



PG&E Corporation

2026 SECOND QUARTER EARNINGS

Delivering For
Customers AND
Investors

July 23, 2026





Forward-Looking Statements



This presentation and the oral remarks made in connection with it contain 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 2026 non-GAAP core earnings and 2027-2030 non-GAAP core EPS growth), debt and equity issuances, rate base growth, capital expenditures, cash flow, cost savings, credit ratings, customer bills, inflation, wildfire risk mitigation, safety outcomes, wildfire-related cost recovery, dividends, load growth, operating and maintenance costs, capital to expense ratio, technology, 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. 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 2021 Dixie fire, the 2022 Mosquito fire, and future wildfires;
- the timing and outcome of FERC and CPUC proceedings, including regarding ratemaking, cost recovery, and other matters;
- the Utility's ability to recover wildfire-related costs, including costs for the 2021 Dixie fire, from the Wildfire Fund and Continuation Account (including the Utility's maintenance of a valid safety certificate and whether the Continuation Account has sufficient remaining funds), and through CPUC and FERC rate cases;
- the Utility's implementation of its wildfire mitigation programs, including PSPS, EPSS, situational awareness and response, undergrounding, and the programs' effectiveness;
- the impact of legislative and regulatory developments or inaction, including those regarding the Wildfire Fund, wildfires, the environment, California's clean energy goals, the nuclear industry, utilities' transactions with their affiliates, municipalization, privacy, import tariffs, and taxes;
- 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 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 impact of growing distributed and renewable generation resources, and changing customer demand for natural gas and electric services;
- the Utility's ability and cost 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, 2025, their joint Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Form 10-Q"), and other reports filed with, or furnished to, 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 July 23, 2026. PG&E Corporation and the Utility undertake no obligation to update information contained herein whether due to new information, future events, or otherwise, except to the extent required by law. This presentation was attached to PG&E Corporation's and the Utility's joint Current Report on Form 8-K that was furnished to the SEC on July 23, 2026, and is also available on PG&E Corporation's website at www.pgecorp.com.



Non-GAAP Core EPS¹

2026 Results

40¢

Second Quarter

83¢

First Half



On Track

Guidance

\$1.64 - \$1.66
2026

+10%

9%+ Annually

2027-2030



Derisked

No Equity Need
2026-2030

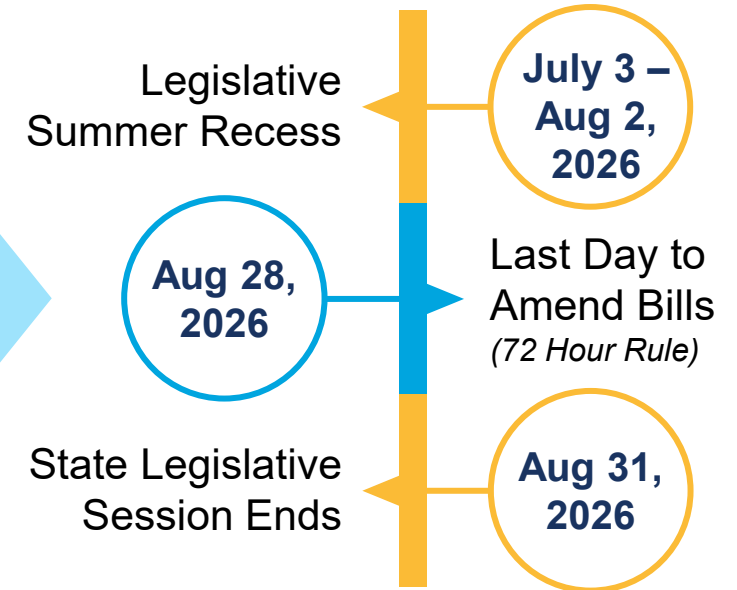
20% by 2028
dividend payout

Key Takeaways

- ▶ **On track** for 2026 core EPS guidance
- ▶ **Reaffirming** 2027-2030 guidance and \$73B capital investment plan
- ▶ **Committed** to our “Path to Flat” bills
- ▶ **Advancing** 2026 Cluster Study projects into data center large load pipeline
- ▶ **Encouraged** by policymaker focus on wildfire liability reform
- ▶ **Standing** for the best solutions for our customers and for California
- ▶ **Resolute** on revisiting capital allocation plans if reforms fall short

Encouraging Progress

- ✓ **Sept 2025:** Legislature passed SB 254
- ✓ **Sept 2025:** Governor issued Executive Order
- ✓ **Jan 2026:** CPUC submitted recommendations to CEA
- ✓ **Apr 2026:** CEA completed SB 254 report
- ✓ **May 2026:** Senate and Assembly hearings held

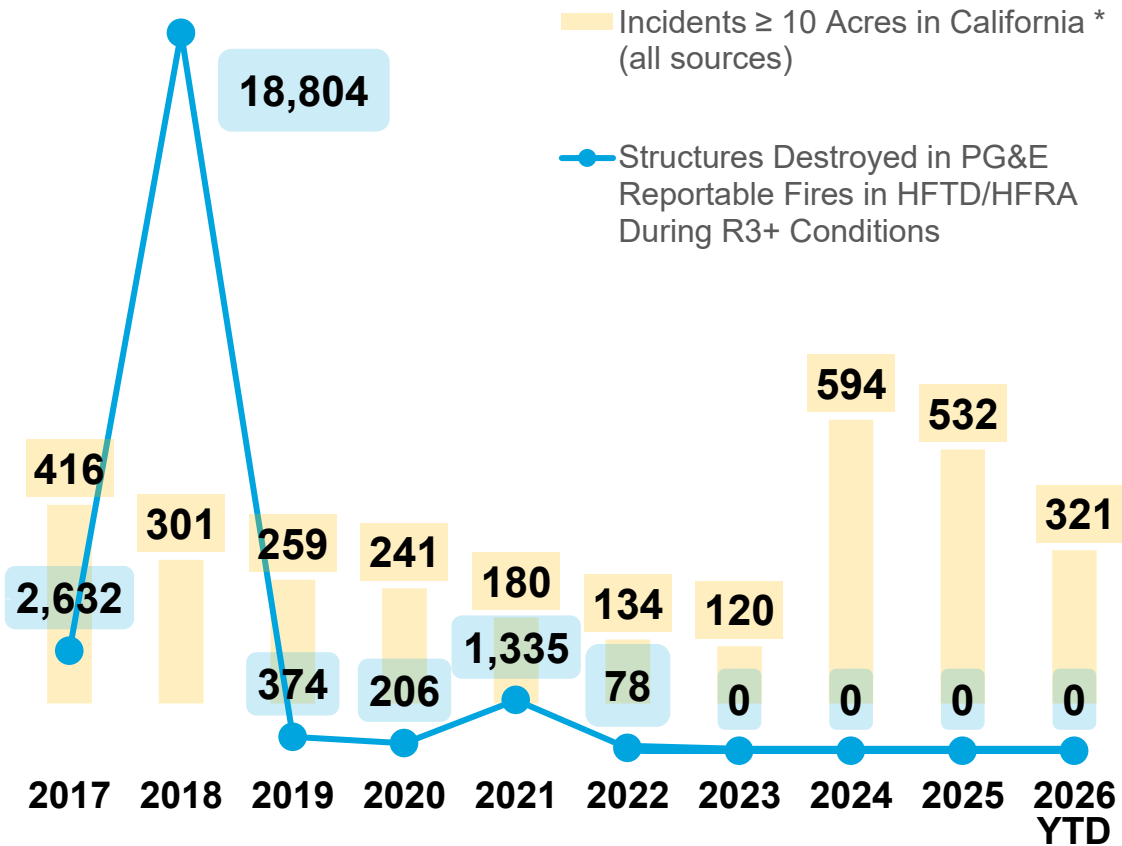


“ Failure to act, or a conscious decision not to act...will have large near-term and severe long-term adverse consequences for Californians. ”

SB254 2025 Study Report

...Legislature Reconvenes Early August

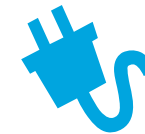
PG&E Mitigations Delivering Results



* As Reported By CAL FIRE

Continuous Monitoring

*Tangible Benefits Realized
January 2025 - June 2026*



19.6M Outage Minutes Avoided



28 Ignitions Avoided in HFRA



5,034 Emergency Response Hours Avoided



\$11.2M Savings Through Lower-Cost Repairs

...Reducing Ignitions And Fire Spread



Customer Capital Investment

Enablers

O&M cost reduction (non-fuel)²

Electric load growth³

Other (including efficient financing)⁴

Subtotal

**Customer Bills: At or
Below Assumed Inflation**

PLAN¹

9% - 10%

2% - 4%

2% - 4%

2%

6% - 10%

0% - 3%

O&M Savings Example: Procurement Transformation

- ▶ Driving savings through **enterprise scale buying strategies**, **supplier negotiations**, and **increased market competition**
- ▶ **\$40M+** savings achieved year-to-date through June
- ▶ **~\$60M** additional savings forecasted for second half of year

...Supports Our “Path To Flat” For Customers



Data Center Pipeline¹

MWs	March 2026 ²	June 2026
Total	5,090	12,710
Application & Preliminary Engineering	1,700	8,200
Final Engineering	3,110	3,880
Interconnection Construction Agreement	140	490
Construction	140	140

Pipeline Highlights

- ▶ Application received and signed
- ▶ Preliminary Engineering Study (PES) fee paid
- ▶ 26 projects as of 6/30/26
- ▶ Work Performance Agreement (WPA) signed
- ▶ WPA payment received covering design activities and procurement
- ▶ 23 projects as of 6/30/26
- ▶ Interconnection Construction Agreement executed
- ▶ 4 projects as of 6/30/26

Estimated Long-Term Customer Savings³:
1 GW = 1% Or More Electric Bill Reduction

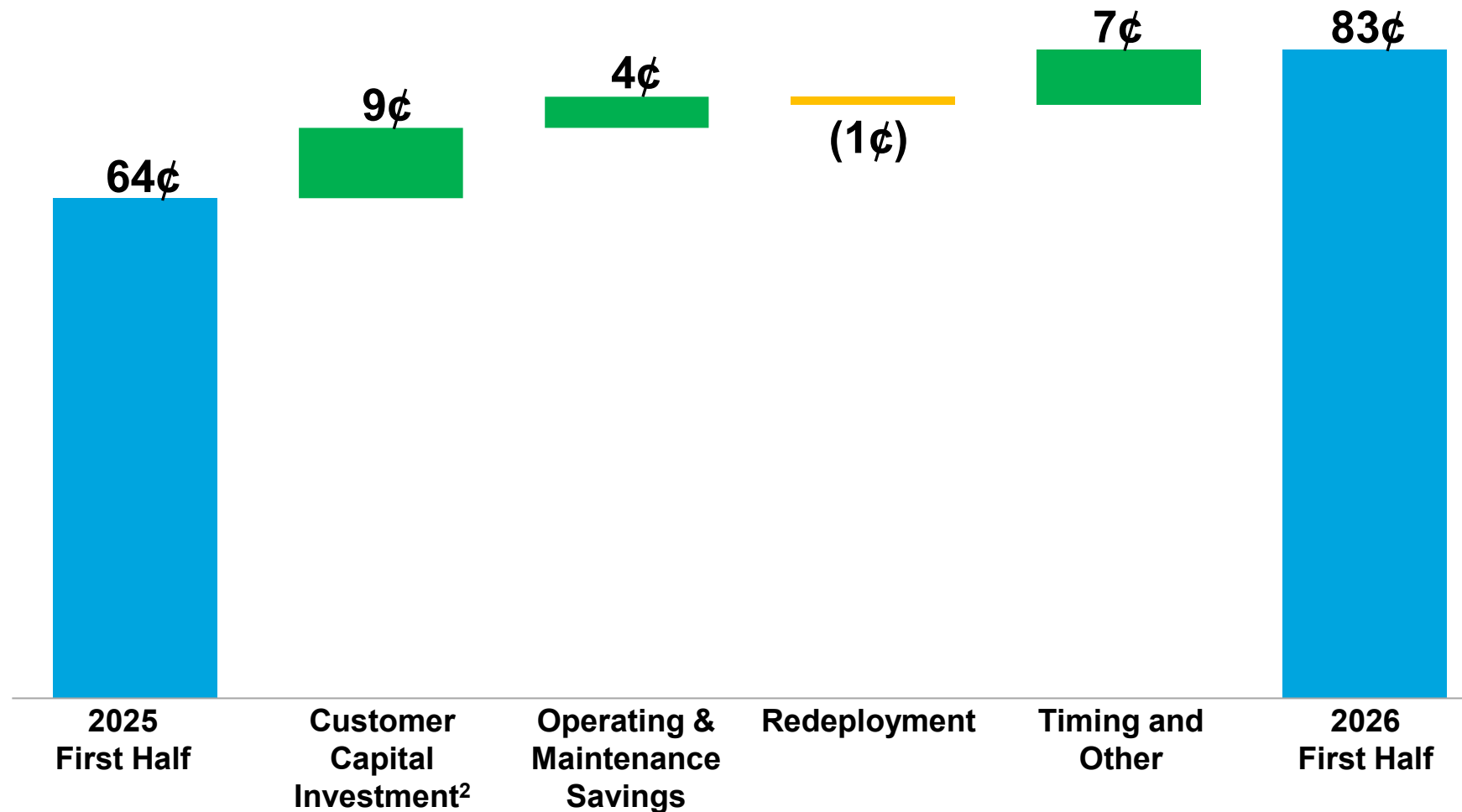
...Economic Prosperity For Customers And California



Non-GAAP Core EPS¹ Comparison...



First Half 2026 vs. 2025



Second Half Factors

Customer Capital Investment	↑
Redeployment	↓
Other	↓

...On Track For Guidance Of \$1.64 - \$1.66

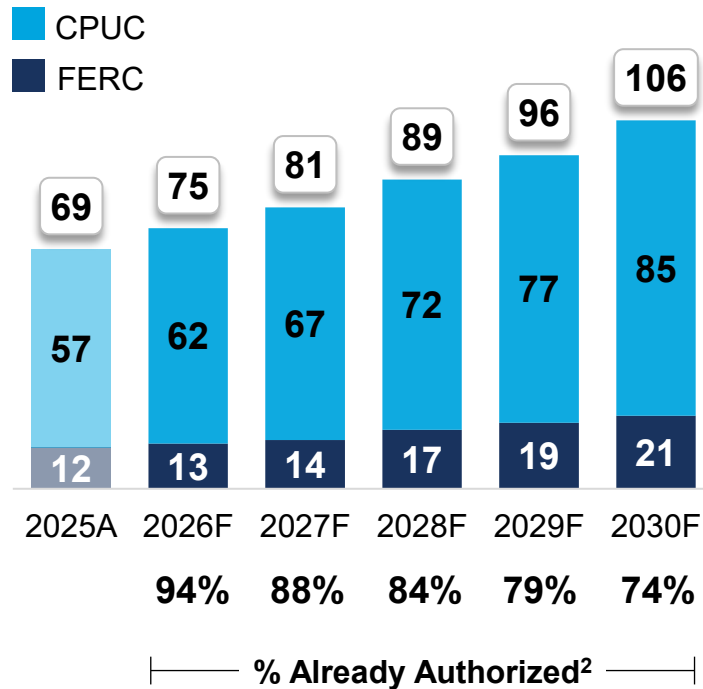


Five-Year Capital Plan...



Weighted Average Rate Base (\$B)¹

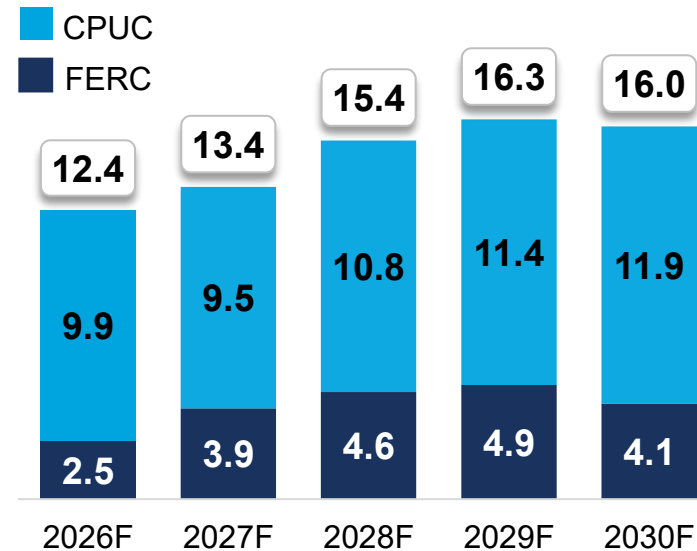
~9% Avg Annual 2026-2030



Excludes \$2.9B of SB 254 securitized capital

CapEx (\$B)¹

\$73B 2026-2030



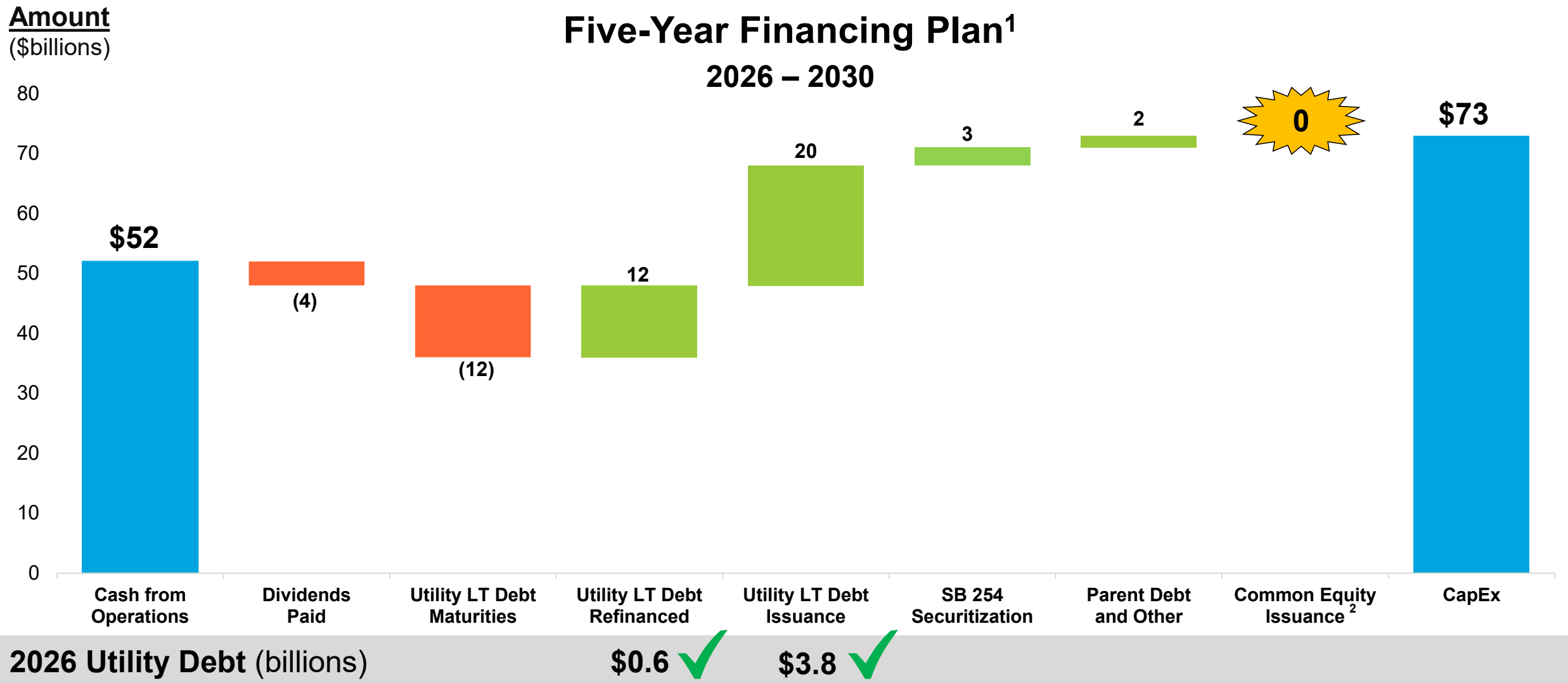
Includes \$2.9B of SB 254 securitized capital

Plus At Least \$5B Customer Beneficial Investment Opportunities³

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



Five-Year Financing Plan...



...Supports Customer Capital Investment Without Common Equity

Credit Rating Improvements¹...

SCALE

Moody's

S&P/Fitch

DEBT RATING

Moody's

S&P

Fitch

Investment Grade

A2

A

A3

A-

Baa1

BBB+

Baa2

BBB

Baa3

BBB-

Ba1

BB+

Ba2

BB

Ba3

BB-

B1

B+

Upgraded
4/23/26

Positive

Stable

Stable

Outlook

Financing Key Principles

- ✓ **Plan** conservatively
- ✓ **Avoid** equity dilution at low stock value
- ✓ **Prioritize** investment grade credit
- ✓ **Sustain** FFO/Debt in the mid-teens²
- ✓ **Improve** cash flow with FERC capital
- ✓ **Reach** 20% dividend payout by 2028

Utility Secured Debt Rating

○ Present
⊘ 2020

Corporation Secured Debt Rating

○ Present
⊘ 2020



O&M Cost Reduction Performance...

	2023 Actual	2024 Actual	2025 Actual	LONG-TERM PLAN ⁴
Examples of O&M Cost Reductions (Non-Fuel)¹	(millions)	(millions)	(millions)	(millions)
Resource Management	\$90	\$60	\$85	\$45 - \$70
Efficiencies and Insurance	350	370	135	65
Capital Conversion	-- ²	45	80	45 - 150
Planning, Execution, Automation and AI	130	155	170	110 - 140
Net Cost Increases	<u>(60)³</u>	<u>(290)</u>	<u>(250)</u>	<u>(105) - (125)</u>
Net Savings	<u>\$510</u>	<u>\$340</u>	<u>\$220</u>	<u>\$160 - \$300</u>
Percent Savings	5½%	4%	2½%	2% - 4%

...Track Record Of Exceeding 2% Reduction Target



Working With Policymakers And Stakeholders...



Regulatory and Policy Environment

- ✓ 4-Year Revenue Certainty
- ✓ 3-Year CoC Cycle w/ ROE Adjustment Mechanism
- ✓ FERC Formula Rate
- ✓ Constructive Legislation: SB 884, SB 846, SB 410, SB 254



...To Deliver For Customers



Differentiated Performance...



	2023A	2024A	2025A	Future
Customer Investment				
Rate Base	\$58B	\$63B	\$69B	~9% ⁶
CA Regulatory Ranking (RRA)	Average/1	Average/1	Average/1	Above Average
Affordability Enablers				
Non-Fuel O&M Reduction ¹	5½%	4%	2½%	2% - 4%
Capital to Expense Ratio ²	0.8	0.9	1.0	2030: 1.7
Credit Ratings	BB-↑ /Ba2↑	BB↑ /Ba1↑	BB↑ /Ba1↑	Investment Grade
Consistent Performance				
Non-GAAP Core EPS Growth ³	12%	11%	10%	2026: 10% 2027 - 2030: 9%+
Operating Cashflow	\$4.7B	\$8.0B	\$8.7B	\$10B+
FFO/Debt ⁴		13.7%	14.0%	Mid-teens
Dividend Payout Ratio ⁵	0%	3%	7%	20% by 2028
Risk Reduction				
Safety Certification	✓	✓	✓	Through 3/2/27
Financial	Common Dividend / Fire Victim Trust Exit	Equity Issuance / Dividend Guidance	2026-2030 Financial Plan	Stronger Valuation

Investing In California's Prosperity...



Building California's Energy Future



Unwavering Commitment to
Wildfire Mitigation



Continued Action on
Customer Affordability

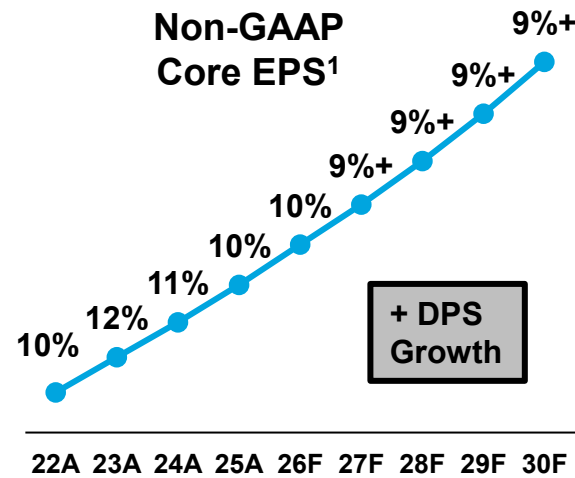
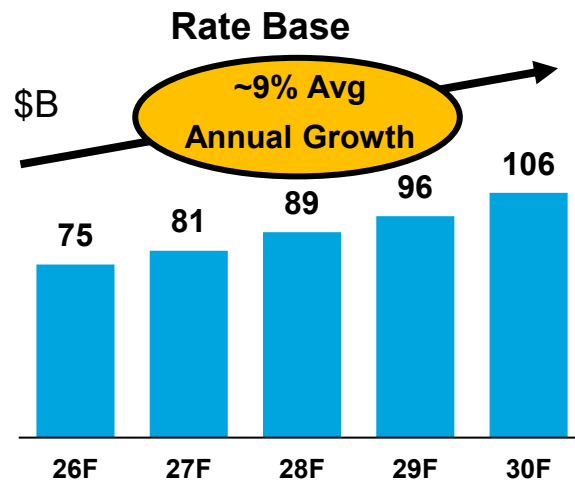


Data Center Load Growth
Benefits Customers & California

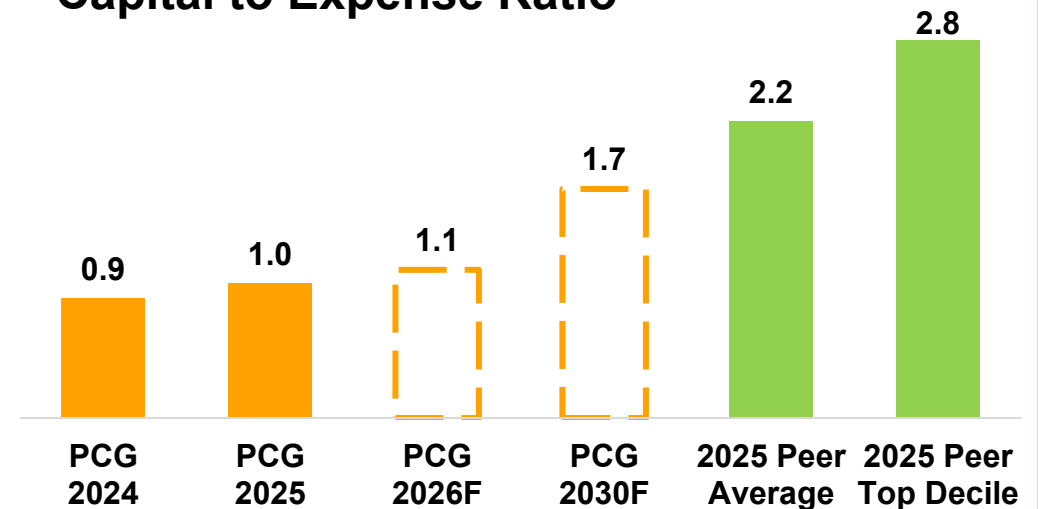


Progress Towards Durable
Wildfire Solution

Premium Growth



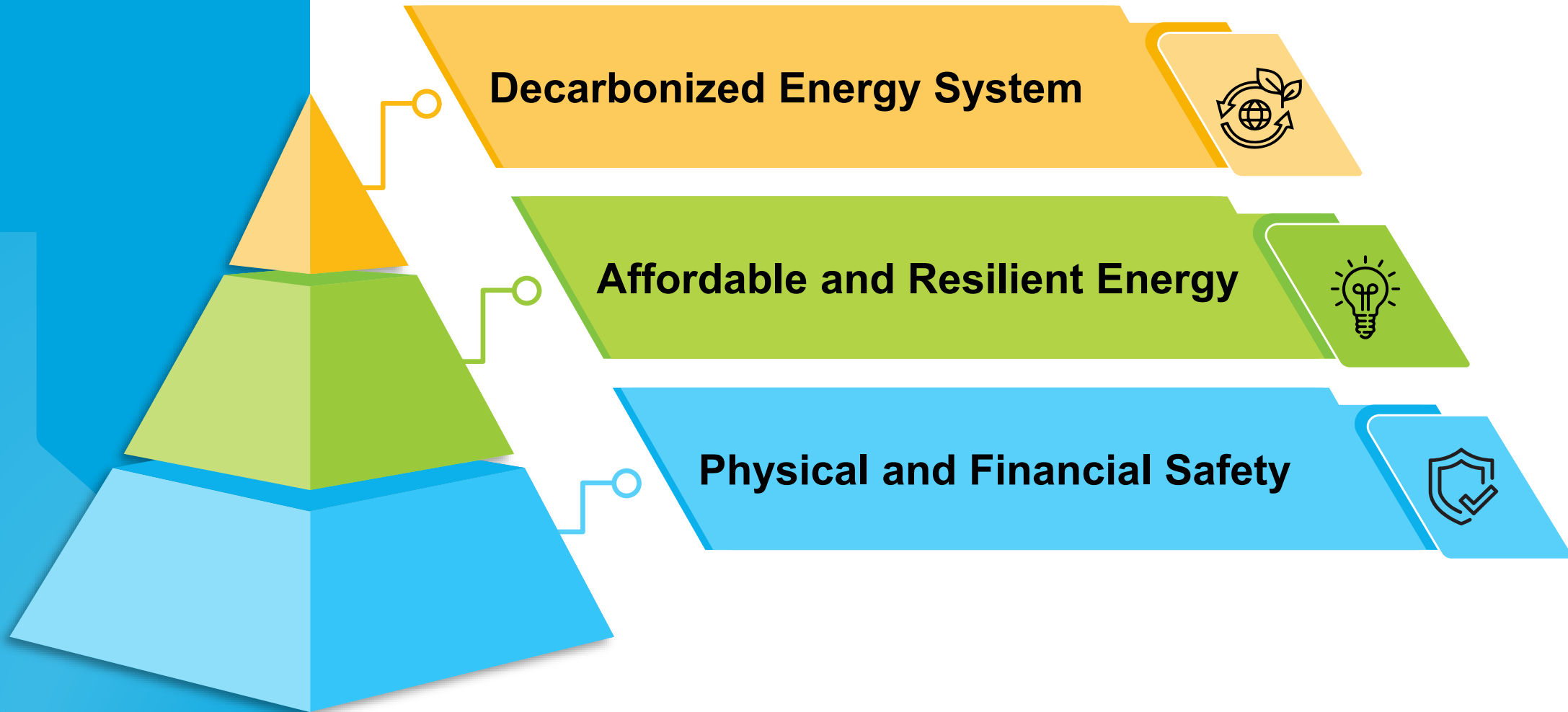
Capital to Expense Ratio²



...And Providing Differentiated Growth For Investors



Q&A





PG&E Corporation

Appendix 1

Presentation Endnotes





Appendix 1: Presentation Endnotes



Slide titles are hyperlinks

[Slide 3: Reaffirming Guidance](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core EPS and Appendix 3, Exhibit E regarding non-GAAP financial measures. PG&E Corporation is unable to provide GAAP guidance or present a quantitative reconciliation of forward-looking non-GAAP core earnings, non-GAAP core EPS, or non-GAAP core EPS growth (including any ratios based thereon, including dividend payout ratios) without unreasonable effort because specific line items, which may be significant, are not estimable. For instance, amortization of the Wildfire Fund contribution asset, the impacts of regulatory decisions, special tax items, and wildfire-related costs, net of recoveries, are difficult to predict due to various factors outside of management's control.

[Slide 6: Simple, Affordable Model](#)

1. These numbers are illustrative approximations and should not be interpreted as a guarantee of future performance. See "Forward-Looking Statements" on slide 2.
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. See "Forward-Looking Statements" on slide 2. 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. Reductions available for redeployment.
3. Expected drivers of forecasted electric load growth include data centers, electric vehicle adoption, 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; 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. See "Forward-Looking Statements" on slide 2.

[Slide 7: Enabling Affordable Load Growth](#)

1. Scope includes applications received to serve new data center load requesting 20 megawatts of power or more. Application & Preliminary Engineering includes projects that have submitted an application and, beginning in the second quarter of 2026, requires the customer to have paid the Preliminary Engineering Study fee (\$500,000). Final Engineering includes projects that have executed a Work Performance Agreement and, beginning in the second quarter of 2026, requires the customer to have begun paying for design and procurement activities (10% of the total estimated project cost). Construction ends after customer energization.
2. March 2026 results have been recast to reflect updated methodology.
3. Load growth can reduce other customers' rates when the incremental revenue for the new load is greater than the total incremental costs as a result of serving that load. Factors that may cause the Utility's actual results to differ materially from this forecast include the pricing and rate design for the new load, which in turn depends on power supply costs, the costs to construct infrastructure to connect new load, the Utility's cost to serve the new load, and the amount of power used. Assumes additional power supply costs from serving new data center load do not result in higher prices for other customers. See "Forward-Looking Statements" on slide 2.

[Slide 8: Non-GAAP Core EPS Comparison](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core EPS and Appendix 3, Exhibit E regarding non-GAAP financial measures.
2. Year-over-year changes in customer capital investment were primarily due to the earnings impact of higher rate base, the 2023 WMCE final decision, partially offset by the change in the Utility's authorized CPUC return on equity from 10.28% to 9.98%.



Appendix 1: Presentation Endnotes



Slide titles are hyperlinks

[Slide 9: Five-Year Capital Plan](#)

1. Rate base point estimates reflect authorized capital expenditures from the 2023 GRC final decision, SB 410, Oakland headquarters Petition for Modification, Gas AMI, 2023 WMCE, to other CPUC-jurisdictional approvals (including the full amount recoverable through a balancing account where applicable), above-authorized capital spend that will support the Utility's plan, including strategic capital investments in undergrounding, wildfire mitigation, billing modernization, and mobile home parks, along with a forecast of our 2027 GRC filing. Weighted average rate base excludes Construction work in progress (CWIP) and non-earnings rate base related to AB 1054 and SB 254. Plan assumes constructive wildfire liability reform and may be revised if such reform is not achieved. See "Forward-Looking Statements" on slide 2.
2. Percentage already authorized for CPUC-jurisdictional rate base holds constant the 2026 adopted CapEx for 2027 – 2030, includes SB 410 and Oakland headquarters Petition for Modification, Gas AMI, 2023 WMCE, and assumes FERC-jurisdictional rate base is equivalent to amounts requested in the formula rate through Transmission Owner rate proceedings for years 2025 through 2030.
3. Investment opportunities of at least \$5 billion are not reflected in the CapEx or rate base numbers.

[Slide 10: Five-Year Financing Plan](#)

1. Plan assumes constructive wildfire liability reform and may be revised if such reform is not achieved. See "Forward-Looking Statements" on slide 2.
2. Excludes employee compensation and benefits.

[Slide 11: Credit Rating Improvements](#)

1. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.
2. FFO/Debt is not calculated in accordance with GAAP. A reconciliation is not provided for future period FFO/Debt because PG&E Corporation is not able to estimate the impact of specific line items, which have the potential to significantly impact the company's FFO/Debt in future periods, and so a reconciliation is not available without unreasonable effort. See Appendix 3, Exhibit E regarding non-GAAP financial measures.

[Slide 12: O&M Cost Reduction Performance](#)

1. 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. Reductions available for redeployment.
2. Denoted amount is not material.
3. 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.
4. These numbers are illustrative approximations and should not be interpreted as a guarantee of future performance. See "Forward-Looking Statements" on slide 2.

[Slide 14: Differentiated Performance](#)

1. The Utility's cost reduction strategies include increased efficiency driven by implementing the Lean operating system, improving its work management, identifying additional opportunities to convert expenses to capital expenditures, 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. Reductions available for redeployment. See "Forward-Looking Statements" on slide 2.
2. Represents Capital expenditures divided by Operating and maintenance, as disclosed in the applicable Annual Report on Form 10-K.
3. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core EPS and Appendix 3, Exhibit E regarding non-GAAP financial measures.
4. FFO/Debt is not calculated in accordance with GAAP. See Appendix 3, Exhibit D for a reconciliation of Operating income and Total debt on a GAAP basis to FFO/Debt. FFO/Debt for 2023 has not been disclosed. A reconciliation is not provided for future period FFO/Debt because PG&E Corporation is not able to estimate the impact of specific line items, which have the potential to significantly impact the company's FFO/Debt in future periods, and so a reconciliation is not available without unreasonable effort. See Appendix 3, Exhibit E regarding non-GAAP financial measures.
5. Dividend payout ratio is determined by dividing the total dividends per share paid over the fiscal year by non-GAAP core EPS. See Appendix 3, Exhibit E regarding non-GAAP financial measures.
6. Based on average annual growth from 2026 through 2030.



Appendix 1: Presentation Endnotes



Slide titles are hyperlinks

[Slide 15: Investing In California's Prosperity](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit A for a reconciliation of EPS results on a GAAP basis to non-GAAP core EPS and Appendix 3, Exhibit E regarding non-GAAP financial measures.
2. Represents Capital expenditures divided by Operating and maintenance, as disclosed in the applicable Annual Report on Form 10-K. Peer utilities used for these calculations include AEP, AES Corp, Alliant Energy Corp, Ameren Corp, Avista Corp, Berkshire Hathaway Energy, Black Hills Corp, CenterPoint Energy, Cleco Power, Consolidated Edison Inc., Dominion Energy, DPL LLC, DTE Energy Company, Duke Energy Corporation, Edison International, Entergy Corporation and Subsidiaries, Evergy Inc., Eversource Energy and Subsidiaries, Exelon Corp, FirstEnergy Corp, Hawaiian Electric, Idaho Power Company, MDU Resources Group, MGE Energy Inc., NextEra Energy, NiSource Inc., OGE Energy Corp, Otter Tail Corporation, Pinnacle West Capital Corp, Portland General Electric, PPL Electric, Public Service Company of New Mexico, Public Service Enterprise Group, Puget Sound Energy, Sempra, Southern Co, Unitil Corp, WEC Energy Group, and Xcel Energy.

[Slide 22: Appendix 2: 2026 Factors Impacting Earnings](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. See Appendix 3, Exhibit E regarding non-GAAP financial measures.
2. The low end of the share count range assumes no PG&E Corporation mandatory convertible preferred shares (MCPs) have converted into common stock. The high end of the range assumes all MCPs have converted based on a PG&E Corporation common stock price of \$20.55, consistent with the prospectus supplement filed December 3, 2024.
3. 2026 equity-earning weighted-average rate base reflects 2023 GRC final decision and the TO21 decision.
4. The capital structure of an investor-owned utility is the proportional authorization of shareholders' equity and debt that comprise a company's long-range financing or its capitalization. The CPUC currently authorized capital structure is comprised of 47.5% long-term debt, 0.5% preferred equity, and 52% common equity. The FERC currently authorized capital structure is comprised of 49.70% long-term debt, 0.3% preferred, and 50% common equity.
5. Non-GAAP core earnings assumptions include no 2026 impacts from changes in the federal tax code.
6. Unrecoverable net interest includes PG&E Corporation long-term debt, Wildfire Fund contribution debt financing, and other interest above authorized, netted against the Utility's balancing account interest.

[Slide 27: Appendix 2: Existing Protections Enhanced Pending Broader Policy Update](#)

1. Prior to the enactment of AB 1054, utilities bore the burden of proving that their conduct was reasonable in order to obtain recovery of costs through rates. AB 1054 changed the standard so that the conduct of a utility is deemed reasonable unless a party to the proceeding creates a serious doubt as to the reasonableness of the utility's conduct. Reasonable conduct is not limited to the optimum practice, method, or act to the exclusion of others, but rather encompasses a spectrum of possible practices, methods, or acts consistent with utility system needs, the interest of the ratepayers, and the requirements of governmental agencies of competent jurisdiction.
2. For fires in any calendar year.
3. Cap does not apply if Utility found to have acted with conscious or willful disregard of the rights and safety of others.

[Slide 29: Appendix 2: SB 846 Diablo Canyon Legislation](#)

1. The pre-extension period extended through the scheduled retirement dates of November 2024 and August 2025 for Units 1 and 2, respectively.
2. The extension period covers the additional 5-year life for each Unit.



PG&E Corporation

Appendix 2

Supplemental Earnings Materials





2026 Factors Impacting Earnings



Key Ranges

**Non-GAAP
Core EPS¹**

.....
\$1.64 - \$1.66

**Diluted Shares
2026²**

.....
2,210M - 2,295M

Weighted Average Rate Base³

	Authorized Return on Equity	Equity Ratio ⁴	Rate Base
CPUC	9.98%	52%	\$62B
FERC	10.38%	50%	\$13B
.....			
Total Rate Base			\$75B

Key Factors Affecting Non-GAAP Core Earnings⁵

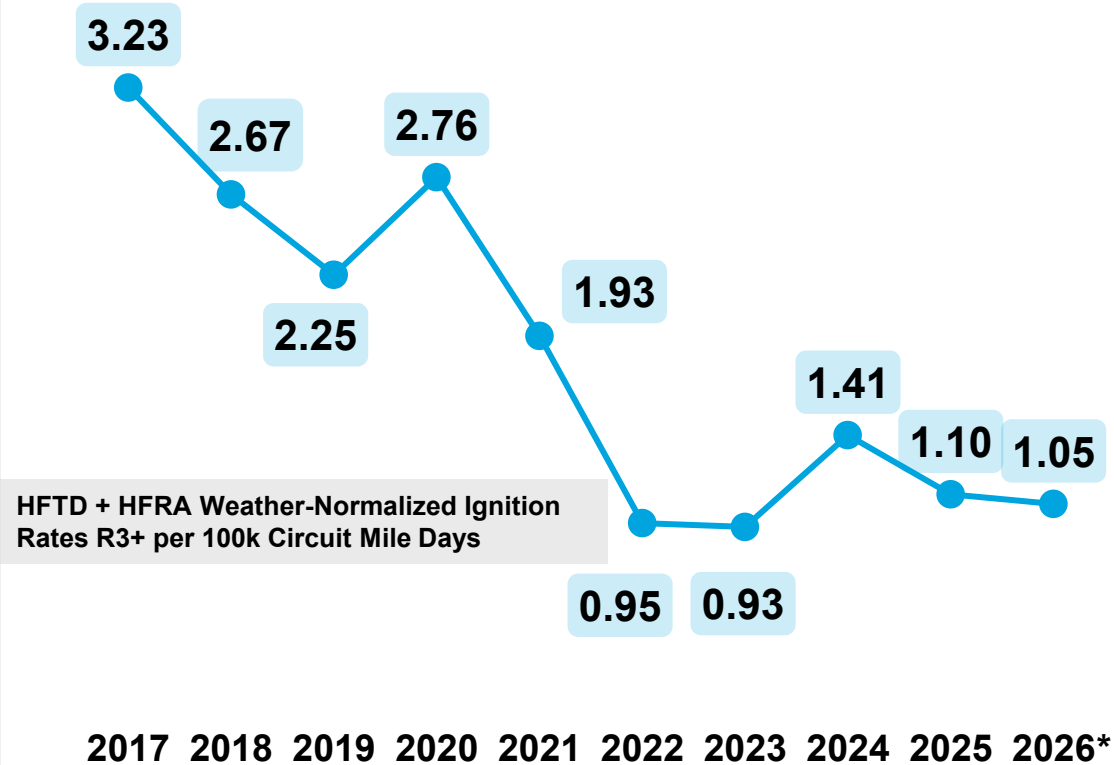
(\$ millions after tax)

Unrecoverable net interest⁶ **\$325 - \$375**

Other earnings factors include AFUDC equity, incentive revenues, tax benefits, and cost savings, net of below-the-line costs



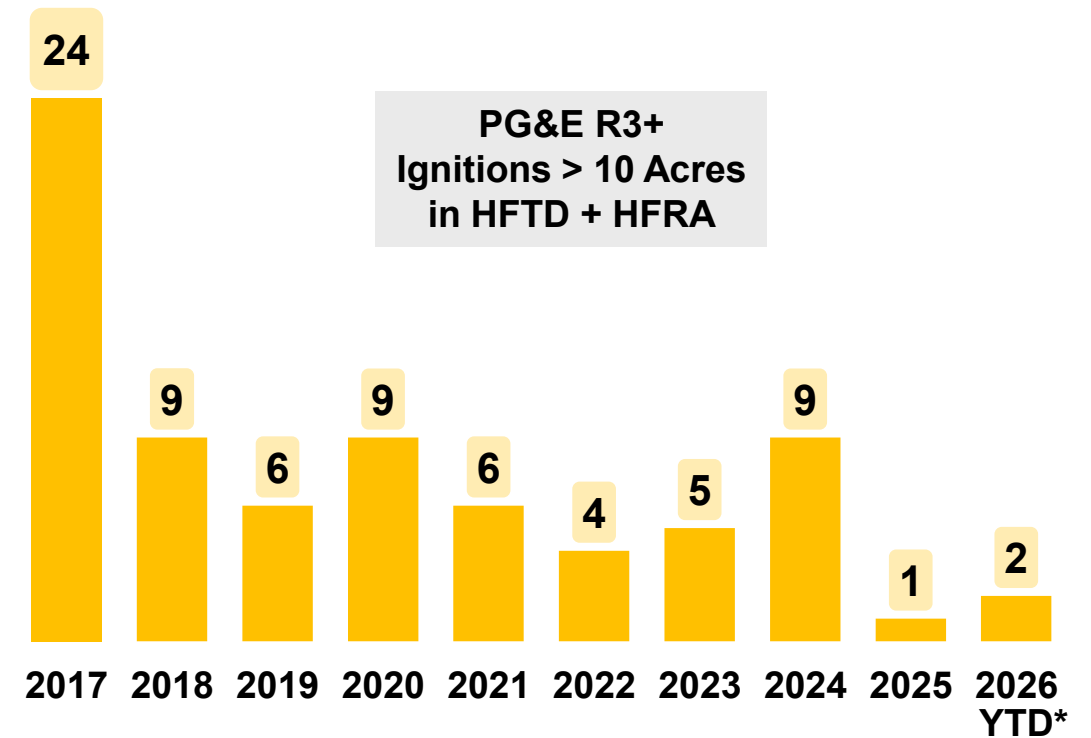
Weather-Normalized Ignition Rate



EPSS Implemented Mid-2021

*2026 shows 365-day rolling as of 7/20/26

Significant Reduction in PG&E Ignitions Leading To Fires > 10 Acres



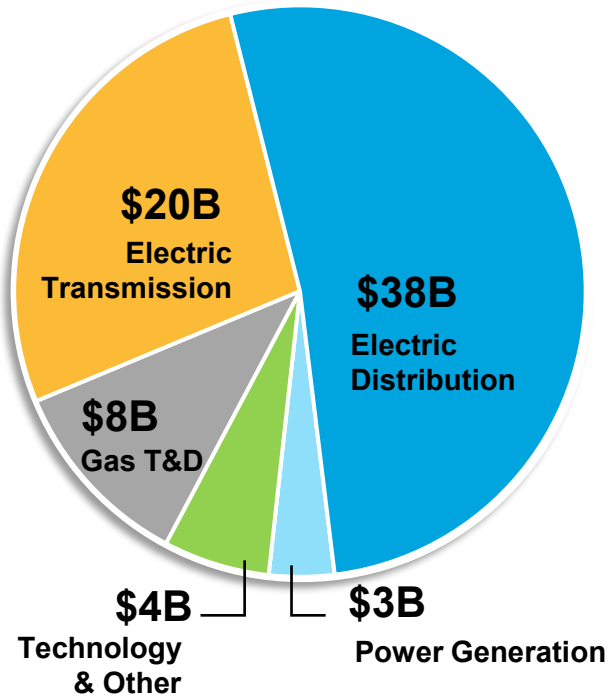
*As of 7/20/26



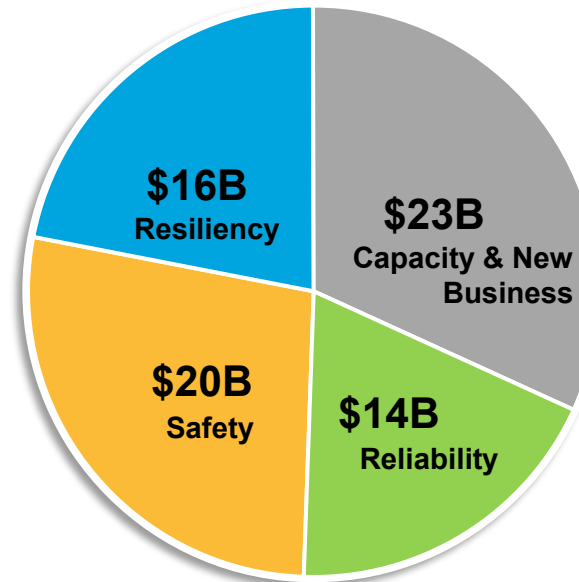
PG&E's \$73B Capital Plan Offers A Wide Spectrum Of Customer Benefits



2026 – 2030 CapEx By Functional Area

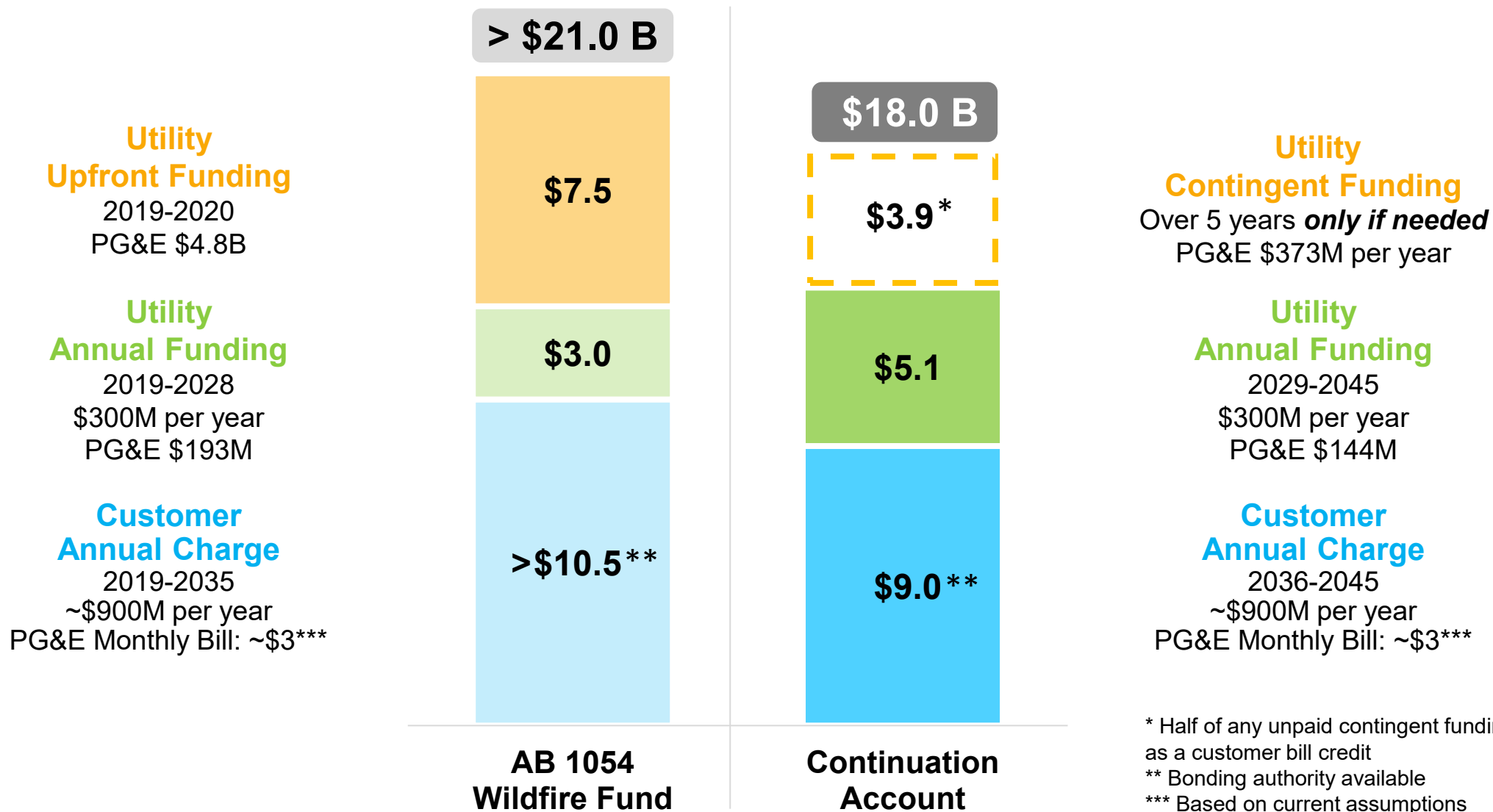


2026 – 2030 CapEx By Customer Benefits





Wildfire Fund Continuation Account For Future Wildfires





SB 254: Improved Upon California Wildfire Risk Framework



First step following January 2025 fires and building on existing **AB 1054** foundation



Creates **new Wildfire Fund Continuation Account** providing **\$18B** for future wildfires



Retains key fund benefits: **rate smoothing**, **liquidity** for victims, and **disallowance cap**



Gives utilities **new Right of First Refusal** over sales of insurance subrogation rights



Allows **early securitization option for 2025 fires** preceding effective date of SB 254



Sets stage and parameters for **wide-ranging wildfire policy reform** in 2026 session

Wildfire Fund Continuation Account:



Flexible

Utility funding spread over time rather than upfront



Improved

Disallowance cap now based on year of ignition



Principled

Utility funding counts towards future disallowance



Rebalanced

PG&E share lowered by 25% to 47.85% (from 64.20%)

* The Governor signed SB 254 on September 19, 2025. The utilities have elected to participate in the Continuation Account.

Protections Offered Under AB 1054 & SB 254

Physical Risk Reduction Drives Financial Protections

- 1 Physical Risk Mitigations
- 2 Approved Wildfire Mitigation Plan (WMP)
- 3 Wildfire Safety Certification

Cost Recovery *Unchanged*

Improved prudency standard¹

- Utility conduct presumed prudent with annual safety certificate in place
- Enhanced cost recovery standard distinct from Fund
- Customer-funded self-insurance up to \$1B began in 2023

Liquidity *Bolstered*

Available when needed

- Liquidity available as soon as claims paid exceed \$1B²
- SB 254 establishes Continuation Account for future fires
- Securitization can be authorized for 2025 fires prior to SB 254
- Utility Right of First Refusal over sales of subrogation rights

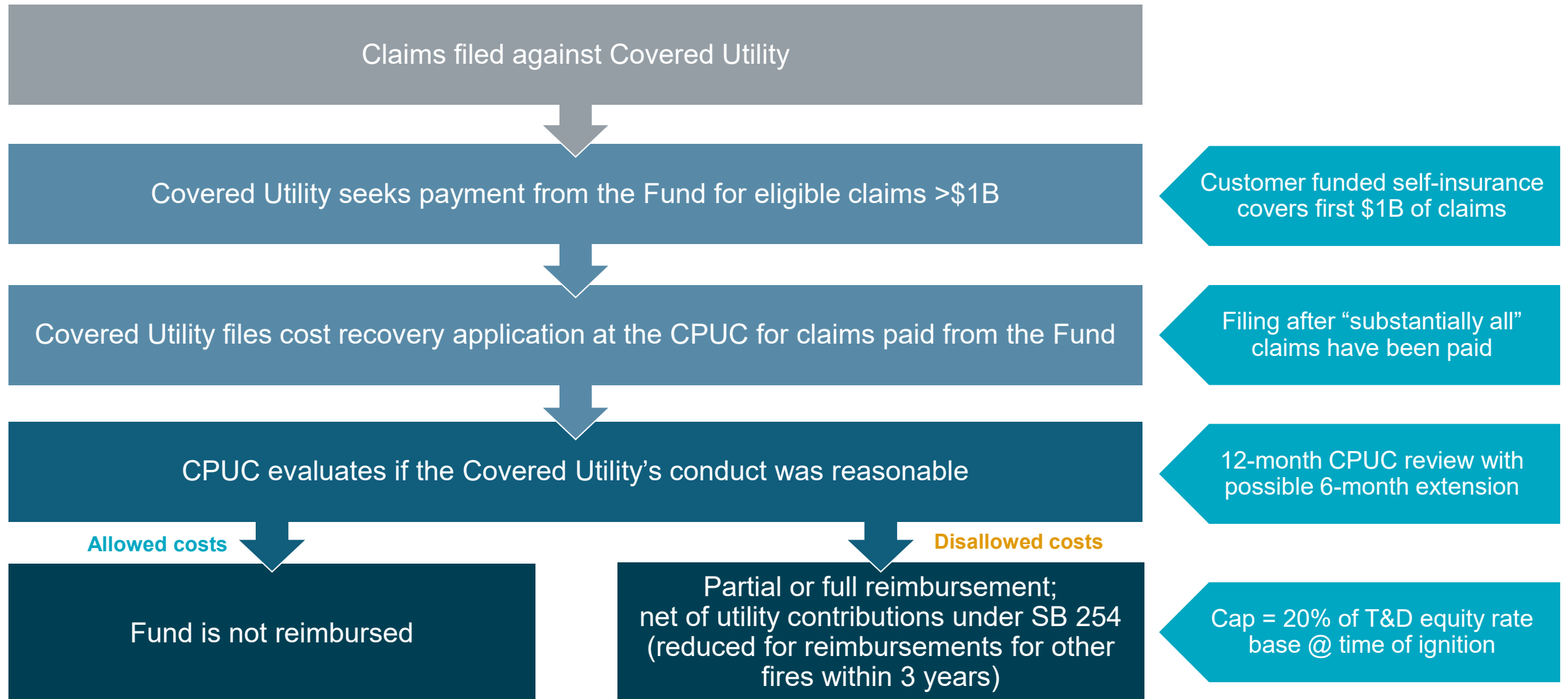
Reimbursement *Improved*

Disallowance cap retained

- If prudent: Fund reimbursement not required
- If imprudent: Utility reimburses Fund; SB 254 contributions count against disallowance
- Disallowance cap (20% of electric T&D equity rate base as of year of ignition) reduced for reimbursements for other fires within 3 years³

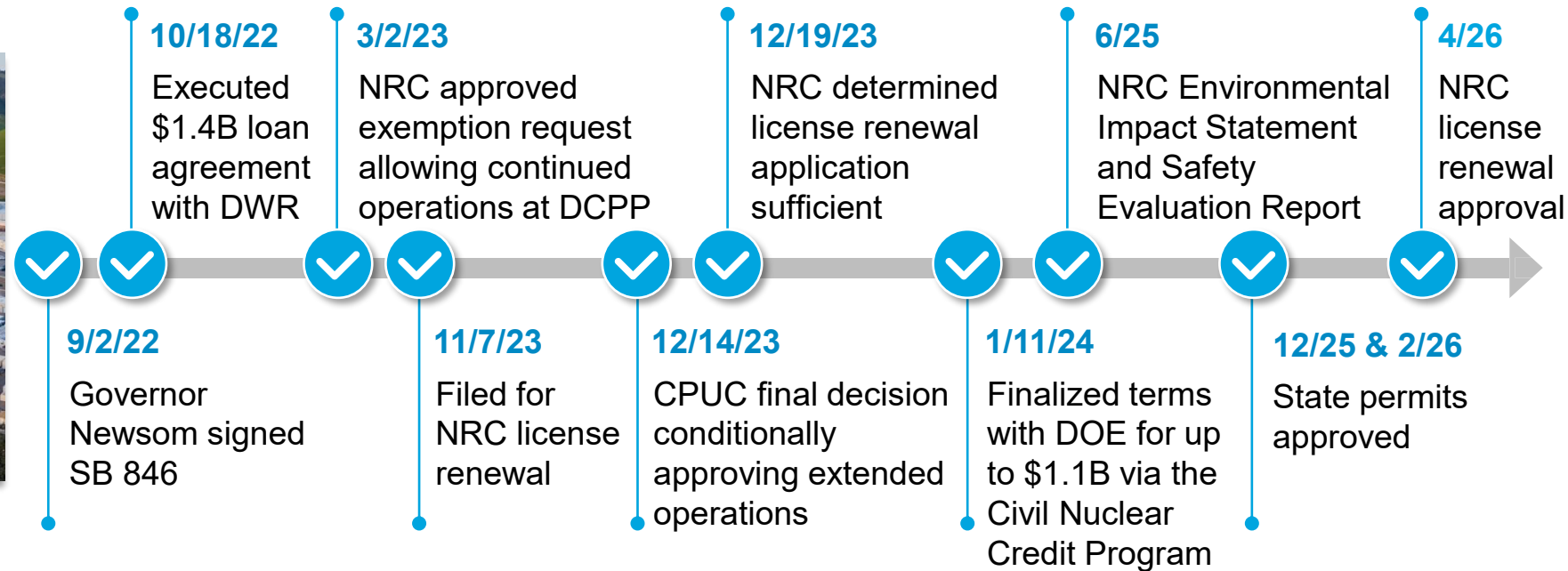


California Wildfire Fund Mechanics





SB 846 Diablo Canyon Legislation



Cost Recovery

2022-2025¹

Pre-Extension Period

- Ongoing O&M and rate base recovery through the GRC
- \$1.4B in state funding available to support extended operations
 - Up to \$1.1B in extension costs to be reimbursed from DOE Civil Nuclear Credit program
 - Up to \$300M available to invest in business through a \$7/MWh transition fee starting 9/2/22

2025-2030²

Extension Period

- \$100M/year in lieu of traditional rate base return
- Annual automatic true-up mechanism for costs
- \$13/MWh performance fee upside to be deployed for customer benefit



Physical Risk Mitigation Progress Then & Now

2017

- ☒ EPSS
- ☒ PSPS
- ☒ Undergrounding Program
- ☒ HD Cameras
- ☒ Weather Stations
- ☒ Wildfire Mitigation Plan
- ☒ Continuous Monitoring

2026

SITUATIONAL AWARENESS

- ☒ High-Definition Cameras with AI Capability **708** CAMERAS INSTALLED
- ☒ Weather Stations **1,643** STATIONS INSTALLED
- ☒ Hazard Awareness Warning Center **24/7/365** MONITORING
- ☒ Advanced Meteorology and Fire Science Models

ASSET IMPROVEMENTS

- ☒ Undergrounding **1,278** MILES COMPLETED *
- ☒ System Hardening **2,699** MILES COMPLETED **
- ☒ Sectionalizing Devices **1,774** DEVICES INSTALLED
- ☒ Trees Removed **4.5M** TREES REMOVED

OPERATIONAL MITIGATIONS



EPSS / Partial Voltage Force Out

Continuous Monitoring

Transmission Operational Controls

PSPS

Safety and Infrastructure Protection Teams

Downed Conductor Detection

2019 – June 30, 2026

* Undergrounding Program started in 2021

** System Hardening totals include data starting in 2018



Regulatory Progress

Regulatory Case/Filing	Docket	Status as of July 2026	Expected Milestones
2027 GRC	A.25-05-009	2027 GRC Application filed 5/15/25 - Interim rate recovery request 5/7/26	Proposed Decision March 2027 Final Decision May 2027
Kincade and Dixie AB 1054 Wildfire Cost Recovery	A.25-11-001	Filed 11/14/25	Evidentiary Hearings August 2026 Opening briefs and reply briefs September 2026 Proposed Decision 11/13/26
Electric Rule 30	A.24-11-007	- Application filed 11/21/24 - Final Decision on motion for interim implementation 7/24/25 - Partial settlement filed 5/7/26	Proposed Decision Q3 2026
California Advanced Electric Rate Design OIR	R.26-04-009	Issued 4/10/26	Scoping Memo by 8/17/26
2023 WMCE	A.23-12-001	- Application and interim rate relief request filed 12/1/23 - Interim rate relief Final Decision received 9/12/24 - Settlement filed 6/2/25 - Final Decision 2/5/26	
2024 WMCE	A.24-11-009	Filed 11/21/24	
Wildfire and Gas Safety Costs	A.23-06-008	- Filed 6/15/23 - Interim rate relief granted 3/7/24	
2026 Wildfire Mitigation Plan	2026-2028-WMPs	- Submitted 4/4/25 - Final Decision by OEIS received 2/5/26	
2025 Safety Certificate	2025-SCs	- Filed 12/2/25 - Safety Certificate issued by OEIS 3/2/26	



PG&E Corporation

Appendix 3

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 GAAP to Non-GAAP Core Earnings	<u>Slides 34-36</u>
Exhibit B	Key Drivers of PG&E Corporation's Non-GAAP Core Earnings per Common Share ("EPS")	<u>Slide 37</u>
Exhibit C	GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation	<u>Slide 38</u>
Exhibit D	Reconciliation of PG&E Corporation's Operating Income and Total Debt in Accordance with GAAP to Adjusted Funds from Operations ("FFO") and Adjusted Total Debt	<u>Slide 39</u>
Exhibit E	Non-GAAP Financial Measures	<u>Slide 40</u>



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



Second Quarter, 2026 vs. 2025
(in millions, except per share amounts)

(in millions, except per share amounts)	Three Months Ended June 30,				Six Months Ended June 30,			
	Earnings		Earnings per Common Share		Earnings		Earnings per Common Share	
	2026	2025	2026	2025	2026	2025	2026	2025
PG&E Corporation's GAAP earnings/EPS, basic	\$ 733	\$ 521	\$ 0.33	\$ 0.24	\$ 1,591	\$ 1,128	\$ 0.72	\$ 0.51
Mandatory convertible preferred stock dividends	24	—	—	—	48	—	—	—
PG&E Corporation's GAAP earnings/EPS, diluted ⁽¹⁾	\$ 757	\$ 521	\$ 0.33	\$ 0.24	\$ 1,639	\$ 1,128	\$ 0.72	\$ 0.51
Non-core items: ⁽²⁾								
Amortization of Wildfire Fund contribution ⁽³⁾	91	77	0.04	0.04	164	133	0.07	0.06
Bankruptcy and legal costs ⁽⁴⁾	—	10	—	—	—	15	—	0.01
Investigation remedies ⁽⁵⁾	35	30	0.02	0.01	48	48	0.02	0.02
Prior period net regulatory impact ⁽⁶⁾	35	(6)	0.02	—	50	(12)	0.02	(0.01)
SB 901 securitization ⁽⁷⁾	(1)	3	—	—	(6)	11	—	—
Wildfire-related costs, net of recoveries ⁽⁸⁾	4	40	—	0.02	7	79	—	0.04
PG&E Corporation's non-GAAP core earnings/EPS ⁽⁹⁾	\$ 920	\$ 674	\$ 0.40	\$ 0.31	\$ 1,902	\$ 1,402	\$ 0.83	\$ 0.64

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 2026 and 2025, except for certain costs that are not tax deductible. Amounts may not sum due to rounding.

(1) For more information regarding the calculation of GAAP earnings and EPS, see Note 7 of the Notes to the Condensed Consolidated Financial Statements in the Form 10-Q.

(2) "Non-core items" include items that management does not consider representative of ongoing earnings and that affect comparability of financial results between periods, consisting of the items listed in the table above. See Exhibit E: 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



Second Quarter, 2026 vs. 2025
(in millions, except per share amounts)

(3) The Utility recorded costs of \$126 million (before the tax impact of \$35 million) and \$228 million (before the tax impact of \$64 million) during the three and six months ended June 30, 2026, respectively, 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.

(4) Related to costs to resolve proof of claims filed in PG&E Corporation's and the Utility's Chapter 11 filing.

(5) 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 agreements resolving the Safety and Enforcement Division's investigations into the 2020 Zogg and 2022 Mosquito fires, as shown below.

(in millions)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Wildfires OII disallowance and system enhancements	\$ 9	\$ 16
Locate and mark OII system enhancements	—	2
Paradise restoration and rebuild	—	—
2020 Zogg fire settlement	8	14
2022 Mosquito fire settlement	22	22
Investigation remedies	\$ 39	\$ 54
Tax impacts	(4)	(6)
Investigation remedies (post-tax)	\$ 35	\$ 48



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

Second Quarter, 2026 vs. 2025
(in millions, except per share amounts)

- (6) The Utility recorded costs of \$48 million (before the tax impact of \$13 million) and \$69 million (before the tax impact of \$19 million) during the three and six months ended June 30, 2026, respectively, related to an adjustment for potential disallowances associated with a FERC TO20 settlement. Separately, 2025 reflects an adjustment to expenses 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) The Utility recorded benefits of \$2 million (before the tax impact of \$1 million) and \$9 million (before the tax impact of \$3 million) during the three and six months ended June 30, 2026, respectively, related to any earnings-impacting investment losses or gains associated with investments related to the contributions to the Customer Credit Trust.
- (8) 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 June 30, 2026	Six Months Ended June 30, 2026
2019 Kincade fire	\$ 2	\$ 3
2021 Dixie fire	4	7
Wildfire-related costs, net of recoveries	\$ 5	\$ 10
Tax impacts	(1)	(3)
Wildfire-related costs, net of recoveries (post-tax)	\$ 4	\$ 7

- (9) "Non-GAAP core earnings" and "Non-GAAP core EPS" are non-GAAP financial measures. See Exhibit E: Non-GAAP Financial Measures.

Undefined, capitalized terms have the meanings set forth in the Form 10-Q.

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



Second Quarter, 2026 vs. 2025
(in millions, except per share amounts)

	Second Quarter 2026 vs. 2025		Year to Date 2026 vs. 2025	
	Earnings	Earnings per Common Share	Earnings	Earnings per Common Share
2025 Non-GAAP Core Earnings/EPS ⁽¹⁾	\$ 674	\$ 0.31	\$ 1,402	\$ 0.64
Customer capital investment ⁽²⁾	60	0.03	206	0.09
Operating & maintenance savings ⁽³⁾	47	0.02	101	0.04
Redeployment ⁽⁴⁾	(7)	—	(22)	(0.01)
Timing and other ⁽⁵⁾	146	0.04	215	0.07
2026 Non-GAAP Core Earnings/EPS ⁽¹⁾	\$ 920	\$ 0.40	\$ 1,902	\$ 0.83

All amounts presented in the table above are tax adjusted at PG&E Corporation's statutory tax rate of 27.98% for 2026 and 2025. 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) Year-over-year changes in Customer capital investment were primarily driven by the earnings impact of higher rate base and the 2023 WMCE final decision, partially offset by the decrease in the Utility's authorized CPUC return on equity from 10.28% to 9.98% for the six months ended June 30, 2026.

(3) Represents Operating and maintenance savings primarily driven by an improvement in the capital to expense ratio, driving lower operating expenses during the three and six months ended June 30, 2026.

(4) Represents redeployment of Operating and maintenance savings for programs such as fleet services and supply chain during the three and six months ended June 30, 2026.

(5) Represents the impact to earnings for items considered timing-related such as taxes and other miscellaneous items during the three and six months ended June 30, 2026.



Exhibit C: GAAP Net Income to Non-GAAP Adjusted EBITDA Reconciliation



Second Quarter, 2026 vs. 2025
(in millions)

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
PG&E Corporation's Net Income on a GAAP basis	\$ 761	\$ 549	1,646	\$ 1,183
Income tax provision (benefit)	(87)	20	(67)	59
Other income, net	(97)	(84)	(213)	(154)
Interest expense	796	792	1,599	1,526
Interest income	(110)	(181)	(232)	(298)
Operating Income	\$ 1,263	\$ 1,096	2,733	\$ 2,316
Depreciation, amortization, and decommissioning	1,062	1,073	2,228	2,170
Amortization of Wildfire Fund contribution	126	109	228	185
SB 901 securitization	(2)	5	(9)	15
Investigation remedies	39	32	54	53
Prior period net regulatory impact	48	(8)	69	(16)
Wildfire-related costs, net of recoveries	5	55	10	110
PG&E Corporation's Non-GAAP Adjusted EBITDA	\$ 2,542	\$ 2,362	5,313	\$ 4,833

Amounts may not sum due to rounding. "Non-GAAP Adjusted EBITDA" is a non-GAAP financial measure.



Exhibit D: Reconciliation of PG&E Corporation's Operating Income and Total Debt in Accordance with GAAP to Adjusted Funds from Operations ("FFO") and Adjusted Total Debt



Adjusted FFO Calculation

	2025	2024
	(in millions)	(in millions)
Operating income	\$ 4,749	\$ 4,459
Depreciation, amortization, and decommissioning	4,634	4,189
SB 901 securitization charges, net	35	33
Wildfire-related claims, net of recoveries	100	94
Adjustments:		
Cash interest ⁽¹⁾	(2,665)	(2,421)
ARO accretion	290	269
Operating lease fixed cost	115	116
Other	37	(22)
Adjusted FFO	\$7,295	\$ 6,717

Adjusted Total Debt Calculation

	2025	2024
	(in millions)	(in millions)
Long-term debt	\$ 57,387	\$ 53,569
Long-term debt, classified as current	821	2,146
Short-term borrowings	2,675	1,523
Adjustments:		
Cash and cash equivalents	(713)	(940)
Securitized debt	(10,145)	(10,367)
Junior subordinated notes	(750)	(750)
Power purchase commitments debt equivalents	1,377	1,393
ARO debt	955	1,273
Operating lease liabilities	450	524
Financing lease liabilities	2	581
Noncontrolling Interest - Preferred Stock of Subsidiary	126	126
Adjusted Total Debt	\$ 52,185	\$ 49,077

**2025 Adjusted FFO
to Total Debt Ratio**

$$\frac{\text{Adjusted FFO}}{\text{Adjusted Total Debt}} = \frac{\$7,295}{\$52,185} = 14.0\%$$

Amounts may not sum due to rounding. "Adjusted FFO," "Adjusted Total Debt," and "Adjusted FFO to Total Debt" are non-GAAP financial measures.

(1) Cash interest is from PG&E Corporation's Consolidated Statements of Cash Flows, Cash paid for interest, net of amounts capitalized



Exhibit E: 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, diluted, 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 measures that allow 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. PG&E Corporation is unable to provide GAAP guidance or present a quantitative reconciliation of forward-looking non-GAAP core earnings, non-GAAP core EPS, or non-GAAP core EPS growth (including any ratios based thereon, including dividend payout ratios) without unreasonable effort because specific line items, which may be significant, are not estimable. For instance, amortization of the Wildfire Fund contribution asset, the impacts of regulatory decisions, special tax items, and wildfire-related costs, net of recoveries, are difficult to predict due to various factors outside of management’s control.

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.