



PG&E Corporation[®]

2021 FIRST QUARTER EARNINGS

April 29, 2021

Forward-Looking Statements



This presentation contains statements regarding management's expectations and objectives for future periods (including key factors affecting 2021 non-GAAP core earnings) as well as forecasts and estimates regarding PG&E Corporation's and Pacific Gas and Electric Company's (the "Utility") 2021 Wildfire Mitigation Plan (WMP), rate base projections, capital expenditure forecasts and regulatory developments. 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:

- unresolved claims from the Chapter 11 proceedings, including securities class action claims;
- PG&E Corporation and the Utility's substantial indebtedness;
- any wildfires that have occurred in the Utility's territory, including the extent of the Utility's liability in connection with the 2019 Kincadee fire (including the outcome of the criminal complaint filed by the Sonoma County District Attorney) and the 2020 Zogg fire; the Utility's ability to recover related costs, and the timing of insurance recoveries;
- the Utility's ability to help reduce wildfire threats and improve safety as a result of climate driven wildfires and extreme weather, including the ability to comply with its WMP; its ability to retain or contract for the workforce to execute its WMP; and the cost of the program and the timing of any proceeding to recover such costs through rates;
- the ability to securitize \$7.5 billion of costs related to the 2017 Northern California wildfires;
- the Utility's implementation of its Public Safety Power Shutoff (PSPS) program;
- whether the Utility may be liable for future wildfires, and the impact of AB 1054 on potential losses in connection with such wildfires, including the CPUC's procedures for recovering such losses;
- the requirement that the Utility maintain a valid safety certification and the potential effects of the CPUC's enhanced enforcement and oversight authority;
- the Utility's ability to access the Wildfire Fund, including that the Wildfire Fund has sufficient remaining funds;
- 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, the ability to collect on customer invoices, the ability to mitigate these effects and to recover any related, and the impact of workforce disruptions;
- the Utility's ability to obtain wildfire insurance at a reasonable cost in the future, or at all; the adequacy of insurance coverage and scope of limitations; and the ability to obtain recovery of insurance premiums;
- the timing and outcome of FERC rate cases and the Utility's applications for cost recovery of recorded amounts, future cost of capital proceedings, and other ratemaking and regulatory proceedings, including the EOEP;
- the Utility's ability to control operating costs, timely recover costs through rates and achieve projected savings, and the extent to which it incurs unrecoverable costs that are higher than forecasted;
- the outcome of the probation and the monitorship, and related compliance costs, 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;
- tax treatment of certain assets and liabilities, including a potential "grantor trust" election for the Fire Victim Trust and whether PG&E Corporation or the Utility undergoes an "ownership change" that limits certain tax attributes; 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, 2020, as updated by their joint quarterly report on Form 10-Q for the quarter ended March 31, 2021 (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 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 April 29, 2021. 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 April 29, 2021 and is also available on PG&E Corporation's website at www.pgecorp.com.

2021: A Focus on People, the Planet, and Prosperity



People

Senior leadership team developing the PG&E clear sky playbook

- ✓ Key Roles Filled



Planet

Commitment to leading equitable clean energy transition

- ✓ Exceeding RPS Goals
- ✓ Over 4,500 EV Charging Ports Installed
- ✓ Purchasing 900MW of clean energy storage



Prosperity

10% Non-GAAP Core EPS CAGR for 2021-2025

- ✓ Q1 Non-GAAP Core EPS of \$0.23
- Rate Neutral Securitization

Lean Operating System

- ✓ Implemented Lean in 2021 Wildfire Mitigation Work
- Developing regionalized lean operating system over 2021

Underpinned by Performance

Non-GAAP core earnings is not calculated in accordance with GAAP and excludes non-core items. See Appendix 10, Exhibit A for a reconciliation of earnings per share ("EPS") on a GAAP basis to non-GAAP core earnings per share and Exhibit H for the use of non-GAAP financial measures. See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented.

New Leadership Team



Patti Poppe
CEO PG&E Corp

Former President and CEO CMS Energy
15 Years Utility Experience
15 Years Automotive Experience



Adam Wright
EVP, COO

17 Years Utility Experience
Including: President & Chief
Executive Officer MidAmerican



Chris Foster
EVP, CFO

10 Years of Utility Experience
Including: Interim CFO



Julius Cox
EVP People and
Shared Service

20 Years Energy Industry
Experience
Including: Chief HR Officer AEP



Carla Peterman
EVP Corporate
Affairs

15 Years Energy Industry
Experience
Including: SVP Strategy and
Regulatory Affairs at SCE



Marlene Santos
EVP Chief
Customer Officer

39 Years Utility Experience
Including: President of Gulf
Power Company



Jason Glickman
EVP Engineering,
Planning &
Strategy

20 Years Industry Experience
Including: Partner & Global Head of
Utilities and Renewables at Bain



Janisse Quiñones
SVP Gas
Engineering

20 Years Utility Experience
Including: VP of Gas Systems
Engineering at National Grid



Joe Forline
SVP Gas
Operations

35 Years Utility Experience
Including: VP Gas Operations
at PSE&G



Joe Bentley
SVP Electric
Engineering

30 Years Utility Experience
Including: SVP Utility Operations
at AES



Wade Smith
SVP Electric
Operations

30 Years of Utility Experience
Including: SVP Grid Development
at AEP

Proven Performers Embracing Opportunity

Wildfire Mitigation Work



Analytics & Stakeholder Engagement



Vegetation Management & Inspection Team



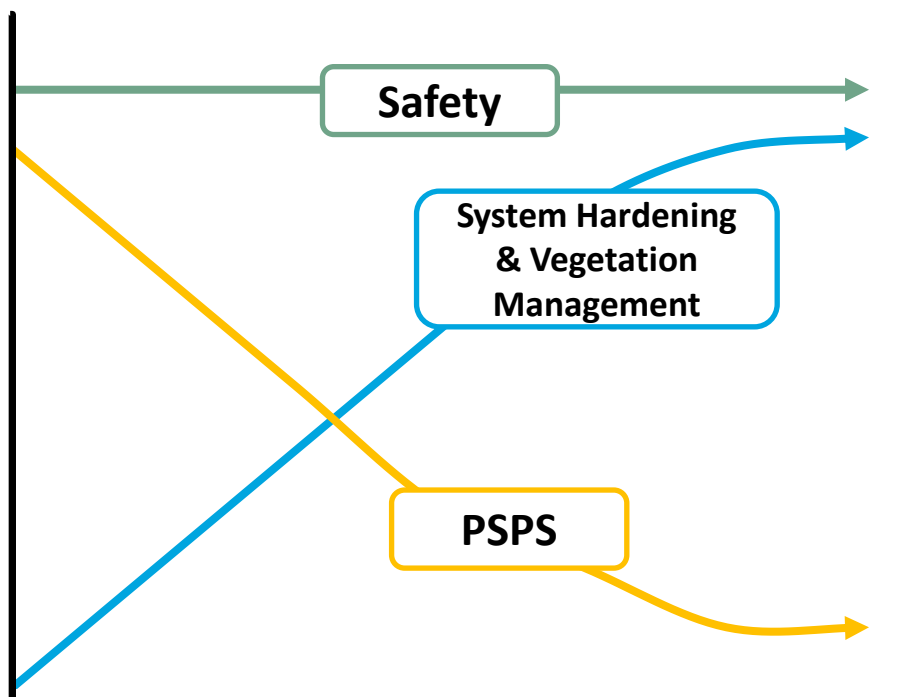
PSPS Implementation Team



Work verification and validation by internal audit group

Strengthened with Lean Operating System in 2021

2021 Wildfire Mitigation Plan (WMP)

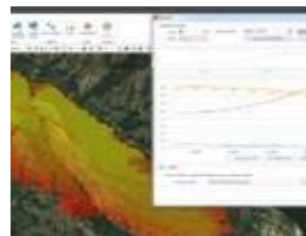


- Safety remains a constant
- As system hardening and vegetation management work plans progress, PSPS events decline

WMP Progress Driven By Technology



LIDAR



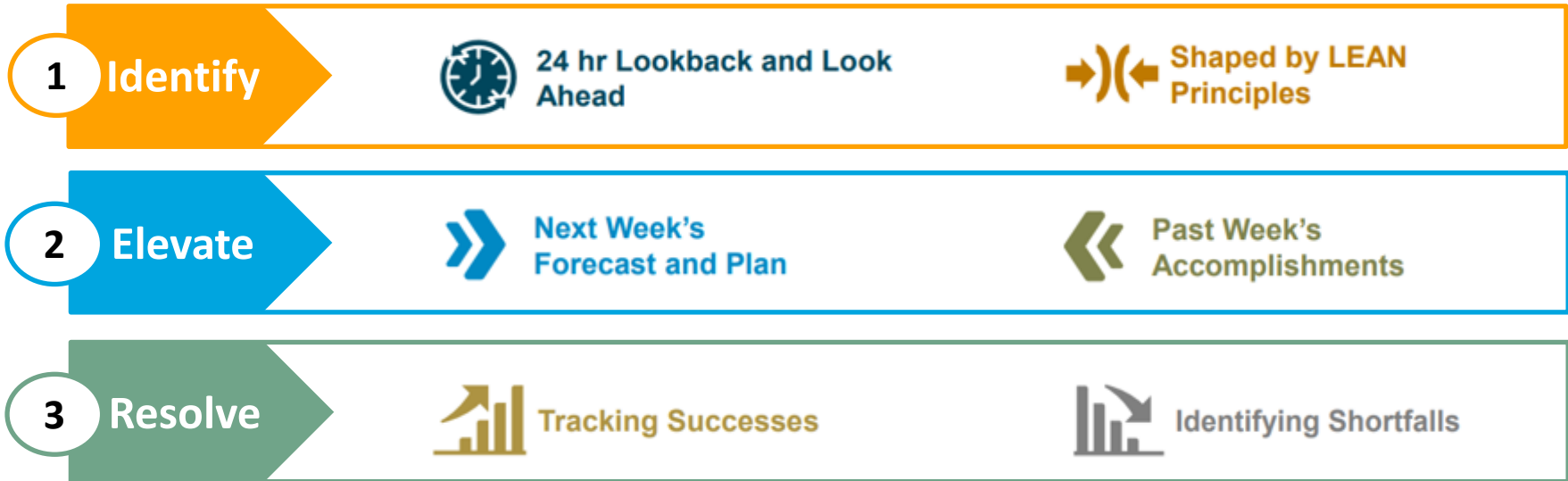
Consequence Modeling



Improved Situational Awareness

Mitigation Work Reduces PSPS Over Time

Utilizing the Lean Operating Playbook on Wildfire Work



Wildfire Risk Mitigation

Identify, elevate and resolve issues faster

Q1 2021 Earnings Results



(in millions, except per share amounts)	Q1	
	Earnings	EPS
PG&E Corporation's Earnings on a GAAP basis	\$ 120	\$ 0.06
Non-core items:		
2019-2020 wildfire-related costs, net of insurance	133	0.06
Prior period net regulatory recoveries	88	0.04
Amortization of Wildfire Fund contribution	86	0.04
Bankruptcy and legal costs	32	0.02
Investigation remedies	28	0.01
PG&E Corporation's Non-GAAP Core Earnings	\$ 487	\$ 0.23

Non-Core Items (in millions, pre-tax)	Q1
2019-2020 wildfire-related costs, net of insurance	\$ 184
Prior period net regulatory recoveries	122
Amortization of Wildfire Fund contribution	119
Bankruptcy and legal costs	44
Investigation remedies	37

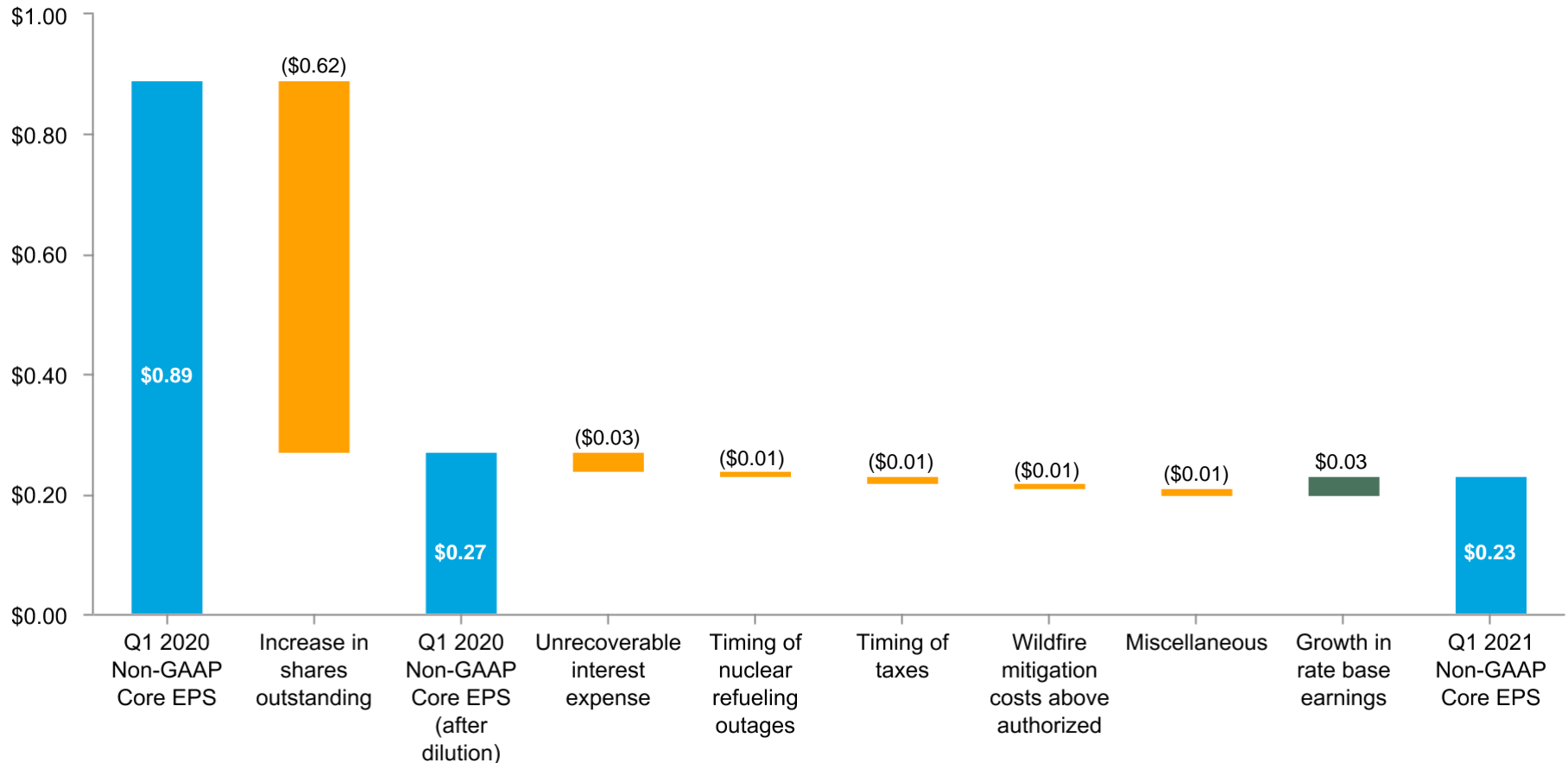
Note: Amounts may not sum due to rounding.

Non-GAAP core earnings is not calculated in accordance with GAAP and excludes non-core items. See Appendix 10, Exhibit A for a reconciliation of earnings per share ("EPS") on a GAAP basis to non-GAAP core earnings per share and Exhibit H for the use of non-GAAP financial measures. See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented.

Q1 2021 Quarter over Quarter Comparison



Non-GAAP Core Earnings per Share



Non-GAAP core earnings is not calculated in accordance with GAAP and excludes non-core items. See Appendix 10, Exhibit A for a reconciliation of earnings per share ("EPS") on a GAAP basis to non-GAAP core earnings per share and Exhibit H for the use of non-GAAP financial measures. See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented.

2021 Factors Impacting Earnings



~\$47.2B

Equity Earning Ratebase ⁽¹⁾

10.25%

Authorized CPUC ROE across the Enterprise ⁽²⁾

~\$2.1-\$2.25B

Non-GAAP Core Earnings

\$0.95-\$1.05

Non-GAAP Core EPS

Key Factors Affecting Non-GAAP Core Earnings

Drivers of Variance from Authorized

(\$ millions after tax)

— Net below the line and spend above authorized ⁽³⁾	\$0 - \$100
— Unrecoverable interest expense ⁽⁴⁾	300 - 325

Range of non-GAAP core earnings below authorized	\$300 - \$425
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Assumptions

- Securitization Application of \$7.5B approved in Q2 2021, consistent with Proposed Decision, including a \$1B contribution to the customer credit trust in 2021.

Non-Core Items⁽⁵⁾

(\$ millions after tax)

- Bankruptcy and legal costs	~\$1,420 - \$1,480
- Amortization of Wildfire Fund contribution	~ 330
- Investigation remedies	~ 110
- 2019-2020 wildfire-related costs	~ 140 - 160
+ Net securitization inception impact	~ (150)
+ Prior period net regulatory recoveries	~ (60)

Estimated non-core items guidance	~ \$ 1,790 - \$1,870
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2021 Equity issuance

\$0 - \$400M

1. 2021 equity earning ratebase reflects 2020 GRC Final Decision, 2019 GT&S Final Decision, [the April 15, 2021 FERC order denying the Utility's request for rehearing related to TO18](#), and TO20 Formula Rate.
2. Base earnings plan assumes CPUC currently authorized return on equity and capital structure across the enterprise.
3. Net below the line and spend above authorized includes overspend in Electric and Gas Operations, including inspections costs and costs related to gas pipeline replacements, respectively.
4. Unrecoverable interest expense reflects interest on \$4.75 billion of PG&E Corporation debt, \$2.45 billion Wildfire Fund contribution debt financing, and other interest above authorized.
5. Refer to Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles to Non-GAAP Core Earnings.

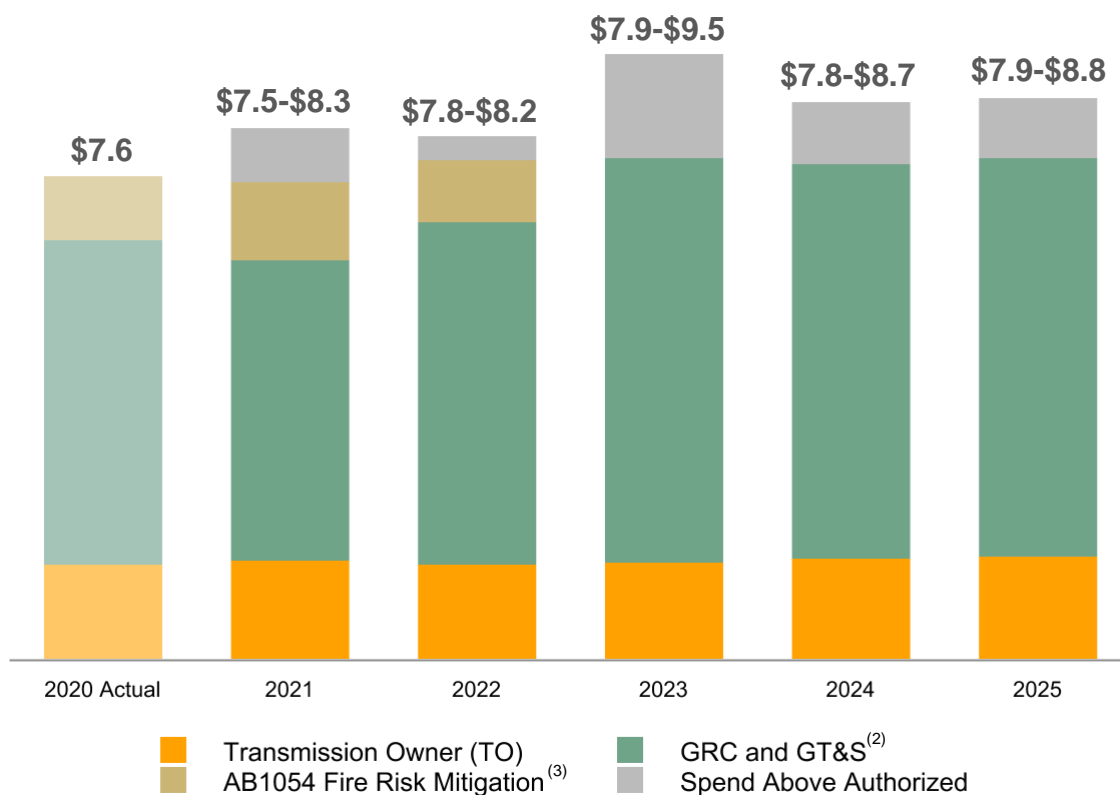
Changes from prior quarter noted in [blue](#)

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



2020-2025 CapEx Forecast (\$B) ⁽¹⁾



Subject to Ongoing and Future Recovery Requests

- Spend related to:
- Wildfire Mitigation Plan Memorandum Account (WMPMA)
 - Catastrophic Event Memorandum Account (CEMA)
 - Oakland HQ Purchase ⁽⁴⁾

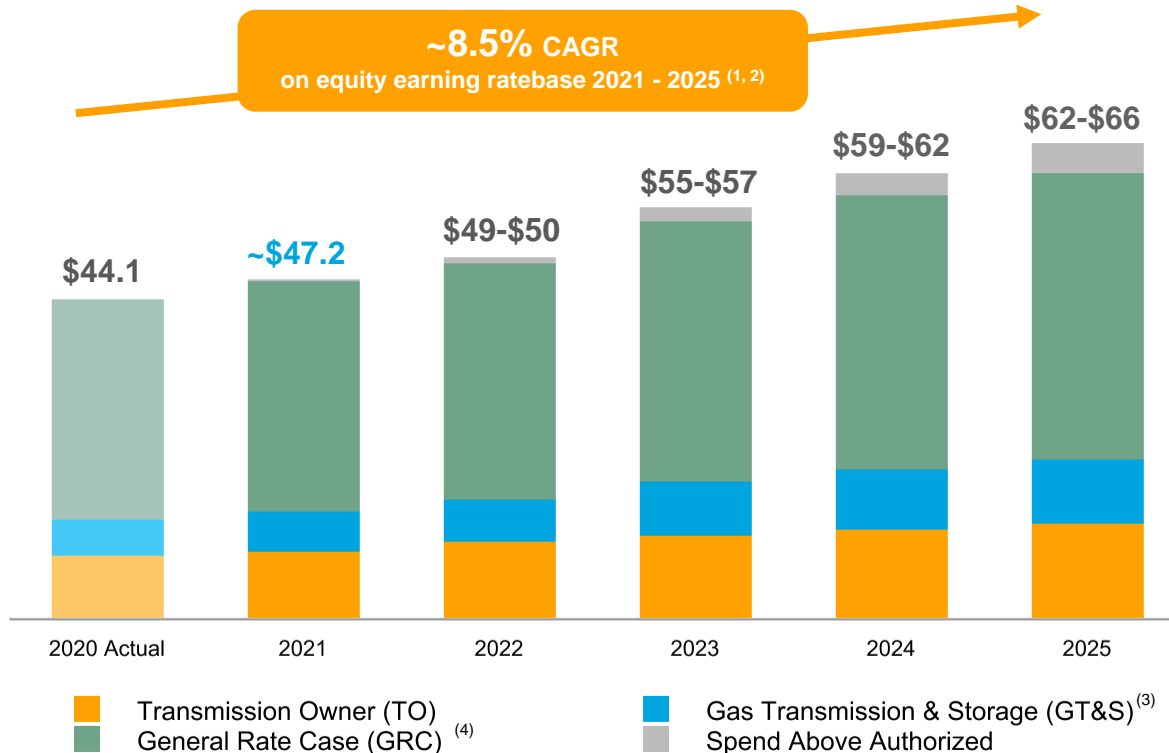
1. Low end of the range reflects authorized capital expenditures, including the full amount recoverable through a balancing account where applicable. High end of the range includes capital spend above authorized.
2. The 2023 GRC will include gas transmission and storage.
3. CapEx forecast includes ~\$3.2B 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. The Utility has spent approximately \$1.4 billion cumulatively towards this total including approximately \$100 million during the three months ended March 31, 2021.
4. The Utility will enter into a lease, with an option to purchase, the Lakeside Building in Oakland, California, in accordance with its application to sell its San Francisco General Office headquarters complex.

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



Weighted Average Ratebase forecast by Rate Case (\$B)



Potential Growth Opportunities

- Additional wildfire mitigation
- Transportation electrification
- 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; (c) \$403M the Utility agreed not to seek recovery of as part of the Wildfire OII settlement; and (d) \$350M from the April 15, 2021 FERC order denying the Utility's request for rehearing related to TO18.
2. Ratebase growth including non-equity earnings ratebase is ~9%.
3. \$400M of 2011-2014 capital spend that received a successful audit in 2020 will be added to ratebase and earn a return beginning in 2021.
4. The 2023 GRC will include GT&S.

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



People



Planet



Prosperity



Investments in Battery Storage Moss Landing Project



Supporting Electric Vehicles EV Charge Network Phase I



Developing Microgrids Mariposa County Briceburg Remote Grid Project

2021 – 2025 Outlook

10%

**Non-GAAP Core EPS
CAGR**

~8.5%

Ratebase CAGR



**Aggressive deleveraging and
reduced equity needs
improve financial health**



**Ratebase growth driven by
wildfire mitigation and gas
system safety capital**

Driven by Rate Base and Debt Paydown

People, Planet, Prosperity Underpinned by Performance



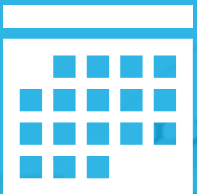
People



Planet



Prosperity



Save the Date
Investor Day – August 9, 2021



PG&E Corporation

Appendix

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Appendix 1: Wildfire Reduction Programs



PROGRAM	STATUS ⁽¹⁾	2021 GOAL/TARGET
Enhanced and Targeted Inspections Inspection of distribution, transmission and substation equipment to address potential risks	Implementing annual cycles in Tier 3 and every 3 years for Tier 2	<ul style="list-style-type: none"> Complete annual cycles in Tier 3 and every 3 years for Tier 2
Enhanced Vegetation Management Meeting and exceeding state vegetation and safety standards	4,440 miles	<ul style="list-style-type: none"> Complete 1,800 circuit miles in 2021
System Hardening Installing stronger poles, covered lines and/or targeted undergrounding	777 miles	<ul style="list-style-type: none"> Harden 180 highest risk miles Underground 23 miles within Butte County Replace or remove 92 miles of conductor lines traversing HFTD
Targeted Equipment Upgrades (e.g. Expulsion Fuses, Surge Arrestors) Replacing existing expulsion fuses and surge arrestors with new, safer, CAL FIRE exempt equipment	1,351 fuses 15,509 arrestors	<ul style="list-style-type: none"> Replace approximately 1,200 fuses/cutouts, and other non-exempt equipment identified on poles in Tier 2 and Tier 3 HFTD areas. Replace at least 15,000 of the remaining 21,400 Tier 2 and Tier 3 non-exempt surge arrestors.
Transmission and Distribution Sectionalizing Devices Separating the distribution grid into smaller sections for more targeted PSPS events	937 devices	<ul style="list-style-type: none"> Install 29 SCADA transmission switches to provide switching flexibility and sectionalization for PSPS events. Install at least 250 more distribution sectionalizing devices.
Recloser Automation Installing wireless functionality to enable daily deactivation of reliability enhancement devices during times of increased fire danger	2,000 reclosers	<ul style="list-style-type: none"> COMPLETE
HD Cameras & Weather Stations Installing HD cameras and weather stations for real time monitoring of high-risk areas to enable earlier warning and detection of wildfires	869 weather stations 372 HD cameras	<ul style="list-style-type: none"> 300 weather stations 135 HD cameras
Microgrids Readyng substations and the distribution system to receive temporary generation during severe weather	66 microgrids	<ul style="list-style-type: none"> Develop at least 5 additional distribution microgrid Pre-installed Interconnection Hubs (PIH). Prepare at least 8 substations to receive temporary generation for 2021 PSPS mitigation.

(1) Measures are cumulative, beginning in 2019, as of March 31, 2021, and subject to change.

Appendix 2: AB 1054 Wildfire Fund (1)

Wildfire Fund Contribution Treatment

- Contribution amounts amortized based on an assumed ~15-year life (2)
- Tax treatment pending private letter ruling from the IRS

PG&E Pre-Emergence Wildfire Liabilities

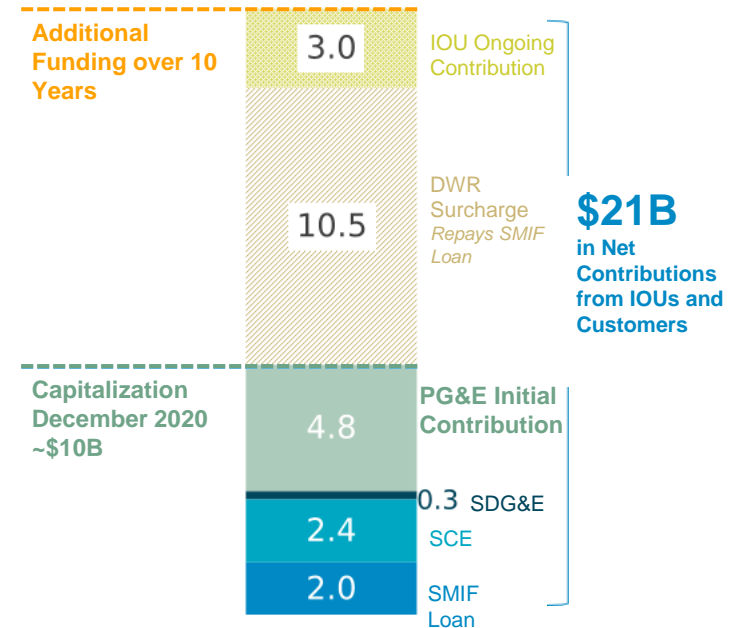
- For fires occurring after July 12, 2019 and prior to exiting Chapter 11
- Claims in excess of \$1B are eligible for recovery and the fund will pay no more than 40% of allowed claims

PG&E Investments and Liability Cap

- \$3.2B of wildfire investments excluded from earning a ROE
- \$2.7B liability cap (Estimated 20% of 2020 Equity T&D Rate base)

Total Funding and Participation

Wildfire Fund Funding Sources (\$B)

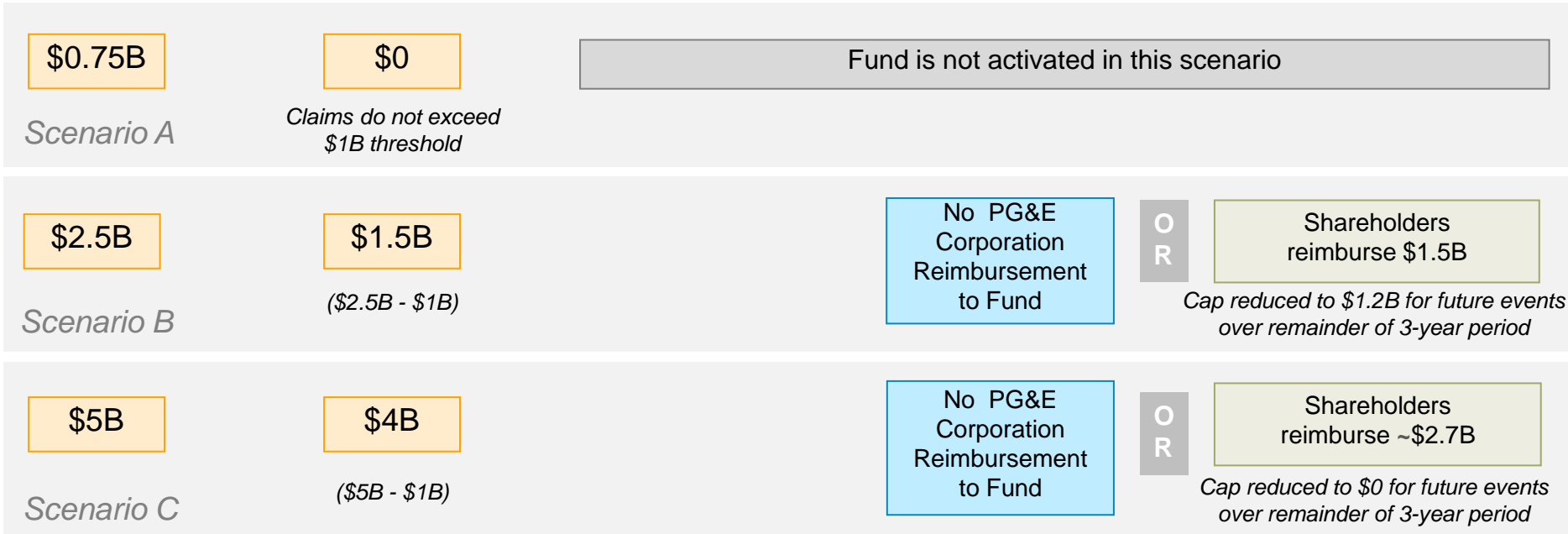
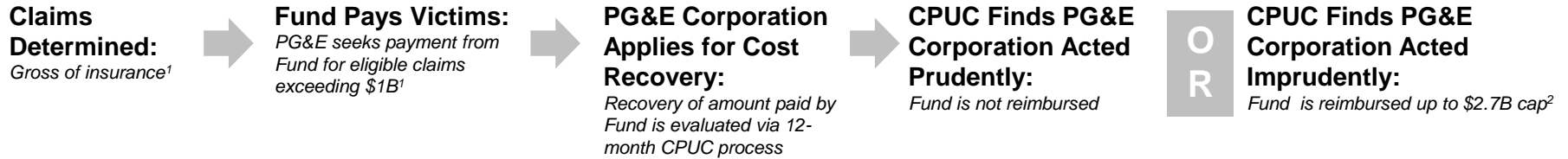


1. Participation in the AB 1054 Wildfire Fund is subject to numerous terms and conditions.
 2. The useful life of the Wildfire Fund is estimated based on various assumptions, including the number and severity of catastrophic fires within the participating electric utilities' service territories during 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.

Appendix 3: Illustrative Wildfire Fund Scenarios



California's Wildfire Fund application depends on the total amount of claims and the CPUC's determination of whether utility conduct was reasonable and prudent.



Examples are strictly illustrative

- Eligible claims are those exceeding the greater of \$1 billion or the insurance coverage required to be in place pursuant to Cal. Pub. Util. Code § 3293. PG&E carried \$900M of wildfire insurance coverage at April 29, 2021. PG&E can seek cost recovery of claims below the \$1B fund threshold but above insurance coverage levels through CPUC prudence review.
- For utility caused fires deemed imprudent, the Fund is re-infused up to the liability cap, currently estimated at ~\$2.7B (calculated based on 20% of PG&E Equity T&D rate base for 2020). Cap applies to aggregate reimbursements to the fund over a rolling three calendar year period. Cap does not apply if Utility is found to have conscious or willful disregard of the rights and safety of others.

Appendix 4: Regulatory Progress



	Status as of April 2021	Expected Milestones ⁽¹⁾ 2021
GRC	2020 Final Decision 12/3/20	2023 GRC Filing
GT&S	2019 Final Decision	
	GT&S Capital Audit Scoping	Proposed Decision Expected Q4 2021
Cost of Capital	Final Decision ⁽²⁾	
TO Rate Cases	TO 18 Order Rehearing Denied TO 19 Final Decision ⁽³⁾	
	TO 20 Decision 12/30/20	
Interim Rate Relief	Final Decision	
WMCE	Application filed 9/30/20	Final Decision Expected Q3 2021
Securitization Filings	PG&E Rate Neutral Securitization Final Decision Issued 4/23	Financing Order Approval Expected Q2 2021
	Initial AB1054 Filing 2/24/21	Final Decision Expected Q2 2021

1. The rate case timelines outlined above reflect expected filing and decision time frames; actual timing may differ.
2. Any potential trigger to the Annual Adjustment to the Cost of Capital Mechanism in 2021 could impact 2022 earnings.
3. The approved TO19 settlement will be 98.5% of TO18 rate case outcome.

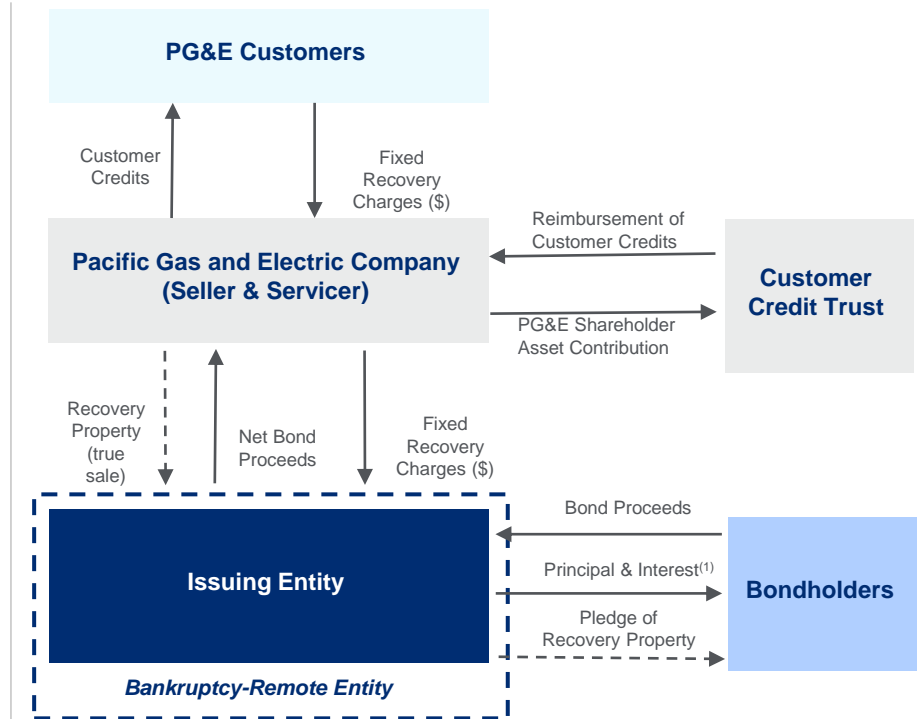
See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented.

Appendix 5: PG&E Catastrophic Wildfire Cost Securitization



Assuming regulatory approval consistent with CPUC filings, PG&E plans to sponsor the issuance of up to \$7.5 billion of recovery bonds (the “Recovery Bonds”) through securitization to reimburse certain wildfire costs, which may begin in Q3 2021.

Summary of Key Securitization Terms	
Collateral	Recovery Property: the right to impose, collect, and receive from the electric customers (excluding CARE and FERA customers) amounts necessary to pay principal and interest on the securitization bonds, as well as the issuing entity's other ongoing costs and expenses, timely and in full, and including the ability to adjust the securitization charges periodically through a “true-up” mechanism
Issuance Size	<ul style="list-style-type: none"> Up to \$7,500 million (may be issued in one or more transactions)
Purpose / Use of Proceeds	To pay or reimburse catastrophic wildfire costs or expenses, including: <ul style="list-style-type: none"> Repay \$6 billion of temporary utility debt To accelerate the final payment to certain wildfire victims
Structure	<ul style="list-style-type: none"> Multi-tranche
Final Payment Date	<ul style="list-style-type: none"> Approximately 30 Years after the issuance date
Bond Credit Enhancement	<ul style="list-style-type: none"> Periodic True-Ups Collection Account (including General, Excess Funds and Capital Subaccounts)
Customer Credit Trust	While PG&E forecasts that the Customer Credit will equal fixed recovery charges paid by customers in each billing period such that the transaction is anticipated to be rate-neutral for its customers, failure to provide the Customer Credit for any reason will not: <ol style="list-style-type: none"> impact the customers' unconditional obligation to pay the fixed recovery charges, or allow the CPUC to (a) adjust, amend or modify the fixed recovery charges, recovery costs, recovery property or the Securitization authorized by the Financing Order; or (b) rescind, alter or amend the Financing Order



⁽¹⁾ Payments of principal and interest will follow payment of certain fees and operating expenses

Appendix 6: 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
CapEx and OpEx	<ul style="list-style-type: none"> ◦ Focus on essential work 	<ul style="list-style-type: none"> ◦ No net earnings impact given ratemaking structure
Collection Delays and Uncollectible Revenues	<ul style="list-style-type: none"> ◦ Delay in customer collections as a result of shelter-in-place and moratorium on service disconnections 	<ul style="list-style-type: none"> ◦ No anticipated earnings impact due to COVID-19 Pandemic Protections Memorandum Account (CPPMA)
Electric and Gas Demand	<ul style="list-style-type: none"> ◦ Revenues decoupled from energy usage and trued-up annually 	<ul style="list-style-type: none"> ◦ In 2021, decreased load/reduced billings for 2020 will be collected through the annual electric and gas true-up processes. PG&E is no longer estimating a load impact from COVID-19 after December 31, 2020.
Liquidity	<ul style="list-style-type: none"> ◦ Net reduction in near-term monthly cash inflows with sufficient liquidity to fund ongoing operations 	<ul style="list-style-type: none"> ◦ ~\$3.6B of total liquidity at March 31, 2021: <ul style="list-style-type: none"> ▪ \$127 million of Utility cash ▪ \$102 million of PG&E Corporation cash ▪ \$3.4 billion available under credit facilities (includes Utility and Corp credit facilities)

Changes from prior quarter noted in blue

Appendix 7: Commitment to People, Planet and California's Prosperity



We are recommitting to California's clean energy future by implementing and advocating for clean and equitable energy policy, investing in electrification, and preparing for the physical risks of climate change.



Implementing State Policy Goals

- Achieving **60% RPS** by 2030 and **Carbon Neutrality** by 2045
- Offering customer programs to achieve **2X** energy efficiency in existing buildings by 2030
- Investing in charging infrastructure to support **5M** zero-emission vehicles by 2030 with over 320k in place to date
- Targeting pilots and programs to increase **access to clean energy** in disadvantaged communities
- Participating in the **Integrated Resource Planning** process to help shape California's future energy resource mix



Continued Policy Advocacy

- Advocating for a **federal price on carbon**
- Supporting California's stringent **tailpipe emissions standards** and backing litigation to maintain comparable federal standards
- Supporting local ordinances promoting **all-electric new construction**
- Supporting a sustainable energy future that is low-carbon and continues to **ensure reliable and affordable energy** for all customers



Promoting Transparency and Reporting

- Planning release of **Climate Strategy Report in 2021** in alignment with **TCFD guidelines**
- Conducting **multi-year climate vulnerability assessment**
- Continued engagement with our external **Sustainability Advisory Council**
- Continuing other **voluntary reporting** on GHG emissions, and ESG disclosures including **SASB**

Appendix 8: PG&E Fire Victim Trust (FVT) Registration Rights Agreement



Key Term	Description
"Resale" Registration Statement	<ul style="list-style-type: none"> PG&E Corporation filed a registration statement with SEC to permit Fire Victim Trust (FVT) to sell its shares on a registered basis Registration statement maintained during term of agreement
Demand Rights	<p>PG&E Corporation required to assist FVT with effecting periodic underwritten offerings. Limitations include:</p> <ul style="list-style-type: none"> No more than one every 90 days No more than 8 in total Minimum offering size of lesser of (i) \$250 million, (ii) 1.25% of outstanding PG&E shares and (iii) all remaining shares held by FVT Maximum offering size as determined by joint lead underwriters (PG&E chooses one; FVT chooses one)
"Piggyback" Rights	<p>FVT entitled to include its shares in PG&E offerings on a second-priority basis; if inclusion expected to adversely affect offering, FVT shares excluded or reduced</p>
Blackout Periods	<p>PG&E Corporation may suspend use of FVT registration statement for up to 45 consecutive days and 120 days in any 12-month period based on the following triggers:</p> <ul style="list-style-type: none"> Disclosure of MNPI (not otherwise required / best interests of the company standard) Interference with a significant transaction (e.g., financing, acquisition, reorganization) PG&E Corporation pursuing its own offering (taken substantial steps / proceeding with reasonable diligence standard)
Market Stand-Off	<p>For underwritten equity offerings (by PG&E, FVT or other reg rights holders), lockup on FVT beginning up to 7 days prior to launch and ending up to 90 days after launch</p>
Transfer Rights	<p>FVT permitted to transfer non-demand / piggyback registration rights if selling 1% or more of outstanding PG&E shares</p>
Termination	<ul style="list-style-type: none"> FVT may terminate once ownership falls below 10% Automatic termination once ownership falls below 4% (and not considered an "affiliate" of PG&E)

Appendix 9: Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
2020 General Rate Case (Phase I)	A.18-11-009	<p>Dec 13, 2018 – Application filed</p> <p>Mar 8, 2019 – Scoping Memo</p> <p>Mar 25, 2019 – PG&E's Revised Testimony on Real Estate served</p> <p>Jun 28, 2019 – PAO testimony</p> <p>Jul 26, 2019 – Intervenor testimony</p> <p>Jul-Aug 2019 – Public participation hearings</p> <p>Sept 4, 2019 – PG&E rebuttal testimony due</p> <p>Sep 23-Oct 18, 2019 – Evidentiary hearings</p> <p>Nov 1, 2019 – Joint Comparison Exhibit filed and AB 1054 Equity Return Exclusion Proposal</p> <p>Dec 13, 2019 – Report to ALJs and parties on Settlement progress, including identification of any unresolved issues</p> <p>Dec 20, 2019 – Filed Motion for Approval of Settlement Agreement</p> <p>Jan 6, 2020 – Deadline for filing Opening Briefs on disputed issues outside of the Settlement Agreement</p> <p>Jan 21, 2020 – Deadline for filing Comments on Settlement Agreement</p> <p>Jan 27, 2020 – Deadline for filing Reply Briefs on disputed issues outside of the Settlement Agreement</p> <p>Feb 5, 2020 – Deadline for filing Reply to Comments on Settlement Agreement</p> <p>Oct 23, 2020 – Proposed Decision</p> <p>Nov 12, 2020 - Opening comments</p> <p>Nov 17, 2020 - Reply Comments</p> <p>Dec 3, 2020 - Final Decision</p>
Transmission Owner Rate Case (TO18)	ER16-2320	<p>Jul 29, 2016 – PG&E filed TO18 rate case seeking an annual revenue requirement for 2017</p> <p>Sep 30, 2016 – FERC accepted TO18 making rates effective Mar 1, 2017 and establishing settlement process</p> <p>Oct 19, 2016 – FERC settlement conference</p> <p>Oct 30, 2016 – CPUC seeks rehearing of FERC's grant of 50 bp ROE adder for CAISO participation</p> <p>Feb 7-8, 2017 – FERC settlement conference</p> <p>Mar 16, 2017 – Parties reached impasse in settlement discussions</p> <p>Jan 2018 – Hearings</p> <p>Oct 1, 2018 – Initial decision issued</p> <p>Oct 31, 2018 – Brief on Exceptions (BOE) filed</p> <p>Nov 20, 2018 – Reply to BOE filed</p> <p>Oct 15, 2020- FERC issued an order (Opinion No. 572) on all issues except ROE.</p> <p>Nov 14, 2020 – PG&E filed rehearing request on CGI Plant Allocation, Service Lives, Capital Additions and O&M Forecasts, and STIP Allocation.</p> <p>Dec 14, 2020 – Supplemental ROE Testimony filed.</p> <p>Dec 15, 2020 – FERC denies rehearing requests on certain issues (non ROE) based on Operations of Law</p> <p>Feb 11, 2021 – PG&E and Intervenors file appeal of the FERC decision denying rehearing followed by motions to hold appeal in abeyance until June 29, 2021</p> <p>Feb 12, 2021 – Supplemental ROE Testimony filed</p> <p>Apr 15, 2021 – FERC issues further Order on Rehearing</p> <p>TBD – Evaluation is undergoing on whether to further pursue appeal or rehearing.</p>

Appendix 9: Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
Transmission Owner Rate Case (TO19)	ER17-2154	<p>Jul 26, 2017 – PG&E filed TO19 rate case seeking an annual revenue requirement for 2018</p> <p>Sept 28, 2017 – FERC accepted TO19 making rates effective Mar 1, 2018, subject to refund, and establishing settlement process</p> <p>Oct 2017 and May/July 2018 – FERC settlement conferences</p> <p>Sept 21, 2018 – Offer of Settlement filed with FERC with motion for interim rates</p> <p>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</p> <p>Dec 20, 2018 – FERC approved the all-party settlement</p>
Transmission Owner Rate Case (TO20)	ER19-13	<p>Oct 1, 2018 – Application filed</p> <p>Nov 30, 2018 – FERC accepted TO20 filing and set interim rates effective May 1, 2019</p> <p>Dec 14, 2018 – FERC settlement conference</p> <p>Mar 14, 2019 – FERC settlement conference</p> <p>Jun 13-14, 2019 – FERC settlement conference</p> <p>Aug 13-14, 2019 – FERC settlement conference</p> <p>Oct 9, 2019 – First comprehensive settlement offer from Intervenor and Trial Staff</p> <p>Oct 28-29, 2019 – FERC settlement conference</p> <p>Nov 7, 2019 – FERC settlement phone conference - status update</p> <p>Dec 12, 2019 – FERC settlement conference</p> <p>Mar 31, 2020 – Partial settlement offer target filing date</p> <p>May 2020 – Prehearing conference on litigation issues</p> <p>August 17, 2020 – FERC approves Partial Settlement</p> <p>Oct 15, 2020 - Filed Offer of Settlement to resolve all pending issues</p> <p>December 2020 - Final Decision</p>
Wildfire Mitigation and Catastrophic Events Application	A.20-09-019	<p>Sept 30, 2020 - Application Filed</p> <p>Nov 2, 2020 - Protests or responses</p> <p>Nov 12, 2020 - Reply to protests or responses</p> <p>Dec 4, 2020 - Prehearing Conference</p> <p>Apr 14, 2021 - Intervenor Testimony</p> <p>Apr 30, 2021 Rebuttal Testimony</p> <p>May 14, 2021- Update on Settlement</p> <p>May 24-28, 2021 Evidentiary Hearing</p> <p>Jun 11, 2021 Opening Briefs</p> <p>Jun 25, 2021 Reply Briefs</p> <p>Sep 2021 Proposed Decision</p>

Appendix 9: Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
Stress Test Securitization Application	A.20-04-023	<p>Apr 30, 2020 - Application filed</p> <p>Oct 14, 2020 - Intervenors' Testimony</p> <p>Nov 11, 2020 - PG&E Rebuttal Testimony</p> <p>Dec 7-16, 2020 - Evidentiary Hearing</p> <p>Jan 15, 2021 - Opening Briefs</p> <p>Feb 1, 2021 - Reply Briefs</p> <p>March 23, 2021 - Proposed Decision</p> <p>April 21, 2021 - Revised Proposed Decision</p> <p>April 22, 2021 - Final Decision</p>
Rate Neutral Securitization Financing Order	A.21-01-004	<p>Jan 6, 2021 - Application filed</p> <p>February 25, 2021 - Intervenors' proposed facts submitted</p> <p>March 1, 2021 - Opening Briefs</p> <p>March 12, 2021 - Reply Briefs</p> <p>April 5, 2021 - Proposed Decision</p> <p>May 6, 2021 - Final Decision anticipated</p>
General Office Sale Section 851	A.20-09-018	<p>Sept 30, 2020 - Application Filed</p> <p>Dec 15, 2020 - Scoping Memo issued</p> <p>Feb 26, 2021 - Intervenor Testimony Served</p> <p>Mar 19, 2021 – PG&E's Rebuttal Testimony Served</p> <p>Apr 12, 2021 - Evidentiary Hearing scheduled [canceled by ALJ]</p> <p>April 22, 2021 – Settlement Agreement Filed</p> <p>May 7, 2021 - Opening Briefs (if needed)</p> <p>May 21, 2021 - Reply Briefs (if needed)</p> <p>July 2021 - PG&E submits Supplemental Testimony and executed Purchase and Sale Agreement</p> <p>August 2021 - Proposed Decision</p>

Appendix 9: Expected Timelines of Selected Regulatory Cases



Regulatory Case	Docket #	Key Dates
Regionalization	A.20-06-011	June 30, 2020 - Application Filed Aug 17, 2020 PG&E Reply Dec 16, 2020 - Comments Feb 26, 2021 - Updated Proposal March 3, 2021 - Second Workshop April 2, 2021 - Comments on Updated Proposal April 9, 2021 - Reply Comments
AB1054 Securitization	A. 21-02-020	February 24, 2021 - Application filed April 13, 2021 - All-party meeting to discuss application May 7, 2021 - Reply Briefs May 25, 2021 – Expected Proposed Decision June 24, 2021 - Final Decision anticipated

Appendix 10: Supplemental Earnings Materials



Exhibit A:	Reconciliation of PG&E Corporation's Consolidated Earnings Available for Common Shareholders in Accordance with Generally Accepted Accounting Principles ("GAAP") to Non-GAAP Core Earnings	Slides 31-33
Exhibit B:	Key Drivers of PG&E Corporation's Non-GAAP Core Earnings per Common Share ("EPS")	Slide 34
Exhibit C:	Operational Performance Metrics	Slides 35-37
Exhibit D:	Sales and Sources Summary	Slide 38
Exhibit E:	2021 Earnings Guidance	Slides 39-41
Exhibit F:	General Earnings Sensitivities for 2021	Slide 42
Exhibit G:	GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation	Slide 43
Exhibit H:	Use of Non-GAAP Financial Measures	Slide 44

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



First Quarter, 2021 vs. 2020
(in millions, except per share amounts)

(in millions, except per share amounts)	Three Months Ended March 31,			
	Earnings		Earnings per Common Share (Diluted)	
	2021	2020	2021	2020
PG&E Corporation's Earnings on a GAAP basis	\$ 120	\$ 371	\$ 0.06	\$ 0.57
Non-core items: ⁽¹⁾				
2019-2020 wildfire-related costs, net of insurance ⁽²⁾	133	—	0.06	—
Prior period net regulatory recoveries ⁽³⁾	88	—	0.04	—
Amortization of Wildfire Fund contribution ⁽⁴⁾	86	—	0.04	—
Bankruptcy and legal costs ⁽⁵⁾	32	177	0.02	0.27
Investigation remedies ⁽⁶⁾	28	28	0.01	0.04
PG&E Corporation's Non-GAAP Core Earnings ⁽⁷⁾	\$ 487	\$ 576	\$ 0.23	\$ 0.89

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 2021 and 2020, except for certain costs that are not tax deductible, as identified in the following footnotes. 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, consisting of the items listed in the table above. See Exhibit H: Use of Non-GAAP Financial Measures.

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



First Quarter, 2021 vs. 2020
(in millions, except per share amounts)

(2) The Utility incurred costs, net of probable insurance recoveries, of \$184 million (before the tax impact of \$52 million) during the three months ended March 31, 2021, associated with the 2019-2020 wildfires. This includes accrued charges for third-party claims of \$175 million (before the tax impact of \$49 million) during the three months ended March 31, 2021, related to the 2019 Kincade fire, and \$25 million (before the tax impact of \$7 million) during the three months ended March 31, 2021, related to the 2020 Zogg fire. The Utility also incurred costs of \$3 million (before the tax impact of \$1 million) during the three months ended March 31, 2021, for legal and other costs related to the 2019 Kincade fire, as well as \$4 million (before the tax impact of \$1 million) during the three months ended March 31, 2021, related to the 2020 Zogg fire. In addition, the Utility also incurred costs of \$6 million (before the tax impact of \$2 million) during the three months ended March 31, 2021, for clean-up and repair costs related to the 2020 Zogg fire. These costs were partially offset by probable insurance recoveries of \$28 million (before the tax impact of \$8 million) during the three months ended March 31, 2021, related to the 2020 Zogg fire.

(in millions, pre-tax)	Three Months Ended March 31, 2021	
2019 Kincade fire-related costs		
Third-party claims	\$	175
Legal and other costs		3
2020 Zogg fire-related costs, net of insurance		
Third-party claims		25
Utility clean-up and repairs		6
Legal and other costs		4
Insurance recoveries		(28)
2019-2020 wildfire-related costs, net of insurance	\$	184

(3) The Utility incurred \$122 million (before the tax impact of \$34 million) during the three months ended March 31, 2021, associated with prior period net regulatory recoveries, reflecting the impact of the April 15, 2021 FERC order denying the Utility's request for rehearing on the Transmission Owner ("TO") 18, which rejected the Utility's direct assignment of common plant to FERC, and impacted TO revenues recorded through December 31, 2020.

(4) The Utility recorded costs of \$119 million (before the tax impact of \$33 million) during the three months ended March 31, 2021, associated with the amortization of Wildfire Fund contributions related to Assembly Bill ("AB") 1054.

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



First Quarter, 2021 vs. 2020
(in millions, except per share amounts)

- (5) PG&E Corporation and the Utility recorded costs of \$44 million (before the tax impact of \$12 million) during the three months ended March 31, 2021, associated with bankruptcy and legal costs. This includes \$37 million (before the tax impact of \$10 million) during the three months ended March 31, 2021, related to exit financing costs. PG&E Corporation and the Utility also incurred legal and other costs of \$7 million (before the tax impact of \$2 million) during the three months ended March 31, 2021 (\$1 million of legal and other costs during the three months ended March 31, 2021 are not tax deductible).

(in millions, pre-tax)	Three Months Ended March 31, 2021
Exit financing	\$ 37
Legal and other costs	7
Bankruptcy and legal costs	\$ 44

- (6) The Utility recorded costs of \$37 million (before the tax impact of \$9 million) during the three months ended March 31, 2021, associated with investigation remedies. This includes \$25 million (before the tax impact of \$7 million) during the three months ended March 31, 2021, related to the Order Instituting Investigation ("OII") into the 2017 Northern California Wildfires and the 2018 Camp Fire (the "Wildfires OII") settlement, as modified by the Decision Different dated April 20, 2020. The Utility also incurred restoration and rebuild costs of \$5 million (before the tax impact of \$1 million) during the three months ended March 31, 2021, associated with the town of Paradise (2018 Camp fire). The Utility also recorded costs of \$7 million (before the tax impact of \$1 million) during the three months ended March 31, 2021, for system enhancements related to the Locate and Mark OII (\$2 million of Locate and Mark OII system enhancement costs during the three months ended March 31, 2021 are not tax deductible).

(in millions, pre-tax)	Three Months Ended March 31, 2021
Wildfire OII disallowance and system enhancements	\$ 25
Paradise restoration and rebuild	5
Locate and Mark OII system enhancements	7
Investigation remedies	\$ 37

- (7) "Non-GAAP core earnings" is a non-GAAP financial measure. See Exhibit H: 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, 2021 vs. 2020
(in millions, except per share amounts)

	First Quarter 2021 vs. 2020	
	Earnings	Earnings per Common Share (Diluted)
2020 Non-GAAP Core Earnings ⁽¹⁾	\$ 576	\$ 0.89
Increase in shares outstanding ⁽²⁾	—	(0.62)
Unrecoverable interest expense ⁽³⁾	(66)	(0.03)
Timing of nuclear refueling outages ⁽⁴⁾	(21)	(0.01)
Timing of taxes ⁽⁵⁾	(16)	(0.01)
Wildfire mitigation costs above authorized ⁽⁶⁾	(12)	(0.01)
Miscellaneous	(43)	(0.01)
Growth in rate base earnings	69	0.03
2021 Non-GAAP Core Earnings ⁽¹⁾	\$ 487	\$ 0.23

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2020 and 2021. 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 2,131 million weighted average shares during the three months ended March 31, 2021.
- (3) Unrecoverable interest expense reflects interest on \$4.75 billion of PG&E Corporation debt and \$2.45 billion Wildfire Fund contribution debt financing for the three months ended March 31, 2021.
- (4) Represents the timing of the Diablo Canyon Power Plant ("DCPP") refueling outage during the three months ended March 31, 2021, with no similar impact in 2020.
- (5) 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.
- (6) Represents wildfire mitigation costs above authorized for microgrids and certain electric asset inspections accrued during the three months ended March 31, 2021.

Exhibit C: Operational Performance Metrics



2021 Performance Results ⁽¹⁾	YTD Actual	2021 Target	Meets YTD Target
Customer Welfare - prioritizing public and employee safety			
Electric Operations			
Reportable Fire Ignitions	29	See note (1)	See note (1)
Wire-Down Events Due to Equipment Failure Rate	3.119	2.161	
Gas Operations			
Large Overpressure Events Rate	0.000	0.110	✓
Total Dig-Ins Reduction	0.90	1.14	✓
Generation			
Safe Dam Operating Capacity (SDOC)	99.98%	99.00%	✓
DCPP Reliability and Safety Indicator	92.5	87.5	✓
Operational Performance and Reliability			
Gas Customer Emergency Response (minutes)	20.7	20.8	✓
Electric 911 Emergency Response	96.48%	96.66%	
Customers Experiencing Multiple Interruptions (CEMI)	3.01%	2.63%	
Average Speed of Answer - Emergencies (seconds)	9	10	✓
Workforce Safety			
Days Away, Restricted, & Transferred (DART) Rate	1.20	0.91	✓
Serious Injuries - Actual	0	4	✓
SIF Investigation Completed Within 30 Days	100%	70%	✓
SIF Corrective Actions Completed On Time	92%	92%	✓
Financial Stability			
Non-GAAP Core Earnings per Share (2)	\$0.23	See note (3)	See note (3)

See following pages for definitions of the operational performance metrics. The operational performance goals set under the PG&E Corporation 2021 Short-Term Incentive Plan ("STIP") are based on the same operational metrics and targets.

(1) Year to date actual performance results and the targets for Reportable Fire Ignitions are subject to Compensation Committee approval.

(2) Non-GAAP core earnings is not calculated in accordance with GAAP and excludes non-core items. See Appendix 10, Exhibit A for a reconciliation of earnings per share ("EPS") on a GAAP basis to non-GAAP core earnings per share and Exhibit H for the use of non-GAAP financial measures.

(3) The 2021 target for non-GAAP core earnings per share is not publicly reported but is consistent with the guidance range provided for 2021 non-GAAP core earnings per share of \$0.95 to \$1.05.

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.
- Wire-Down Events Due to Equipment Failure Rate – Wire-Down Events Due to Equipment Failure are instances where a normally energized electric primary distribution or transmission conductor experiences a component or asset failure (e.g., pole or splice) that results in a conductor falling from its intended position and coming to rest on the ground or on a foreign object (e.g., a vehicle or tree).

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

- Large Overpressure Events Rate – Measures the number of large overpressure events year-over-year and reduction in the number of large overpressure events.
- Total Dig-Ins 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.
- Diablo Canyon Power Plant (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).

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

- Gas Customer Emergency Response – Measures the average response time in minutes 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).

Definitions of 2021 Operational Performance Metrics from Exhibit C

Customer Welfare – prioritizing public and employee safety (continued)

- Electric 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).
- Average Speed of Answer for Emergencies – Measures the average speed of answer in seconds for emergency calls handled in Contact Center Operations.

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.
- Serious Injuries – Actual – A Serious Injury or Fatality (SIF) Actual is defined as any injury or illness resulting from work at/for PG&E that results in:
 - A fatality – work-related fatal injury or illness;
 - A life threatening injury or illness, that if not addressed could lead to a fatality or work-related injury or illness that required immediate life-preserving rescue action, and if not applied immediately would likely have resulted in the death of that person; or
 - A life altering injury or illness, one that results in the loss or permanent impairment of a limb, organ or body function – work-related injury or illness that resulted in a permanent and significant loss of a major body part or organ function. For this metric, only SIF Actuals not resulting in a fatality will be counted.
- % of SIF Investigations Completed within 30 days – Measures SIF Actual and SIF Potential investigations completed by 30 calendar days following classification of incident as a SIF.
- % of SIF Corrective Actions Completed on Time – Measures the completion of corrective actions related to SIF Actual or SIF Potential cause evaluations.

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.

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



First Quarter, 2021 vs. 2020

	Three Months Ended March 31,	
	2021	2020
Sales from Energy Deliveries (in millions kWh)	17,894	18,263
Total Electric Customers at March 31	5,528,471	5,493,906
Total Gas Sales (in Bcf)	246	245
Total Gas Customers at March 31	4,558,157	4,540,956
Sources of Electric Energy Deliveries (in millions kWh):		
Total Utility Generation	5,328	7,996
Total Utility Net Purchases/(Sales)	2,388	(259)
Direct Access and Community Choice Aggregator Purchases	10,673	10,540
Total Electric Energy Delivered ⁽¹⁾	17,894	18,263
Diablo Canyon Performance:		
Overall Capacity Factor (including refuelings)	61 %	99 %
Refueling Outage Period	3/13/21-3/31/21	None
Refueling Outage Duration during the Period (days)	19	0

(1) Includes other sources/(uses) of electric energy totaling (495) million kWh and (14) million kWh for the three months ended March 31, 2021 and 2020, respectively.

Please see the 2020 Annual Report on Form 10-K for additional information about operating statistics.

Exhibit E: PG&E Corporation's 2021 Earnings Guidance



EPS Guidance	2021	
	Low	High
Estimated Earnings on a GAAP basis	\$ 0.07	\$ 0.21
Estimated Non-Core Items: ⁽¹⁾		
Bankruptcy and legal costs ⁽²⁾	~ 0.69	~ 0.66
Investigation remedies ⁽³⁾	~ 0.05	~ 0.05
Amortization of Wildfire Fund contribution ⁽⁴⁾	~ 0.16	~ 0.16
2019-2020 wildfire-related costs ⁽⁵⁾	~ 0.07	~ 0.07
Net securitization inception impact ⁽⁶⁾	~ (0.07)	~ (0.07)
Prior period net regulatory recoveries ⁽⁷⁾	~ (0.03)	~ (0.03)
Estimated EPS on a non-GAAP Core Earnings basis	~ \$ 0.95	~ \$ 1.05

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 2021, except for certain costs that are not tax deductible, as identified in the following footnotes. 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 H: Use of Non-GAAP Financial Measures.
- (2) "Bankruptcy and legal costs" consists of exit financing costs including interest on temporary Utility debt and write-off of unamortized fees related to the retirement of PG&E Corporation debt, reversal of the tax benefit recorded for shares transferred to the Fire Victim Trust, and legal and other costs 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 \$72 million and \$47 million, respectively.

(in millions, pre-tax)	2021	
	Low guidance range	High guidance range
Exit financing	~ \$ 135	~ \$ 95
Fire Victim Trust grantor trust benefit	~ 1,300	~ 1,300
Legal and other costs	~ 120	~ 70
Bankruptcy and legal costs	~ \$ 1,555	~ \$ 1,465

Exhibit E: PG&E Corporation's 2021 Earnings Guidance



- (3) "Investigation remedies" includes costs related to the Wildfire OII Decision Different, Paradise restoration and rebuild, and Locate and Mark OII system enhancements. The total offsetting tax impact for the low and high non-core guidance range is \$18 million.

(in millions, pre-tax)	2021	
	Low guidance range	High guidance range
Wildfire OII disallowance and system enhancements	~ \$ 80	~ \$ 80
Paradise restoration and rebuild	~ 25	~ 25
Locate and Mark OII system enhancements	~ 25	~ 25
Investigation remedies	~ \$ 130	~ \$ 130

- (4) "Amortization of Wildfire Fund contribution" represents the amortization of Wildfire Fund contributions related to AB 1054. The total offsetting tax impact for the low and high non-core guidance range is \$130 million.

(in millions, pre-tax)	2021	
	Low guidance range	High guidance range
Amortization of Wildfire Fund contribution	~ \$ 465	~ \$ 465

- (5) "2019-2020 wildfire-related costs" includes third-party claims and legal and other costs associated with the 2019 Kincade fire, and utility clean-up and repairs costs associated with the 2020 Zogg fire. The total offsetting tax impact for the low and high non-core guidance range is \$60 million and \$55 million, respectively.

(in millions, pre-tax)	2021	
	Low guidance range	High guidance range
2019 Kincade fire-related costs		
Third-party claims	~ 175	175
Legal and other costs	~ 30	10
2020 Zogg fire-related costs		
Utility clean-up and repairs	~ 10	~ 10
2019-2020 wildfire-related costs	~ \$ 215	~ \$ 195

Exhibit E: PG&E Corporation's 2021 Earnings Guidance



- (6) "Net securitization inception impact" represents the impact upon inception of rate neutral securitization and reflects the difference between the securitization regulatory asset and the regulatory liability associated with the revenue credits funded by up-front shareholder contributions and the Net Operating Loss monetization. This reflects the assumption that the CPUC will authorize the securitization of \$7.5 billion of wildfire-related claims that is designed to be rate neutral on average to customers based on the final decision issued April 22, 2021. The total offsetting tax impact for the low and high non-core guidance range is \$59 million.

(in millions, pre-tax)	2021	
	Low guidance range	High guidance range
Net securitization inception impact	~ \$ (210)	~ \$ (210)

- (7) "Prior period net regulatory recoveries" represents the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case, partially offset by the impact of the April 15, 2021 FERC order denying the Utility's request for rehearing on the TO18, which rejected the Utility's direct assignment of common plant to FERC, and impacted TO revenues recorded through December 31, 2020. The total offsetting tax impact for the low and high non-core guidance range is \$22 million.

(in millions, pre-tax)	2021	
	Low guidance range	High guidance range
2011 GT&S capital audit	~ (200)	~ (200)
TO18 FERC ruling impact	~ 120	~ 120
Prior period net regulatory recoveries	~ \$ (80)	~ \$ (80)

Undefined, capitalized terms have the meanings set forth in the PG&E Corporation and the Utility's joint quarterly report on Form 10-Q for the quarter ended March 31, 2021.

Exhibit F: General Earnings Sensitivities for 2021 Pacific Gas & Electric Company



Variable	Description of Change	Estimated 2021 Non-GAAP Core Earnings Impact
Rate base	+/- \$100 million change in allowed rate base	+/- \$5 million
Return on Equity (ROE)	+/- 0.1% change in allowed ROE	+/- \$25 million
Share count	+/- 1% change in average shares	+/- \$0.01 per share
Revenue or expense	+/- \$30 million pre-tax change in at-risk revenue or expense	+/- \$0.01 per share

These general earnings sensitivities with respect to factors that may affect 2021 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.

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



First Quarter, 2021 vs. 2020

(in millions)	Three Months Ended March 31,	
	2021	2020
PG&E Corporation's Net Income on a GAAP basis	\$ 123	\$ 374
Income tax provision (benefit)	(98)	(36)
Other income, net	(127)	(97)
Interest expense	408	254
Interest income	(2)	(16)
Reorganization items, net	—	176
Operating Income	\$ 304	\$ 655
Depreciation, amortization, and decommissioning	888	855
Wildfire fund expense	119	—
2019-2020 wildfire-related costs, net of insurance	184	—
Prior period net regulatory recoveries	122	—
Investigation remedies	37	39
PG&E Corporation's Non-GAAP Adjusted EBITDA	\$ 1,654	\$ 1,549

PG&E Corporation discloses "Adjusted EBITDA," which is a non-GAAP financial measure, in order to provide a measure that some investors may find useful for evaluating PG&E Corporation's performance. 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 additional 2021 adjustments for Wildfire Fund expense, 2019-2020 wildfire-related costs, net of insurance, prior period net regulatory recoveries, and investigation remedies, and additional 2020 adjustments for investigation remedies.

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.



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 non-core items.

“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 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. With respect to our projection of Non-GAAP Core EPS for the years 2022-2025, we are not providing a reconciliation to the corresponding GAAP measures because we are 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.