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PG&E Corporation Reports First-Quarter Results; On Track to Deliver Solid 2024

OAKLAND — PG&E Corporation (NYSE: PCG) is on track to deliver solid 2024 results.

Financial progress includes:

- GAAP earnings were \$0.34 per share for the first quarter of 2024, compared to earnings of \$0.27 for the same period in 2023.
- Non-GAAP core earnings were \$0.37 per share for the first quarter of 2024, compared to earnings of \$0.29 per share for the same period in 2023.
- 2024 EPS GAAP guidance updated in the range of \$1.15 to \$1.20 per share.
- 2024 non-GAAP core EPS guidance reaffirmed at \$1.33 to \$1.37 per share.
- Forecasting no equity needs in 2024.
- Providing 2024-2028 financing plan.

Safety and operational progress during the first quarter of 2024 includes:

- Completed a 300-mile in-line inspection of our natural gas transmission line that brings in natural gas from out of California. With this completion, three of Pacific Gas and Electric Company's (Utility's) four backbone natural gas transmission lines are now fully inspected.
- Connected more than 2,200 new residential and business customers to our electric system.
- Installed nearly 500 electric vehicle charging ports.
- Energized 15 miles of underground powerlines in the highest fire threat areas, adding to the 664 completed 2019 through 2023.

"Our focus on safety and reducing wildfire risk continues every day as we deliver for our customers and our hometowns here in California. We remain committed to building a clean, climate-resilient energy system to meet our customers' future needs at the lowest price for them," said PG&E Corporation CEO Patti Poppe.

Financial Results

PG&E Corporation recorded first-quarter 2024 income available for common shareholders of \$732 million, or \$0.34 per share, as reported in accordance with generally accepted accounting principles (GAAP). This compares with income available for common shareholders of \$569 million, or \$0.27 per share, for the first quarter of 2023.

The increase in GAAP results is primarily driven by an increase in customer capital investment, as approved in the 2023 General Rate Case final decision and which earns an equity return as approved in the Automatic Cost of Capital Adjustment Mechanism Advice Letter. Other drivers include non-fuel operating and maintenance (O&M) savings achieved for the first quarter, net of

amounts reinvested back into the business to fund various programs such as increased transmission system inspections and electric asset mapping. An additional driver for GAAP results includes lower costs related to the Wildfire Fund amortization expense, due to an increase in the estimated period of coverage of the Wildfire Fund from 15 to 20 years.

PG&E Corporation uses “non-GAAP core earnings,” which is a non-GAAP financial measure, 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. See the accompanying tables for a reconciliation of non-GAAP core earnings to consolidated earnings available for common shareholders.

Non-GAAP Core Earnings

PG&E Corporation’s non-GAAP core earnings, which exclude non-core items, were \$800 million, or \$0.37 per share, in the first quarter of 2024, compared with \$615 million, or \$0.29 per share, during the same period in 2023.

The increase in quarter-over-quarter non-GAAP core earnings per share is primarily driven by similar factors to the GAAP results, including customer capital investment, and non-fuel operating and maintenance savings, net of amounts reinvested back into the business as outlined above.

Non-core items, which management does not consider representative of ongoing earnings, totaled \$68 million after tax, or \$0.03 per share, in the first quarter of 2024, compared with \$46 million after tax, or \$0.02 per share, during the same period in 2023.

2024 Guidance

PG&E Corporation is updating 2024 GAAP earnings guidance in the range of \$1.15 to \$1.20 per share (previously \$1.10 to \$1.14 per share). Factors driving GAAP earnings include costs related to unrecoverable interest expense of \$285 million to \$365 million after tax and other earnings factors, including allowance for funds used during construction equity, incentive revenues, tax benefits, and cost savings, net of below-the-line costs. Additional factors include the amortization of the Wildfire Fund asset and accretion of the related Wildfire Fund liability, PG&E Corporation’s and the Utility’s reorganization cases under Chapter 11, wildfire-related costs, and investigation remedies, partially offset by prior period net regulatory impact.

The guidance range for projected 2024 non-GAAP core earnings is reaffirmed at \$1.33 to \$1.37 per share. The guidance range for non-core items, which management does not consider representative of ongoing earnings, is \$360 million to \$380 million after tax.

Guidance is based on various assumptions and forecasts, including those relating to authorized revenues, future expenses, capital expenditures, rate base, equity issuances, and certain other factors.

Financing Plan Highlights

PG&E Corporation shared its five-year financing plan, which includes funding \$62 billion of safety and reliability capital expenditures. The plan, which does not assume a sale of the Utility’s non-nuclear generation assets, reaffirms PG&E Corporation’s commitment of no new equity in

2024; enables substantial dividend growth over the five-year horizon; and assumes up to \$3 billion of potential equity needs over the period 2025 through 2028.

Supplemental Financial Information

In addition to the financial information accompanying this release, presentation slides have been furnished to the Securities and Exchange Commission (SEC) and are available on PG&E Corporation's website at: <http://investor.pgecorp.com/financials/quarterly-earnings-reports/default.aspx>.

Earnings Conference Call

PG&E Corporation will also hold a conference call on April 25, 2024, at 11:00 a.m. Eastern Time (8:00 a.m. Pacific Time) to discuss its first quarter 2024 results. The public can access the conference call through a simultaneous webcast. The link is provided below and will also be available from the PG&E Corporation website.

What: First Quarter 2024 Earnings Call

When: Thursday, April 25, 2024 at 11:00 a.m. Eastern Time

Where: <http://investor.pgecorp.com/news-events/events-and-presentations/default.aspx>

A replay of the conference call will be archived at <http://investor.pgecorp.com/news-events/events-and-presentations/default.aspx>.

Alternatively, a toll-free replay of the conference call may be accessed shortly after the live call through May 2, 2024, by dialing (800) 770-2030. International callers may dial (647) 362-9199. For both domestic and international callers, the confirmation code 92587 will be required to access the replay.

Public Dissemination of Certain Information

PG&E Corporation and the Utility routinely provide links to the Utility's principal regulatory proceedings with the California Public Utilities Commission and the Federal Energy Regulatory Commission at <http://investor.pgecorp.com>, under the "Regulatory Filings" tab, so that such filings are available to investors upon filing with the relevant agency. PG&E Corporation and the Utility also routinely post, or provide direct links to, presentations, documents, and other information that may be of interest to investors at <http://investor.pgecorp.com>, under the "Wildfire and Safety Updates" and "News & Events: Events & Presentations" tabs, respectively, in order to publicly disseminate such information. It is possible that any of these filings or information included therein could be deemed to be material information.

About PG&E Corporation

PG&E Corporation (NYSE: PCG) is a holding company headquartered in Oakland, California. It is the parent company of Pacific Gas and Electric Company, an energy company that serves 16 million Californians across a 70,000-square-mile service area in Northern and Central California. For more information, visit <http://www.pgecorp.com>.

Forward-Looking Statements

This news release contains forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans, and strategies of PG&E Corporation and the Utility, including regarding earnings, operating cost savings, capital investments, financings, and dividends. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include 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 most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, 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. PG&E Corporation and the Utility undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise, except to the extent required by law.

PG&E CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts)

	(Unaudited)	
	Three Months Ended March 31,	
	2024	2023
Operating Revenues		
Electric	\$ 4,052	\$ 4,119
Natural gas	1,809	2,090
Total operating revenues	5,861	6,209
Operating Expenses		
Cost of electricity	321	522
Cost of natural gas	529	916
Operating and maintenance	2,636	2,677
SB 901 securitization charge, net	—	273
Wildfire-related claims, net of insurance recoveries	(1)	(2)
Wildfire Fund expense	78	117
Depreciation, amortization, and decommissioning	1,022	1,077
Total operating expenses	4,585	5,580
Operating Income	1,276	629
Interest income	137	112
Interest expense	(715)	(602)
Other income, net	76	85
Reorganization items, net	—	—
Income Before Income Taxes	774	224
Income tax provision (benefit)	39	(348)
Net Income	735	572
Preferred stock dividend requirement of subsidiary	3	3
Income Available for Common Shareholders	\$ 732	\$ 569
Weighted Average Common Shares Outstanding, Basic	2,134	1,991
Weighted Average Common Shares Outstanding, Diluted	2,139	2,132
Net Earnings Per Common Share, Basic	\$ 0.34	\$ 0.29
Net Earnings Per Common Share, Diluted	\$ 0.34	\$ 0.27

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, 2024 vs. 2023

(in millions, except per share amounts)	Three Months Ended March 31,			
	Earnings		Earnings per Common Share	
	2024	2023	2024	2023
PG&E Corporation's earnings/EPS on a GAAP basis	\$ 732	\$ 569	\$ 0.34	\$ 0.27
Non-core items: ⁽¹⁾				
Amortization of Wildfire Fund contribution ⁽²⁾	56	84	0.03	0.04
Bankruptcy and legal costs ⁽³⁾	12	17	0.01	0.01
Fire Victim Trust tax benefit net of securitization ⁽⁴⁾	(2)	(74)	—	(0.03)
Investigation remedies ⁽⁵⁾	4	15	—	0.01
Prior period net regulatory impact ⁽⁶⁾	(6)	(6)	—	—
Strategic repositioning costs ⁽⁷⁾	—	1	—	—
Wildfire-related costs, net of insurance ⁽⁸⁾	4	9	—	—
PG&E Corporation's non-GAAP core earnings/EPS ⁽⁹⁾	<u>\$ 800</u>	<u>\$ 615</u>	<u>\$ 0.37</u>	<u>\$ 0.29</u>

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 and 2023, except for certain costs that are not tax deductible. Earnings per Common Share is calculated based on diluted shares. 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 Non-GAAP Financial Measures below.
- (2) The Utility recorded costs of \$78 million (before the tax impact of \$22 million) during the three months ended March 31, 2024, associated with the amortization of the Wildfire Fund asset and accretion of the related Wildfire Fund liability.
- (3) PG&E Corporation and the Utility recorded costs of \$17 million (before the tax impact of \$5 million) during the three months ended March 31, 2024 related to bankruptcy and legal costs associated with PG&E Corporation's and the Utility's Chapter 11 filing, including legal and other costs.
- (4) The Utility recorded a net gain of \$3 million (before the tax impact of \$1 million) during the three months ended March 31, 2024 related to any earnings-impacting investment losses or gains associated with investments related to the contributions to the customer credit trust. Previously included the charge related to the establishment of the SB901 securitization regulatory asset and the SB901 securitization regulatory liability associated with revenue credits funded by the net operating loss monetization and tax benefits related to the Fire Victim's Trust's sale of PG&E corporation common stock.
- (5) Includes costs associated with the decision different for the 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, 2024
Wildfires OII disallowance and system enhancements	\$ 2
Locate and mark OII system enhancements	1
Paradise restoration and rebuild	1
2020 Zogg fire settlement	1
Investigation remedies (pre-tax)	\$ 4
Tax impacts	—
Investigation remedies (post-tax)	\$ 4

(6) The Utility recorded \$8 million (before the tax impact of \$2 million) during the three months ended March 31, 2024 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.

(7) Includes one-time costs related to repositioning PG&E Corporation's and the Utility's operating model.

(8) Includes costs associated with the 2019 Kincade fire and 2021 Dixie fire, net of insurance, as shown below.

(in millions)	Three Months Ended March 31, 2024
2019 Kincade fire-related costs	\$ 2
2020 Zogg fire-related insurance recoveries	—
2020 Zogg fire-related legal settlements	—
2021 Dixie fire-related legal settlements	2
Wildfire-related costs, net of insurance (pre-tax)	\$ 5
Tax impacts	(1)
Wildfire-related costs, net of insurance (post-tax)	\$ 4

(9) "Non-GAAP core earnings" is a non-GAAP financial measure. See Non-GAAP Financial Measures below.

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.

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. See Non-GAAP Financial Measures below.
- (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

- (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

(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)

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

(in millions, pre-tax)	2024	
	Low guidance range	High guidance range
2019 Kincade fire-related costs	~ \$ 15	~ \$ 15
2020 Zogg fire-related costs	~ 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.

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 above. 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 2025-2028, 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.