



2024 Corporate Sustainability Report



Contents

Messages from Our Leadership:

- 2 Message from the CEO
- 3 Message from the Chief Sustainability Officer

4 About PG&E

5 Embedding the Triple Bottom Line in Our Strategy

Our Progress on the Triple Bottom Line:

- 6 Performance
- 8 People
- 10 Planet
- 12 California's Prosperity

About the Report

Our Corporate Sustainability Report highlights the strategies and partnerships we're pursuing to meet our commitment to deliver for our hometowns, serve the planet, and lead with love. Using statistics and stories, this comprehensive report outlines how we're working every day to provide safe, reliable, affordable, and clean energy for our customers, while also helping to build a more sustainable energy future for California.

The report is organized around the "triple bottom line" framework with sections covering People, the Planet, California's Prosperity, and our Performance. It features many highlights, including our goal to help heal the planet by 2050 as part of our commitment to climate action in California.

The report aligns with the voluntary reporting frameworks of the Global Reporting Initiative, Sustainability Accounting Standards Board, Task Force on Climate-Related Financial Disclosures, and the United Nations Sustainable Development Goals. Throughout this Executive Summary, when we refer to "PG&E," we are discussing all of PG&E Corporation and its subsidiaries, including Pacific Gas and Electric Company.

Message from the CEO

To Our Stakeholders:

Today at PG&E, we're focused on rebuilding trust with the customers and hometowns we're privileged to serve and everyone we work with as we deliver on our triple bottom line approach of serving People, the Planet, and California's Prosperity.

Being trustworthy starts with our continued safe operations as we build a climate-resilient, decarbonized energy system for the future.

We've become one of the top utilities in the West for wildfire mitigation, according to the Stanford Woods Institute for the Environment. Our natural gas system and our nuclear power plant—Diablo Canyon—continue their exemplary performance.

As we continue our safety progress, we're firmly committed to California's decarbonized future and remain on track for our 2040 net zero goal.

In 2023, we delivered 100% greenhouse gas-free electricity to residential and business customers who purchase their power directly through us. We've connected over 2,100 megawatts of battery storage to our electric grid, capturing clean energy and supporting reliability for our customers. We've also reduced emissions from our natural gas pipelines ahead of schedule, and we're connecting more renewable natural gas supplies to our system than ever before.

We see a future where a decarbonized energy system is both serving our planet and bringing down energy costs for all. In the short term, we're focused on finding ways to lower prices for our customers while continuing to make our system safer and more resilient to climate change.

Every day, we will work to earn others' trust by delivering safe, reliable energy for the People we serve, supporting a healthy Planet for all, and fostering Prosperity in our hometowns throughout Northern and Central California.

Sincerely,
Patricia K. Poppe
Chief Executive Officer
PG&E Corporation



Patti Poppe (second from left) visits crews at an undergrounding project site in Fairfield, Calif., aimed at protecting customers from wildfire and other climate-driven events.

Message from the Chief Sustainability Officer

To Our Stakeholders:

At PG&E, we recognize the urgency to create a clean and resilient energy future for all.

Every day, we're working to add more safe and affordable clean energy with a spirit of innovation as we build the energy system of the future.

To bridge the gap between today and California's electrified and decarbonized future, we know it'll take a new level of collaboration. That's why, last year, we held our inaugural Innovation Summit— attracting thousands of innovators—and are advancing targeted solutions to achieve our shared climate goals.

Now, more than ever, we're focused on building an energy system that can withstand future climate impacts.

An important step is understanding those potential impacts, so we can take action. Our Climate Adaptation Vulnerability Assessment lays this foundation by detailing physical climate risks over the next 10 to 60 years and identifying potential adaptation options to build resilience.

As we modernize our energy system, we're centering on equity like never before and pursuing new ways to engage with disadvantaged and vulnerable communities.

This includes a new residential electrification equity program designed to address electrification costs while delivering a positive customer experience. It also means staying laser-focused on delivering a clean, climate-resilient energy system at the lowest price for our customers, especially those who are facing disproportionate challenges.

We're excited about the progress we're making and welcome your feedback and partnership in co-creating a more sustainable future together.

Sincerely,
Carla Peterman
Executive Vice President, Corporate Affairs and Chief Sustainability Officer
PG&E Corporation



Carla Peterman announces PG&E's fulfillment of its Land Conservation Commitment, permanently protecting approximately 140,000 acres of PG&E-owned watershed lands.

About PG&E

Pacific Gas and Electric Company (PG&E), a subsidiary of PG&E Corporation, is a combined natural gas and electric utility serving more than 16 million people across 70,000 square miles in Northern and Central California.

Map of PG&E's Service Area



Coworkers¹

- **28,000** employees

Customer Accounts²

- **5.6** million electric distribution
- **4.6** million natural gas distribution

System

- **7,820 MW** of owned hydroelectric, nuclear, natural gas, battery energy storage, and solar generation
- **One of the nation's largest investor-owned hydroelectric systems**
- **108,000 circuit miles** of electric distribution lines and **18,000 circuit miles** of electric transmission lines
- **44,200 miles** of gas distribution pipelines, over **6,400 miles** of backbone and local gas transmission pipelines, and various gas storage facilities
- **3.5+ GW** of energy storage nameplate capacity under contract

System Investments

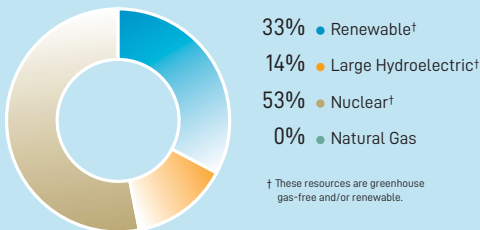
- **\$9.8 billion** in capital investments in 2023 to enhance and upgrade PG&E's infrastructure for safety, reliability, decarbonization, and wildfire mitigation

1. Includes 16,000 employees covered by collective bargaining agreements with three labor unions: International Brotherhood of Electrical Workers (IBEW), Local 1245, AFL-CIO; Engineers and Scientists of California/International Federation of Professional and Technical Engineers (ESC/IFPTE), Local 20, AFL-CIO and CLC; and Service Employees International Union (SEIU), Local 24/7.
 2. Electric and gas customers are counted separately as customers and are given unique service agreement numbers individually for gas and electric service.

Clean Energy Progress

PG&E delivers some of the nation's cleanest energy. In 2023, PG&E delivered 100% greenhouse gas-free electricity to residential and business customers to whom we directly sell power.

2023 Electric Power Mix*



* Refers to estimated total net deliveries of electricity to customers; data is sourced from PG&E's Power Source Disclosure Report with the California Energy Commission.

1 in 7

About 1 in 7 of all electric vehicles (EVs) in the U.S. is in PG&E's service area.



1 in 6

About 1 in 6 of all solar rooftops in the U.S. is in PG&E's service area.



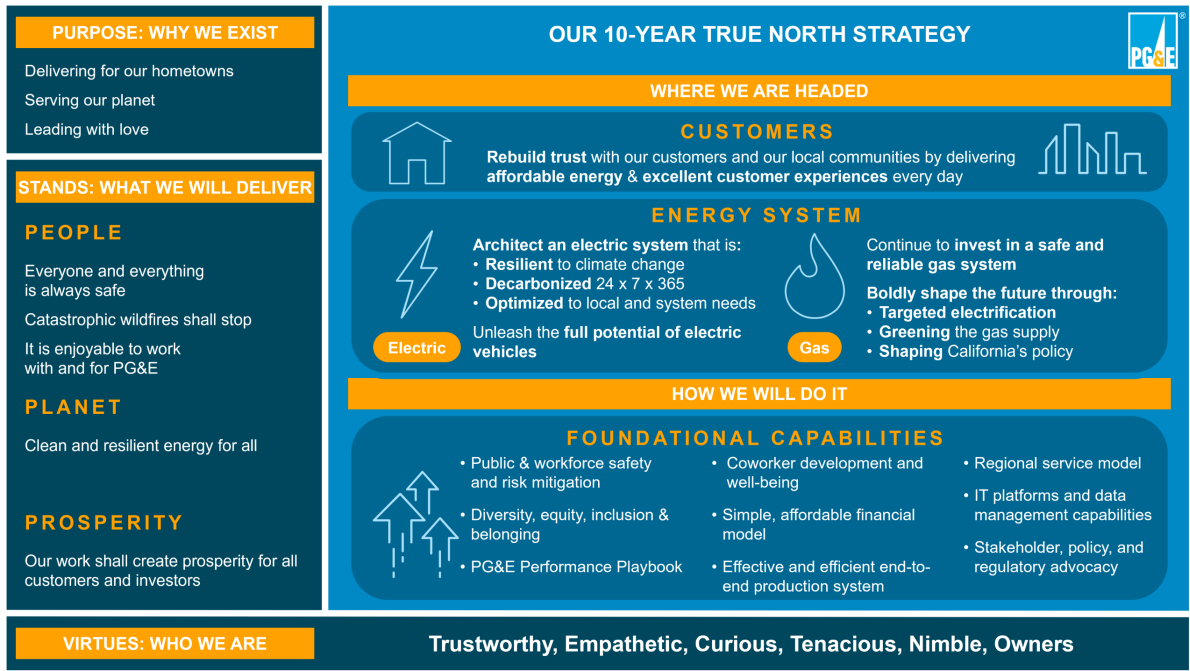
Embedding the Triple Bottom Line in Our Strategy

At PG&E, we're focused on delivering on our goals and our triple bottom line approach of serving people, the planet, and California's prosperity—rooted in strong and sustained operational performance.

We embrace our purpose of delivering for our hometowns, serving our planet, and leading with love as we work to earn the trust of everyone who relies on us. This includes our commitment to building a clean, safe, and resilient energy system that meets the climate challenges of tomorrow.

Across our company, our Lean operating system continues to drive savings systemwide and helps us better deliver for our hometowns. This business approach focuses on greater visibility and ownership where the work is happening, allowing us to get more done with our customers' dollars without compromising safety.

At the same time, we're keeping our eyes on the horizon through PG&E's True North Strategy, which represents our 10-year enterprise strategy that sets a clear strategic vision toward achieving our purpose and our climate commitments.



At PG&E, we're always looking for ways to make energy service more affordable for customers. We're also working every day to help our customers reduce their carbon footprint through a full portfolio of customer energy solutions, including programs to unleash the full potential of electric vehicles.



Performance

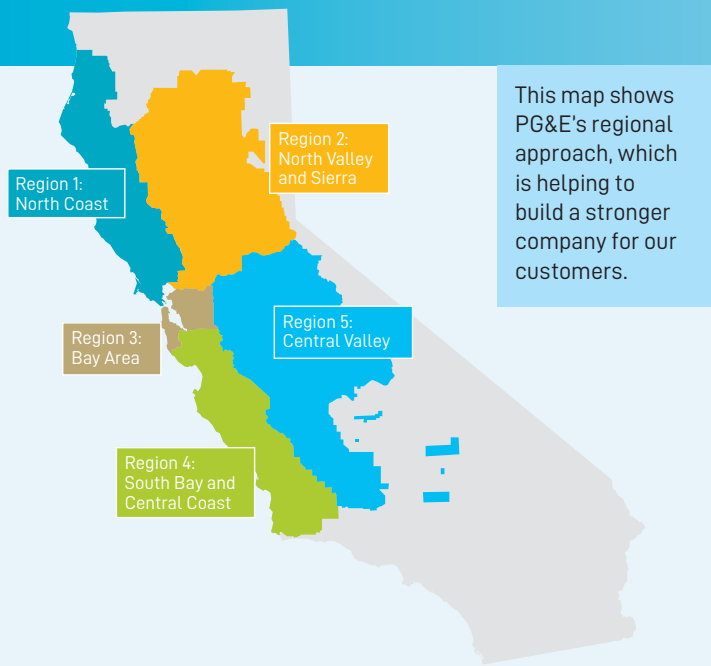
Our triple bottom line approach of serving people, the planet, and California's prosperity is underpinned by our unwavering focus on safety and improving our operational and financial performance. We have set specific goals to reduce wildfire risk and improve our operations. We continue to mature our use of the Lean operating system to drive better visibility, more effective decision making, and faster problem solving throughout the business.

Serving Customers Locally

We continue to see the benefits of our Regional Service Model, with key leaders in each of our five regions strengthening local relationships and addressing local needs.

We are working to:

- Establish a stronger local presence.
- Partner with local stakeholders.
- Quickly address issues and deliver better results for customers.
- Consistently deliver on our commitments to customers and communities.



2023 Highlights



Reducing Wildfire Risk

75%

Reduced CPUC-reportable ignitions in elevated risk conditions by 75% in High Fire Threat Districts and high fire risk areas relative to 2017.



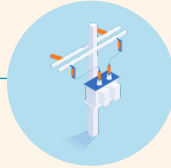
New 100% renewable remote grid adds resilience

PG&E added our first 100% renewable remote grid at Pepperwood Preserve in Sonoma County, our fifth operational remote grid since 2021. These collaborative, standalone power systems enable PG&E to serve remote customers with electricity, while removing overhead distribution electric lines at the grid edge in high fire-threat areas.



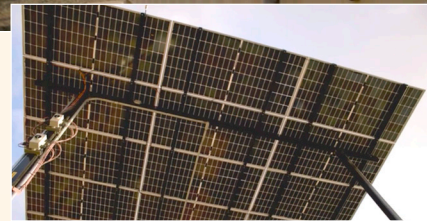
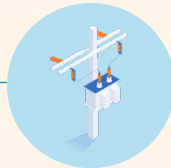
364

As part of our game-changing investment to underground 10,000 miles of powerlines, we put 364 miles of powerlines underground in 2023.



2

Two targeted Public Safety Power Shutoff (PSPS) events were needed—impacting a total of 5,099 customers.



Improving Operations

19.8 minutes

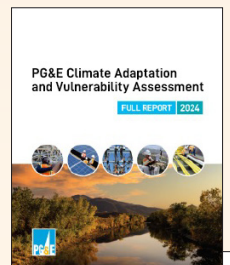
PG&E responded to gas odor reports within 19.8 minutes on average, exceeding our goal for the year.



Assessing Climate Risk

PG&E's Climate Adaptation Vulnerability Assessment documents physical climate risk to PG&E's assets, infrastructure, operations, and service.

This report informs PG&E's urgent efforts to address the impacts of climate change by identifying potential vulnerabilities of our assets and operations to projected future conditions through 2080, as well as potential adaptation options that could be pursued to address these vulnerabilities and build resilience.





People

Our commitment to safety is always at the forefront of everything we do. This commitment extends to all our operations and begins with our “stands” that everyone and everything is always safe and that catastrophic wildfires shall stop.

We're working to build an engaged, well-trained, diverse, and equitably paid workforce. We attract and retain coworkers with stable and benefits-paying jobs, professional development, and growth opportunities paired with our focus on health, wellness, and joy at work. We want our coworkers to feel known, loved, and proud.

Bringing Joy on Wheels

We created the Joy on Wheels coworker recognition program to support increasing joy at work for leaders, coworkers, and their teams.

Through the program, coworkers nominate each other for specific actions that cause joy and are later recognized at work locations with a certificate, team photos, and celebration.



2023 Highlights

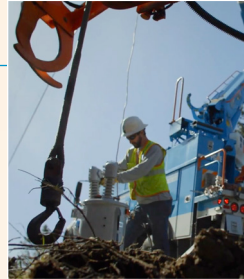


Strengthening our Safety Culture

PSEMS

Adopted PSEMS, PG&E's Safety Excellence Management System, a systematic management of our processes, assets, and occupational health and safety to prevent injury and illness.

We are using innovative technologies to improve worker safety—collecting data on high-risk tasks and determining best practices to improve field coworker ergonomics.



63

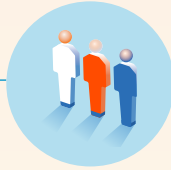
Met or exceeded all 63 of the commitments in our Wildfire Mitigation Plan.



Our Workforce is Strong and Engaged—and Values Diversity, Equity, Inclusion, and Belonging

17k

~17,000 of our nearly 28,000 coworkers are covered by a collective bargaining agreement.



44%

44% of our employees have a tenure of 10+ years.



35,350+

Contributed 35,350+ coworker volunteer hours and supported 200+ PG&E-sponsored volunteer events.



Our workforce offers diverse perspectives



- 50% Ethnic minorities
- 26% Women
- 7% Military veterans
- 7% Individuals with disabilities

Our coworkers represent five generations, most of whom are Millennials, Gen X, and Boomers¹



- 47% Millennials
- 38% Gen X
- 12% Boomer

Racial and gender diversity is reflected among our workforce²

Among our middle management

- 39% Minorities
- 34% Women

Among our executives and senior management

- 33% Minorities
- 42% Women

Among our executive officers

- 50% Minorities
- 50% Women

1. Generational data refers to "Millennials" for individuals born between 1981 and 1996, "Gen X" between 1965 and 1980, and "Boomers" between 1946 and 1964.

2. Women are included in both categories.



Planet

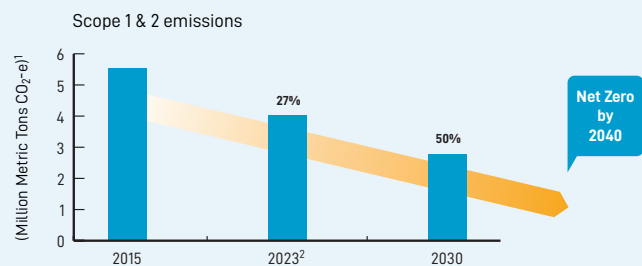
At PG&E, we recognize that this is a critical time for climate change action—and to make collective progress towards stabilizing the climate. We've set an ambitious goal to achieve a net zero energy system in 2040 and are working to help transition California to a decarbonized and more climate-resilient economy.

Progress on Our Climate Goals

On the path to net zero by 2040, PG&E exceeded our annual greenhouse gas emission reduction goals in 2023, achieving a 27% reduction in Scope 1 and 2 emissions and a 19% reduction in Scope 3 emissions, relative to a 2015 baseline.

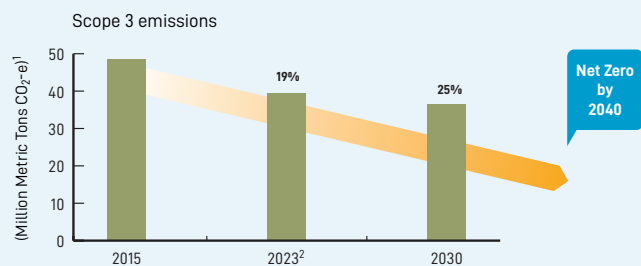
PG&E's Scope 1 & 2 Goal:

Reduce emissions by 50% from 2015 levels by 2030



PG&E's Scope 3 Goal:

Reduce emissions by 25% from 2015 levels by 2030



1. Scope 1 emissions are direct emissions from PG&E's operations and Scope 2 emissions are indirect emissions from facility electricity use and electric line losses. Scope 3 emissions are emissions resulting from value chain activities not owned or controlled by PG&E but can be indirectly impacted by PG&E actions.

2. PG&E's 2023 voluntary greenhouse gas emissions inventory is undergoing third-party verification before being finalized with The Climate Registry.

2023 Highlights



Clean and Reliable Energy

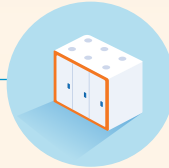
100%

Delivered **100% greenhouse gas-free electricity** to residential and business customers to whom we directly sell power.

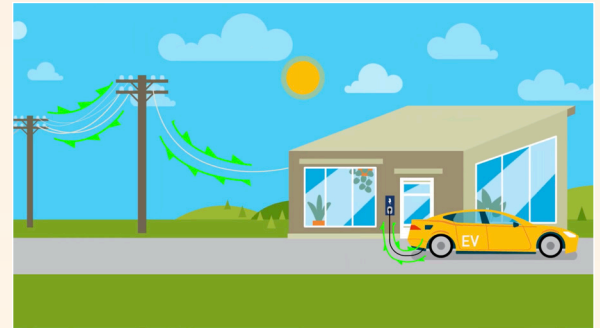


2,100+

Connected new **battery storage capacity to the state's electric grid**, now totaling more than 2,100 MW.



Advancing Electrification



PG&E is testing new approaches to support building electrification and integrated load management strategies for customers, including planning a zonal electrification equity program.



Enabling Customer Solutions

8 million+

Helped customers avoid the emission of **over 8 million lifecycle metric tons** of carbon dioxide through our energy efficiency programs.



467

Enabled up to **467 MW of load reduction through our demand response programs**, helping to balance electricity supply and demand in light of California's evolving grid needs.



Sustainable Financing

PG&E finalized our first sustainability bond transaction to support investments in grid resilience and carbon reduction in 2023. PG&E published the climate impacts of the bond issuance in our **Sustainable Financing Report**.

Sustainable Financing Report

Category	\$M	% of portfolio
Renewable Energy	\$425	84%
Clean Transportation	\$116	16%
Total Allocated	\$541	100%
Climate Resilience Advancement Commitment	\$17	---

Report examples can be found here.



California's Prosperity

As a local provider of electricity and natural gas, we're working every day to help our customers and hometowns prosper. The investments we're making to deliver a safe, reliable, affordable, and clean energy future support economic development and job creation.

We believe clean energy needs to be affordable for and inclusive of all economic backgrounds. We are addressing energy affordability and equity in collaboration with our regulators and community partners.

Advancing Climate-Tech Solutions

PG&E has established a research, development (R&D), and innovation initiative to bridge the gap between today's energy system and California's electrified and decarbonized future.

The initiative is anchored on **PG&E's R&D Strategy Report**, which identifies nearly 70 priority energy system challenges requiring R&D to achieve PG&E's True North Strategy.

Following the report's publication in June 2023, PG&E has:

- Hosted our first Innovation Summit with more than 3,000 people from across sectors.
- Solicited and received hundreds of applications from innovators with proposed solutions.

- Held an Innovation Pitch Fest, where innovators pitched their solutions for selected proposals.
- Identified more than 20 solutions to further investigate or demonstrate in 2024.



2023 Highlights



Supporting Energy Affordability

65,000+

Provided weatherization, energy efficiency solutions, and appliances to more than 65,000 income-qualified households through our Energy Savings Assistance Program.



1.4 million

Provided 1.4 million income-qualified customers with a monthly discount on their bill through the CARE program.



Promoting Economic Vitality

\$4.2 B

Spent \$4.2 billion or 36.6% of our total procurement expenditures with diverse suppliers.



16th

Graduated our 16th year of PowerPathway™, an innovative program that helps people, including women and military veterans, prepare for high demand jobs in the utility and energy industry. There have been more than 1,240 graduates since the program's inception in 2008.



Serving Native American Tribes

Led by a dedicated Tribal Liaison team, PG&E is actively working to strengthen our engagement with Tribal governments to better serve their communities, while also training coworkers on Tribal cultural awareness.



Photos show (left) PG&E leaders consulting with representatives from Peru on engaging with Tribes on wildfire safety and preparedness and (right) discussing wildfire safety, resilience, and vegetation management with Tribal leaders at the California Rural Indian Health Board.



Giving Back to Our Communities

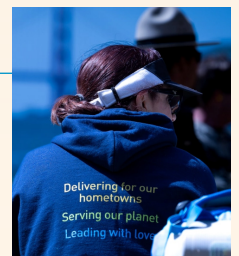
5,000

Contributed \$8.8 million in coworker, retiree, and matching gifts to nearly 5,000 organizations through our annual Campaign for the Community.



\$22.6 M

Contributed \$22.6 million to charitable organizations through our Better Together Giving Program, designed to help address critical social, educational, and environmental challenges in the communities we serve.



Select Awards and Recognitions in 2023

Newsweek

- One of America's Greatest Workplaces
- One of America's Greatest Workplaces for Diversity
- One of America's Greatest Workplaces for Parents and Families

Forbes

- America's Best Large Employers
- Best Employers for New Grads
- America's Best Employers for Diversity

Time Magazine

- One of Time Magazine's top companies

Black Enterprise

- One of the Best Companies for Diversity, Equity and Inclusion

Association of Edison Illuminating Companies (AEIC)

- AEIC Achievement Award



America's Top Corporations

- One of America's Top Corporations for Women's Business Enterprises



HIRE Vets

U.S. Department of Labor

- One of the top employers for veterans
- Recipient of the HIRE Vets Gold Medallion



Disability Equality Index

- Scored 100 for ninth straight year



Edison Electric Institute

- Business Diversity Innovation Award
- Emergency Recovery Award
- Outstanding Customer Engagement



Nuclear Energy Institute

- Top Innovative Practice



Forward-Looking Statements

This Executive Summary of the Corporate Sustainability Report contains forward-looking statements that do not relate strictly to historical or current facts. These forward-looking statements relate to, among other matters, our plans, goals, and strategies with respect to sustainability and environmental matters, improvements in operating procedures and technology, and potential benefits to us therefrom; our efforts to enable our customers to achieve their own ESG goals; demand for our services; competition; government regulation; and other matters. These statements are also identified by words such as "assume," "expect," "intend," "forecast," "plan," "project," "believe," "estimate," "predict," "anticipate," "may," "should," "would," "could," "potential" and similar expressions, or by discussions of our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation's and the Utility's annual report on Form 10-K for the year ended December 31, 2023, their joint quarterly report on Form 10-Q for the period ended March 31, 2024, and their subsequent reports filed with the Securities and Exchange Commission (SEC), which are available on PG&E Corporation's website at www.pgecorp.com and on the SEC website at www.sec.gov. Unless otherwise indicated, the statements in this report are made as of July 15, 2024. Some of the factors that could cause future climate and clean energy results to differ materially from those expressed or implied by the forward-looking statements, or from historical results, include, but are not limited to: whether we are able to dedicate adequate resources to implement our climate strategy; uncertainty regarding maturing technologies; uncertainty whether the necessary infrastructure updates will be made to enable a diverse supply of cleaner fuels; the degree to which customers adopt technologies and behaviors that reduce greenhouse gas emissions; regulatory and financing innovations needed to reduce unnecessary new costs for the energy system, and recovering necessary costs in a sustainable, equitable, and affordable manner; the degree to which we attract, retain, and develop a workforce with the required skill profiles to meet our climate strategy; and the impact of changes to federal, state, and local climate policies. Additionally, some of the factors that could cause our undergrounding results to differ materially from those expressed or implied by the forward-looking statements, or from historical results, include, but are not limited to: the timing and outcome of CPUC proceedings, including ratemaking and cost recovery. PG&E Corporation and Pacific Gas and Electric Company 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.