



FIRE VICTIM TRUST STATEMENT: ANNUAL REPORT FOR PERIOD JANUARY 1, 2021 THROUGH DECEMBER 31, 2021

San Francisco – On April 29, 2022, the Fire Victim Trust filed with the U.S. Bankruptcy Court for the Northern District of California its Annual Report and Claims Report for the period commencing January 1, 2021 and ending on December 31, 2021. The court-filed document containing both Reports can be found in the Reports and Statistics section in the Information tab on the Trust’s website.

As required by the Fire Victim Trust Agreement, the Annual Report consists of two parts:

1. The Trust’s audited financial statements for the period ended December 31, 2021; and
2. The Trust’s Claims Report for the period ended December 31, 2021.

The Trust’s audited financial statements report distributions to Fire Victims of \$1.69 billion for the year ended December 31, 2021. The Trust also issued additional Preliminary Payments and *pro rata* distributions of approximately \$1.81 billion between the end of the period covered by the Annual Report and April 29, 2022, bringing the total amount distributed to Fire Victims to approximately \$3.5 billion. The April 29th Claims Data Report can be found in the Reports and Statistics section in the Information tab on the Trust’s website.

The Trust incurred operating expenses of \$93.3 million for the period ended December 31, 2021, of which approximately 80%, or \$75.0 million, was expended on claims processing and claims administration, which are the segments of the Trust’s operations dedicated to the payment of Fire Victim Claims. The remaining operating expenses consisted of legal fees and expenses, financial professional fees and expenses, Trustee fees and expenses, consultant fees and expenses, and insurance, evidence preservation and other costs. Legal fees incurred by the Trust include the fees of counsel engaged in litigation on behalf of the Trust for the purpose of obtaining additional assets for distribution to the Fire Victims. The amounts allocated to each of these categories are set forth on the Supplementary Schedules of Operating Expenses on page 14 of the Trust’s audited financial statements.

The Trust’s audited financial statements also note that, on January 31, 2022 and April 14, 2022, the Trust sold 40,000,000 and 60,000,000 shares of PG&E Corporation common stock, respectively, and realized aggregate net proceeds of approximately \$1.2 billion in connection with these sales. The Trust continues to work closely with its financial and legal advisors in monetizing its stock holdings in a responsible manner.

The Claims Report provides a summary of the number and type of Fire Victim Claims administered during the period ended December 31, 2021. As explained in the Claims Report, as of December 31, 2021, the Trust had received 37,455 Claims Questionnaires from 68,870 Fire Victims, and issued a total of 16,769 Determination Notices and Reconsideration Determination Notices to Fire Victims with aggregate awards of approximately \$5.49 billion. In addition, the Trust continued its practice of distributing Preliminary Payments to eligible Fire Victims. In March 2021, the Trust began issuing *pro rata* payments to eligible Fire Victims who had received a Determination Notice and accepted their Approved Claim Amount. The Trust issued Preliminary



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Payments and *pro rata* distributions to 32,332 Fire Victims in the total amount of approximately \$1.69 billion in 2021.

So far in 2022, as reported in the April 29, 2022 Claims Data Report, the Trust has issued an additional 11,149 Determination Notices with aggregate awards of approximately \$3.03 billion, bringing the total number of Determination Notices to 27,918 and the total value of aggregate awards to \$8.52 billion.

About the Fire Victim Trust. The Fire Victim Trust evaluates, administers, processes and resolves eligible claims arising from the 2015 Butte Fire, 2017 North Bay Fires, and 2018 Camp Fire. Under the direction of the Trustee and Claims Administrator, the Fire Victim Trust provides an efficient and equitable process to review claims and compensate Fire Victims for both economic and non-economic damages caused by these fires, including destruction or damage to real estate and personal property, additional living expenses, lost wages, business losses, personal injury or death and related medical expenses, and emotional distress. To date, the Fire Victim Trust has disbursed \$3.5 billion to Fire Victims. For more information about the Fire Victim Trust, please visit www.firevictimtrust.com.