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**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Application of PACIFIC GAS AND
ELECTRIC COMPANY to increase its
authority to finance short-term borrowing
needs by \$2.0 billion to an aggregate amount
not to exceed \$10.5 billion.

Application No. 25-10-____

(U 39 M)

**APPLICATION OF PACIFIC GAS AND ELECTRIC COMPANY TO
INCREASE ITS SHORT-TERM BORROWING NEEDS BY \$2.0 BILLION
TO AN AGGREGATE AMOUNT NOT TO EXCEED \$10,500,000,000**

REQUEST FOR EXPEDITED SCHEDULE

JOSEPH C. YU
CHRISTINE M. DeSANZE
HENRY T. WEINTRAUB

Pacific Gas and Electric Company
Law Department, 19th Floor
300 Lakeside Drive, Suite 210
Oakland, CA 94612
Telephone: (415) 615-2419
Facsimile: (510) 898-9696
E-Mail: Joseph.Yu@pge.com

Attorneys for
PACIFIC GAS AND ELECTRIC COMPANY

Dated: October 10, 2025

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REQUEST FOR EXPEDITED SCHEDULE

I. SUMMARY OF REQUESTED AUTHORIZATION

Pursuant to Public Utilities Code sections 816 through 830 and 851, Pacific Gas and Electric Company (“PG&E”) requests that the California Public Utilities Commission (“Commission”) increase the authorized amount of financing for its short-term borrowing needs by \$2.0 billion, to \$10.5 billion from the currently authorized amount of \$8.5 billion (the “Application”). PG&E seeks this additional short-term debt financing authority to enhance liquidity and ensure sufficient short-term funding for working capital, commodity collateral requirements, and prudent financial management. PG&E also requests additional short-term debt authority in order to manage upcoming debt maturities and finance increased working capital needs. The additional authority requested in this application will provide financial flexibility to manage the business and navigate incremental short-term funding requirements, if needed.

PG&E respectfully requests that the Commission give this Application expedited consideration.

II. PG&E'S CURRENT SHORT-TERM FINANCING AUTHORIZATIONS AND OUTSTANDING DEBT

Pursuant to Decision (D.) 23-08-006, PG&E has current authorization to issue up to \$8.5 billion of short-term debt at any time for working capital and various other types of short-term debt needs.¹ D.23-08-006 authorizes PG&E to issue various types of short-term debt securities, including, but not limited to, direct loans, short-dated notes, revolving credit facilities and letter of credit facilities, accounts receivable financing, commercial paper, and extendible commercial notes.

In this Application, PG&E requests authority to increase its existing authority by an additional \$2.0 billion, to \$10.5 billion, of unrestricted short-term debt using the same types of debt instruments and on the same conditions authorized by D.20-05-053, D.21-05-008 and D.23-08-006, including the authority to issue short-term debt secured by utility property. PG&E uses this debt to address short-term financing needs, bridging cash needs for long-term debt maturities during times of market volatility, financing fluctuations in customer commodity procurement costs, the time delay between when PG&E incurs costs and when it recovers those costs in rates, and navigating the cyclical fluctuations in seasonal cash flows or other unexpected events in order to temporarily meet cash needs. While PG&E has remaining borrowing capacity under its existing short-term debt facilities, those facilities were sized to accommodate smaller fluctuations in short-term needs which have grown as the size of the business increases. Prudent liquidity management necessitates adding short-term debt capacity to navigate temporary cash needs. If authorized, PG&E does not expect it will immediately use the additional \$2.0 billion in short-term debt authorization. However, increasing the capacity will provide PG&E with flexibility to issue additional short-term debt as needed to manage liquidity.

¹ Historically, the Commission has expressed PG&E's authorized short-term debt as an authorized amount including amounts allowed by Public Utilities Code Section 823(c) (i.e., 5% of the par value of PG&E's outstanding long-term securities).

III. REASONS FOR REQUESTING ADDITIONAL SHORT-TERM BORROWING AUTHORITY

PG&E's ability to issue short-term debt is capped by the amount of CPUC short-term debt authorization. PG&E's short-term debt needs have increased as the company is growing. To improve its liquidity, PG&E has increased its revolving credit facilities by \$1 billion since 2023, which is approximately a 25% increase. Due to the increase in the revolving credit facility and other short-term needs, PG&E currently has only \$150 million left of its \$8.5 billion short-term debt authorization. Over the past 12 months, PG&E utilized almost all of its short-term debt authority for most of the year, indicating the need for the requested increase in this application.

PG&E relies on short-term debt to temporarily fund capital investments so that long-term debt can be issued when market conditions are available. In addition, PG&E has contractual obligations under its existing debt agreements to pay debt maturities on a fixed date which is set when the debt is issued. Based on PG&E's long-term debt maturity profile, PG&E will face approximately \$3 billion of annual debt maturities from 2025 through 2028. Since PG&E's prior short-term debt authorization, the Company has seen increases in its capital investments and an almost 30% increase in the size of its debt maturities. Additional short-term debt authority will provide PG&E with flexibility to manage long-term debt issuances and maturities when market conditions are uncertain.

PG&E's ability to manage debt issuances and maturities is affected by market volatility. As part of PG&E's financial plans, PG&E requires access to short-term debt during periods when the capital markets become inaccessible. PG&E already has small windows to access capital markets. The total number of days that PG&E can access the capital markets is limited by Securities and Exchange Act rules on trading around earnings announcements and days when the Federal Reserve meets to discuss interest rates. When potential market-moving events occur, they have the potential to severely restrict PG&E's access to the capital markets. In light of these market uncertainties, PG&E needs additional short-term debt authority in case unforeseen market factors prevent PG&E from accessing the long-term debt markets. While this dynamic

has not changed since PG&E's prior short-term debt authorization request, it has been magnified by the increased size of PG&E's debt maturities.

Lastly, as described in PG&E's prior short-term debt applications, PG&E also uses short-term debt to manage liquidity events. If PG&E faced increased customer commodity procurement costs, increased balances recorded to memorandum and balancing accounts, lower-than-forecasted cash receipts, or other cash constraints, it may use short-term debt to manage its liquidity needs. To manage these risks, PG&E also needs short-term debt authority.

IV. REPORTING REQUIREMENTS

The Commission's General Order (G.O.) 24-C requires utilities to submit semi-annual reports to the Commission that contain, among other things, the following information: (1) the amount of debt issued by the utility during the applicable period; (2) the total amount of debt outstanding at the end of the applicable period; and (3) the purposes for which the utility expended the proceeds realized from the issuance of debt during the applicable period.

As required by G.O. 24-C and D.12-06-015, PG&E will continue to provide these periodic reports to Commission staff.

V. STATUTORY AND PROCEDURAL REQUIREMENTS

This Application is made pursuant to Sections 701, 702, 816, 817, 818, 821, 823(c), 830 and 851 of the Public Utilities Code of the State of California, the Commission's Rules of Practice and Procedure, and prior decisions, orders, and resolutions of the Commission.

A. Legal Name and Principal Place of Business (Rule 2.1(a))

Since October 10, 1905, Pacific Gas and Electric Company has been an operating public utility corporation, organized under California law. It is engaged principally in the business of furnishing electric and gas service in northern and central California. PG&E's principal place of business is 300 Lakeside Drive, Oakland, California 94612. Its attorneys are Joseph C. Yu, Christine M. DeSanze, and Henry T. Weintraub.

B. Correspondence and Communications

Correspondence and Communications regarding this Application should be addressed to:

Joseph C. Yu
Pacific Gas and Electric Company
Law Department
300 Lakeside Drive
Oakland, CA 94612
Telephone: (415) 615-2419
Facsimile: (415) 973-5520
E-mail: Joseph.Yu@pge.com

and

Katina Klemme
Case Manager
Pacific Gas and Electric Company
Regulatory Affairs
300 Lakeside Drive
Oakland, CA 94612
Telephone: (707)789-2625
E-mail: Katina.Klemme@pge.com

C. Articles of Incorporation (Rule 2.2) and Proxy Statement (Rule 3.5(e))

A certified copy of Pacific Gas and Electric Company's Restated Articles of Incorporation, effective June 22, 2020, was filed with the Commission on July 1, 2020, in A.20-07-002. These Articles are incorporated herein by reference.

PG&E's most recent proxy statement dated April 10, 2025, was filed with the Commission on May 15, 2025, in A.25-05-009, and is incorporated herein by reference.

D. Service of Application

PG&E is serving a copy of this Application on all parties on the service list for PG&E's most recent short-term debt authorization application, A.23-05-005.

E. Compliance with Rule 2.1(c)

1. Proposed Category

Pursuant to Rules 1.3(f) and 7.1, PG&E proposes that this Application be categorized as a ratesetting proceeding.

2. Need for Hearing

Evidentiary hearings will be required only to the extent any aspects of the Application are contested. Furthermore, applications for financing authority have historically been treated on an ex-parte basis. PG&E anticipates that evidentiary hearings will not be necessary and requests that they not be held in this proceeding.

3. Issues to be Considered

The sole issue presented in this Application is whether PG&E should be permitted to issue the short-term debt in the amounts and according to the terms set forth in the Application.

4. Relevant Safety Considerations

In D.16-01-017, the Commission adopted an amendment to Rule 2.1(c) requiring utilities' applications to clearly state the relevant safety considerations. The Commission has previously explained that the "[s]afe and reliable provision of [utility services] at predictable rates promotes public safety." Safety is PG&E's highest priority, and PG&E has accounted for safety considerations in connection with this financing application. PG&E believes this Application's proposal would support the provision of safe and reliable service because PG&E's requested short-term debt borrowing authority advances its effort to finance the improvement of the quality of its systems.

5. Proposed Schedule

As explained further in Attachment 1, PG&E respectfully requests that the Commission give this Application expedited consideration. Accordingly, PG&E proposes the following expedited schedule for resolving the issues raised in this Application:

October 10, 2025	Application filed
November 10, 2025	Approximate deadline for filing responses and protests, based on notice in daily calendar
November 21, 2025	Reply to Protests or Responses
January 2026	Proposed Decision
February 2026	Final Decision

If no protests are filed within 30 days of notice of the Application appearing in the Commission's Daily Calendar, PG&E requests that the response period be eliminated. Furthermore, in the event the Application is not contested and the Proposed Decision grants the relief requested, PG&E requests that the Commission reduce the period for public review and comment on the Proposed Decision, pursuant to Rule 14.6(c)(2).

6. Fees

Public Utilities Code Section 1904(b) sets forth the fees required when the Commission authorizes an issuance of bonds, notes, or other evidences of indebtedness. Based on the fee calculated in Table 1 below, PG&E will remit a fee in the amount of \$1,006,000 to the Commission's Fiscal Office once the Commission approves the Application. PG&E requests that it be permitted to pay this amount by wire transfer. To the extent Commission Rule of Practice 1.16 requires payment by check, money order or credit card, PG&E requests that the Commission waive compliance with that rule. The Commission granted such relief with respect to the fees under Public Utilities Code section 1904 for the debt issued in connection with its exit from Chapter 11, allowing PG&E to pay such fees by wire transfer.²

Table 1
Calculation of Fee

Computation of § 1904(b) Fee for \$2.0 billion of Additional Short-Term Debt	
Fee on First \$1 Million (\$2 for every \$1 thousand)	\$2,000
Fee on \$1 Million - \$10 Million (\$1 for every \$1 thousand)	\$9,000
Fee on \$10 Million and above (\$0.50 for every \$1 thousand)	\$995,000
Total Fee	\$1,006,000

² Letter dated August 21, 2020 from the Commission's Executive Director.

VI. FINANCIAL INFORMATION

In support of this application, PG&E is including the following financial information: Exhibit A - a statement reflecting the original cost and cost to PG&E of its property and equipment by class, together with the depreciation and amortization reserves applicable to each such class of property and equipment; Exhibit B - a balance sheet as of June 30, 2025; Exhibit C - an income statement for six months ending June 30, 2025; and Exhibit D – the amount and classes of PG&E stock, debentures, bonds (by series) and notes issued and outstanding as of September 30, 2025.

VII. PRAYER FOR RELIEF

WHEREFORE, PG&E hereby requests that the Commission issue its Order:

1. Increasing PG&E's unrestricted short-term financing authorization as granted in D.23-08-006, by \$2.0 billion to an aggregate principal amount not to exceed \$10,500,000,000 for the purposes set forth in this Application;
2. With respect to the requested short-term debt authority, authorizing PG&E to issue short-term debt using the same types of debt securities and instruments previously authorized by the Commission in D.23-08-00; and
3. Providing that the authority granted in such Order shall be effective when PG&E has paid the fees, if any, prescribed by Sections 1904 and 1904.1 of the California Public Utilities Code; and
4. Authorizing PG&E pursuant to Public Utilities Code 823(d) to refund any short-term debt issued pursuant to the requested short-term debt authority as described in PG&E's Application;
5. Confirming that PG&E shall report to the Commission all of the information required by General Order (G.O.) 24-C for any instruments issued by PG&E pursuant to this decision and that PG&E may report this information on a semi-annual basis; and

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6. Granting such additional authorizations or further relief to PG&E with respect to the authorizations sought herein as the Commission may deem appropriate.

Respectfully submitted,

/s/ Margaret K. Becker

MARGARET K. BECKER

Vice President, Internal Audit and Treasurer

PACIFIC GAS AND ELECTRIC COMPANY

By: /s/ Joseph C. Yu
JOSEPH C. YU

Attorneys for
PACIFIC GAS AND ELECTRIC COMPANY

JOSEPH C. YU
CHRISTINE M. DeSANZE
HENRY T. WEINTRAUB
Pacific Gas and Electric Company
Law Department, 19th Floor
300 Lakeside Drive, Suite 210
Oakland, CA 94612
Telephone: (415) 615-2419
Facsimile: (510) 898-9696
E-Mail: Joseph.Yu@pge.com

Dated: October 10, 2025

VERIFICATION

I, the undersigned, say:

I am an officer of Pacific Gas and Electric Company, a corporation, and am authorized pursuant to Rule 2.1 and Rule 1.11 of the Rules of Practice and Procedure of the CPUC to make this Verification for and on behalf of said corporation, and I make this Verification for that reason. I have read the foregoing Application and I am informed and believe that the matters therein concerning Pacific Gas and Electric Company are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed at Oakland, California, on October 10, 2025.

/s/ Margaret K. Becker

MARGARET K. BECKER

Vice President, Internal Audit and Treasurer

PACIFIC GAS AND ELECTRIC COMPANY

ATTACHMENT 1
REQUEST FOR EXPEDITED SCHEDULE

PG&E respectfully requests that this *Application of PACIFIC GAS AND ELECTRIC COMPANY to increase its authority to finance short-term borrowing needs by \$2.0 billion to an aggregate amount not to exceed \$10.5 billion* be considered by the Commission on an expedited basis under Rule 2.9 of the Commission's Rules of Practice and Procedure.

PG&E requests expedited consideration and seeks a Final Decision on this Application by February 2026 in order to enable PG&E to pursue the most efficient and cost-effective financing opportunities to manage liquidity and debt maturities. This timing is driven primarily by PG&E's need to manage upcoming debt maturities and to finance increased working capital needs. However, if PG&E faced increased customer commodity procurement costs, increased balances recorded to memorandum and balancing accounts, lower-than-forecasted cash receipts, or other cash constraints at the same time, it will have an immediate need to use short-term debt to manage its liquidity needs.

Thus, consistent with Rule 2.9(c), this Application presents a financial matter that needs to be resolved expeditiously in order to enable PG&E to cost-effectively manage liquidity and debt maturities.

EXHIBIT A

Detail of Utility Plant and Accumulated Depreciation
December 31, 2024
(in millions)

	<u>Plant</u>	<u>Accumulated Depreciation</u>
Electricity generating facilities	17,516	12,694
Electricity distribution facilities	49,821	19,156
Electricity transmission facilities	18,580	4,809
Natural gas distribution facilities	17,191	7,157
Natural gas transmission and storage facilities	10,946	3,073
General plant	2,219	562
Intangible plant	2,222	134
Common plant	6,243	3,275
Total	124,738	50,860
Property under Capital lease	1,531	
Plant Purchased or sold	(1)	
Total	126,268	50,860

EXHIBIT B

PACIFIC GAS AND ELECTRIC COMPANY
BALANCE SHEET
Q2 2025
ASSETS AND OTHER DEBITS
(000'S Omitted)

LINE NO.		UNROUNDED	ROUNDED to 000's	LINE NO.
	UTILITY PLANT			
1	Utility Plant	130,781,356,443	130,781,356	1
2	Construction Work in Progress	4,834,080,677	4,834,081	2
3	Total Utility Plant	135,615,437,120	135,615,437	3
4	(Less) Accum. Prov. for Depr. Amort. Depl.	52,186,932,027	52,186,932	4
5	Net Utility Plant	83,428,505,093	83,428,505	5
6	Nuclear Fuel in Process	3,587,861,088	3,587,861	6
7	(Less) Accum. Prov. For Amort. of Nuclear Fuel	3,431,834,774	3,431,835	7
8	Net Nuclear Fuel	156,026,314	156,026	8
9	Net Utility Plant	83,584,531,407	83,584,531	9
10	Gas Stored Underground - Noncurrent	119,592,211	119,592	10
	OTHER PROPERTY AND INVESTMENTS			
11	Nonutility Property	30,490,758	30,491	11
12	Investments in Associated Companies	7,532,296,159	7,532,296	12
13	Investment in Subsidiary Companies	1,772,573,402	1,772,573	13
14	Noncurrent Portion of Allowances	793,964,237	793,964	14
15	Other Investments	-	-	15
	Other Special Funds	5,936,415,068	5,936,415	
16	Special Funds-Nonmajor Only	1,211,013,161	1,211,013	16
17	Long-Term Portion of Derivatives Assets	223,098,990	223,099	17
18	Total Other Property and Investments	17,499,851,775	17,499,852	18
	CURRENT AND ACCRUED ASSETS			
19	Cash	150,479,528	150,480	19
20	Special Deposits	6,355,604	6,356	20
21	Working Funds	-	-	21
22	Temporary Cash Investments	81,000,000	81,000	22
23	Notes Receivable	-	-	23
24	Customer Accounts Receivable	457,097,834	457,098	24
25	Other Accounts Receivable	3,182,044,081	3,182,044	25
26	(Less) Accum. Prov. for Uncollectible Acct.-Credit	91,856,224	91,856	26
27	Notes Receivable from Associated Companies	1,576,267,368	1,576,267	27
28	Accounts Receivable from Associated Companies	40,723,421	40,723	28
29	Fuel Stock	1,439,223	1,439	29
30	Plant Materials and Operating Supplies	713,398,969	713,399	30
31	Allowances	925,846,089	925,846	31
32	(Less) Noncurrent Portion of Allowances	793,964,237	793,964	32
33	Gas Stored Underground - Current	71,242,874	71,243	33
34	Prepayments	239,866,597	239,867	34
35	Accrued Utility Revenues	223,529,749	223,530	35
36	Miscellaneous Current and Accrued Assets	295,594,157	295,594	36
37	Derivative Instrument Assets	374,625,610	374,626	37
38	(Less) Long-Term Portion of Derivative Instrument	223,098,990	223,099	38
39	Total Current and Accrued Assets	7,230,591,653	7,230,592	39
	DEFERRED DEBITS			
40	Unamortized Debt Expenses	246,082,741	246,083	40
41	Unrecovered Plant and Regulatory Study Costs	2,932,497	2,932	41
42	Other Regulatory Assets	23,219,724,715	23,219,725	42
43	Preliminary Survey and Investigation Charges	10,105,284	10,105	43
44	Clearing Accounts	2,913,867	2,914	44
45	Temporary Facilities	-	-	45
46	Miscellaneous Deferred Debits	3,969,422,165	3,969,422	46
47	Unamortized Loss on Reacquired Debt	14,922,458	14,922	47
48	Accumulated Deferred Income Taxes	11,245,181,601	11,245,182	48
49	Total Deferred Debits	38,711,285,328	38,711,285	49
50	Total Assets and Other Debits	147,145,852,374	147,145,852	50

() Denotes Deduction

PACIFIC GAS AND ELECTRIC COMPANY
BALANCE SHEET
Q2 2025
LIABILITIES AND OTHER CREDITS
(000'S Omitted)

PROPRIETARY CAPITAL				
1	Common Stock Issued	1,321,874,045	1,321,874	1
2	Preferred Stock Issued	257,994,575	257,995	2
3	Premium on Capital Stock	1,805,194,230	1,805,194	3
4	Other Paid-In Capital	42,468,269,747	42,468,270	4
5	Installments Received on Capital Stock	-	-	5
6	(Less) Discount on Capital Stock	6,916,899	6,917	6
7	(Less) Capital Stock Expense	28,951,886	28,952	7
8	Retained Earnings	(3,140,284,986)	(3,140,285)	8
9	Unappropriated Undistributed Subsidiary Earnings	1,349,907,235	1,349,907	9
10	Accumulated Other Comprehensive Income	(5,013,275)	(5,013)	10
11	Total Proprietary Capital	44,022,072,786	44,022,073	11
LONG-TERM DEBT				
12	Bonds	41,836,135,896	41,836,136	12
13	(Less) Reaquired Bonds	-	-	13
14	Advances from Associated Companies	9,997,513,541	9,997,514	14
15	Other Long-Term Debt	-	-	15
16	Unamortized Premium on Long-Term Debt	28,323,056	28,323	16
17	(Less) Unamortized Discount on Long-Term Debt - Debit	59,839,065	59,839	17
18	Total Long-Term Debt	51,802,133,428	51,802,133	18
OTHER NONCURRENT LIABILITIES				
19	Obligations Under Capital Leases - Noncurrent	411,597,599	411,598	19
20	Accumulated Provision for Injuries and Damages	1,159,234,810	1,159,235	20
21	Accumulated Provision for Pensions and Benefits	790,735,999	790,736	21
22	Accumulated Miscellaneous Operating Provisions	1,983,774,471	1,983,774	22
23	Long-Term Portion of Derivative Instrument Liabilities	104,082,331	104,082	23
24	Asset Retirement Obligations	5,499,310,424	5,499,310	24
25	Total Other Noncurrent Liabilities	9,948,735,634	9,948,736	25
CURRENT AND ACCRUED LIABILITIES				
26	Notes Payable	1,525,000,000	1,525,000	26
27	Accounts Payable	3,478,891,617	3,478,892	27
28	Notes Payable to Associated Companies	-	-	28
29	Accounts Payables to Associated Companies	257,286,836	257,287	29
30	Customer Deposits	174,617,884	174,618	30
31	Taxes Accrued	508,061,257	508,061	31
32	Interest Accrued	626,864,029	626,864	32
33	Dividends Declared	2,319,380	2,319	33
34	Matured Long-Term Debt	-	-	34
35	Matured Interest	-	-	35
36	Tax Collections Payable	33,638,322	33,638	36
37	Miscellaneous Current and Accrued Liabilities	1,283,060,857	1,283,061	37
38	Obligations Under Capital Leases-Current	88,868,666	88,869	38
39	Derivative Instrument Liabilities	197,386,559	197,387	39
40	(Less) Long-Term Portion of Derivative Instrument Liab.	104,082,331	104,082	40
41	Total Current and Accrued Liabilities	8,071,913,076	8,071,913	41
DEFERRED CREDITS				
42	Customer Advances for Construction	552,564,545	552,565	42
43	Accumulated Deferred Investment Tax Credits	92,419,890	92,420	43
44	Other Deferred Credits	1,596,882,478	1,596,882	44
45	Other Regulatory Liabilities	15,679,994,397	15,679,994	45
46	Unamortized Gain on Reacquired Debt	11,996	12	46
47	Accum. Deferred Income Taxes-Accel. Amort.	-	-	47
48	Accum. Deferred Income Taxes-Other Property	13,125,440,183	13,125,440	48
49	Accum. Deferred Income Taxes-Other	2,253,683,961	2,253,684	49
50	Total Deferred Credits	33,300,997,450	33,300,997	50
51	TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	147,145,852,374	147,145,852	51

-

EXHIBIT C

PACIFIC GAS AND ELECTRIC COMPANY
INCOME STATEMENT
Q2 2025
(000's Omitted)

UTILITY OPERATING INCOME				
OPERATING REVENUES				
1	Electric Department	9,289,121,304	9,289,121	1
2	Gas Department	3,449,620,352	3,449,620	2
3	Total Operating Revenues	<u>12,738,741,656</u>	<u>12,738,742</u>	3
OPERATING EXPENSES				
4	Operation Expenses	5,527,062,290	5,527,062	4
5	Maintenance Expenses	1,742,032,911	1,742,033	5
6	Depreciation Expense	2,024,764,212	2,024,764	6
7	Depreciation Exp. for Asset Retirement Costs	-	-	7
8	Amortization and Depletion of Utility Plant, and Other Amortizations	169,386,366	169,386	8
9	Regulatory Debit (credit)	184,629,677	184,630	9
10	Taxes Other Than Income Taxes	590,022,870	590,023	10
11	Income Taxes - Federal	-	-	11
12	Income Taxes -Other	221,801,968	221,802	12
13	Provision for Deferred Inc. Taxes	6,053,778,953	6,053,779	13
14	(Less) Provision for Deferred Inc. Taxes-Cr.	6,079,643,555	6,079,644	14
15	(Less) Gains from Disp. of Utility Plant	39,629,163	39,629	15
16	Losses from Utility Plant	-	-	16
17	(Less) Gains from Disposition of Allowance	-	-	17
18	Losses from Disposition of Allowances	-	-	18
19	Accretion Expense	-	-	19
20	TOTAL OPERATING EXPENSES	<u>10,394,206,529</u>	<u>10,394,207</u>	20
21	NET UTILITY OPERATING INCOME	<u>2,344,535,127</u>	<u>2,344,535</u>	21
OTHER INCOME				
22	Equity in Earnings of Subs.	225,041,851	225,042	22
23	Interest and Dividend Income	327,325,161	327,325	23
24	AFUDC-Other	96,784,321	96,784	24
25	Miscellaneous Nonoperating Income	21,332,675	21,333	25
26	Gain on Disposition of Property	225,790	226	26
27	TOTAL OTHER INCOME	<u>670,709,798</u>	<u>670,710</u>	27
OTHER INCOME DEDUCTIONS				
28	Miscellaneous Amortization	-	0	28
29	Miscellaneous Income Deductions	428,976,127	428,976	29
30	TOTAL OTHER INC. DED.	<u>428,976,127</u>	<u>428,976</u>	30
TAXES APPLICABLE TO OTHER INC. & DED.				
31	Taxes Other Than Income Taxes	-	0	31
32	Income Taxes-Federal	-	0	32
33	Income Taxes-Other	(34,441,516)	(34,442)	33
34	Provision for Deferred Income Taxes	93,847,236	93,847	34
35	(Less) Prov .for Deferred Inc. Taxes-Cr.	152,571,415	152,571	35
36	Investment Tax Credit Adj.- Net	(1,001,847)	(1,002)	36
37	TOTAL TAXES ON OTHER INC/DED.	<u>(94,167,542)</u>	<u>(94,168)</u>	37
38	NET OTHER INC/DED.	<u>335,901,213</u>	<u>335,901</u>	38
INTEREST CHARGES				
39	Interest on Long Term Debt	885,532,489	885,532	39
40	Amortization of Debt Disc. and Expense	24,346,991	24,347	40
41	Amort. of Loss on Reacquired Debt	3,350,503	3,351	41
42	(Less) Amort. of Premium on Debt-Cr	1,102,164	1,102	42
43	(Less) Amort. of Gain on Reacquired Debt-Cr	5,739	6	43
44	Interest on Debt to Assoc. Cos	247,219,667	247,220	44
45	Other Interest Expense	265,817,234	265,817	45
46	(Less) AFUDC-Borrowed Funds-Cr	51,466,681	51,467	46
47	NET INTEREST CHARGES	<u>1,373,692,300</u>	<u>1,373,692</u>	47
48	INCOME BEFORE EXTRAORDINARY ITEMS	1,306,744,040	1,306,744	48
49	Extraordinary Items After Taxes	<u>-</u>	<u>0</u>	49
50	NET INCOME	1,306,744,040	1,306,744	50

EXHIBIT D

(d) Outstanding First Mortgage Bonds and Term Loans at September 30, 2025

Series	Issue Date	Maturity Date	Coupon	Interest Paid - Annual	Amount Outstanding
First Mortgage Bonds					
4.50% First Mortgage Bond Due 2041	01-Dec-11	15-Dec-41	4.50%	\$11,250,000	\$250,000,000
4.45% First Mortgage Bond Due 2042	16-Apr-12	15-Apr-42	4.45%	\$17,800,000	\$400,000,000
3.75% First Mortgage Bond Due 2042	16-Aug-12	15-Aug-42	3.75%	\$13,125,000	\$350,000,000
4.60% First Mortgage Bond Due 2043	14-Jun-13	15-Jun-43	4.60%	\$17,250,000	\$375,000,000
4.75% First Mortgage Bond Due 2044	21-Feb-14	15-Feb-44	4.75%	\$21,375,000	\$450,000,000
4.75% First Mortgage Bond Due 2044	18-Aug-14	15-Feb-44	4.75%	\$10,687,500	\$225,000,000
4.30% First Mortgage Bond Due 2045	06-Nov-14	15-Mar-45	4.30%	\$21,500,000	\$500,000,000
4.30% First Mortgage Bond Due 2045	12-Jun-15	15-Mar-45	4.30%	\$4,300,000	\$100,000,000
4.25% First Mortgage Bond Due 2046	05-Nov-15	15-Mar-46	4.25%	\$19,125,000	\$450,000,000
2.95% First Mortgage Bond Due 2026	01-Mar-16	01-Mar-26	2.95%	\$17,700,000	\$600,000,000
4.00% First Mortgage Bond Due 2046	01-Dec-16	01-Dec-46	4.00%	\$16,000,000	\$400,000,000
3.30% First Mortgage Bond Due 2027	10-Mar-17	15-Mar-27	3.30%	\$13,200,000	\$400,000,000
4.00% First Mortgage Bond Due 2046	10-Mar-17	01-Dec-46	4.00%	\$8,000,000	\$200,000,000
3.30% First Mortgage Bond Due 2027	29-Nov-17	01-Dec-27	3.30%	\$37,950,000	\$1,150,000,000
3.95% First Mortgage Bond Due 2047	29-Nov-17	01-Dec-47	3.95%	\$33,575,000	\$850,000,000
4.65% First Mortgage Bond Due 2028	06-Aug-18	01-Aug-28	4.65%	\$13,950,000	\$300,000,000
2.10% First Mortgage Bond Due 2027	16-Jun-20	01-Aug-27	2.10%	\$21,000,000	\$1,000,000,000
2.50% First Mortgage Bond Due 2031	16-Jun-20	01-Feb-31	2.50%	\$50,000,000	\$2,000,000,000
3.30% First Mortgage Bond Due 2040	16-Jun-20	01-Aug-40	3.30%	\$33,000,000	\$1,000,000,000
3.50% First Mortgage Bond Due 2050	16-Jun-20	01-Aug-50	3.50%	\$67,375,000	\$1,925,000,000
3.15% First Mortgage Bond Due 2026	30-Jun-20	01-Jan-26	3.15%	\$61,471,303	\$1,951,469,927
3.75% First Mortgage Bond Due 2028	30-Jun-20	01-Jul-28	3.75%	\$32,812,500	\$875,000,000
4.55% First Mortgage Bond Due 2030	30-Jun-20	01-Jul-30	4.55%	\$141,050,000	\$3,100,000,000
4.50% First Mortgage Bond Due 2040	30-Jun-20	01-Jul-40	4.50%	\$87,816,147	\$1,951,469,927
4.95% First Mortgage Bond Due 2050	30-Jun-20	01-Jul-50	4.95%	\$153,450,000	\$3,100,000,000
3.25% First Mortgage Bond Due 2031	11-Mar-21	01-Jun-31	3.25%	\$14,625,000	\$450,000,000
4.20% First Mortgage Bond Due 2041	11-Mar-21	01-Jun-41	4.20%	\$18,900,000	\$450,000,000
3.00% First Mortgage Bond Due 2028	03-Jun-21	15-Jun-28	3.00%	\$24,000,000	\$800,000,000
3.25% First Mortgage Bonds Due 2031	15-Nov-21	01-Jun-31	3.25%	\$17,875,000	\$550,000,000
4.20% First Mortgage Bonds Due 2029	18-Feb-22	01-Mar-29	4.20%	\$16,800,000	\$400,000,000
4.40% First Mortgage Bonds Due 2032	18-Feb-22	01-Mar-32	4.40%	\$19,800,000	\$450,000,000
5.25% First Mortgage Bonds Due 2052	18-Feb-22	01-Mar-52	5.25%	\$28,875,000	\$550,000,000
5.45% First Mortgage Bonds Due 2027	08-Jun-22	15-Jun-27	5.45%	\$24,525,000	\$450,000,000
5.90% First Mortgage Bonds Due 2032	08-Jun-22	15-Jun-32	5.90%	\$35,400,000	\$600,000,000
6.15% First Mortgage Bonds Due 2033	04-Jan-23	15-Jan-33	6.15%	\$46,125,000	\$750,000,000
6.75% First Mortgage Bonds Due 2053	04-Jan-23	15-Jan-53	6.75%	\$50,625,000	\$750,000,000
6.70% First Mortgage Bonds Due 2053	28-Mar-23	01-Apr-53	6.70%	\$50,250,000	\$750,000,000
6.10% First Mortgage Bonds Due 2029	05-Jun-23	15-Jan-29	6.10%	\$51,850,000	\$850,000,000
6.40% First Mortgage Bonds Due 2033	05-Jun-23	15-Jun-33	6.40%	\$73,600,000	\$1,150,000,000
6.75% First Mortgage Bonds Due 2053	05-Jun-23	15-Jan-53	6.75%	\$33,750,000	\$500,000,000
6.950% First Mortgage Bonds Due 2034	08-Nov-23	15-Mar-34	6.95%	\$55,600,000	\$800,000,000
5.550% First Mortgage Bonds Due 2029	28-Feb-24	15-May-29	5.55%	\$47,175,000	\$850,000,000
5.800% First Mortgage Bonds Due 2034	28-Feb-24	15-May-34	5.80%	\$63,800,000	\$1,100,000,000
6.750% First Mortgage Bonds Due 2053	28-Feb-24	15-Jan-53	6.75%	\$20,250,000	\$300,000,000
5.90% First Mortgage Bonds Due 2054	05-Sep-24	01-Oct-54	5.90%	\$44,250,000	\$750,000,000
5.700% First Mortgage Bonds Due 2035	26-Feb-25	01-Mar-35	5.70%	\$28,500,000	\$1,000,000,000
6.150% First Mortgage Bonds Due 2055	26-Feb-25	01-Mar-55	6.15%	\$23,062,500	\$750,000,000
5.000% First Mortgage Bonds Due 2028	04-Jun-25	04-Jun-28	5.00%	Note 1	\$400,000,000
6.000% First Mortgage Bonds Due 2035	04-Jun-25	15-Aug-35	6.00%	Note 1	\$850,000,000
			Total	\$1,714,399,949	\$40,152,939,854
Short-Term Debt					
364-Day Term Loan	16-Apr-24	15-Apr-25	SOFR + Spread Adj (0.10%) + 1.375%	\$29,712,702	\$525,000,000
364-Day Term Loan	24-Sep-25	23-Sep-26	SOFR + 1.25%	Note 1	\$500,000,000
			Total	\$29,712,702	\$1,025,000,000

Note 1: Issued during calendar year 2025 - interest has not yet been paid