



INCREASED PRO RATA PAYMENT PERCENTAGE ANNOUNCEMENT

The Trust will increase the distribution payout to all Fire Victims whose claims have been submitted and approved, effective as of February 15, 2022. Those Fire Victims who previously received a distribution from the Trust will receive a supplemental payment. The increased distribution payment means that all Fire Victims will receive 45% of the value of their approved claims, up from the prior 30%. “The ability to make this increase is due to several recent developments,” Justice Trotter said. “These include the more comprehensive data now available to the Trust as more and more Fire Victims’ claims are filed and analyzed.”

“Cash on hand to the PG&E Fire Victim Trust has improved by two recent developments,” said Justice Trotter. “First, in January, PG&E paid the final installment on a deferred payment agreement which resulted in the Trust receiving approximately \$592 million in additional funding. Second, the Fire Victim Trust recently closed on an initial round of monetization of the PG&E Stock that was issued to the Trust in July 2020. Working with its financial advisors, the Fire Victim Trust successfully closed on a sale of 40 million shares of PG&E Stock, representing an increase to the Trust’s cash position of approximately \$500 million. As a result of prudent tax structuring, the Trust will not incur any tax burden as a result of selling stock at a price higher than its share value when received by the Trust, enabling the entire net proceeds to be devoted directly to victim claim payments.”

Justice Trotter said, “We continue to focus our Trust administration efforts on doing all that we can do ease the suffering of the Fire Victims. With this increase in distribution payments, we further our goal to get funds out of the Trust and into Fire Victims’ hands as quickly as possible. I’m pleased to note that our claims processing team, spearheaded by Ms. Cathy Yanni, has made significant progress.” To date, the Trust has received more than 37,000 claims submissions representing over 68,000 claimants and approximately 238,000 individual claims, supported by roughly 27 million pages of materials. The Trust to date has disbursed over \$1.88 billion to more than 35,000 victims, with the pace accelerating with each bi-monthly distribution period. With this announced increase, the total disbursement will rise to approximately \$2.5 billion.

“We recognize that because of PG&E’s bankruptcy, the Fire Victims have been waiting a long time for compensation,” said Justice Trotter. “We will continue to move diligently on behalf of the Fire Victims to attain the highest level of compensation permitted under the Bankruptcy Court orders and the governing Trust documents.”