

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA



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Application of Pacific Gas and Electric
Company for Authority, Among Other
Things, to Increase Rates and Charges for
Electric and Gas Service Effective on
January 1, 2027. (U 39 M)

Application 25-05-009

**MOTION OF THE PUBLIC ADVOCATES OFFICE
TO ADDRESS PACIFIC GAS AND ELECTRIC COMPANY'S
(U 39 M) ANNOUNCEMENT OF \$2 BILLION IN DEFERRED TEST YEAR
CAPITAL EXPENDITURES
AND POTENTIAL RESTRUCTURING**

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I. INTRODUCTION

The Public Advocates Office at the California Public Utilities Commission (Cal Advocates) files this motion, pursuant to Rule 11.1 of the California Public Utilities Commission's (Commission's) Rules of Practice and Procedure to address Pacific Gas and Electric Company's (PG&E) announcement of \$2 billion in deferred test year capital expenditures and potential restructuring in the *Application of Pacific Gas and Electric Company for Authority, Among Other Things, to Increase Rates and Charges for Electric and Gas Service Effective on January 1, 2027* (Application).

In its Application, PG&E asks the Commission to adopt a TY 2027 revenue requirement of \$16.598 billion.¹ However, on September 2, 2026, PG&E informed its investors that it “plans to update its 2027 Capital Plan” and “expects to defer approximately \$2 billion of planned investment.”² Because Federal securities law requires that publicly-traded companies not mislead investors,³ it is reasonable and appropriate for the Commission to consider this announcement and disclosure to investors as indicating PG&E's genuine intent and planned investments.⁴

Given this announcement, PG&E's \$16.598 billion revenue requirement request in this Application no longer represents the company's proposed capital expenditure plan

¹ PG&E Application, Table 1 at 22.

² See Attachment 1- PG&E September 2, 2026 Press Release. PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: <https://www.pge.com/en/newsroom/press-release-details.77a6f479-b055-45f1-bbea-0bea442774c2.html> [accessed on October 22, 2026];

See also, Attachment 2 – PG&E September 2, 2026 Post Legislative Session Update. Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E-Post-Legislative-Session-Update-2026.pdf [accessed on October 2, 2026].

Cal Advocates is filing simultaneously today a “*Motion to Admit Various Proposed Exhibits Into Evidence*” addressing these Attachments.

³ 17 CFR Section 240.12b-20 Additional information; 17 CFR Section 240.10b-5.

⁴ To date, PG&E has not yet informed the Commission of this plan, of which projects it plans to build and which it plans to defer, whether those projects are part of this Application, or how much revenue should decrease.

over this GRC cycle. More specifically, PG&E's \$2 billion reduction to its capital plan in 2027, means its GRC TY 2027 revenue requirement is overstated. On its face, PG&E's announcement is inconsistent with the record in the proceeding, and the Commission cannot reasonably authorize a new revenue requirement in this GRC.

As the Applicant, the burden is on PG&E to show that its rates are just and reasonable.⁵ Given that PG&E's stated intent is at odds with its supporting submissions in this proceeding, the Commission has two options:

1. Utilize PG&E's authorized 2026 revenue requirement and 2026 attrition to establish the TY 2027 revenue requirement.⁶
2. Authorize a revenue requirement subject to refund and require PG&E to file annual compliance filings (showing, by Major Work Category (MWC), that show its actual spending and deferrals) that would be the basis for any refund.

Because PG&E's decision substantially alters its capital expenditures, its announcement is significantly inconsistent with its Application and the analyses and positions put forward by intervenors over the last 17 months. As such, Cal Advocates recommends the first of the two options above.

It is not just or reasonable to authorize a revenue requirement based on a proceeding record that does not consider PG&E's \$2 billion deferral of capital expenditures. Currently, there is no way to evaluate what parts of PG&E's GRC request are accurate in anticipated capital expenditures for TY 2027. Instead, Cal Advocates' options above protect ratepayers from paying for work PG&E has no intention of performing.

⁵ See section II immediately below

⁶ For TY 2027, the Commission should adopt a \$15.01 billion revenue requirement. The 2026 Authorized revenue requirement is \$14.8 billion. The 2026 1.4% Attrition Rate equals \$ 207 million. Request. See section IV.A.2. for further discussion.

II. BURDEN OF PROOF

The Commission is charged with ensuring that all rates demanded or received by a public utility are just and reasonable, and that “a public utility shall not change any rate... except upon a showing before the commission and a finding by the commission that the new rate is justified.”⁷ Thus, in ratemaking applications like this one, the burden of proof is on the applicant utility.⁸

To meet its burden, PG&E must show that the rate increases and the programs it seeks approval for are just and reasonable. In relevant part, Public Utilities Code § 451 provides that:

All charges demanded or received by any public utility, or by any two or more public utilities, for any product or commodity furnished or to be furnished or any service rendered or to be rendered shall be just and reasonable.

Pursuant to Public Utilities Code § 451, the Commission may not authorize recovery of costs that PG&E does not reasonably demonstrate are just and reasonable. Therefore, PG&E must demonstrate to the Commission why the additional rate increases sought in its GRC are just and reasonable. Therefore, PG&E must now demonstrate why the rate increases it seeks are just and reasonable in light of its announced decrease of \$2 billion in capital spending and its potential restructuring.

III. BACKGROUND ON EXISTING RECORD AND PG&E’S ANNOUNCEMENT TO INVESTORS AND THE PUBLIC

A. PG&E TY 2027 Request and the Existing Record

The Application asks the Commission to adopt a TY 2027 revenue requirement of \$16.598 billion.² In response, parties have built an extensive record around those forecasts. PG&E, TURN, and Cal Advocates introduced and admitted more than 100

⁷ Public Utilities Code §§ 451, 454.

⁸ *See, e.g.* Decision (D.) 00-02-046, p. 36, 2000 Cal. PUC LEXIS 239.

² PG&E Application, Table 1 at 22.

exhibits into the record (58, 23 and 39 exhibits, respectively). PG&E also provided substantive responses to the questions posed by the Administrative Law Judges (ALJ).¹⁰ Many of the ALJs' questions addressed PG&E's proposed capital projects. Cal Advocates and TURN also provided responses to many of the questions and in response to PG&E's responses.¹¹ The parties participated in 13 days of evidentiary hearings to develop a record to examine areas of factual dispute many of which related to PG&E's proposed capital projects.

B. PG&E's Announcement to Its Investors and the Public on PG&E's \$2 Billion Capital Expenditure Deferral and Potential Restructuring of PG&E

PG&E's announcement to its investors and the public disclosed a revised capital expenditure plan and its potential restructuring of PG&E.¹² PG&E's substantial changes in capital expenditures and potential restructuring of the company is significantly inconsistent with the existing record and raises new questions about what the Commission should authorize PG&E to recover in its current GRC application.

1. PG&E's Announcement on its Capital Expenditure Deferral

PG&E has told its investors that it "plans to update its 2027 Capital Plan" and "expects to defer approximately \$2 billion of planned investment..."¹³ However, PG&E has not informed the Commission which projects it plans to build and which it plans to defer, whether those projects are part of this Application, or how much revenue should decrease. Even more problematic is the fact that while PG&E has told its investors that it "has identified work that can be delayed or deferred" it has not taken steps to share this

¹⁰ PG&E served Supplemental Testimony on May 6, 2026 based on questions issued by the ALJs on April 24, 2026: *Administrative Law Judges' Ruling Providing Questions And Requiring Additional Information*.

¹¹ TURN and Cal Advocates served its Responses to PG&E's Supplemental Testimony on June 4, 2026.

¹² See Attachment 1 and Attachment 2.

¹³ See Attachment 1- PG&E September 2, 2026 Press Release; See also, Attachment 2 – PG&E September 2, 2026 Post Legislative Session Update.

information with the Commission or the parties to this proceeding.¹⁴ On the contrary, in response to direct inquiries from Cal Advocates, PG&E has refused to provide the specifics as to whether and how its updated capital plan would affect the capital work it included in its GRC testimony for TY 2027.¹⁵

In view of PG&E's public announcement to defer its capital expenditures by \$2 billion PG&E's Test Year (TY) 2027 GRC filing is so demonstrably inadequate that the Commission cannot make a reasonable determination about rates based on this existing record. First, PG&E's public announcement shows that PG&E's projected completion of its proposed capital projects in the rate case is now uncertain. Second, it shows that PG&E's GRC forecasts for capital expenditures are overstated for the test year.

2. PG&E's Announcement of its Potential Restructuring

On September 2, 2026, PG&E announced that PG&E Corporation's Board of Directors established a "Strategic Review Committee," which would "guide the Company's strategic review."¹⁶ "The review will evaluate the full range of regulatory, financial, operational and strategic alternatives reasonably available, including the full range of options related to how the Company is organized and financed..."¹⁷ PG&E's statement here describes how the Strategic Review Committee will review how the Company is currently organized and financed and what "regulatory, financial, operational and strategic alternatives" are available. PG&E has not provided information to support its claim that the "objective is to identify a structure that" "maintains industry-leading safety performance, improves customer affordability, strengthens energy system reliability and resiliency," and "creates a financially-strong" company able to attract

¹⁴ See Attachment 1- PG&E September 2, 2026 Press Release; See also, Attachment 2 – PG&E September 2, 2026 Post Legislative Session Update.

¹⁵ PG&E Response to PubAdv-PG&E-331-DAO Data Request- Question #6.

¹⁶ See Attachment 1- PG&E September 2, 2026 Press Release; See also, Attachment 2 – PG&E September 2, 2026 Post Legislative Session Update.

¹⁷ See Attachment 1- PG&E September 2, 2026 Press Release; See also, Attachment 2 – PG&E September 2, 2026 Post Legislative Session Update.

long-term investment while it's able to honor its labor agreements and claim obligations.¹⁸ PG&E's announcement to investors and the public demonstrates uncertainty with how the proposed restructuring and "the full range of [potentially available] regulatory, financial, operational and strategic alternatives" affects various revenue requirement requests PG&E has made in this current GRC proceeding.

C. The Commission Must Consider the Effects Caused by PG&E's Announcement.

Authorizing new PG&E rates based on the current and incomplete GRC record will shift costs of PG&E's capital investment decreases and potential restructure to ratepayers all because of PG&E's management decisions made midway during a GRC. It is unjust and unreasonable to set rates with an incomplete record given PG&E's announced capital decreases and potential restructure of PG&E. PG&E's TY 2027 GRC Application details PG&E's budget and planned capital operational costs and infrastructure plans for 2027 through 2030, and the Commission must determine the record in this case provides a just and reasonable basis for authorizing those costs for recovery from ratepayers.

PG&E's planned restructuring and decrease in capital spending for the Test Year is relevant and essential rate case financial information. Indeed, PG&E tacitly admits that the record in its TY 2027 GRC is now inadequate where it states that it "plans to update its 2027 Capital expenditures," and that it "has identified work that can be delayed or deferred."¹⁹ This represents a substantial change that renders PG&E current testimony of record incomplete and erroneous.

¹⁸ See Attachment 1- PG&E September 2, 2026 Press Release; See also, Attachment 2 – PG&E September 2, 2026 Post Legislative Session Update.

¹⁹ See Attachment 1- PG&E September 2, 2026 Press Release; See also, Attachment 2 – PG&E September 2, 2026 Post Legislative Session Update.

IV. DISCUSSION

A. PG&E's \$2 Billion Deferred Test Year Capital Expenditures Means its TY 2027 Revenue Requirement Is Overstated and No Longer Supported by the Record.

PG&E's announced deferral of \$2 billion in capital expenditures requires adjustments to the capital forecasts in its GRC. For TY 2027, PG&E forecasts \$8.5 billion in capital additions.²⁰ PG&E has failed to identify which of its forecast projects will be reduced or eliminated as a result of its adjusted capital expenditure plan. The Commission cannot adopt a request for an \$8.5 billion in TY 2027 capital forecast that PG&E admits it does not plan to follow.

1. PG&E's Data Request Responses Provide No Specificity on What Programs Are Affected and by How Much.

Cal Advocates issued a Data Request (DR) to PG&E shortly after PG&E announced its potential to restructure and \$2 billion capital decrease.²¹ This Cal Advocates DR seeks information from PG&E to identify specifics about the deferred capital expenditures and how PG&E's announced changes could alter its ability to meet its obligations to provide safe and reliable service.²² As shown below, PG&E's responses to the DR lack reasonable specifics. This makes it impossible for the Commission to determine if and how PG&E's new capital expenditure plans impact the record evidence that PG&E relies upon in this GRC.

For example, with regard to the capital projects PG&E plans to defer, PG&E only states that it is "still in the process of evaluating and identifying the specific programs to be deferred in 2027."²³ PG&E went on to claim that it does not expect to complete its decision-making with deferrals till mid-fourth quarter of 2026. Thus, PG&E fails to

²⁰ PG&E Ex.-11 at 3-6.

²¹ See Attachment 3-PubAdv-PG&E-331-DAO Data Request. *Cal Advocates' Motion to Admit Various Proposed Exhibits Into Evidence* also includes a request to admit PG&E's DR Responses.

²² The DR and PG&E's responses are attached to this motion for reference.

²³ PG&E Response to PubAdv-PG&E-331-DAO Data Request- Question #1.

specify both what it plans to defer and the analysis PG&E applied to make its deferment decisions despite Cal Advocates request to provide this support.²⁴ PG&E also fails to specify the Major Work Categories (MWC) it is focused on for deferred projects.²⁵ Despite a specific request from Cal Advocates, to date PG&E has declined to provide its “original 2027 Capital Plan,” instead only reiterated how it’s in the process of evaluating and identifying the specific programs to be deferred in 2027.²⁶

Most importantly, PG&E did not identify whether any of the \$2 billion capital deferral relates to any of the expenses or capital expenditures that PG&E currently requests in its 2027 GRC application.²⁷ Instead, PG&E reiterates its response to Question #1, which only asserts that PG&E is still in the process of identifying specific programs to be deferred in 2027.

2. The Commission should authorize only attrition adjustments for this GRC cycle and direct PG&E to file its next GRC for TY 2031.

Because PG&E’s announcement is inconsistent with the existing record for the Application, the Commission cannot reasonably authorize a new revenue requirement in this GRC based on that record. To facilitate adequate funding for PG&E during this test year, the Commission should use PG&E’s 2026 authorized revenue requirement as the basis for its ongoing operations, adjusted only for attrition for each year of this GRC cycle. The Commission should then direct PG&E to file its next GRC for TY 2031.

Extending the currently authorized attrition rate of 1.4%²⁸ to PG&E’s 2026 authorized revenue requirement of \$14.8 billion²⁹ results in a TY 2027 revenue

²⁴ PG&E Response to PubAdv-PG&E-331-DAO Data Request- Question #3.

²⁵ PG&E Response to PubAdv-PG&E-331-DAO Data Request- Question #1.

²⁶ PG&E Response to PubAdv-PG&E-331-DAO Data Request- Question #2.

²⁷ PG&E Response to PubAdv-PG&E-331-DAO Data Request- Question #6.

²⁸ D.23-11-069 at 3.

²⁹ D.23-11-069.

requirement of \$15.01 billion. For the remaining years in the GRC cycle, the revenue requirement should only increase by this attrition rate.

This approach is reasonable because the current record cannot reasonably support PG&E's request following its \$2 billion capital deferment announcement. By using its 2026 authorized revenue requirement plus attrition, the Commission can instead rely on an amount it has already determined to be just and reasonable. It would also avoid having to relitigate the capital forecast after hearings and briefs have already concluded. Adopting the 1.4% attrition increase for each year PG&E files its next GRC for TY 2031 is reasonable because PG&E has removed substantial costs from its GRC forecast for 2028 through 2030.³⁰ A 1.4% attrition adjustment will ensure that PG&E continues to provide safe and reliable service when faced with inflation or other cost pressures such as higher operating expenses or capital costs than budgeted.

PG&E's DR response regarding its capital expenditure deferral indicates PG&E considers its prior GRC revenue requirements adequate to meet its operational and safety requirements.

We plan on funding critical safety programs utilizing the same mechanisms and sources of funding that currently fund work. This includes utilizing investment funds financed through long-term and short-term debt instruments; retaining earnings to re-invest in the company; and reducing spending in certain areas and reprioritizing available funding. We still expect 2027 to be one of the largest investment years in the company's history. Our capital investment plan for 2027 will be approximately \$11.4 billion, similar to our average investment levels in 2024 and 2025.³¹

Here, PG&E asserts its capital plan will be "one of the largest investment years in the company's history," which PG&E plans to conduct with "the same mechanisms and

³⁰ Opening Brief of The Public Advocates Office at 5-8.

³¹ PG&E Response to PubAdv-PG&E-331-DAO Data Request- Question #1.

sources of funding” it already has used to “fund work.” Thus, PG&E demonstrates here that its current revenue requirement funding is adequate in its future capital projects.

3. Alternatively, if the Commission adopts a new revenue requirement, it should be subject to an annual refund based on a PG&E compliance filing.

As stated above, PG&E’s decision to defer \$2 billion in capital has made it unreasonable for the Commission to rely on the current record to authorize a revenue requirement for the four-year GRC cycle. Therefore, if the Commission does not adopt the above recommendation, any revenue requirement authorized in this GRC must be subject to refund. PG&E should be required make an annual showing by filing an advice letter that tracks programs and costs by MWC and compares its authorized and actual spending for the projects it deferred. The compliance filing would be the basis of a ratepayer refund if projects are deferred. By requiring PG&E to return funding received for projects deferred, the Commission ensures PG&E is held accountable and its customers are not liable for program funds that are unspent.

Ratepayers are only responsible for just and reasonable charges. Utilities can only recover costs for assets that are both deemed *in use* and *useful* to customers. Thus, ratepayers are only responsible for energy assets actively in service, which also provide benefits.³² Therefore, for any capital projects PG&E defers, it should track the unspent funding and ensure refunds are appropriately calculated and returned to its customers.

V. CONCLUSION

PG&E’s announcement of its plans to defer \$2 billion in capital expenditures in 2027 and the potential restructuring of its utility holdings, undermines its testimony in this GRC. Specifically, PG&E’s application was based on a higher capital expenditure plan and an expectation that the utility structure would be unchanged over the rate case cycle. Because PG&E is either unable or unwilling to provide any assurances or

³² *Toward Utility Rate Normalization v. Public Utilities Commission* (1988) 44 Cal.3d 870; *20th Century Insurance Co. v. Garamendi* (1994) 8 Cal.4th 216.

commitments about how its altered restructuring and/or capital expenditure plans would affect the forecasts it used in its GRC testimony, the Commission is left with no basis from which to determine a just and reasonable revenue requirement.

Under the circumstances, the Commission should grant PG&E its authorized 2026 revenue requirement and 2026 attrition for TY 2027 pending a full evaluation and understanding of the anticipated \$2 billion decrease and potential restructuring of PG&E. Once PG&E has evaluated its potential restructuring, and the capital expenditure plans are not in doubt, PG&E should bring its application to the Commission for its 2031 Test Year GRC. In the alternative, the Commission should order that any revenue requirement authorized in this GRC be collected subject to refund and require PG&E to file annual compliance filings by MWC to show its actual capital spending.

Respectfully submitted,

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October 23, 2026

ATTACHMENT 1

PG&E Press Release, September 2, 2026



News Details

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PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers

SEPTEMBER 2, 2026

- *PG&E is reviewing all available options to determine how the Company can best be organized and financed to attract the affordable investments needed to deliver the safe, reliable and affordable energy California customers deserve*
- *To help keep customer costs down, PG&E plans to defer approximately \$2 billion of work in 2027, reducing the need for higher-cost borrowing while maintaining critical safety investments and compliance obligations*
- *Watch PG&E Corporation CEO Patti Poppe discuss today's news: [Watch Video](#)*

OAKLAND, Calif. — PG&E Corporation (NYSE: PCG) and Pacific Gas and Electric Company ("PG&E" and together, the "Company") today announced actions designed to strengthen the Company's ability to deliver safe, reliable and affordable energy for California customers and attract the investment required to meet the region's growing energy demand.

These actions include a strategic review of the Company's businesses, and short-term updates to its 2027 Capital Plan that reduce near-term financing costs while maintaining safety performance.

"Over the last several years, PG&E has made meaningful progress improving safety, reliability and affordability for our customers. But California's wildfire liability framework continues to create financing risks that drive higher costs, affect customer affordability, and limit investment in the energy system. Something has to change so that we can better serve our customers. That's why we're taking action today," said PG&E Corporation CEO Patti Poppe.

Today's announcement reflects the Company's commitment to continue working with policymakers and regulators to identify durable solutions for customers and California.

Strategic Review

PG&E Corporation's Board of Directors has established a Strategic Review Committee, composed of four independent directors, to guide the Company's strategic review (the "Strategic Review"). The review will evaluate the full range of regulatory, financial, operational and strategic alternatives reasonably available, including the full range of options related to how the Company is organized and financed to best serve its customers and California. Becoming a financially strong, investment-grade company is a



foundational objective of the review. As part of the review, the Company will seek input from California regulators, policymakers and stakeholders in pursuit of a sustainable path forward.

The objective is to identify a structure that:

- Maintains industry-leading safety performance;
- Improves customer affordability;
- Strengthens energy system reliability and resiliency; and
- Creates a financially strong, investment-grade company capable of attracting affordable, long-term investment for California's long-term energy needs and that honors all existing labor agreements, pension commitments and claims obligations.

The Company expects to provide updates on the Strategic Review during its regular quarterly earnings calls or when there are material developments.

Revised 2027 Capital Plan

As a short-term step while the Strategic Review is underway, and to help reduce customer costs associated with higher financing expenses, the Company plans to update its 2027 Capital Plan. PG&E expects to defer approximately \$2 billion of planned investment while still investing approximately \$11.4 billion in California in 2027. As a result, the Company's debt financing needs would be reduced by \$2 billion. This directly benefits customers through lower financing costs.

PG&E has identified work that can be delayed or deferred, slowing PG&E's growth and acceleration of some programs. PG&E will continue to fund critical safety programs and maintain current performance on compliance obligations, including its Wildfire Mitigation Plan and safety certification requirements.

Financial Guidance

PG&E Corporation is reaffirming its full-year 2026 non-GAAP Core earnings guidance range of \$1.64 to \$1.66 per share and is initiating full-year 2027 non-GAAP Core earnings guidance in the range of \$1.78 to \$1.82 per share.

Pursuant to the Strategic Review, the Company plans to re-evaluate its long-term non-GAAP Core EPS growth rate along with its 2028-2030 capital investment and rate base outlooks.

Investor Call

PG&E Corporation will hold a conference call at 5:30 a.m. Pacific / 8:30 a.m. Eastern today. 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 Investor Relations website.

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

Forward-Looking Statements

This news release contains forward-looking statements that are not historical facts, including statements about PG&E Corporation's Strategic Review and the beliefs, expectations, guidance, estimates, future plans, and strategies of PG&E Corporation and PG&E, including regarding earnings, financial guidance, customer bills, safety performance, system reliability and resilience, credit ratings, and the 2027 Capital Plan. 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 such forward-looking statements include the timing and outcome of the Strategic Review, including whether any strategic alternative will be identified and approved by PG&E Corporation's Board of Directors, the risk that a strategic alternative may not be able to be consummated, including the possibility that required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals) are not able to be obtained, the possibility that, even if a strategic alternative is achieved, that any or all of the



intended benefits of a strategic alternative will not be achieved, and the factors disclosed in PG&E Corporation's and PG&E's joint Annual Report on Form 10-K for the year ended December 31, 2025, their most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (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. PG&E Corporation and PG&E 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.

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>.

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Shareholder Information

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ATTACHMENT 2

**PG&E Response to Cal Advocates Data Request
PubAdv-PG&E-331-DAO
September 21, 2026**

PACIFIC GAS AND ELECTRIC COMPANY
2027 General Rate Case Phase I
Application 25-05-009
Data Response

PG&E Data Request No.:	CalAdvocates_331-Q001
PG&E File Name:	GRC-2027-PhI_DR_CalAdvocates_331-Q001
Request Date:	September 8, 2026
Requester DR No.:	331
Requesting Party:	Public Advocates Office
Requester:	Dao Phan
Date Sent:	September 21, 2026
PG&E Witness(es):	

SUBJECT: PG&E’S DEFERMENT OF PLANNED INVESTMENT

Please refer to PG&E’s Press Release dated September 2, 2026, in which PG&E states it “expects to defer approximately \$2 billion of planned investment...in California in 2027.”¹ Please also refer to PG&E’s post-Legislative session update where PG&E lists the following types of work that will be delayed or deferred as part of the \$2 billion deferment mentioned above: Connecting new housing projects; Interconnecting new renewable generation projects; Technology upgrades; Large load beyond initial 1.8 GWs; Other.² Answer the following questions and provide the requested information.

QUESTION 001

Identify the investments PG&E plans to defer by program and annual deferment amounts for electric and gas operations. For each identified investment, identify the category for that investment as stated in PG&E’s post-Legislative session update mentioned above.³ Specifically, indicate which of the following categories the identified investment falls into: Connecting new housing projects; Interconnecting new renewable generation projects; Technology upgrades; Large load beyond initial 1.8 GWs; Other.

- a. For each deferred program, identify the Major Work Category (MWC) and the proceeding from which the funding was authorized. For deferred work that is part of PG&E’s 2027 GRC request, please see question 6, below.

¹ 1PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: https://www.pge.com/en/newsroom/press-release_details.77a6f479-b055-45f1-bbea-0bea442774c2.html [accessed on September 4, 2026].

² Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E Post-Legislative-Session-Update-2026.pdf [accessed on September 4, 2026].

³ PG&E September 2, 2026 Leg Update at 4.

- b. Provide a copy of PG&E's risk management analyses regarding the deferment and discuss how identified risks will be mitigated.
- c. Explain in detail how PG&E plans to continue to fund critical safety programs and maintain current performance on compliance obligations, including its Wildfire Mitigation Plan and safety certification requirements, with a reduction of \$2 billion in work activities.

ANSWER 001

Our September 2, 2026 announcement regarding the deferral of “approximately \$2 billion of planned investment” in 2027 does not change the underlying work and funding that is necessary for us to continue providing safe, reliable, clean, and affordable service to customers over the 2027-2030 GRC period. We still believe our GRC request includes the right mix of work and level of funding necessary to best serve our customers and communities, and to meet expected growth and fulfill California's policy goals. While we continue to advocate for the capital investments presented in our GRC, the announced capital investment reduction in 2027 is a near-term step to reduce financing costs while still maintaining our operational performance. The capital work we do for customers is financed by borrowing or by issuing equity. Thus, the capital investment reduction will enable us to borrow less money and avoid expensive interest rates that would drive up customer costs. Notwithstanding near-term capital reductions to our plan, we expect to maintain safety and compliance obligations.

The question seeks information regarding how the capital reductions will impact work that is part of PG&E's 2027 GRC. As a threshold matter, the capital reductions will be made fairly even across FERC- and CPUC-funded work. Therefore, only approximately half of the \$2 billion reduction will relate to CPUC-funded work. With that said, we are still in the process of evaluating and identifying the specific programs to be deferred in 2027, and do not expect to be completed with our evaluation and decision-making until sometime in mid 4Q of 2026. Therefore, we are unable to identify specific programs that will be reduced at this time.

We address the specific subparts of the question below.

- a-b. These two subparts seek information regarding the specific MWCs corresponding to capital reductions and risk-analyses.

As noted above, we are still evaluating and identifying the specific programs to be deferred in 2027. As such, we are unable to identify the corresponding MWCs for each deferred program or provide any associated risk-management analyses.

While still under review, the types of work that may be impacted include:

- Work to further improve the reliability of the electrical system.
- The rate at which new customers are connected. (Note – PG&E still intends to meet CPUC customer energization timelines in accordance with SB 410 (Powering Up Californians Act) and AB 50.
- The rate at which new energy supply projects will be connected to the grid.

We will continue to fund critical safety programs and maintain current performance on compliance obligations, including our Wildfire Mitigation Plan. Therefore, there will not be a need to mitigate reductions in safety programs.

- c. We plan on funding critical safety programs utilizing the same mechanisms and sources of funding that currently fund work. This includes utilizing investment funds financed through long-term and short-term debt instruments; retaining earnings to re-invest in the company; and reducing spending in certain areas and reprioritizing available funding.

We still expect 2027 to be one of the largest investment years in the company's history. Our capital investment plan for 2027 will be approximately \$11.4 billion, similar to our average investment levels in 2024 and 2025.

PACIFIC GAS AND ELECTRIC COMPANY
2027 General Rate Case Phase I
Application 25-05-009
Data Response

PG&E Data Request No.:	CalAdvocates_331-Q002
PG&E File Name:	GRC-2027-PhI_DR_CalAdvocates_331-Q002
Request Date:	September 8, 2026
Requester DR No.:	331
Requesting Party:	Public Advocates Office
Requester:	Dao Phan
Date Sent:	September 21, 2026
PG&E Witness(es):	

SUBJECT: PG&E’S DEFERMENT OF PLANNED INVESTMENT

Please refer to PG&E’s Press Release dated September 2, 2026, in which PG&E states it “expects to defer approximately \$2 billion of planned investment...in California in 2027.”¹ Please also refer to PG&E’s post-Legislative session update where PG&E lists the following types of work that will be delayed or deferred as part of the \$2 billion deferment mentioned above: Connecting new housing projects; Interconnecting new renewable generation projects; Technology upgrades; Large load beyond initial 1.8 GWs; Other.² Answer the following questions and provide the requested information.

QUESTION 002

Provide a copy of the original 2027 Capital Plan referenced in the Press Release and a listing of the proposed updates.

ANSWER 002

We are still in the process of evaluating and identifying the specific programs to be deferred in 2027, and do not expect to be completed with our evaluation and decision-making until sometime in mid 4Q of 2026. Therefore, we are unable to provide a list of proposed updates to our 2027 Capital Plan at this time.

Please see PG&E’s response to Question 1.

¹ 1PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: https://www.pge.com/en/newsroom/press-release_details.77a6f479-b055-45f1-bbea-0bea442774c2.html [accessed on September 4, 2026].

² Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E Post-Legislative-Session-Update-2026.pdf [accessed on September 4, 2026].

PACIFIC GAS AND ELECTRIC COMPANY
2027 General Rate Case Phase I
Application 25-05-009
Data Response

PG&E Data Request No.:	CalAdvocates_331-Q003
PG&E File Name:	GRC-2027-PhI_DR_CalAdvocates_331-Q003
Request Date:	September 8, 2026
Requester DR No.:	331
Requesting Party:	Public Advocates Office
Requester:	Dao Phan
Date Sent:	September 21, 2026
PG&E Witness(es):	

SUBJECT: PG&E’S DEFERMENT OF PLANNED INVESTMENT

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QUESTION 003

Provide a copy of the analysis PG&E performed to identify which work activity PG&E would delay/defer or accelerate in 2027.

ANSWER 003

We are still in the process of evaluating and identifying the specific programs to be deferred in 2027, and do not expect to be completed with our evaluation and decision-making until sometime in mid 4Q of 2026. Therefore, we are unable to provide the requested analysis at this time.

¹ 1PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: https://www.pge.com/en/newsroom/press-release_details.77a6f479-b055-45f1-bbea-0bea442774c2.html [accessed on September 4, 2026].

² Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E Post-Legislative-Session-Update-2026.pdf [accessed on September 4, 2026].

PACIFIC GAS AND ELECTRIC COMPANY
2027 General Rate Case Phase I
Application 25-05-009
Data Response

PG&E Data Request No.:	CalAdvocates_331-Q004
PG&E File Name:	GRC-2027-PhI_DR_CalAdvocates_331-Q004
Request Date:	September 8, 2026
Requester DR No.:	331
Requesting Party:	Public Advocates Office
Requester:	Dao Phan
Date Sent:	September 21, 2026
PG&E Witness(es):	

SUBJECT: PG&E’S DEFERMENT OF PLANNED INVESTMENT

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QUESTION 004

Provide PG&E’s definition of “delayed” and “deferred” and explain how PG&E proposes to treat the deferred/delayed work activities after 2027.

ANSWER 004

PG&E uses the terms “delayed” and “deferred” consistent with the ordinary and plain meaning of the terms – i.e. work is expected to be completed at a later date than initially planned or forecast.

D.23-11-069 also provides a definition of deferred work that PG&E expects will be adopted in the 2027 GRC decision.

¹ 1PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: https://www.pge.com/en/newsroom/press-release_details.77a6f479-b055-45f1-bbea-0bea442774c2.html [accessed on September 4, 2026].

² Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E Post-Legislative-Session-Update-2026.pdf [accessed on September 4, 2026].

PACIFIC GAS AND ELECTRIC COMPANY
2027 General Rate Case Phase I
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Data Response

PG&E Data Request No.:	CalAdvocates_331-Q005
PG&E File Name:	GRC-2027-PhI_DR_CalAdvocates_331-Q005
Request Date:	September 8, 2026
Requester DR No.:	331
Requesting Party:	Public Advocates Office
Requester:	Dao Phan
Date Sent:	September 21, 2026
PG&E Witness(es):	

SUBJECT: PG&E’S DEFERMENT OF PLANNED INVESTMENT

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QUESTION 005

Please provide PG&E’s analysis of how PG&E will have the capacity to increase the pace of work after 2027 to address the \$2 billion in deferred work.

ANSWER 005

PG&E anticipates adjusting its capacity to increase the pace of work through various staffing adjustments, which may include hiring additional employees, engaging contractor resources, and reallocating existing resources.

¹ 1PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: https://www.pge.com/en/newsroom/press-release_details.77a6f479-b055-45f1-bbea-0bea442774c2.html [accessed on September 4, 2026].

² Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E Post-Legislative-Session-Update-2026.pdf [accessed on September 4, 2026].

PACIFIC GAS AND ELECTRIC COMPANY
2027 General Rate Case Phase I
Application 25-05-009
Data Response

PG&E Data Request No.:	CalAdvocates_331-Q006
PG&E File Name:	GRC-2027-PhI_DR_CalAdvocates_331-Q006
Request Date:	September 8, 2026
Requester DR No.:	331
Requesting Party:	Public Advocates Office
Requester:	Dao Phan
Date Sent:	September 21, 2026
PG&E Witness(es):	

SUBJECT: PG&E’S DEFERMENT OF PLANNED INVESTMENT

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QUESTION 006

Is any of the \$2 billion work deferment part of any of the expense or capital expenditures PG&E is requesting in its 2027 GRC application? If yes, please identify the program, MWC, and amount requested and provide a citation to the testimony and/or workpapers in which the PG&E request is discussed.

ANSWER 006

Please see PG&E’s response to Question 1.

¹ 1PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: https://www.pge.com/en/newsroom/press-release_details.77a6f479-b055-45f1-bbea-0bea442774c2.html [accessed on September 4, 2026].

² Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E Post-Legislative-Session-Update-2026.pdf [accessed on September 4, 2026].

PACIFIC GAS AND ELECTRIC COMPANY
2027 General Rate Case Phase I
Application 25-05-009
Data Response

PG&E Data Request No.:	CalAdvocates_331-Q007
PG&E File Name:	GRC-2027-PhI_DR_CalAdvocates_331-Q007
Request Date:	September 8, 2026
Requester DR No.:	331
Requesting Party:	Public Advocates Office
Requester:	Dao Phan
Date Sent:	September 21, 2026
PG&E Witness(es):	

SUBJECT: PG&E’S DEFERMENT OF PLANNED INVESTMENT

Please refer to PG&E’s Press Release dated September 2, 2026, in which PG&E states it “expects to defer approximately \$2 billion of planned investment...in California in 2027.”¹ Please also refer to PG&E’s post-Legislative session update where PG&E lists the following types of work that will be delayed or deferred as part of the \$2 billion deferment mentioned above: Connecting new housing projects; Interconnecting new renewable generation projects; Technology upgrades; Large load beyond initial 1.8 GWs; Other.² Answer the following questions and provide the requested information.

QUESTION 007

Please explain, in detailed narrative form, the reason that PG&E chose to defer projects related to the following categories: Connecting new housing projects; Interconnecting new renewable generation projects; Technology upgrades; Large load beyond initial 1.8 GWs.

ANSWER 007

We are still in the process of evaluating and identifying the specific programs to be deferred in 2027, and do not expect to be completed with our evaluation and decision-making until sometime in mid 4Q of 2026. Therefore, we have not identified specific programs that will be reduced at this time.

¹ 1PG&E Launches Strategic Review to Build a Better, More Affordable Energy Future for California Customers, PG&E Newsroom Press Release, September 2, 2026, available at: https://www.pge.com/en/newsroom/press-release_details.77a6f479-b055-45f1-bbea-0bea442774c2.html [accessed on September 4, 2026].

² Turning Point For PG&E and California, PG&E Corporation Post Legislative Session Update, September 2, 2026 (PG&E September 2, 2026 Leg Update) at 4, available at: https://s21.q4cdn.com/673114418/files/content_files/PG-E Post-Legislative-Session-Update-2026.pdf [accessed on September 4, 2026].

The categories listed above are among the categories of work we are evaluating as part of the capital reduction.

ATTACHMENT 3
PG&E Post Legislative Session Update,
September 2, 2026



PG&E Corporation

Post Legislative Session Update

Turning Point For
PG&E And California

September 2, 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 2026-2027 non-GAAP core earnings), debt and equity issuances, capital expenditures, rate base growth, cost savings, credit ratings, customer bills, wildfire risk mitigation, safety outcomes, and dividends. 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:

- the timing and outcome of the strategic review, including whether any strategic alternative will be identified and approved by PG&E Corporation's Board of Directors;
- the risk that a strategic alternative may not be able to be consummated, including the possibility that required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals) are not able to be obtained;
- the possibility that, even if a strategic alternative is achieved, any or all of the intended benefits of a strategic alternative will not be achieved;
- 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 September 2, 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 is available on PG&E Corporation's website at www.pgecorp.com.



Continued Strong Execution...

Delivering For Customers

4th

Consecutive year with **no major wildfire** associated with our equipment

31%

Reliability improvement over the past two years, with **fewer and shorter** outages

5

Rate decreases since January 2024; residential bundled electric rates down **23% for CARE customers** and down **13% for other customers**

Challenging Framework



California's wildfire liability framework isn't working for **customers, communities, or investors**



Elevated wildfire risk coupled with California's liability framework results in **higher financing costs** which ultimately are **borne by customers**



California utilities act as **uncompensated insurers of last resort** which is proving **unsustainable**



Reform is required for California utilities to **deliver the energy future** our customers expect

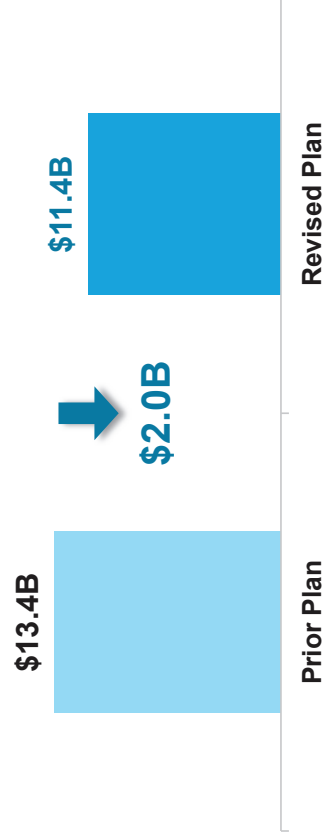
After two years of working toward reform, we have concluded that PG&E will not wait for the policy framework to change

...But An Unsustainable Wildfire Framework



2027 Capital Allocation Adjustment...

Adjusting 2027 CapEx Plan



Financing Plan Changes

\$1B

Less Utility Debt

Lower financing costs flow straight through to customer bills

\$1B

Less HoldCo Debt

Reducing Parent debt lowers unrecoverable net interest

Safety and Compliance Priorities Will Not Change

- ▶ Critical safety programs
- ▶ Wildfire Mitigation Plan and Safety Certification requirements

Some Work Will Be Delayed or Deferred

- ▶ Connecting new housing projects
- ▶ Interconnecting new renewable generation projects
- ▶ Technology upgrades
- ▶ Large load beyond initial 1.8 GWs
- ▶ Other

...To Avoid High Cost Financing



Pathway To Unlocking Value...

Launching Strategic Review¹

Scope

Full range of options for how PG&E is organized and financed; investment grade credit ratings and shareholder value creation are foundational objectives

Goal

Identify solutions that attract affordable, long-term capital to California to finance the work our customers need

Process

Board oversight with updates on quarterly earnings calls; advisors engaged

Engage

Seek input from California regulators, policymakers and stakeholders, including our investors, in pursuit of a sustainable path forward

PG&E Corporation (PCG)

Pacific Gas and Electric Company



70,000

Square Miles
Service Territory

16 Million

Service Area
Population

29,000

Employees



Rate Base: \$69B weighted average (\$57B CPUC, \$12B FERC)

Customer Accounts: 5.7 million electric, **4.6 million** gas

Electric: ~109,000 miles distribution, **~18,000 miles** transmission

Generation: 7.8 GW of owned hydroelectric, nuclear, natural gas, battery energy storage, and solar

Gas: ~45,400 miles distribution, **5,500 miles** transmission

NOLs: \$38.3B federal, **\$34.1B** state

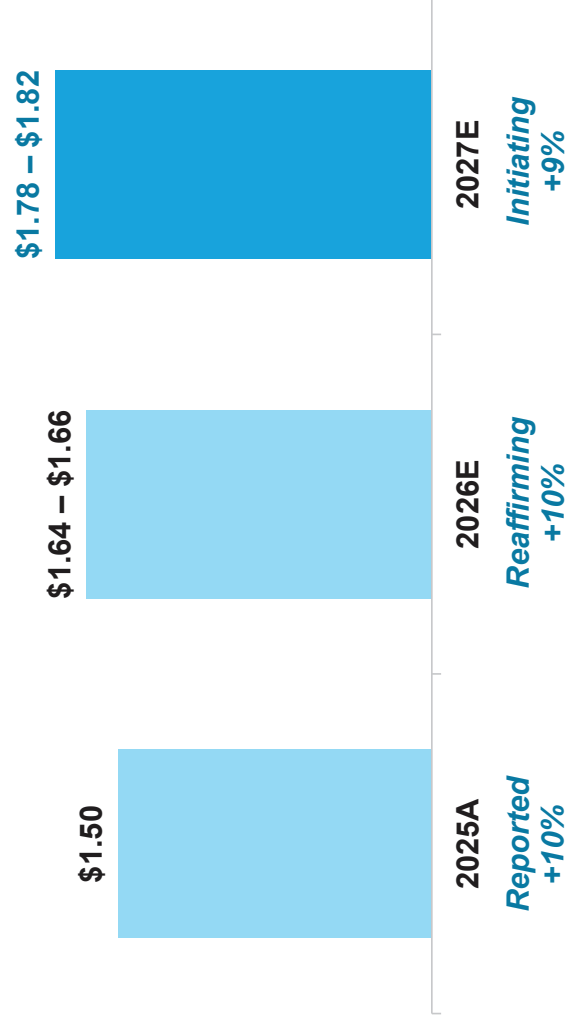
As of 12/31/25

...To Best Serve Customers, Communities, And Investors



Reaffirming 2026 And Initiating 2027 Core EPS Guidance...

Non-GAAP Core EPS Guidance¹



Earnings impact of reduced 2027 rate base, offset by lower unrecoverable net interest

Key Principles

- ☐ **Safely** serve our customers
- ☐ **Deliver** on our affordability goals
- ☐ **Attract** low-cost capital
- ☐ **Prioritize** investment grade credit ratings
- ☐ **Plan** conservatively
- ☐ **Avoid** equity dilution at low stock price

Long-Term Outlook

- Post-2027 Core-EPS Growth and 5-Year CapEx and Rate Base Outlook pending Strategic Review

...Long-Term Outlook To Follow



PG&E Corporation

Q&A

Decarbonized Energy System



Affordable and Resilient Energy



Physical and Financial Safety



Appendix 1

Presentation
Endnotes





Appendix 1: Presentation Endnotes

Slide titles are hyperlinks

[Slide 5: Pathway To Unlocking Value](#)

1. The Board has not set a timetable for the conclusion of this review, nor has it made any decisions related to any further actions or potential strategic alternatives at this time. There can be no assurance that any strategic outcome will be recommended or approved by the Strategic Review Committee and the Board or otherwise consummated.

[Slide 6: Reaffirming 2026 And Initiating 2027 Core EPS Guidance](#)

1. Non-GAAP core EPS is not calculated in accordance with GAAP. For fiscal year 2025, see Appendix 3, Exhibit A of PG&E Corporation's 2025 Fourth Quarter and Full Year earnings presentation (available [here](#)) for a reconciliation of EPS results on a GAAP basis to non-GAAP core EPS. 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.