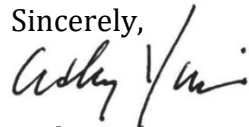




January 11, 2023

Happy New Year. I hope 2023 will be a good year for fire survivors and am delighted to share that the Fire Victim Trust announced today that it will be increasing *pro rata* payments from 45 percent to 60 percent effective January 31, 2023. This increase was made possible by the Trust's recent sales of Pacific Gas & Electric stock. It is an important development for fire survivors, and I share the [press release](#) issued today for more details. Our work to process claims continues, and today's news is a sign of significant progress.



Sincerely,  
  
Cathy Yanni

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### **Fire Victim Trust to Increase Pro Rata Payments to California Fire Survivors From 45% to 60% Based on Recent Stock Sales**

**San Francisco, CA** — Cathy Yanni, Trustee of the Fire Victim Trust (FVT), announced a *pro rata* payment increase from 45 percent to 60 percent effective January 31, 2023. This increase was made possible by the Trust's cumulative sales of 190 million shares of Pacific Gas & Electric (PG&E) stock since October 2022.

"With \$2.82 billion in additional liquidity from our recent stock sales, we were confident we could safely increase the *pro rata* payment percentage for all Fire Victims," said Cathy Yanni. She added: "We will continue to monitor the markets in collaboration with our financial advisors to monetize the remaining shares as quickly as we can, but in a responsible manner, taking into account price, market conditions and the needs of fire survivors."

The FVT was created in July 2020 and funded with both cash and shares of stock pursuant to PG&E's Chapter 11 Plan of Reorganization. At that time, 476,995,175 shares of common stock were transferred to the Trust. This was followed on August 3, 2020, with an additional 748,415 shares. On January 9 and 10, 2023, FVT sold 60 million shares of PG&E stock. Prior to this month's sales, the FVT had sold 230 million shares across five sales — Jan 31, 2022 (40 MM shares); April 14 (60 MM shares); Oct 4 (35 MM shares); Oct 27 (35 MM shares); Dec 12 (60 MM shares). Any sale, disposition or other transaction involving the Trust's shares follow strict guidelines as outlined in filings with the U.S. Bankruptcy Court and the U.S. Securities and Exchange Commission.

As of January 12, 2023, the FVT had issued determination notices to 91% of all claimants and paid claimants over \$5.93 billion. Less than 1% of all claims have been appealed.

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