



Interim Financial Announcement

July 8, 2021

The Trustee has approved the release of this interim financial update to advise the Fire Victims of the continuing progress in processing Fire Victim Claims and administering the Trust. The Fire Victim Trust continues to operate in accordance with its mandate to manage, monetize and maximize the Trust Assets in the best interests of the Fire Victims.

As of April 30, 2021, the Trust holds \$5.8 billion (unaudited) in cash and investments of United States Treasury bills.

The Trust holds approximately 478 million shares of PG&E Common Stock, the aggregate value of which fluctuates on a daily basis. The Trust, as a substantial shareholder, closely monitors its investment in PG&E Common Stock with its financial and legal advisors: Morgan Stanley, Houlihan Lokey, and Brown Rudnick LLP. The Trust, PG&E, and their respective advisors continue to maintain a productive dialogue and to hold regular discussions. Additionally, representatives of the Trust will attend PG&E Corporation Investor Day on August 9, 2021, to stay fully apprised of the latest publicly available information from PG&E. The Trustee and the Trust's financial and legal advisors remain steadfast in their commitment to monetize the PG&E Shares in an efficient and rational manner so as to achieve optimal distributable value for the Fire Victims.

For the four months ended April 30, 2021, the Trust earned approximately \$2.2 million (unaudited) in interest income from United States Treasury bills, paid approximately \$30.5 million (unaudited) in administrative expenses. For the year to date, the Trust's total administrative expenses are approximately 20% under budget.

The Trust has distributed approximately \$436.4 million (unaudited) to more than 15,000 Fire Victims on account of Fire Victim Claims as of June 30, 2021. In accordance with previous announcements, the Trust will continue to make distributions to Fire Victims on a twice-monthly basis.

The Trustee will continue to provide periodic financial updates to Fire Victims and to the general public in advance of the release of the audited annual financial statements.