is subject to numerous terms and conditions.
2. The useful life of the Wildfire Fund is estimated based on various assumptions, including the number and severity of catastrophic fires within the participating electric utilities' service territories during the term of the Wildfire Fund, historical fire-loss data, the estimated cost of wildfires caused by other electric utilities, the amount at which wildfire claims will be settled, the likely adjudication of the CPUC in cases of electric utility-caused wildfires, the level of future insurance coverage held by the electric utilities, and the future transmission and distribution equity rate base growth of other electric utilities. Significant changes in any of these estimates could materially impact the amortization period. Forecast amortization expense for 2020 is $325 million.
3. Assumes annual IOU contributions will be made for a 10-year period.

See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented and underlying assumptions.

Exhibit J: Pacific Gas and Electric Company
Expected Timelines of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
2020 General Rate Case (Phase I)	A.18-11-009	Dec 13, 2018 – Application filed Mar 8, 2019 – Scoping Memo Mar 25, 2019 – PG&E's Revised Testimony on Real Estate served Jun 28, 2019 – PAO testimony Jul 26, 2019 – Intervenor testimony Jul-Aug 2019 – Public participation hearings Sept 4, 2019 – PG&E rebuttal testimony due Sep 23-Oct 18, 2019 – Evidentiary hearings Nov 1, 2019 – Joint Comparison Exhibit filed and AB 1054 Equity Return Exclusion Proposal Dec 13, 2019 – Report to ALJs and parties on Settlement progress, including identification of any unresolved issues Dec 20, 2019 – Filed Motion for Approval of Settlement Agreement Jan 6, 2020 – Deadline for filing Opening Briefs on disputed issues outside of the Settlement Agreement Jan 21, 2020 – Deadline for filing Comments on Settlement Agreement Jan 27, 2020 – Deadline for filing Reply Briefs on disputed issued outside of the Settlement Agreement Feb 5, 2020 – Deadline for filing Reply to Comments on Settlement Agreement TBD – Proposed Decision
Locate and Mark Order Instituting Investigation	I.18-12-007	Dec 13, 2018 – OII issued Jan 14, 2019 – PG&E submitted its 30 Day Report Mar 14, 2019 – PG&E submitted its 90 Day Report Mar 22, 2019 – SED filed motion to expand scope Apr 2, 2019 – PG&E filed response to SED's motion Apr 4, 2019 – Prehearing Conference Jul 24, 2019 – SED opening testimony Jul 30, 2019 – Status conference Aug 16, 2019 – Intervenor opening testimony Sept 13, 2019 – SED and PG&E reach Settlement in principle Sept 18, 2019 – PG&E reply testimony Sept 27, 2019 – CUE joins PG&E/SED in Settlement Agreement Oct 3, 2019 – PG&E, SED, and CUE file Motion to Adopt Settlement Agreement Oct 21-22, 2019 – Evidentiary hearings Nov 4, 2019 – Parties to respond to Motion to Adopt Settlement Agreement Nov 19, 2019 – PG&E, SED, and CUE to reply to responses Jan 17, 2020 – Presiding Officer's Decision amending the proposed Settlement Agreement Feb 6, 2020 – Settling Parties file a motion accepting the Amended Settlement and requesting other modifications Feb 14, 2020 – ALJ's Ruling granting motion accepting Presiding Officer's Decision and denying motion proposing alternate relief Feb 20, 2020 – Final Decision Apr 29, 2020 – Bankruptcy court hearing on PG&E's motion to approve the Locate and Mark settlement

Exhibit J: Pacific Gas and Electric Company
Expected Timelines of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
Safety Culture and Governance Order Instituting Investigation (Phase 3)	I.15-08-019	Dec 21, 2018 – President Picker issued ruling on next phase of the Safety Culture OII Jan 16, 2019 – PG&E submitted its initial response Feb 13, 2019 – Opening comments submitted Feb 28, 2019 – Reply Comments due Apr 15 and 26, 2019 – Workshops on Corporate Governance and Corporate Structure May 7, 2019 – Proposed decision issued May 27, 2019 – PG&E opening comments filed Jun 13, 2019 – Final decision issued Jun 18, 2019 – President Picker issued ruling requesting comment on safety culture proposals Jul 19, 2019 – Opening comments filed Aug 2, 2019 – Reply comments due
Plan of Reorganization Order Instituting Investigation	I.19-09-016	Sept 26, 2019 – OII issued Oct 11, 2019 – PG&E to file and serve a response to the OII Oct 18, 2019 – Other responses to the OII filed and served Oct 23, 2019 – Prehearing Conference Jan 31, 2020 – Testimony of Plan proponents Feb 21, 2020 – Reply testimony Feb 25-Mar 4, 2020 – Evidentiary Hearings Mar 13, 2020 – Post-hearing opening briefs Mar 20, 2020 – Post-hearing reply briefs Apr 27, 2020 – Proposed Decision May 11, 2020 – Opening comments due May 16, 2020 – Reply comments due May 21, 2020 – Earliest CPUC voting meeting where the Proposed Decision may be heard
Transmission Owner Rate Case (TO18)	ER16-2320	Jul 29, 2016 – PG&E filed TO18 rate case seeking an annual revenue requirement for 2017 Sep 30, 2016 – FERC accepted TO18 making rates effective Mar 1, 2017 and establishing settlement process Oct 19, 2016 – FERC settlement conference Oct 30, 2016 – CPUC seeks rehearing of FERC's grant of 50 bp ROE adder for CAISO participation Feb 7-8, 2017 – FERC settlement conference Mar 16, 2017 – Parties reached impasse in settlement discussions Jan 2018 – Hearings Oct 1, 2018 – Initial decision issued Oct 31, 2018 – Brief on Exceptions (BOE) filed Nov 20, 2018 – Reply to BOE filed TBD – Final decision

Exhibit J: Pacific Gas and Electric Company
Expected Timelines of Selected Regulatory Cases

Regulatory Case	Docket #	Key Dates
Transmission Owner Rate Case (TO19)	ER17-2154	Jul 26, 2017 – PG&E filed TO19 rate case seeking an annual revenue requirement for 2018
		Sept 28, 2017 – FERC accepted TO19 making rates effective Mar 1, 2018, subject to refund, and establishing settlement process
		Oct 2017 and May/July 2018 – FERC settlement conferences
		Sept 21, 2018 – Offer of Settlement filed with FERC with motion for interim rates
		Oct 9, 2018 – Chief ALJ granted motion for interim rates and authorized the implementation of the interim rates (Jul 1, 2018 for Wholesale and Jan 1, 2019 for retail) pending Commission action on settlement
		Dec 20, 2018 – FERC approved the all-party settlement
Transmission Owner Rate Case (TO20)	ER19-13	Oct 1, 2018 – Application filed
		Nov 30, 2018 – FERC accepted TO20 filing and set interim rates effective May 1, 2019
		Dec 14, 2018 – FERC settlement conference
		Mar 14, 2019 – FERC settlement conference
		Jun 13-14, 2019 – FERC settlement conference
		Aug 13-14, 2019 – FERC settlement conference
		Oct 9, 2019 – First comprehensive settlement offer from Intervenors and Trial Staff
		Oct 28-29, 2019 – FERC settlement conference
		Nov 7, 2019 – FERC settlement phone conference - status update
		Dec 12, 2019 – FERC settlement conference
		Mar 31, 2020 – Partial settlement offer target filing date
		May 2020 – Prehearing conference on litigation issues
2017 Northern California Wildfires Order Instituting Investigation ("Wildfire OII")	I.19-06-015	Jun 27, 2019 – OII issued
		Jul 29, 2019 – PG&E to submit its initial response
		Jul 29, 2019 – Immediate corrective actions response due
		Aug 13, 2019 – Prehearing Conference
		Dec 17, 2019 – PG&E, SED, OSA, and CUE filed proposed settlement agreement with the CPUC
		Jan 16, 2020 – Non-settling parties to file a response
		Jan 31, 2020 – Reply comments
		Feb 27, 2020 – Presiding Officer's Decision (POD)
		Mar 18, 2020 – PG&E filed a Motion Requesting Other Relief and an Appeal of the POD
		Mar 27, 2020 – Assigned Commissioner filed Request for Review
		Apr 9, 2020 – Responses due on an appeal or request for review on Request for Review
		Apr 20, 2020 – Decision Different filed approving proposed settlement agreement with modifications
		Apr 30, 2020 – Comments on Decision Different due
		May 7, 2020 – Earliest CPUC voting meeting where the POD and Decision Different may be heard

Most of these regulatory cases are discussed in PG&E Corporation and Pacific Gas and Electric Company's combined Annual Report on Form 10-K for the year ended December 31, 2019.

2020 CPUC General Rate Case

- On December 20, 2019, PG&E filed a 2020 GRC settlement agreement together with the Public Advocates Office of the CPUC, The Utility Reform Network, Coalition of California Utility Employees, the Office of the Safety Advocate of the CPUC, and four other parties that resolves all of the contested issues among those parties in the 2020 GRC.

($ billions)	2020	2021	2022
Requested Revenue Requirement	~$9.52	~$9.88	~$10.36
Settlement Agreement Revenue Requirement	~$9.09	~$9.41	~$9.78

- The settlement agreement proposes a 2020 weighted average rate base of ~$29.4B for the portions of the Utility's business reviewed in the GRC, compared with the Utility's request of ~$29.9B. This rate base amount includes ~$600M of forecast capital spend in 2020 that will not earn an equity return, pursuant to AB 1054.
- The settlement provides for new two-way balancing accounts for the three largest components of the GRC application increase, the Community Wildfire Safety Program, vegetation management, and liability insurance premiums.
- PG&E cannot predict when a proposed decision will be issued.

- Assigned Commissioner: Randolph
- Administrative Law Judges: Lirag, Lau

Changes from prior quarter noted in blue

FERC Transmission Owner Rate Cases

TO18 (2017 Revenues)

- On July 29, 2016, PG&E filed TO18 with FERC requesting a ~$1.7B revenue requirement with an ROE of 10.90% (inclusive of 50 basis point adder)
- PG&E cannot predict when a final decision will be issued

TO19 (2018 Revenues)

- On December 20, 2018, FERC approved an uncontested settlement of TO19 that relies on the outcome of TO18
- The TO19 revenue requirement will be determined by applying a settlement factor of 98.85% to the final TO18 authorized revenue requirement
- Revenues collected during the TO19 rate period will be subject to refund once the final revenue requirement is determined

TO20 (2019 Revenues)

- On October 1, 2018, PG&E filed its TO20 rate case requesting a conversion to formula rates, a revenue requirement of ~$1.96B, and an ROE of 12.5% (inclusive of 50 basis point incentive adder)
- On November 30, 2018, FERC accepted the filing and established interim rates effective May 1, 2019, and directed the parties to settlement procedures, while holding hearings in abeyance
- On March 31, 2020, PG&E filed a partial settlement at FERC which resolved several issues but, not all issues in TO20

Note: Revenues collected during the TO18, TO19, and TO20 rate periods will be subject to refund once the final revenue requirements are determined