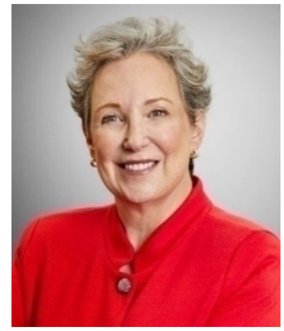
November 6, 2025



As the Fire Victim Trust winds down its role under PG&E's bankruptcy plan, I hope to answer any lingering questions about the Trust's progress within its Court-approved role.

As all of you know, the Trust was created and funded under the Bankruptcy Code as part of the bankruptcy cases of PG&E Corporation and Pacific Gas and Electric Company (together, "PG&E"). As a result, the majority of actions that were taken in PG&E's case occurred and were approved by the Bankruptcy Court before the Trust existed (*i.e.*, prior to July 2020). It should be noted and understood that the Trust did not have any role in determining (1) the amount or manner of funding provided by PG&E to satisfy Fire Victim Claims, (2) the entities that were included as Fire Victim Claimants, or (3) PG&E's settlements with governmental and other entities. When the Trust became effective on June 1, 2020, those factors were already set. Since the Trust became effective in mid-2020, it has faithfully executed its charge to evaluate, administer, process, settle, expunge and resolve all Fire Victim Claims and to prosecute or settle for the benefit of all Fire Victims certain rights and causes of action assigned to the Trust by PG&E.

The Trust is a limited fund that will not receive anything beyond the consideration that PG&E agreed to pay to the Trust under its court-approved Plan. Under federal law, once PG&E's Plan was confirmed by the Bankruptcy Court and the Confirmation Order became effective, PG&E satisfied its legal responsibility for all Fire Victim Claims by transferring to the Trust the consideration set forth in the Plan. The Trust has no legal ability to collect any more from PG&E.

As explained in the FAQs on this website, the Bankruptcy Code requires that the Trust pay every approved Fire Victim Claimant the same percentage amount of their Fire Victim Claims regardless of when their claims were determined and accepted or the dollar amount of those Fire Victim Claim. This requirement means that the Trust cannot pay the full *pro rata* share of any Fire Victim Claim until it knows two things: (1) the total amount of every approved Fire Victim Claim, and (2) the total amount of assets available to pay Fire Victim Claims. Now that a Determination Notice has been issued for every eligible Claims Questionnaire and each of those Determination Notices has been accepted, the Trust can determine the total amount of compensation awarded on account of Fire Victim Claims. The final amount of money available to distribute on account of these claims has not yet been determined.

As many of you are aware, the Trust has reached a settlement in principle that is not yet finalized with the last PG&E third party contractor under the rights and causes of action assigned to the Trust by PG&E through the Bankruptcy Plan. The Trust is actively using every tool available to conclude and complete the matter as soon as possible. At the most recent court hearing, the California Superior Court judge presiding over the case set a trial date in June 2026 to ensure there is a definitive end point if settlement is not finalized. The trial date, which may be advanced if necessary, represents the outer boundary of how long this process could take. The Trust remains committed to bringing this case to a close as efficiently and expeditiously as possible, which will then allow the Trust to determine exactly what is available to make final distributions to Fire Victim Claimants. The final *pro rata* distribution to Fire Victim Claimants is expected to be no more than one percent.

The Trust was built from the ground up over five years ago. During that time, it has reviewed tens of thousands of claims questionnaires submitted on behalf of potential Fire Victim Claimants. Unlike most settlement trusts that consider only a couple types of potential claims, the Fire Victim Trust examined 254,776 unique claims submitted on behalf of 71,787 individual Fire Victim Claimants. Although the total funding for the Trust by PG&E was estimated to be no more than $13.5 billion, the Trust has already been able to pay $13.70 billion to Fire Victim Claimants as a result of the Trust's sales of PG&E stock and successful prosecution of claims against third parties.

We look forward to making final *pro rata* payments as soon as the Trust receives its final settlement funds and are continuing to wind down Trust operations in the meantime.

Sincerely,

Cathy Yanni