



2024 Investor Update

Delivering For
Customers AND
Investors

June 12, 2024





Forward-Looking Statements



This presentation contains statements regarding PG&E Corporation's and Pacific Gas and Electric Company's (the "Utility") future performance, including expectations, objectives, and forecasts about operating results (including 2024 non-GAAP core earnings), equity needs, rate base growth, capital expenditures, cash flow, cost reductions, customer bills, wildfire risk mitigation, future dividends, electric load growth, 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:

- wildfires that have occurred or may occur in the Utility's service area, including the extent of the Utility's liability in connection with the 2019 Kincadee fire, the 2020 Zogg fire, the 2021 Dixie fire, the 2022 Mosquito fire, and future wildfires;
- the Utility's ability to recover wildfire-related costs, including costs for the 2021 Dixie fire, from the Wildfire Fund (including the Utility's maintenance of a valid safety certificate and whether the Wildfire Fund has sufficient remaining funds) and through the WEMA and FERC TO rate cases;
- the Utility's implementation of its wildfire mitigation programs, including PSPS, EPSS, situational awareness and response, the undergrounding initiative, and the programs' effectiveness;
- the Utility's ability to safely and reliably operate, maintain, construct, and decommission its facilities;
- changes in the electric power and natural gas industries driven by technological advancements and a decarbonized economy;
- a cyber incident, cybersecurity breach, or physical attack;
- severe weather events, extended drought, and climate change, particularly their impact on the likelihood and severity of wildfires;
- the impact of legislative and regulatory developments, including those regarding wildfires, the environment, California's clean energy goals, the nuclear industry, extended operations at Diablo Canyon nuclear power plant, regulation of utilities' transactions with their affiliates, municipalization, privacy, and taxes;
- the timing and outcome of FERC and CPUC proceedings, including regarding ratemaking, cost recovery, and other matters;
- the outcome of self-reports, investigations, or other enforcement actions;
- PG&E Corporation and the Utility's substantial indebtedness, which may adversely affect their financial health and limit their operating flexibility;
- the ability of PG&E Corporation and the Utility to finance through securitization up to \$1.385 billion of remaining fire risk mitigation capital expenditures that were or will be incurred by the Utility;
- the timing and outcome of PG&E Corporation's and the Utility's litigation, including securities class action claims, and wildfire-related litigation;
- the Utility's ability to manage its costs effectively, timely recover costs through rates, and achieve projected savings and the extent of excess unrecoverable costs;
- the tax treatment of certain assets and liabilities, including whether PG&E Corporation or the Utility undergoes an "ownership change" that limits certain tax attributes;
- the impact of growing distributed and renewable generation resources, and changing customer demand for its natural gas and electric services; and
- the other factors disclosed in PG&E Corporation's and the Utility's joint Annual Report on Form 10-K for the year ended December 31, 2023, their joint Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (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's website at www.sec.gov.

Undefined, capitalized terms have the meanings set forth in the Form 10-Q. Unless otherwise indicated, the statements in this presentation are made as of June 12, 2024. PG&E Corporation and the Utility undertake no obligation to update information contained herein. This presentation is available on PG&E Corporation's website at www.pgecorp.com.



Patti Poppe
CEO
PG&E Corporation

3 years with PG&E
Former President
and CEO CMS Energy
19 years utility experience
15 years automotive experience



Sumeet Singh
**EVP, Operations and Chief
Operating Officer**
21 years with PG&E
21 years industry experience



Jason Glickman
**EVP, Engineering,
Planning and Strategy**
3 years with PG&E
22 years industry experience



Carla Peterman
**EVP, Corporate Affairs and
Chief Sustainability Officer**
3 years with PG&E
20 years industry and
related experience



Carolyn Burke
EVP, Chief Financial Officer
1 year with PG&E
25 years industry and
related experience



Kaled Awada
EVP, Chief People Officer
<1 year with PG&E
25 years industry and
related experience



John Simon
**EVP, General Counsel and Chief
Ethics and Compliance Officer**
17 years with PG&E
17 years industry experience

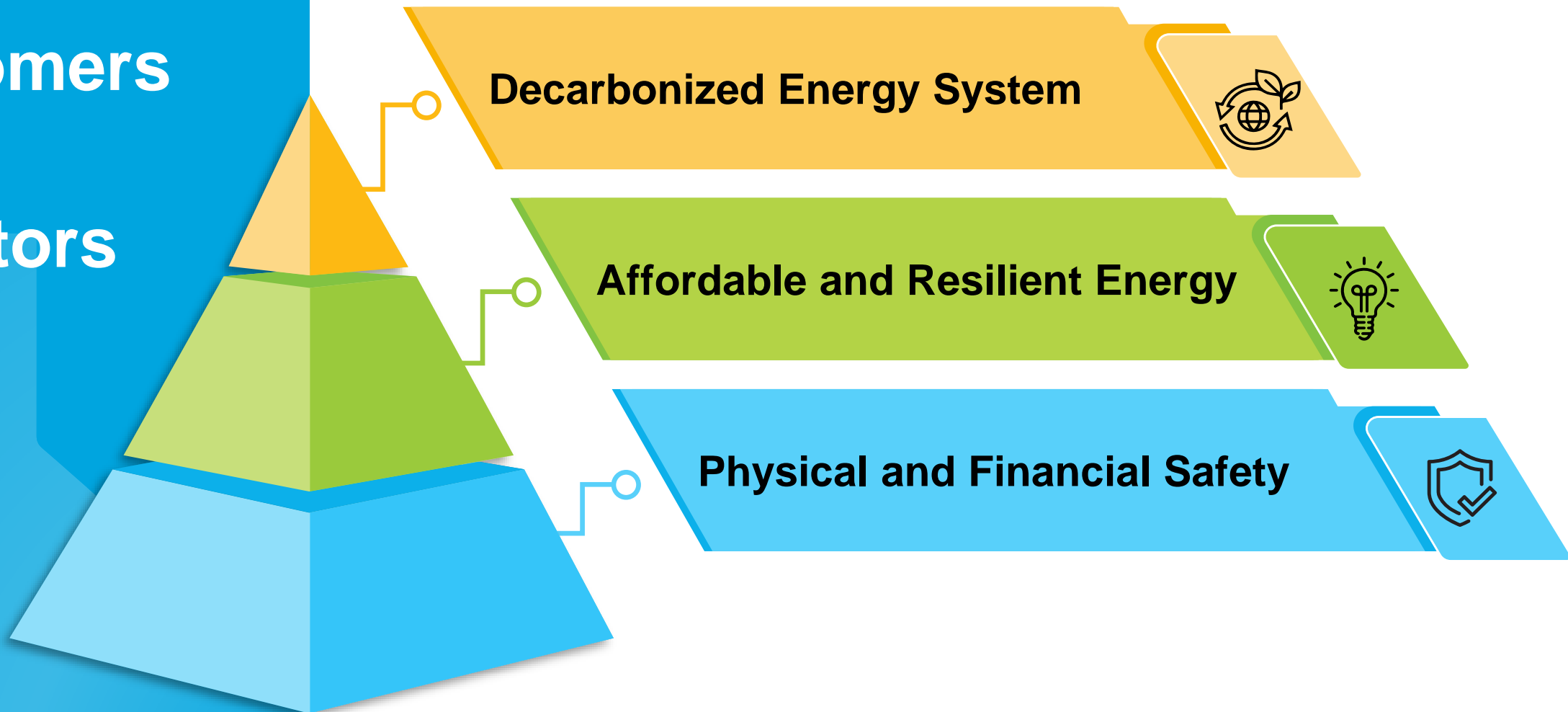


Marlene Santos
**EVP, Chief Customer
and Enterprise
Solutions Officer**
3 years with PG&E
43 years industry experience



Ajay Waghray
**EVP, Chief
Information Officer**
4 years with PG&E
33 years industry experience

Delivering For Customers AND Investors



Physical And Financial Safety

Panel Discussion With Patti Poppe



Mark Quinlan
Senior Vice President,
Wildfire, Emergency
and Operations



John Simon
Executive Vice President,
General Counsel and
Chief Ethics and
Compliance Officer



Carla Peterman
Executive Vice President,
Corporate Affairs and
Chief Sustainability Officer

Delivering For Customers AND Investors



Physical and Financial Safety



- ▶ Wildfire Risk Mitigation Leader
- ▶ AB 1054 Financial Protections
- ▶ Forward-Looking State Policy

Delivering For Customers AND Investors

Decarbonized Energy System



Affordable and Resilient Energy



Physical and Financial Safety





Our Simple, Affordable Model...



	PLAN ¹	OPPORTUNITY ¹
Customer Capital Investment	~9%	9% - 10%
Enablers		
O&M cost reduction (non-fuel) ²	2%	2% - 3%
Electric load growth ³	1% - 3%	2% - 4%
Other (including efficient financing) ⁴	2%	2%
Subtotal	5% - 7%	6% - 9%
Customer Bills: At or Below Assumed Inflation	2% - 4%	1% - 3%

...Can Be Amplified



Simple, Affordable Model Amplified

Enabling Better
Outcomes For
Customers AND
Investors



Carolyn Burke
Executive Vice President
and Chief Financial Officer



Jason Glickman
Executive Vice President
of Engineering, Planning
and Strategy



Our Simple, Affordable Model...



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...Supports Needed Capital Investment

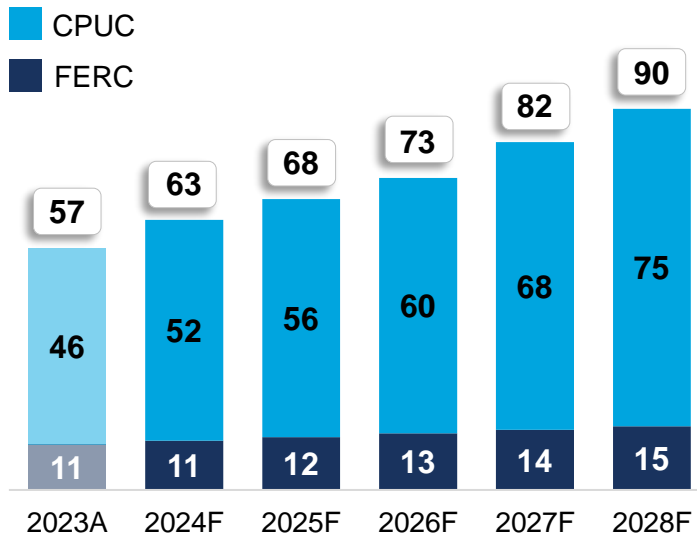
Endnotes are included in the Appendix

Five-Year \$62B Capital Plan...



Weighted Average Rate Base (\$B)¹

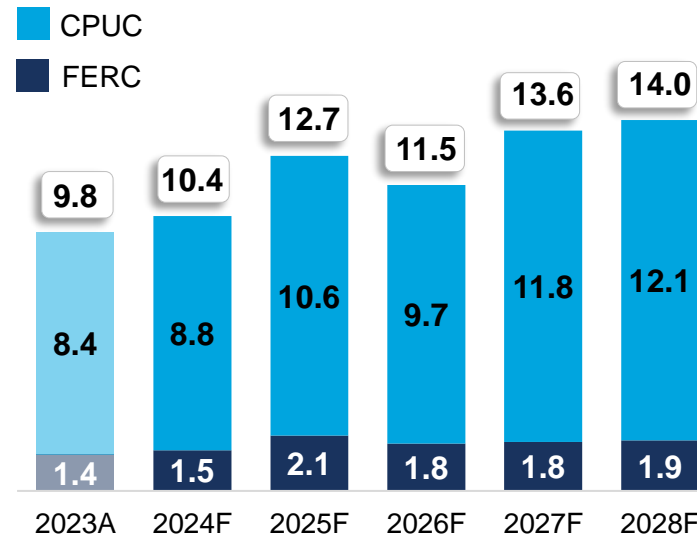
~9.5% CAGR 2023-2028



— % Already Authorized² —

CapEx (\$B)³

\$62B 2024-2028

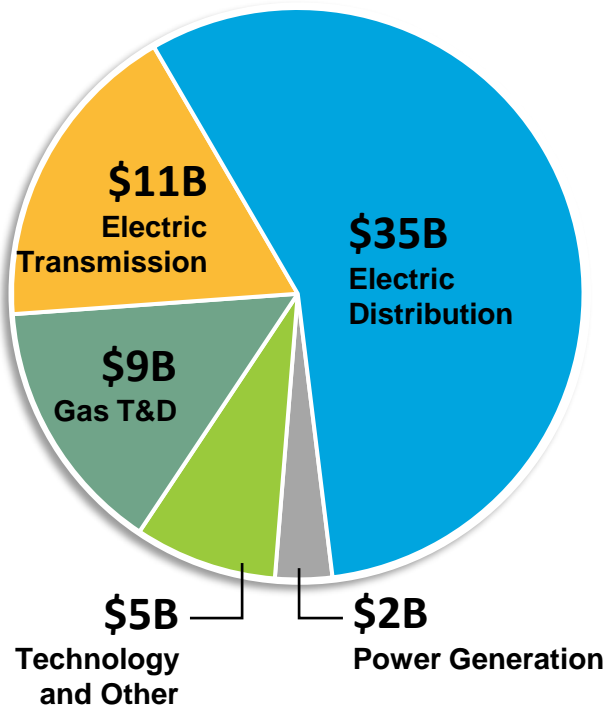


Plus At Least **\$5B** Customer Beneficial Investment Opportunities⁴

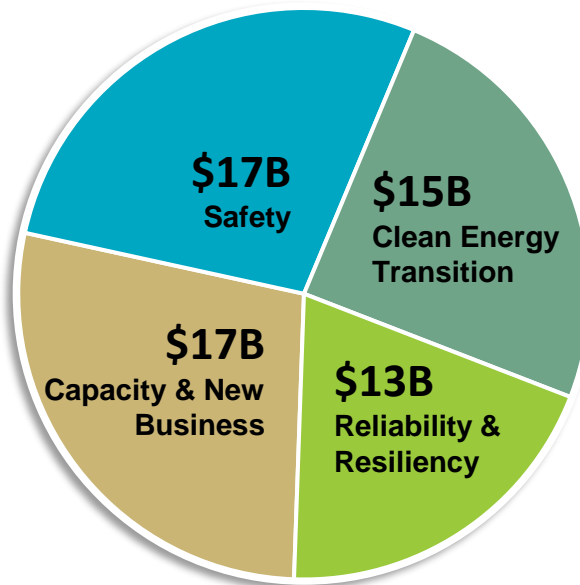
- ▶ Transportation Electrification Capacity Investments
- ▶ Transmission Upgrades: Data Centers and System Investments
- ▶ Incremental New Business Connections
- ▶ Hydro and Storage
- ▶ IT and Automation

...Benefits Customers And Supports Growth

**2024 – 2028
\$62B By Functional Area**

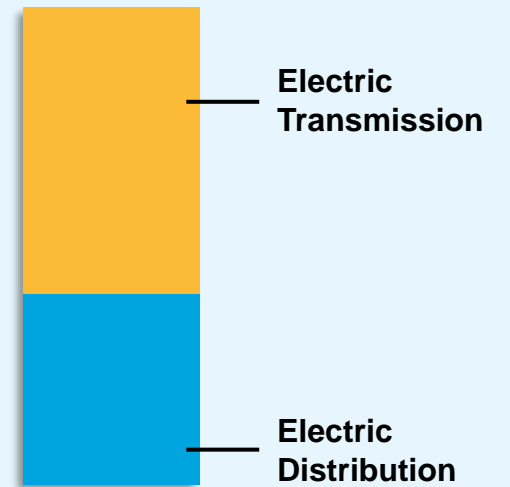


**2024 – 2028
\$62B By Customer Value**



Opportunity \$5B

BY FUNCTION





Our Simple, Affordable Model...



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...Leverages O&M Savings For Customer Benefit

Endnotes are included in the Appendix



O&M Cost Reduction Performance...



	2022 Actual	2023 Actual	2024 Plan	LONG-TERM PLAN ³	OPPORTUNITY ³
Examples of O&M Cost Reductions (Non-Fuel)	(millions)	(millions)	(millions)	(millions)	(millions)
Resource Management	\$25	\$90	\$65	\$65	\$65 - \$100
Efficiencies and Insurance	270	350	150	50	50
Capital Conversion	100	-- ¹	30	30	30 - 100
Planning, Execution and Automation	50	130	155	195	195 - 250
Net Cost Increases	<u>(115)</u>	<u>(60)</u> ²	<u>(200)</u>	<u>(140)</u>	<u>(140) - (200)</u>
Net Savings	<u>\$330</u>	<u>\$510</u>	<u>\$200</u>	<u>\$200</u>	<u>\$200 - \$300</u>
Percent Savings	3%	5½%	2%	2%	2% - 3%

...Has Exceeded 2% Annual Target

Endnotes are included in the Appendix



Realized Cost Savings From Our Performance Playbook

- ▶ Avoiding costs by doing the right work through changes to inspection strategy
- ▶ Optimizing workplan to bundle projects and perform more efficiently
- ▶ Driving down unit costs to execute the same amount of work with cost savings



Our successes can be replicated through the continued implementation of the performance playbook across the enterprise





Our Simple, Affordable Model...

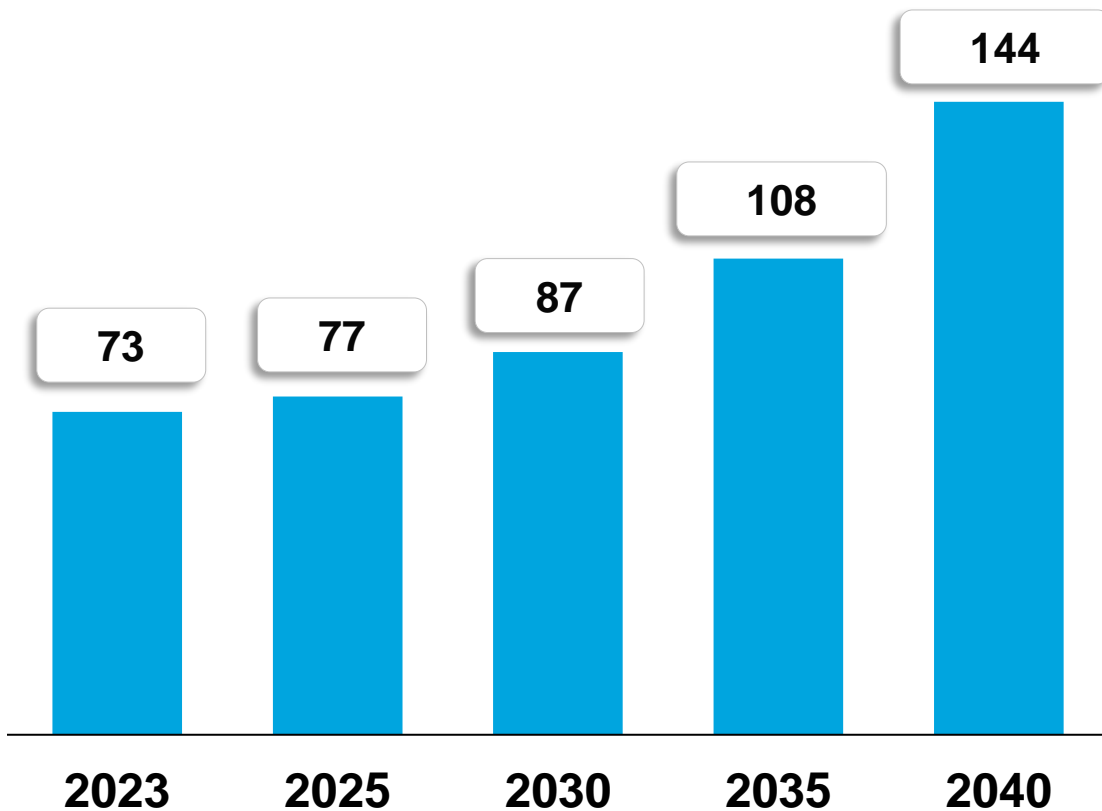


	PLAN ¹	OPPORTUNITY ¹
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...Improves With Higher Load Growth



PG&E Load Growth Opportunity¹ (TWh)



Diversified Contributors to Load Growth

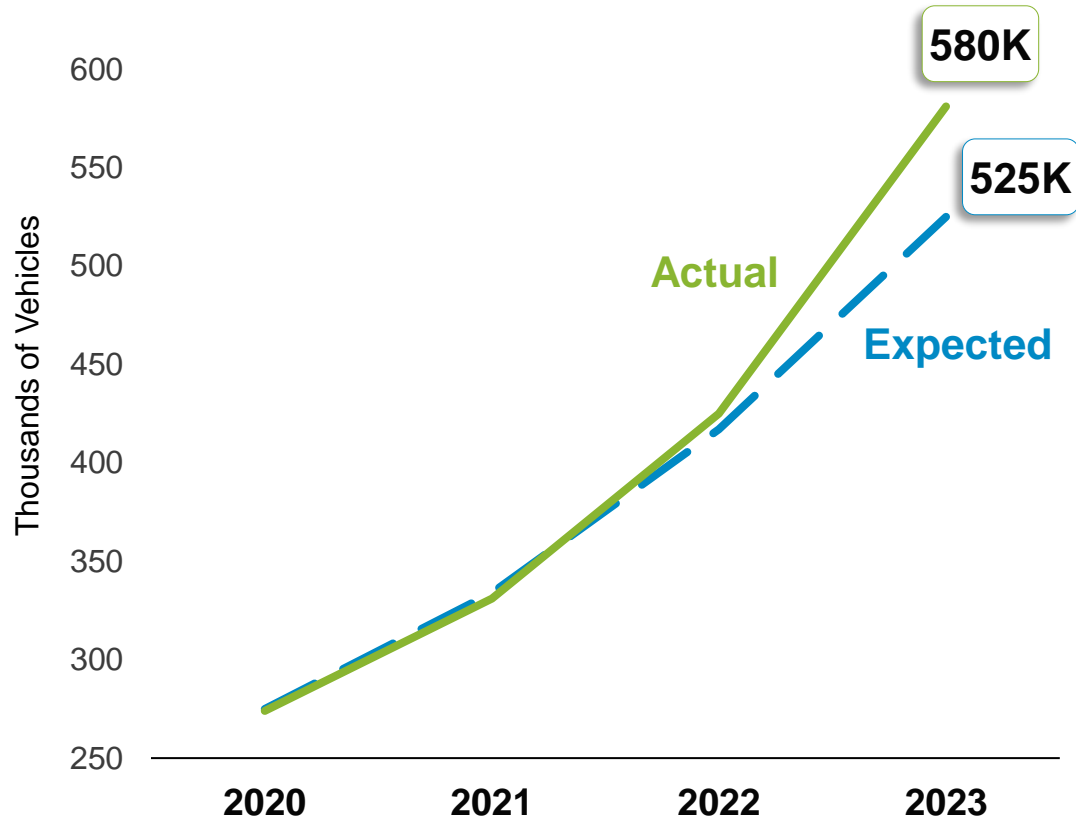
2023 - 2040	
	CAGR
Electric Vehicles	1.25% - 2%
Data Centers	0.5% - 1.5%
Building Electrification	0.25% - 0.5%
Total Load (TWh)	2% - 4%



Electric Vehicles Owned In PG&E's Service Area...



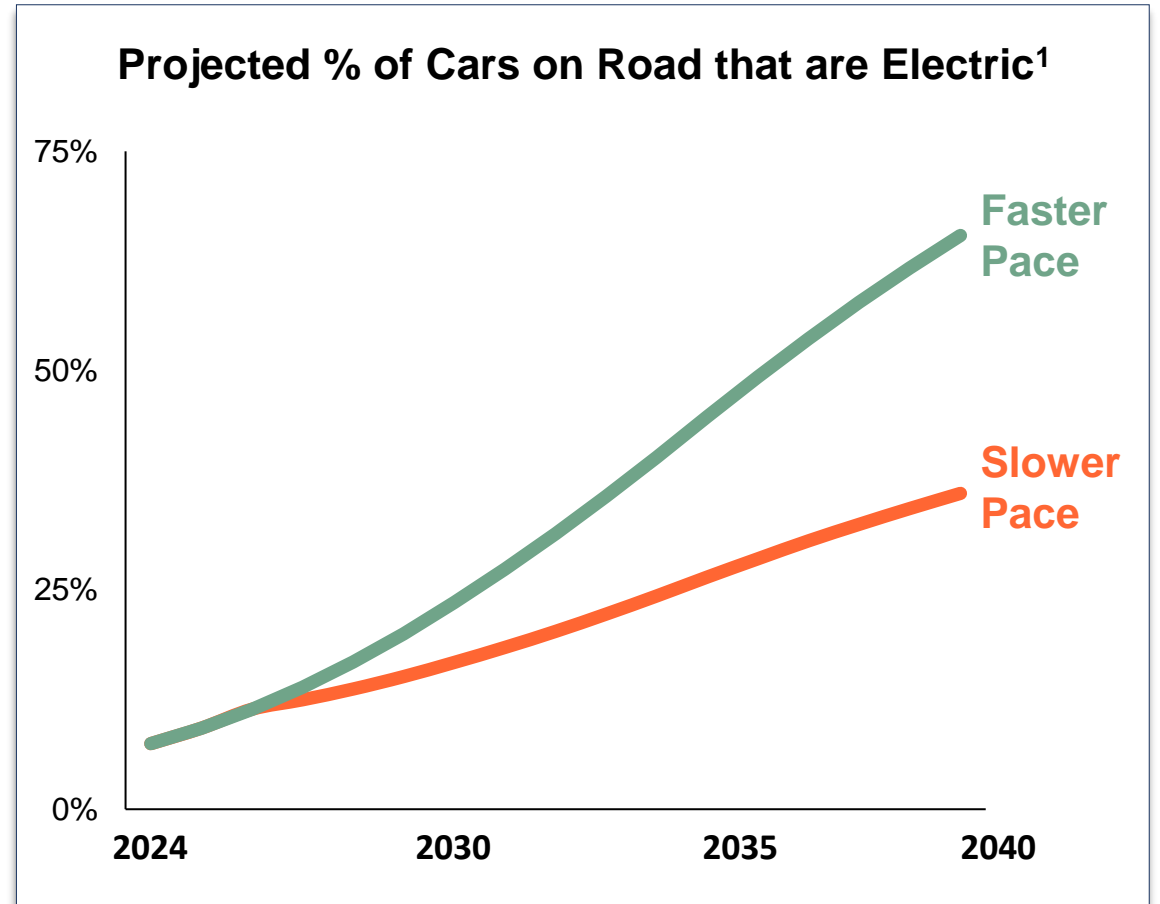
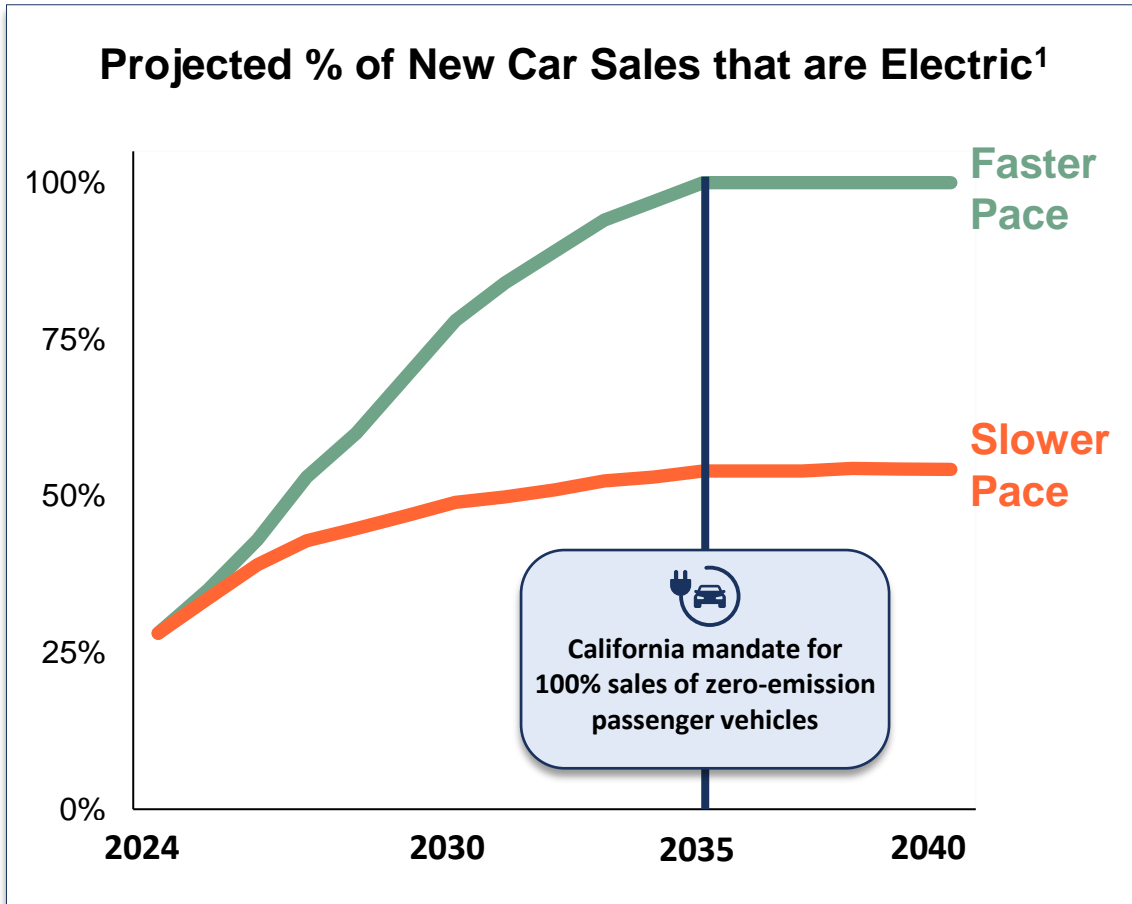
Electric Vehicle Ownership in PG&E's Service Area¹



...Exceeding Prior Forecasts



Electric Vehicle Penetration In PG&E's Service Area...




...Continues To Grow


Data Center Project Pipeline



Key Drivers

 **The San Francisco Bay Area is 1 of 8 primary data center markets in the US, driven by:**

- Proximity to Silicon Valley
- Growing tech customer base
- Vast fiber network
- Clean energy supply

 **We work with customers to:**

- Collaborate on data center locations for capacity and back up generation
- Integrate new capacity into transmission planning



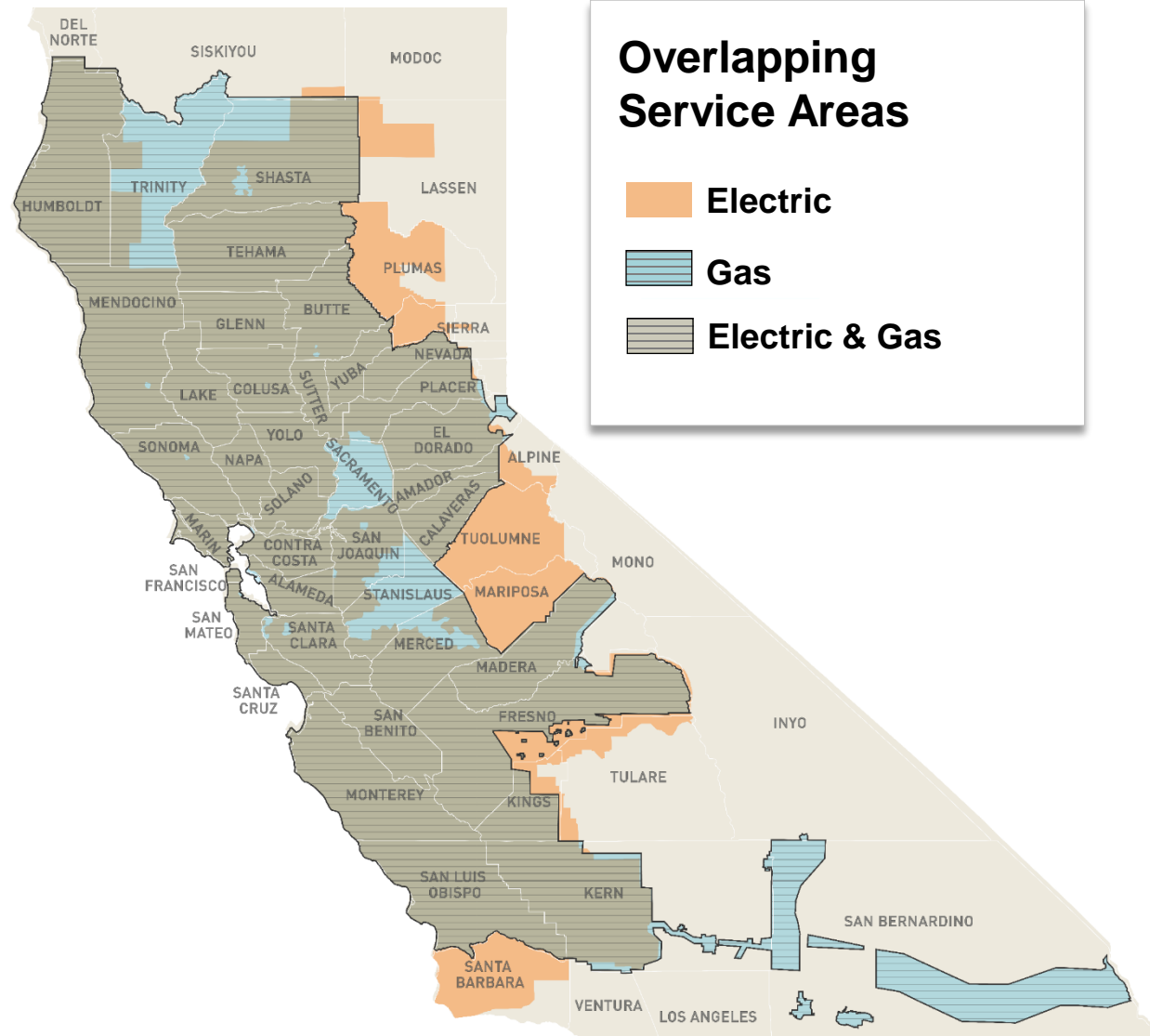
Data Center Project Pipeline¹

Site Location	Data Center Request	Load Requested (MW)	Site Location	Data Center Request	Load Requested (MW)
San Jose	Customer 5 (2025)	70	Fremont	Customer 13 (2025)	90
	Customer 7 (2025)	20		Customer 12 (2026)	40
	Customer 17 (2025)	10		Customer 1 (2028)	100
	Customer 3 (2025-2029)	500		TOTAL	230
	Customer 4 (2026)	90	Gilroy	Customer 11 (2026-2027)	160
	Customer 6 (2026)	20	Milpitas	Customer 8 (2026)	10
	Customer 8 (2026)	10		Customer 1 (2028)	200
	Customer 2 (2027)	100		TOTAL	210
	Customer 1 (2028)	600	San Francisco	Customer 6 (2025)	10
	Customer 19 (2027-2029)	200		Customer 14 (2028)	60
	Customer 9 (TBD)	10		TOTAL	70
TOTAL	1,635	Sunnyvale	Customer 15 (2027)	100	
Hayward	Customer 11 (2024)	50	Richmond	Customer 1 (TBD)	35
	Customer 5 (2027)	75	Santa Clara	Customer 16 (TBD)	100
	Customer 1 (2028)	800		TOTAL	3.5GW
	Customer 10 (2028)	50			
	TOTAL	975			

3.5GW

...Significant Upside To Plan

Uniquely Positioned On Building Electrification...



Key Drivers



PG&E is uniquely positioned as a dual fuel utility to work with customers on economic building electrification

- Identifying economic miles of pipeline for electrification
- Developing a simple, fast electrification process for customers



Significant policies are moving towards building electrification at the state and local levels

- Policies range from purchase incentives to mandates, building codes and standards
- Intend to promote economic electrification for consumers

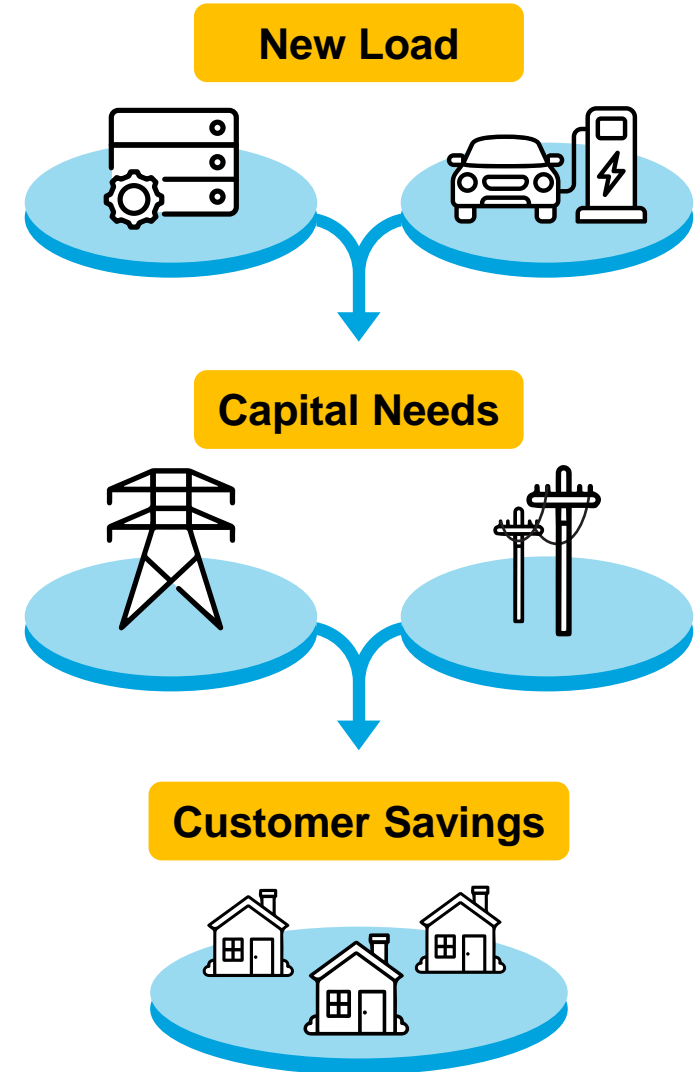
...Driven By Customer Economics And Policy Ambitions

New Load In PG&E's Service Area...



Beneficial Load Modeling Guidelines¹

	Data Centers	Electric Vehicles
Incremental Load	1,000 MW	1M EVs
System Capital Need	\$0.5B - \$1.6B	\$1.5B - \$2.0B
New T&D Revenue from Incremental Load	\$450M	\$800M
Less: Cost of Required System Upgrades	(\$100M - \$250M)	(\$250M - \$300M)
Net Customer Benefit (Annual)	\$200M - \$350M	\$500M - \$550M
Net Monthly Bill Savings (Electric)	1% - 2%	2% - 3%



...Helps With Customer Affordability



Our Simple, Affordable Model...

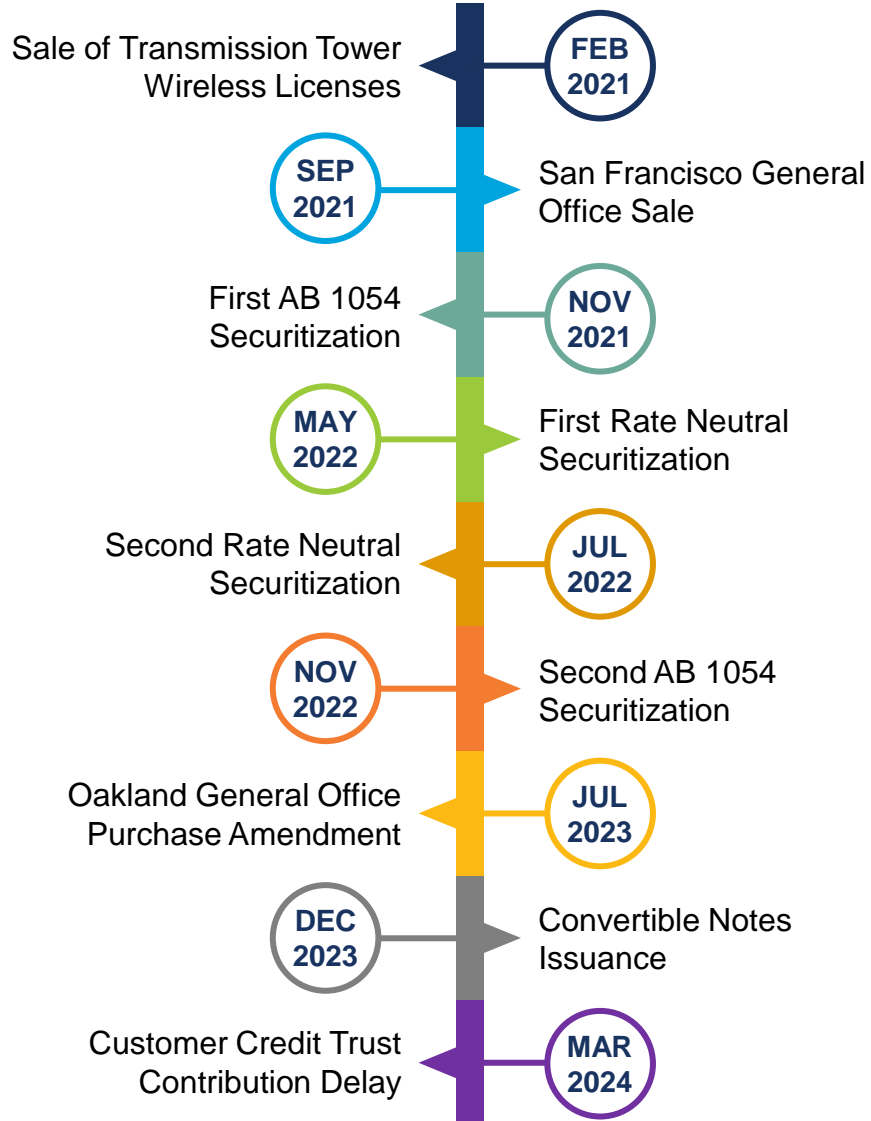


	PLAN ¹	OPPORTUNITY ¹
Customer Capital Investment	~9%	9% - 10%
Enablers		
O&M cost reduction (non-fuel) ²	2%	2% - 3%
Electric load growth ³	1% - 3%	2% - 4%
Other (including efficient financing) ⁴	2%	2%
Subtotal	5% - 7%	6% - 9%
Customer Bills: At or Below Assumed Inflation	2% - 4%	1% - 3%

...Can Be Enhanced With Efficient Financing

Endnotes are included in the Appendix

A Track Record Of Efficient Financing...



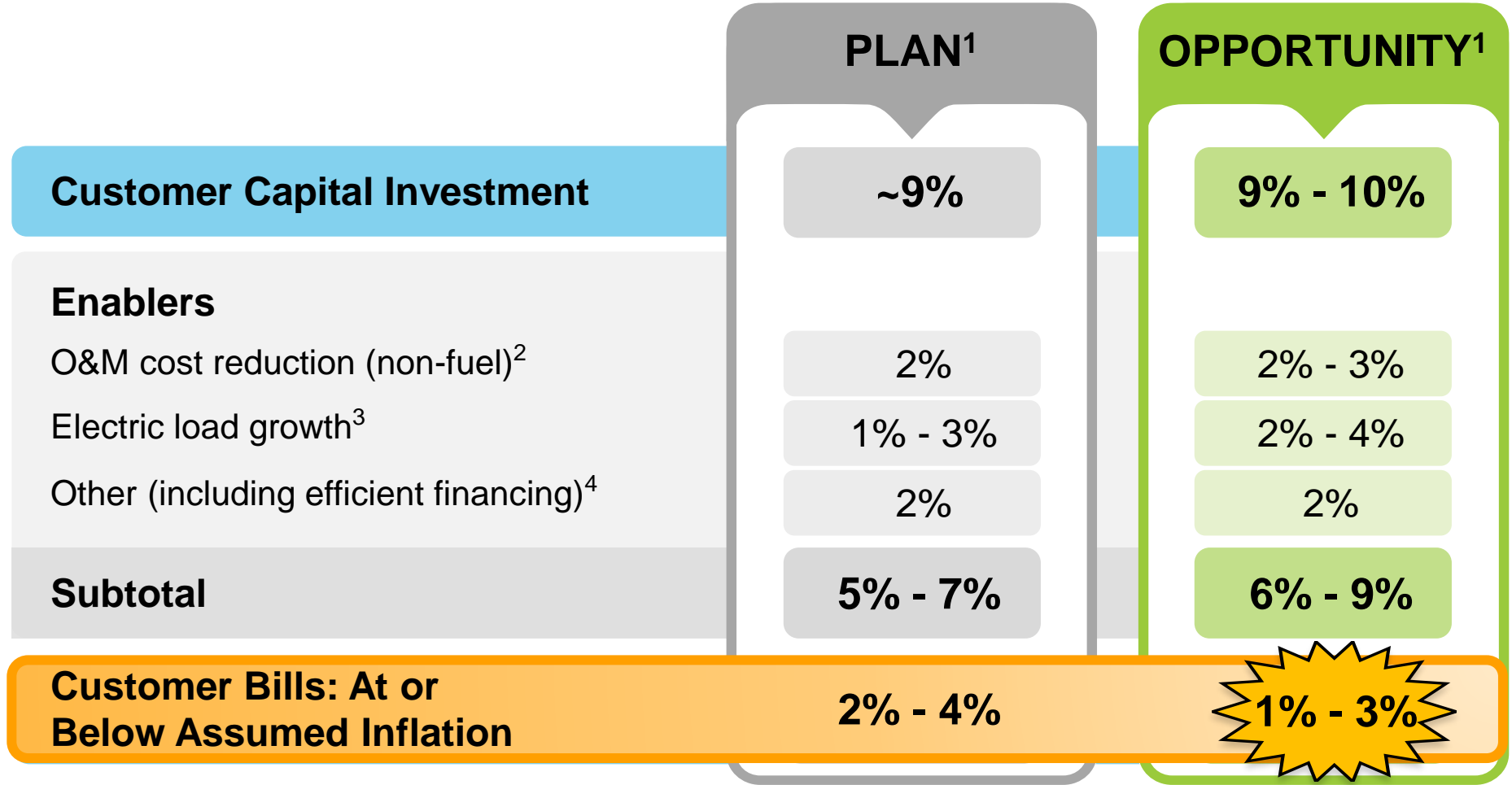
Future Opportunities

- Investment Grade Credit
- DOE Loan Programs
- Future Securitizations
- Future Partnerships
- Working Capital Improvements

...With More Opportunities Ahead



Our Simple, Affordable Model...



...Can Amplify Outcomes For Customers AND Investors

Endnotes are included in the Appendix

Non-GAAP Core EPS¹

Guidance Reaffirmed

\$1.33 - \$1.37
2024 Guidance

At least
10%
2024

At least
9%
2025 - 2028

No New Equity
In 2024

Five-Year Financing Plan

2024 – 2028

Amount
(\$billions)

70

60

50

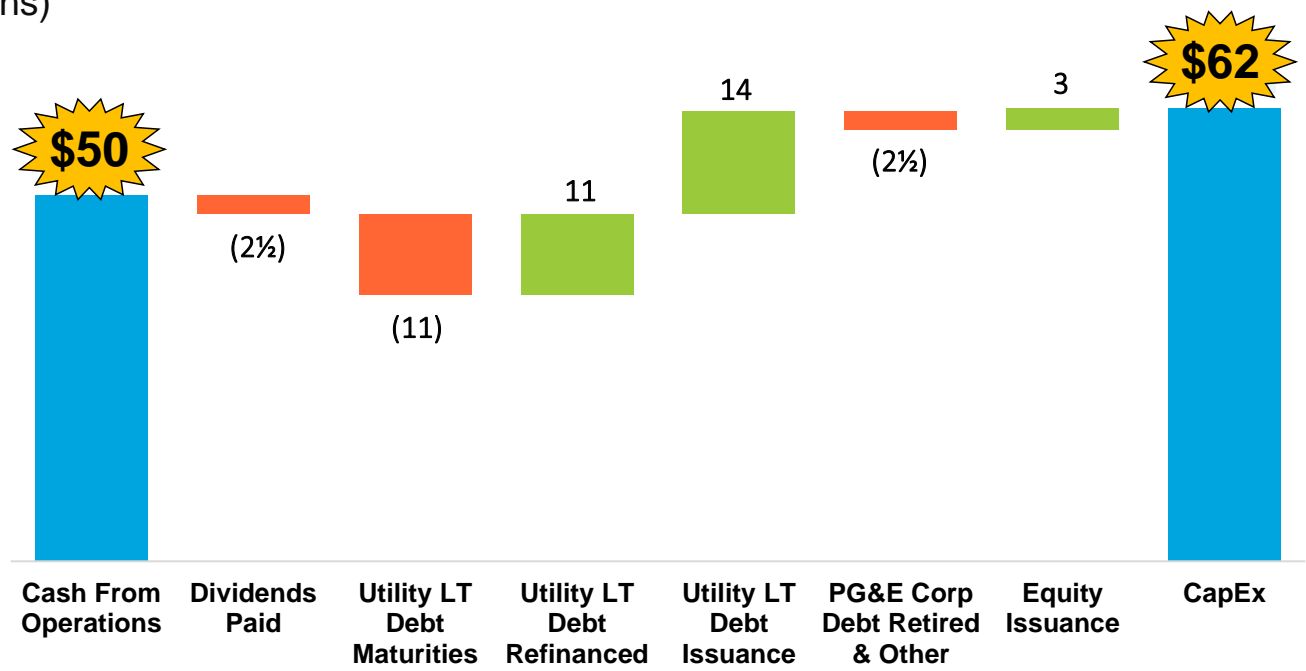
40

30

20

10

0



...Unchanged From First Quarter Call

Delivering For Customers AND Investors



Decarbonized Energy System



Projected Change From 2023 to 2040

CO2
Emissions¹
(Tons)

~65%

Average Household
Energy Cost²
(Inflation Adjusted)

~20%

Electrification Achieves Decarbonization At A Lower Societal Cost

Delivering For Customers AND Investors

Decarbonized Energy System



Affordable and Resilient Energy



Physical and Financial Safety



Q&A



Appendix 1

Presentation Endnotes



[Slides 8, 10, 13, 16, 24, and 26: Our Simple, Affordable Model](#)

1. These numbers are illustrative approximations and should not be interpreted as a guarantee of future performance.
2. The Utility's cost reduction strategies include increased efficiency and waste elimination driven by implementing the Lean operating system, improving its work management, identifying additional opportunities to improve its capital-to-expense ratio, and an improved organizational design. Factors that may cause the Utility's actual results to differ materially from its forecasts include whether the Utility can control its operating costs within the authorized levels of spending and timely recover its costs through rates; whether the Utility can achieve projected savings; the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs; and changes in cost forecasts or the scope and timing of planned work resulting from changes in customer demand for electricity and natural gas or other reasons. 2% reduction calculated based on the prior year's operating and maintenance costs, excluding non-core items, balancing account deferrals, redeployment above base plan, property taxes, and certain state-mandated programs where the Utility's role is to facilitate achieving public policy goals regarding energy efficiency, the cost of which the Utility recovers. Reductions available for redeployment.
3. Expected drivers of forecasted electric load growth include electric vehicle adoption, data centers, and building electrification (see endnote for slide 17).
4. Factors that may cause the Utility's actual results to differ materially from its forecasts include the ability of PG&E Corporation and the Utility to access capital markets and other sources of debt and equity financing in a timely manner on acceptable terms; their ability to raise financing through securitization transactions; actions by credit rating agencies to downgrade PG&E Corporation's or the Utility's credit ratings; the supply and price of electricity, natural gas, and nuclear fuel; its use of self-insurance for wildfire liability insurance; and the impact of any changes in federal or state tax laws, policies, regulations, or their interpretation, and PG&E Corporation's and the Utility's ability to obtain efficient tax treatment.

[Slide 11: Five-Year \\$62B Capital Plan](#)

1. Weighted-average rate base is the Utility's equity rate base.
2. Percentage already authorized represents the portion of CPUC-jurisdictional rate base adopted in the 2023 GRC for years 2023 through 2026 and holding constant in 2027 and 2028; and assumes FERC-jurisdictional rate base is equivalent to amounts requested in the formula rate through Transmission Owner rate proceedings for years 2024 through 2028.
3. Rate base point estimates reflect authorized capital expenditures from the 2023 GRC final decision (including the full amount recoverable through a balancing account where applicable) and above authorized capital spend that will support the Utility's plan, including strategic capital investments in electrification, energization, undergrounding and wildfire mitigation.
4. Investment opportunities of at least \$5 billion are not reflected in the CapEx or rate base numbers.

[Slide 14: O&M Cost Reduction Performance](#)

1. Denoted amount is immaterial.
2. A higher discount rate used to measure the projected benefit costs at December 31, 2023 compared to December 31, 2022 resulted in lower pension and other post-retirement benefits service cost in the amount of \$321 million. This decrease is embedded in 2023 net cost increases.
3. These numbers are illustrative approximations and should not be interpreted as a guarantee of future performance.

[Slide 17: Accelerating Load Growth](#)

1. Factors that may cause the Utility's actual results to differ materially from its forecasts include: 1) Electric vehicles: the availability of charging infrastructure, supply chain issues, government regulations and economic incentives, the costs of gasoline and electricity, and the degree to which state purchase mandates result in consumers converting to EVs; 2) Data centers: the cost of electricity, the extent of demand for local data center systems and products, power supply and grid capacity, whether customers follow through with data center requests, customer on-site generation, supply chain issues, technological developments, and government regulations and permitting; and 3) Building electrification: the Utility's ability to meet customer demand for new business interconnections and grid upgrades in a timely manner, customer preferences, supply chain issues, and government regulation and economic incentives, including the success of litigation challenging public policies.

[Slide 18: Electric Vehicles Owned In PG&E's Service Area](#)

1. Factors that may cause the Utility's actual results to differ materially from its forecasts include the availability of charging infrastructure, supply chain issues, government regulations and economic incentives, the costs of gasoline and electricity, and the degree to which state purchase mandates result in consumers converting to EVs.



Presentation Endnotes



Slide titles are hyperlinks

[Slide 19: Electric Vehicle Penetration In PG&E's Service Area](#)

1. Factors that may cause the Utility's actual results to differ materially from its forecasts for electric vehicle includes: the availability of charging infrastructure, supply chain issues, government regulations and economic incentives, the costs of gasoline and electricity, and the degree to which state purchase mandates result in consumers converting to EVs.

[Slide 21: Customer Data Center Pipeline](#)

1. Projects not explicitly shown are 5 MW or less each and are included in the total.

[Slide 23: New Load In PG&E's Service Area](#)

1. Factors that may cause the Utility's actual results to differ materially from its forecasts include the Utility's interconnection costs, the amount of power used by customers, the price of power, the amount of cost recovery approved in the Utility's ratemaking proceedings, and with respect to data centers, the extent to which power supply costs are passed through to other customers.

[Slide 27: Earnings Guidance And Financing Plan](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 4 for a reconciliation of EPS guidance on a GAAP basis to non-GAAP core earnings per share.

[Slide 28: Delivering For Customers AND Investors – Decarbonized Energy System](#)

1. Includes CO2 and CO2 equivalents. Factors that may cause the Utility's actual results to differ materially from its forecasts include the extent of the decrease in gas system throughput and the extent of building electrification and EV adoption (see endnote to slide 17).
2. Factors that may cause the Utility's actual results to differ materially from its forecasts include the timing and outcome of FERC and CPUC ratemaking and cost recovery proceedings, the cost of gasoline and the Utility's electricity procurement costs, changes in tax laws, and decrease in gas system throughput.

Appendix 2

Speaker Biographies





Chief Executive Officer



Patti Poppe joined PG&E in January 2021 after five years as President and CEO of CMS Energy and its principal subsidiary, Consumers Energy, where she focused on connecting the utility more closely with its customers and adapting Lean operating system principles throughout the business. In her decade-long career with the Michigan company, she also served as Senior Vice President of Distribution Operations, Engineering and Transmission; Vice President of Customer Experience, Rates and Regulation; and Vice President of Customer Operations.

Previously, Patti served as a Power Plant Director at DTE Energy. Prior to joining DTE Energy, Patti held a variety of plant management positions in the automotive industry.

Patti is a member of the Board of Directors for Whirlpool Corporation, Associated Electric & Gas Insurance Services Limited, Edison Electric Institute, Institute of Nuclear Power Operations, American Gas Association, Electric Power Research Institute and the California Chamber of Commerce.

Patti earned a master's degree in management from the Stanford University Graduate School of Business and received a bachelor's degree and master's degree in industrial engineering from Purdue University.



Vice President, Investor Relations



Jonathan Arnold started at PG&E in November 2022 and leads the company's engagements with the external investor community.

Arnold has been recognized as an award-winning analyst and is viewed as a thought leader within the investment community on California utility sector issues. At PG&E, he leverages that experience to help the company engage more broadly with its current and future investor base, both domestically and internationally.

Arnold spent three years before joining PG&E at Vertical Research Partners, a leading independent research firm, where he built out new coverage of U.S. utilities and power companies. Before that, he spent 10 years leading the Deutsche Bank utilities research team in New York and 10 years with Merrill Lynch covering utilities in the U.S. and Latin America. He previously held research and leadership roles with Santander Investment, J.P. Morgan, and S.G. Warburg in New York and London.

Originally from the U.K., Arnold earned his BA and MA from St. Catharine's College at the University of Cambridge where he studied Modern and Medieval Languages and History of Art.



Executive Vice President and Chief Financial Officer



Carolyn Burke joined PG&E in 2023 and has extensive leadership and turnaround experience in Fortune 500 energy and financial services companies. She was previously Executive Vice President and Chief Financial Officer at Chevron Phillips Chemical Company. She also served as Executive Vice President, Strategy at Dynegy, where she was part of the executive management team that helped lead the company's emergence from bankruptcy to become a successful power generation and retail electric company.

Prior to Dynegy, Carolyn served as Global Controller, Investment Bank, Global Commodities at JP Morgan Chase, where she supported its business expansion and built finance commodities expertise. Before this, she was Vice President and Corporate Controller at NRG Energy, Inc., where she helped rebuild its finance team and strengthen financial operations as part of a turnaround.

Carolyn became Chief Financial Officer of PG&E Corporation in May 2023. In this role, she is responsible for audit, accounting, financial planning, investor relations, treasury and tax functions.

Carolyn earned a Master of Business Administration in Finance and Strategy at The University of Chicago Booth Graduate School of Business, and a Bachelor of Arts in Economics and Political Science at Wellesley College.



Executive Vice President of Engineering, Planning and Strategy



Jason Glickman started his role at PG&E in May 2021 and is responsible for PG&E's near-term engineering priorities and long-term planning, including oversight of the utility's gas system and electric infrastructure.

Jason brings extensive strategic experience and deep industry expertise to PG&E, having most recently served as a Partner and the Global Head of Utilities and Renewables at Bain & Company. He became a Partner in 2014 and the Global Head of Utilities and Renewables in March 2020. At Bain, his clients included major investor-owned utilities and other industry leaders, with which he worked closely over sustained periods of time to deliver measurable results. His work focused on advising leading energy companies on strategy and sustainability, as well as affordability and digital transformation. Jason has designed and implemented comprehensive long-term plans that encompass asset strategy, engineering and operations, and he has led several multi-year enterprise affordability programs to benefit customers.

Prior to becoming a Partner at Bain, Jason served as a consultant there from 2007 to 2014. Prior to that, Jason served as a Principal at EY – Parthenon (formerly The Parthenon Group) from 2002 to 2007. He holds a BS and an MS in Management Science & Engineering from Stanford University.



Executive Vice President, Corporate Affairs and Chief Sustainability Officer



Carla J. Peterman has spent her career focused on California's energy policy and regulatory landscape. At PG&E, she oversees the company's regulatory, legislative, sustainability, and charitable strategies, all focused on delivering for the customers and communities that PG&E serves in Northern and Central California.

Prior to joining PG&E in 2021, Carla served as Senior Vice President of Strategy and Regulatory Affairs at Southern California Edison. Before that, she served a six-year term as a Commissioner of the California Public Utilities Commission (CPUC).

A steadfast proponent of clean energy, at the CPUC Carla led the adoption of the first utility energy storage mandate in the country, the approval of nearly \$1 billion of utility investments in electric vehicle charging infrastructure, the adoption of utility energy efficiency goals and business plans, and the implementation of California's Renewables Portfolio Standard.

Before her CPUC appointment, Carla served on the California Energy Commission, where she was the lead commissioner for renewables, transportation, and natural gas. She also is a former board member of The Utility Reform Network, an organization that represents consumers before the CPUC and California Legislature.

In 2019, Governor Newsom appointed her to chair the Commission on Catastrophic Wildfire Cost and Recovery. She currently serves as a member of the Federal Reserve of San Francisco Economic Advisory Council. She has also served on various other boards, including the National Association of Regulatory Utility Commissioners (NARUC), NARUC's Energy Resources and Environment Committee (Vice-Chair) and the external advisory board for Sandia National Laboratories' Energy and Homeland Security Portfolio.

Carla holds a BA from Howard University, a PhD in energy and resources from the University of California, Berkeley and MS and MBA degrees from Oxford University, where she was a Rhodes Scholar.



Senior Vice President, Wildfire, Emergency and Operations



Mark Quinlan leads PG&E's Wildfire Program, the Emergency Preparedness & Response organization and is responsible for the safe and event-free operation of the electric transmission and distribution systems. He is the lead for the company's Public Safety Power Shutoff (PSPS) and Enhanced Powerline Safety Settings (EPSS) programs, both of which have proven successful in reducing wildfire risk. Also reporting to Mark are the Safety and Infrastructure Protection Teams, which help to protect PG&E crews, defend critical utility infrastructure and prevent potential wildfire sources.

Mark has been with PG&E for ten years and has 33 years of experience in the electric industry.

Previously, Mark was PG&E's Vice President of Transmission and Distribution System Operations. In prior roles, he was Vice President of PSPS Operations and Execution and interim head of PG&E's Electric Transmission Operations. He also has held positions of increasing responsibility within the Emergency Preparedness & Response, Electric Transmission and Electric Distribution Grid Operations organizations for PG&E.

Before PG&E, Mark spent 22 years at Commonwealth Edison in operations, safety and human-performance leadership roles.

Mark holds a bachelor's degree of professional studies in organizational leadership from Roosevelt University in Chicago. He is also a graduate of the Leading Forward Executive Program from the Stanford University Graduate School of Business. Mark serves on the Board of Directors for the Bay Area Chapter of the American Red Cross.



Executive Vice President, General Counsel and Chief Ethics and Compliance Officer



John Simon is the Executive Vice President, General Counsel, and Chief Ethics & Compliance Officer. With a tenure spanning back to 2007, John has navigated various senior roles within the company, including serving as Interim Chief Executive Officer, Executive Vice President for Law, Strategy and Policy and Executive Vice President for Corporate Services and Human Resources.

Prior to his tenure at PG&E, John contributed his expertise to TeleTech Holdings, Inc., a global leader in customer care technology and services. At TeleTech, he held leadership positions in legal and human resources, culminating in his role as Executive Vice President for Global Human Capital.

John holds a bachelor's degree from Colorado College and his law degree from Georgetown University. Following law school and a judicial clerkship with United States District Judge William Skretny, he litigated commercial cases in state and federal courts with Proskauer Rose in Washington, D.C., and Hallenbeck Lascell, in Rochester, New York.

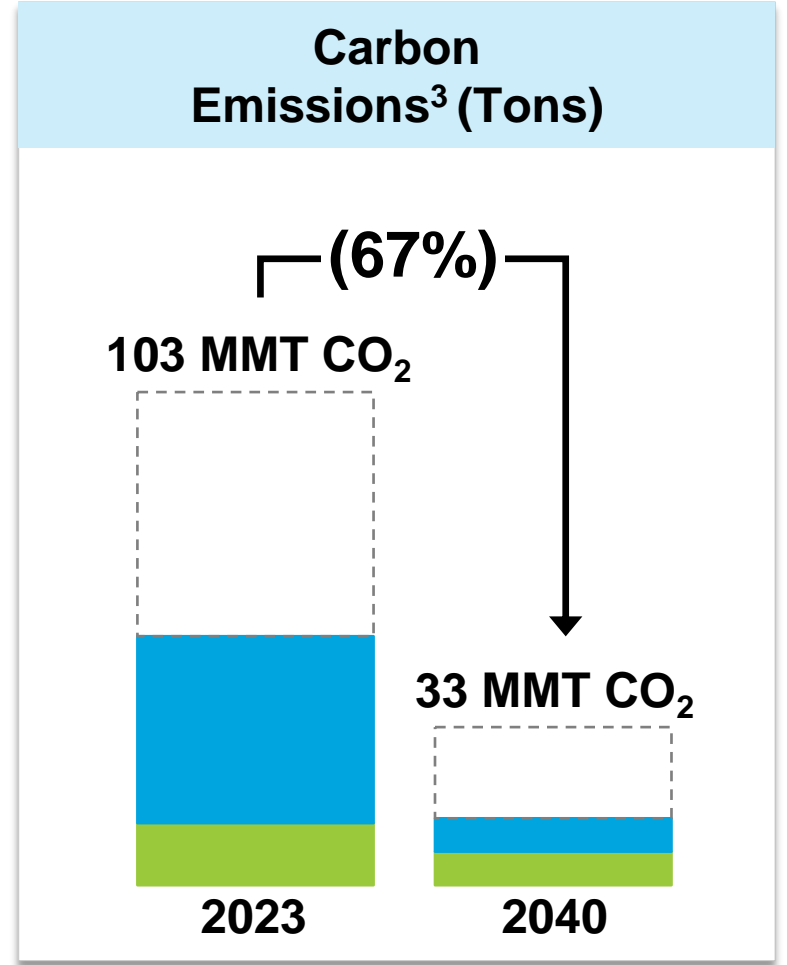
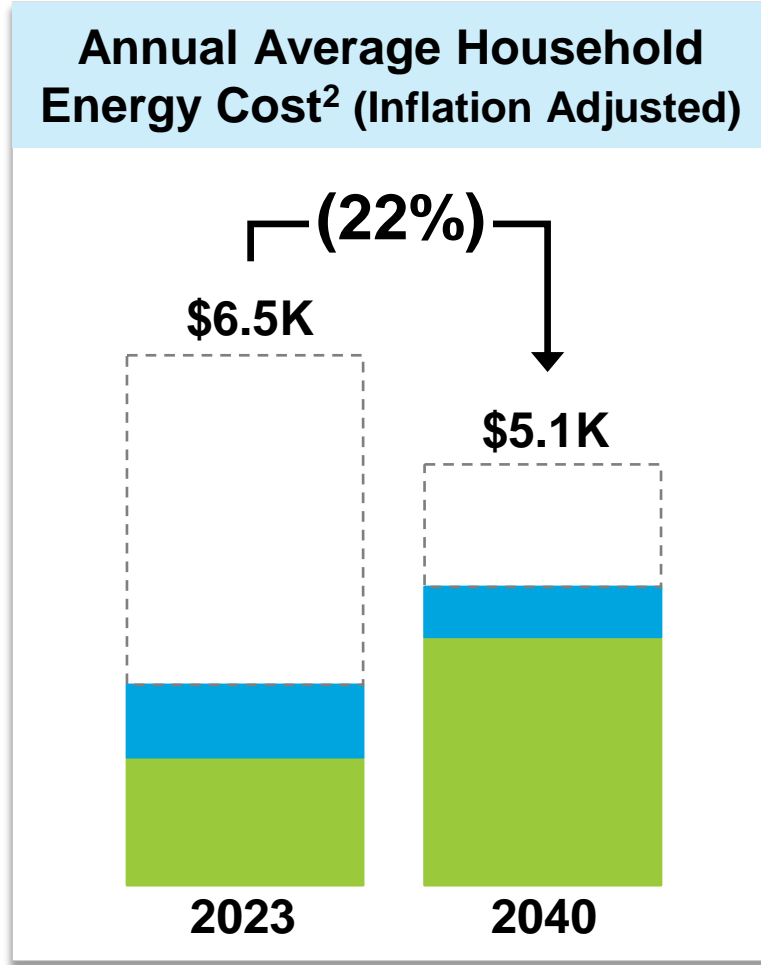
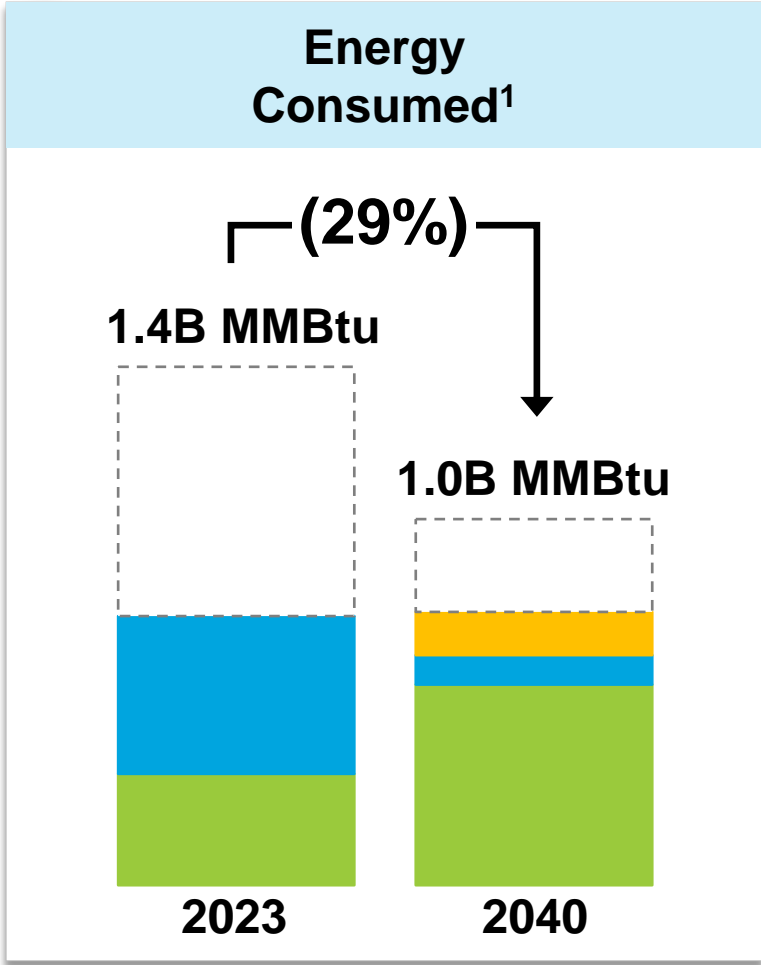
John is an active member of the Bar of New York and is registered as an in-house counsel in California. Additionally, he holds inactive memberships in the Bars of Illinois and Washington, D.C. John's commitment to professional development and community engagement is evident through his service on the Board of Directors of the California Minority Counsel Program in San Francisco. He also dedicated a decade of service on the board of the Marine Mammal Center in Sausalito, spanning from 2008 to 2018.

Appendix 3

Supplemental Materials



Load Growth From Electrification Is Net Positive For Customers



■ Electricity
 ■ Natural Gas
 ■ Hydrogen
 Gasoline

1. Assumes the CARB's forecasted decrease for the Utility's service area in gas system throughput by 80%, which depends on the extent of building electrification, that natural gas-fired power plants are replaced with renewable energy sources, that commercial and industrial customers convert to hydrogen that is produced out of state, and that EV adoption is consistent with forecasts.

2. Factors that may cause the Utility's actual results to differ materially from its forecasts include the timing and outcome of FERC and CPUC ratemaking and cost recovery proceedings, the cost of gasoline and the Utility's electricity procurement costs, changes in tax laws, and decrease in gas system throughput.

3. Includes CO2 and CO2 equivalents. Factors that may cause the Utility's actual results to differ materially from its forecasts include the extent of the decrease in gas system throughput and the extent of building electrification and EV adoption (see endnote to slide 17).

Physical Risk Mitigation Progress, Then And Now



2017

- EPSS
- PSPS
- 10K UG Program
- HD Cameras
- Weather Stations
- Wildfire Mitigation Plan

2023

SITUATIONAL AWARENESS

- High-Definition Cameras with AI Capability **602** CAMERAS INSTALLED
- Weather Stations **1,424** STATIONS INSTALLED
- Hazard Awareness Warning Center **24/7/365** MONITORING
- Advanced Meteorology and Fire Science Models

ASSET IMPROVEMENTS

- Undergrounding **664** MILES COMPLETED
- System Hardening **1,671** LINE MILES HARDENED
- Sectionalizing Devices **1,427** DEVICES INSTALLED
- Trees Removed **3.3M** TREES REMOVED

OPERATIONAL MITIGATIONS



New or Expanded in 2023

EPSS	Partial Voltage Force Out	Transmission Operational Controls
PSPS	Safety and Infrastructure Protection Teams	Downed Conductor Detection

2019-2023 Actuals



Appendix 4

PG&E Corporation's 2024 Earnings Guidance





PG&E Corporation's 2024 Earnings Guidance

EPS guidance	2024	
	Low	High
Estimated EPS on a GAAP basis	~ \$ 1.15	~ \$ 1.20
Estimated non-core items: ⁽¹⁾		
Amortization of Wildfire Fund contribution ⁽²⁾	~ 0.10	~ 0.10
Bankruptcy and legal costs ⁽³⁾	~ 0.03	~ 0.01
SB 901 securitization ⁽⁴⁾	~ 0.01	~ 0.01
Investigation remedies ⁽⁵⁾	~ 0.04	~ 0.04
Prior period net regulatory impact ⁽⁶⁾	~ (0.01)	~ (0.01)
Wildfire-related costs, net of insurance ⁽⁷⁾	~ 0.01	~ 0.01
Estimated EPS on a non-GAAP core earnings basis	~ \$ 1.33	~ \$ 1.37

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 2024, except for certain costs that are not tax deductible. 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.

(2) "Amortization of Wildfire Fund contribution" represents the amortization of the Wildfire Fund asset and accretion of the related Wildfire Fund liability.

(in millions, pre-tax)	2024	
	Low guidance range	High guidance range
Amortization of Wildfire Fund contribution	~ \$ 305	~ \$ 305
Amortization of Wildfire Fund contribution (pre-tax)	~ \$ 305	~ \$ 305
Tax impacts	~ (85)	~ (85)
Amortization of Wildfire Fund contribution (post-tax)	~ \$ 220	~ \$ 220



PG&E Corporation's 2024 Earnings Guidance

(3) “Bankruptcy and legal costs” consists of legal and other costs associated with PG&E Corporation’s and the Utility’s Chapter 11 filing.

(in millions, pre-tax)	2024	
	Low guidance range	High guidance range
Legal and other costs	~ \$ 75	~ \$ 30
Bankruptcy and legal costs (pre-tax)	~ \$ 75	~ \$ 30
Tax impacts	~ (21)	~ (8)
Bankruptcy and legal costs (post-tax)	~ \$ 54	~ \$ 22

(4) “SB 901 securitization” includes the establishment of the SB 901 securitization regulatory asset and the SB 901 regulatory liability associated with revenue credits funded by net operating loss monetization. Also included are any earnings-impacting investment losses or gains associated with investments related to the contributions to the customer credit trust.

(in millions, pre-tax)	2024	
	Low guidance range	High guidance range
SB 901 securitization charge	~ \$ 33	~ \$ 33
Net gains related to customer credit trust	~ (3)	~ (3)
SB 901 securitization (pre-tax)	~ \$ 30	~ \$ 30
Tax impacts	~ (8)	~ (8)
SB 901 securitization (post-tax)	~ \$ 22	~ \$ 22



PG&E Corporation's 2024 Earnings Guidance

(5) "Investigation remedies" includes costs related to the Paradise restoration and rebuild, the Wildfires OII decision different, the settlement agreement resolving the Safety and Enforcement Division's investigation into the 2020 Zogg fire, and the locate and mark OII system enhancements.

(in millions, pre-tax)	2024	
	Low guidance range	High guidance range
2020 Zogg fire settlement	~ \$ 75	~ \$ 75
Wildfires OII disallowance and system enhancements	~ 40	~ 40
Paradise restoration and rebuild	~ 10	~ 10
Locate and mark OII system enhancements	~ 5	~ 5
Investigation remedies (pre-tax)	~ \$ 130	~ \$ 130
Tax impacts	~ (35)	~ (35)
Investigation remedies (post-tax)	~ \$ 95	~ \$ 95

(6) "Prior period net regulatory impact" represents the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case.

(in millions, pre-tax)	2024	
	Low guidance range	High guidance range
2011-2014 GT&S capital audit	~ \$ (35)	~ \$ (35)
Prior period net regulatory impact (pre-tax)	~ \$ (35)	~ \$ (35)
Tax impacts	~ 10	~ 10
Prior period net regulatory impact (post-tax)	~ \$ (25)	~ \$ (25)



PG&E Corporation's 2024 Earnings Guidance

(7) “Wildfire-related costs, net of insurance” includes legal and other costs associated with the 2019 Kincadee fire, 2020 Zogg fire, and 2021 Dixie fire, net of insurance.

(in millions, pre-tax)	2024	
	Low guidance range	High guidance range
2019 Kincadee fire-related costs	~ \$ 15	~ \$ 15
2020 Zogg fire-related legal settlements	~ 5	~ 5
2020 Zogg fire-related insurance recoveries	~ (5)	~ (5)
2021 Dixie fire-related legal settlements	~ 15	~ 15
Wildfire-related costs, net of insurance (pre-tax)	~ \$ 30	~ \$ 30
Tax impacts	~ (8)	~ (8)
Wildfire-related costs, net of insurance (post-tax)	~ \$ 22	~ \$ 22

Undefined, capitalized terms have the meanings set forth in PG&E Corporation’s and the Utility’s joint Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.