



January 3, 2024

We sold the remaining stock in December, netting over \$1.2 billion in additional funds for fire survivors. This brought the Trust's total funding to \$14.2 billion, exceeding the \$13.5 billion contemplated in PG&E's bankruptcy plan. We also met our goal of issuing initial Determination Notices for 100% of submitted Claims Questionnaires in 2023. I want to thank the BrownGreer team, the lawyers, and the claimants for their hard work in reaching these important goals.



As we look forward to winding down the program in 2024, our priority is resolving the claims with a Determination Notice that have not accepted their award. Additionally, claimants needing Minor's Compromise approval must submit their petitions to the Special Master for review and approval as soon as possible. Finally, we need claimants to continue submitting signed releases. When we make the next *pro rata* increase, it will go to each eligible claimant whose claims have been accepted and who has signed and submitted both releases. It is not true that 100% of claimants need to sign the releases before anyone gets their next *pro rata* payment. These payments are not conditioned on whether other claimants have signed their releases, but we do require that, to receive your next individual *pro rata* payment, you must have signed and submitted both releases.

Let me conclude with a summary of our progress. As of December 31, 2023, we had issued Determination Notices for every submitted CQ and paid \$11 billion to claimants. Nearly 95% of CQs have accepted Determinations, and we continue working with firms and *pro se* claimants to increase the number of acceptances.

Happy New Year and best wishes for 2024.

Thanks,

Cathy Gianni