



PG&E Corporation

May 2025 Investor Meetings

Delivering For
Customers AND
Investors

May 15, 2025





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 2025 non-GAAP core earnings), debt and equity issuances, rate base growth, capital expenditures, cash flow, cost savings, customer bills, wildfire risk mitigation, dividends, 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 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, import tariffs, and taxes;
- the timing and outcome of FERC and CPUC proceedings, including regarding ratemaking, cost recovery, and other matters;
- the outcome of self-reports, agency compliance reports, investigations, or other enforcement actions;
- PG&E Corporation and the Utility's substantial indebtedness, which may adversely affect their financial health and limit their operating flexibility;
- the timing and outcome of PG&E Corporation's and the Utility's litigation, including securities class action claims, and wildfire-related litigation;
- the Utility's ability to manage its costs effectively, timely recover costs through rates, and achieve projected savings and the extent of excess unrecoverable costs;
- the 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;
- the Utility's ability to construct necessary infrastructure and the extent of customer demand for new load; and
- the other factors disclosed in PG&E Corporation's and the Utility's joint Annual Report on Form 10-K for the year ended December 31, 2024, their joint Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (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 May 15, 2025. 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.

Key Takeaways

- ▶ **Lowest PG&E GRC percentage increase requested in 10 years**
- ▶ **2027 residential customer bills forecast to be flat compared to 2025¹**
- ▶ **Supporting current Five-Year Capital and Financial Plans**
- ▶ **Bridging to 10-Year distribution undergrounding plan filing**
- ▶ **DOE Loan, investment grade credit and beneficial load growth can deliver even MORE savings for customers**

2027 GRC By The Numbers

Flat

2027 Combined Residential Bills vs. 2025¹

307 miles

Annual Powerline Undergrounding

20,000

Annual Customer New Connections by 2030

\$2.5B

Capital & Expense Enterprise Savings 2022-2024



Proposal Reflects Simple, Affordable Model...



Customer Capital Investment

Enablers
O&M cost reduction (non-fuel) ²
Electric load growth ³
Other (including efficient financing) ⁴
Subtotal

Customer Bills: At or Below Assumed Inflation

PLAN¹

~9%

2%

1% - 3%

2%

5% - 7%

2% - 4%

OPPORTUNITY¹

9% - 10%

2% - 3%

2% - 4%

2%

6% - 9%

1% - 3%

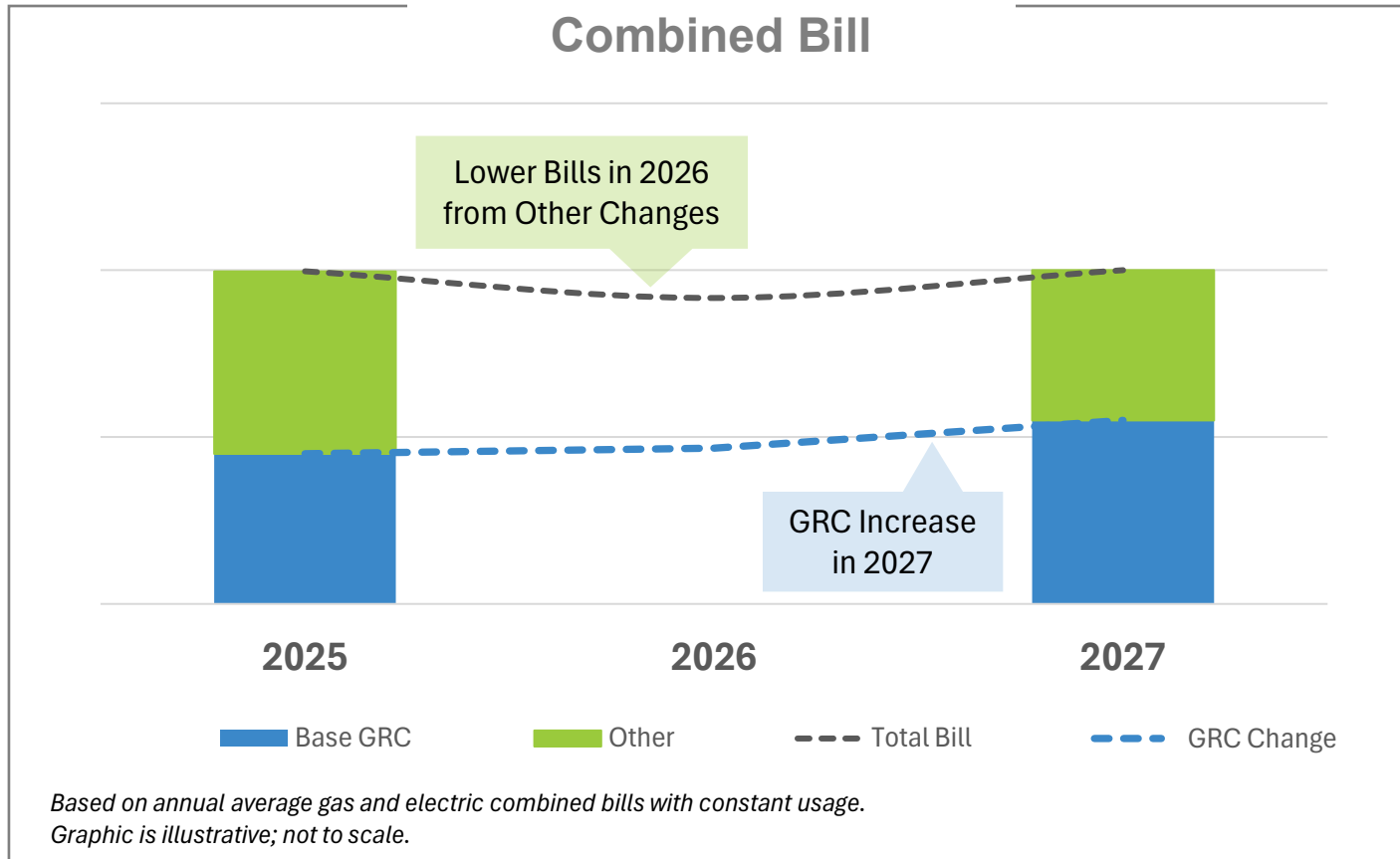
Combined Electric and Gas Residential Bills

- ▶ Customer bills in 2027 are forecast to remain flat compared to 2025 bills⁵
- ▶ Headline GRC revenue requirement increase offset by non-GRC items
- ▶ Plan supports bill increases consistent with PG&E Simple Affordable Model (2-4%)
- ▶ DOE Loan, IG credit and incremental beneficial load growth could lower customer bill trajectory to 1-3%

...AND Delivers Customer Bill Stability

Endnotes are included in the Appendix

Illustrative Residential Combined Bill



Select Other Items Coming Off Bills

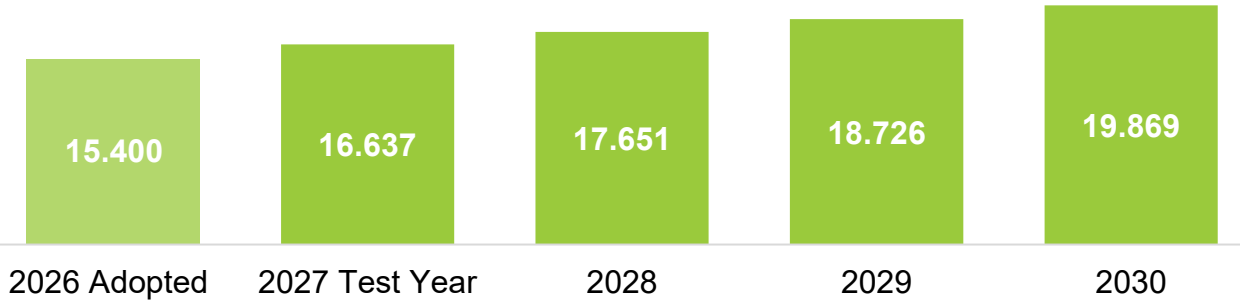
- ▶ **\$1.15B** catch-up 2023 recovery from delayed prior GRC comes off bills in January of 2026
- ▶ **\$900M** 2021 Wildfire Mitigation and Catastrophic Events (WMCE) falls out over the next year
- ▶ **\$150M** Wildfire and Gas Safety Costs recovery ends
- ▶ **\$500M** refund over two years if FERC TO21 settlement approved

Proposal Benefits Customers...



2027-2030 GRC Proposal (\$B)

Revenue Requirement



	Weighted Average Rate Base	CapEx
CPUC Jurisdictional (GRC Only)*		
2027 Test Year	\$67	\$11.0
2028	\$73	\$11.0
2029	\$79	\$11.2
2030	\$85	\$11.9

* Amounts in the 2027 GRC proposal are a significant sub-set of CPUC jurisdictional rate base and CapEx as shown in PG&E's overall Five-Year Capital Plan, which remains unchanged along with non-GAAP Core earnings per share guidance for 2025 through 2028. See page 10 of PG&E's [2025 First Quarter Earnings presentation](#) for the Five-Year Capital Plan.

Funding Customer Priorities



Wildfire Safety

- Replace **760** miles of powerlines with stronger poles and covered powerlines
- Underground **307** miles of powerlines per year in highest fire-risk areas as bridge to 10Y plan
- Install **114** weather stations



Modern Grid

- Prepare the Grid to serve new homes, businesses, **3M** EVs by 2030, and AI-powered data centers
- Ramp up to **20K** new service customer connections per year by 2030



Gas System

- Replace **164** miles of distribution pipeline and upgrade in-line inspections
- Complete **600K** calls to locate and mark lines
- Use advanced mobile leak detection technology



Clean Energy & System Resilience

- Invest in lower-cost solar and battery **energy storage**
- Install more **microgrids** in remote areas
- Accelerate **EV adoption**

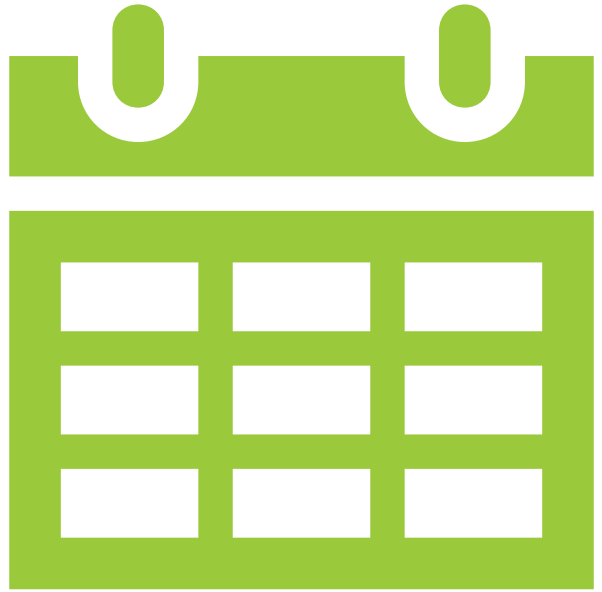
...And Builds On Safety And Reliability Progress



PG&E's Proposed Schedule...



Procedural Event	Proposed Timeline
<input checked="" type="checkbox"/> 2027-2030 GRC Filing	May 15, 2025
Prehearing Conference	June 30, 2025
Scoping Memo	August 15, 2025
Intervenor Testimony	December 15, 2025
Rebuttal Testimony	January 30, 2026
Evidentiary Hearings	February 2026
Opening Briefs	April 20, 2026
Reply Briefs	May 12, 2026
Proposed Decision	November 1, 2026



...Allows For Timely Resolution



Reaffirming Financial Guidance...



On Track

**2025 Non-GAAP
Core EPS Guidance¹**
\$1.48 - \$1.52



Unchanged

**2024-2028 5-Year
Capital Plan**
\$63B



Unchanged

**2024-2028 5-Year
Financing Plan**



On Track

**2026-2028 Non-GAAP
Core EPS Guidance¹**
At Least 9%



Unchanged

**2023-2028 Rate
Base CAGR**
~10%



Unchanged

**Non-fuel O&M
Annual Savings**
2%



Derisked

**2024 - 2028
Equity Need**



Unchanged

**2028 Dividend
Payout Target**
20%



Unchanged

**Prioritizing
Investment Grade**

...AND Current Five-Year Capital & Financing Plans



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Appendix 1

Presentation Endnotes





Appendix 1: Presentation Endnotes



Slide titles are hyperlinks

[Slide 3: PG&E's 2027 General Rate Case Proposal](#)

1. Based on information available as of the date of this presentation, residential gas and electric bills are expected to stay flat in 2027 compared to 2025, assuming full approval of the 2027 GRC proposal along with other reductions, such as cost recovery currently in rates expiring and subsequently removed from rates. See "Forward Looking Statements" on slide 2.

[Slide 4: Proposal Reflects 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. Non-fuel operating and maintenance costs is designed to represent the Utility's operational efficiency. It excludes 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; and expenses paid for using the statutory revenues associated with Diablo Canyon extended operations authorized by SB 846. This calculation also does not include balancing account deferrals; property taxes; non-core items; and other adjustments such as write-offs for canceled work including the Pacific Generation transaction. 2% reduction is calculated relative to the prior year. Reductions available for redeployment.
3. Expected drivers of forecasted electric load growth include electric vehicle adoption, data centers, and building electrification.
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.
5. Based on information available as of the date of this presentation, residential gas and electric bills are expected to stay flat in 2027 compared to 2025, assuming full approval of the 2027 GRC proposal along with other reductions, such as cost recovery currently in rates expiring and subsequently removed from rates. See "Forward Looking Statements" on slide 2.

[Slide 8: Reaffirming Financial Guidance](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 2, Exhibits A and B for reconciliations of EPS results and guidance, respectively, on a GAAP basis to non-GAAP core earnings per share and Appendix 2, Exhibit C regarding non-GAAP financial measures.



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Appendix 2

Supplemental Non-GAAP Information





Supplemental Earnings Materials



Exhibit	Title	Slide (Link)
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	<u>Slide 13-15</u>
Exhibit B	PG&E Corporation's 2025 Earnings Guidance	<u>Slide 16-19</u>
Exhibit C	Non-GAAP Financial Measures	<u>Slide 20</u>



Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Available for Common Shareholders in Accordance with GAAP to Non-GAAP Core Earnings



First Quarter, 2025 vs. 2024
(in millions, except per share amounts)

	Three Months Ended March 31,			
	Earnings		Earnings per Common Share	
(in millions, except per share amounts)	2025	2024	2025	2024
PG&E Corporation's earnings/EPS on a GAAP basis	\$ 607	\$ 732	\$ 0.28	\$ 0.34
Non-core items: ⁽¹⁾				
Amortization of Wildfire Fund contribution ⁽²⁾	55	56	0.03	0.03
Bankruptcy and legal costs ⁽³⁾	5	12	—	0.01
Investigation remedies ⁽⁴⁾	19	4	0.01	—
Prior period net regulatory impact ⁽⁵⁾	(6)	(6)	—	—
SB 901 securitization ⁽⁶⁾	7	(2)	—	—
Wildfire-related costs, net of recoveries ⁽⁷⁾	40	4	0.02	—
PG&E Corporation's non-GAAP core earnings/EPS ⁽⁸⁾	\$ 728	\$ 800	\$ 0.33	\$ 0.37

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 2025 and 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, consisting of the items listed in the table above. See Exhibit C: Non-GAAP Financial Measures.



Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Available for Common Shareholders in Accordance with GAAP to Non-GAAP Core Earnings

First Quarter, 2025 vs. 2024
(in millions, except per share amounts)

- (2) The Utility recorded costs of \$76 million (before the tax impact of \$21 million) during the three months ended March 31, 2025, associated with the amortization of the Wildfire Fund asset, as well as accretion of the related Wildfire Fund liability. For more information, see Note 2 of the Notes to the Condensed Consolidated Financial Statements in the Form 10-Q.
- (3) PG&E Corporation and the Utility recorded costs of \$6 million (before the tax impact of \$1 million) during the three months ended March 31, 2025, related to costs to resolve proof of claims filed in PG&E Corporation's and the Utility's Chapter 11 filing.
- (4) Includes costs associated with the decision different for the order instituting investigation ("OII") related to the 2017 Northern California Wildfires and 2018 Camp Fire ("Wildfires OII"), the system enhancements related to the locate and mark OII, restoration and rebuilding costs for the town of Paradise, and the settlement agreement resolving the Safety and Enforcement Division's investigation into the 2020 Zogg fire, as shown below.

(in millions)	Three Months Ended March 31, 2025	
Wildfires OII disallowance and system enhancements	\$	5
Locate and mark OII system enhancements		1
Paradise restoration and rebuild		1
2020 Zogg fire settlement		14
Investigation remedies	\$	20
Tax impacts		(1)
Investigation remedies (post-tax)	\$	19

- (5) The Utility recorded benefits of \$8 million (before the tax impact of \$2 million) during the three months ended March 31, 2025 related to adjustments associated with the recovery of capital expenditures from 2011 through 2014 above amounts adopted in the 2011 GT&S rate case per the CPUC decision dated July 14, 2022.



Exhibit A: Reconciliation of PG&E Corporation's Consolidated Earnings Available for Common Shareholders in Accordance with GAAP to Non-GAAP Core Earnings



First Quarter, 2025 vs. 2024
(in millions, except per share amounts)

(6) The Utility recorded costs of \$10 million (before the tax impact of \$3 million) during the three months ended March 31, 2025, related to the charge for the establishment of the SB 901 securitization regulatory asset and the SB 901 securitization regulatory liability associated with revenue credits funded by the net operating loss monetization, as well as any earnings-impacting investment losses or gains associated with investments related to the contributions to the customer credit trust. Formerly referred to as "Fire Victim Trust tax benefit net of securitization."

(7) Includes costs to resolve third-party claims, net of recoveries, for the 2019 Kincade fire and 2021 Dixie fire, inclusive of outside counsel fees, as shown below.

(in millions)	Three Months Ended March 31, 2025
2019 Kincade fire	\$ 51
2021 Dixie fire	4
Wildfire-related costs, net of recoveries	\$ 55
Tax impacts	(15)
Wildfire-related costs, net of recoveries (post-tax)	\$ 40

(8) "Non-GAAP core earnings" is a non-GAAP financial measure. See Exhibit C: Non-GAAP Financial Measures.

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, 2025.



Exhibit B: PG&E Corporation's 2025 Earnings Guidance



EPS guidance	2025	
	Low	High
Estimated EPS on a GAAP basis	~ \$ 1.29	~ \$ 1.35
Estimated non-core items: ⁽¹⁾		
Amortization of Wildfire Fund contribution ⁽²⁾	~ 0.10	~ 0.10
Bankruptcy and legal costs ⁽³⁾	~ 0.02	~ 0.01
Investigation remedies ⁽⁴⁾	~ 0.04	~ 0.04
Prior period net regulatory impact ⁽⁵⁾	~ (0.01)	~ (0.01)
SB 901 securitization ⁽⁶⁾	~ 0.01	~ 0.01
Wildfire-related costs, net of recoveries ⁽⁷⁾	~ 0.02	~ 0.02
Estimated EPS on a non-GAAP core earnings basis	~ \$ 1.48	~ \$ 1.52

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 2025, 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. See Exhibit C: Non-GAAP Financial Measures. All adjustments related to such non-core items in the table above are presented on a diluted per-share basis.

(2) "Amortization of Wildfire Fund contribution" represents the amortization of the Wildfire Fund asset, as well as accretion of the related Wildfire Fund liability. For more information, see Note 2 of the Notes to the Condensed Consolidated Financial Statements in the Form 10-Q.

(in millions)	2025	
	Low guidance range	High guidance range
Amortization of Wildfire Fund contribution	~ \$ 310	~ \$ 310
Amortization of Wildfire Fund contribution	~ \$ 310	~ \$ 310
Tax impacts	~ (87)	~ (87)
Amortization of Wildfire Fund contribution (post-tax)	~ \$ 223	~ \$ 223



Exhibit B: PG&E Corporation's 2025 Earnings Guidance



(3) “Bankruptcy and legal costs” consists of costs to resolve proof of claims filed in PG&E Corporation’s and the Utility’s Chapter 11 filing.

(in millions)	2025	
	Low guidance range	High guidance range
Legal and other costs	~ \$ 65	~ \$ 20
Bankruptcy and legal costs	~ \$ 65	~ \$ 20
Tax impacts	~ (18)	~ (6)
Bankruptcy and legal costs (post-tax)	~ \$ 47	~ \$ 14

(4) “Investigation remedies” includes the settlement agreement resolving the Safety and Enforcement Division’s investigation into the 2020 Zogg fire, the Wildfires OII decision different, and costs related to the Paradise restoration and rebuild.

(in millions)	2025	
	Low guidance range	High guidance range
2020 Zogg fire settlement	~ \$ 60	~ \$ 60
Wildfires OII disallowance and system enhancements	~ 30	~ 30
Paradise restoration and rebuild	~ 5	~ 5
Investigation remedies	~ \$ 95	~ \$ 95
Tax impacts	~ (7)	~ (7)
Investigation remedies (post-tax)	~ \$ 88	~ \$ 88



Exhibit B: PG&E Corporation's 2025 Earnings Guidance



(5) “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)	2025	
	Low guidance range	High guidance range
2011-2014 GT&S capital audit	~ \$ (20)	~ \$ (20)
Prior period net regulatory impact	~ \$ (20)	~ \$ (20)
Tax impacts	~ 6	~ 6
Prior period net regulatory impact (post-tax)	~ \$ (14)	~ \$ (14)

(6) “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)	2025	
	Low guidance range	High guidance range
SB 901 securitization charge	~ \$ 35	~ \$ 35
SB 901 securitization	~ \$ 35	~ \$ 35
Tax impacts	~ (10)	~ (10)
SB 901 securitization (post-tax)	~ \$ 25	~ \$ 25



Exhibit B: PG&E Corporation's 2025 Earnings Guidance



(7) "Wildfire-related costs, net of recoveries" includes costs to resolve third-party claims, net of recoveries, for the 2019 Kincade fire and 2021 Dixie fire, inclusive of outside counsel fees.

(in millions)	2025	
	Low guidance range	High guidance range
2019 Kincade fire	~ \$ 57	~ \$ 57
2021 Dixie fire	~ 18	~ 18
Wildfire-related costs, net of recoveries	~ \$ 75	~ \$ 75
Tax impacts	~ (21)	~ (21)
Wildfire-related costs, net of recoveries (post-tax)	~ \$ 54	~ \$ 54

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, 2025.



Exhibit C: Non-GAAP Financial Measures



Non-GAAP Core Earnings and Non-GAAP Core EPS

“Non-GAAP core earnings” and “Non-GAAP core EPS,” also referred to as “non-GAAP core earnings per share,” are non-GAAP financial measures. Non-GAAP core earnings 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 is calculated as non-GAAP core earnings divided by common shares outstanding on a diluted basis.

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. 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 2026-2028, PG&E Corporation is 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.