PG&E CORP. NYSE-PCG

RECENT PRICE **16.82** | P/E RATIO **10.2** (Trailing: 10.2 Median: 17.0) | RELATIVE P/E RATIO **0.55** | DIV'D YLD **1.7%** | **VALUE LINE**

TIMELINESS 3 Lowered 6/12/26
SAFETY 3 New 10/20/23
TECHNICAL 3 Lowered 7/10/26
BETA .90 (1.00 = Market)

18-Month Target Price Range

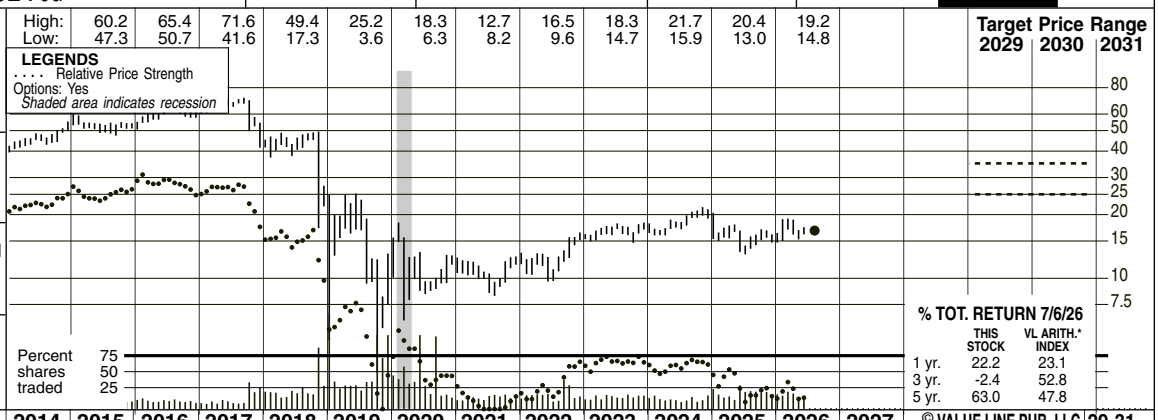
Low-High	Midpoint (% to Mid)
$13-$27	$20 (20%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+110%)	*21%*
Low	25	(+50%)	*12%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	454	380	545
to Sell	333	233	338
Hld's(000)	208867	321109	202400440



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
35.02	36.28	34.92	34.16	35.91	34.21	34.85	33.29	32.21	32.37	9.31	10.40	10.91	11.45	11.13	11.34	***11.65***	***11.70***	Revenues per sh	***12.65***
8.22	8.08	7.32	6.33	8.13	7.29	8.23	9.03	d7.30	d8.36	1.08	2.79	3.12	2.98	3.24	3.61	***3.90***	***4.15***	"Cash Flow" per sh	***5.20***
2.82	2.78	2.07	1.83	3.06	2.00	2.83	3.50	d13.25	d14.50	d1.05	1.00	1.10	1.23	1.36	1.50	***1.65***	***1.80***	Earnings per sh [A]	***2.30***
1.82	1.82	1.82	1.82	1.82	1.82	1.93	1.55	- -	- -	- -	- -	- -	.01	.06	.13	***.23***	***.33***	Div'd Decl'd per sh [B] ■	***.64***
9.62	9.79	10.74	11.40	10.16	10.51	11.26	10.96	12.52	11.93	3.87	3.87	4.82	4.55	4.73	5.36	***5.40***	***5.65***	Cap'l Spending per sh	***6.55***
28.55	29.35	30.35	31.41	33.09	33.69	35.39	37.34	24.31	9.59	10.58	10.56	11.48	11.74	13.02	14.09	***15.75***	***17.40***	Book Value per sh [C]	***22.60***
395.23	412.26	430.72	456.67	475.91	492.03	506.89	514.76	520.34	529.24	1984.7	1985.4	1987.8	2133.6	2193.6	2197.9	***2300.0***	***2365.00***	Common Shs Outst'g [D]	***2450.0***
15.8	15.5	20.7	23.7	15.0	26.4	21.1	18.3	- -	- -	- -	10.9	11.4	13.6	13.5	10.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***13.5***
1.01	.97	1.32	1.33	.79	1.33	1.11	.92	- -	- -	- -	.59	.66	.76	.71	.55			Relative P/E Ratio	***.75***
4.1%	4.2%	4.2%	4.2%	4.0%	3.4%	3.2%	2.4%	- -	- -	- -	- -	- -	.1%	.3%	.8%			Avg Ann'l Div'd Yield	***2.1%***
17666	17135	16760	17129	18469	20642	21680	24428	24419	24935	***26825***	***27725***	Revenues ($mill)	***31000***
1431.0	1807.0	d6818	d7642	d1304	2152.0	2357.0	2644.0	2960.0	3417.0	***4020***	***4525***	Net Profit ($mill)	***5900***
3.7%	16.8%	- -	- -	- -	44.2%	3.3%	6.6%	5.0%	NMF	***7.0%***	***7.0%***	Income Tax Rate	***7.0%***
11.4%	7.0%	- -	- -	- -	8.8%	11.2%	9.9%	10.0%	9.0%	***9.0%***	***9.0%***	AFUDC % to Net Profit	***9.0%***
47.1%	47.7%	- -	- -	63.7%	64.3%	67.4%	67.1%	63.8%	63.6%	***61.5%***	***60.0%***	Long-Term Debt Ratio	***57.5%***
52.1%	51.6%	98.0%	95.2%	35.9%	35.3%	32.2%	32.6%	34.0%	34.3%	***36.5%***	***38.5%***	Common Equity Ratio	***41.0%***
34412	37225	12903	5335.0	58541	59448	70817	76821	83974	90181	***99200***	***107100***	Total Capital ($mill)	***135200***
50581	53789	58557	61635	66136	69826	76208	82321	88229	96348	***103700***	***111700***	Net Plant ($mill)	***140500***
5.2%	5.9%	NMF	NMF	NMF	4.8%	4.6%	5.3%	5.3%	5.4%	***5.5%***	***5.5%***	Return on Total Cap'l	***5.5%***
7.9%	9.3%	NMF	NMF	NMF	10.1%	10.2%	10.5%	9.7%	10.4%	***10.5%***	***10.5%***	Return on Shr. Equity	***10.5%***
7.9%	9.3%	NMF	NMF	NMF	10.2%	10.3%	10.5%	10.2%	10.7%	***11.0%***	***10.5%***	Return on Com Equity [E]	***10.5%***
2.8%	4.0%	NMF	NMF	NMF	10.2%	10.3%	10.5%	9.9%	10.0%	***9.5%***	***9.0%***	Retained to Com Eq	***8.0%***
65%	57%	NMF	NMF	NMF	1%	1%	1%	4%	10%	***16%***	***19%***	All Div'ds to Net Prof	***27%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $62443 mill.
LT Debt $60146 mill. **LT Interest** $3110 mill.
(Total Interest Coverage: 2.0x)

Leases, Uncapitalized Annual rentals $115 mill.

Pension Assets-12/25 $17863 mill.
Oblig. $18423 mill.

Pfd Stock $1831 mill. **Pfd Div'd** $108 mill.
Common Stock 2,202,224,728 shs.
as of 4/15/26
MARKET CAP: $37.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (GWH)	-6.2	+1.6	-3.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	12.94	14.75	14.03
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-avg.)	+.4	+.4	+.9
Fixed Charge Cov. (%)	162	165	164

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-10.5%	-14.5%	*2.0%*
"Cash Flow"	-8.0%	- -	*8.0%*
Earnings	-5.5%	- -	*9.0%*
Dividends	-33.0%	- -	*NMF*
Book Value	-9.5%	-3.5%	*9.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	6209	5290	5888	7041	24428
2024	5861	5986	5941	6631	24419
2025	5983	5898	6250	6804	24935
2026	6881	***6179***	***6655***	***7110***	***26825***
2027	***7115***	***6385***	***6875***	***7350***	***27725***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.29	.23	.24	.47	1.23
2024	.37	.31	.37	.31	1.36
2025	.33	.31	.50	.36	1.50
2026	.43	***.35***	***.50***	***.37***	***1.65***
2027	***.45***	***.40***	***.50***	***.45***	***1.80***

QUARTERLY DIVIDENDS PAID [B]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	- -	- -	- -	- -	- -
2023	- -	- -	- -	- -	- -
2024	.01	.01	.01	.01	.04
2025	.025	.025	.025	.025	.10
2026	.05	.05	.05		

BUSINESS: PG&E Corp. is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and natural gas to most of northern and central California (population 16 mill.). Has 5.5 mill. electric and 4.5 mill. natural gas customers. Electric revenue: residential, 38%; commercial, 38%; industrial, 11%; agricultural, 10%; other, 3%. Power generating sources: nuclear, 32%; renewable, 34%; large hydro, 5%; natural gas, 29%. Generates about 60% of its own electricity. Power and Fuel costs: 14.9% of revenues. '25 reported depr. rate: 3.77% (utility). Employs 29,000. Board Chair: Kerry W. Cooper. CEO: Patricia K. Poppe. Incorporated: California. Address: 300 Lakeside Drive, Oakland, CA 94612. Telephone: 415-973-7000. Internet: www.pgecorp.com.

PG&E stock has rebounded somewhat from the poor sentiment tied to last year's L.A. County wildfires. The stock fell sharply into mid-2025 in sympathy with its California peer Edison International (EIX), whose equipment may have been an ignition source for last year's Eaton Fire. As a company with its own history of wildfire problems, PG&E is grouped with EIX, as they face a lot of the same challenges when it comes to wildfire litigation and risks. The California Wildfire Fund of 2019 (CWF) vastly diminishes the odds of bankruptcy for the state's three major investor-owned utilities (IOUs), PG&E, Edison Int'l and Sempra, as it acts as a $21 billion self-funded insurance policy. Payouts for the January 2025 blaze could end up depleting much of the CWF. Thus, legislation was passed last autumn to fortify the fund. The changes helped alleviate some of investors' concerns in owning these equities, and hence PG&E shares are up 30% from their 52-week low. The three IOUs have committed to contributing $18 billion collectively, with ratepayers on the hook for half of it. Liability reforms and an improved fire extinguishment response are coming.

Healthy earnings growth is a plus. Despite the 30-basis-point cut in the utility's allowable return on equity (ROE) to 9.98%, in support of ratepayers who are helping to replenish the CWF, PG&E is still benefiting from a good return. The U.S. average is 9.6%, so the nearly 10% ROE, coupled with lots of investment opportunities, will likely enable PG&E to continue to grow per-share profits at an 8%-10% annual rate through 2030.

Fire mitigation remains a key focus. PG&E uses multiple methods to lower the odds of a repeat of the major blazes that put it in bankruptcy court years ago. Automated shutoff switching systems, drones, vegetation management, and, where possible, buried power lines are deployed. These investments help generate revenue for the company, as much of it is recouped with an economic return through the regulatory rate-setting process.

PG&E stock offers wide long-term recovery potential. Given the risks tied to a vast wildfire-prone service area, it may not be for the typical utility investor.

Anthony J. Glennon *July 17, 2026*

(A) Diluted EPS. Adjusted (non-GAAP) egs. from 2021 on. Excl. nonrecur. (losses): '11, (68¢); '12, (15¢); '15, (21¢); '16, (5¢); '17, (29¢); '21, ($1.05); '22, (26¢); '23 (18¢); '24 (21¢); '25 (32¢); Quarterly EPS may not sum to full year due to rounding or changes in share count. Next egs. rpt. due mid-August.
(B) Suspended div. 12/17, reinstated 11/23. Div'ds paid Jan., Apr., Jul., Oct. **(C)** Incl. intng. and def'd charges. In '25: $7.48/sh. **(D)** In mill. **(E)** Rate base: net orig. cost. Rate allowed on cmn. equity in '25: 9.98%; Reg. Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	75
Price Growth Persistence	20
Earnings Predictability	20

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