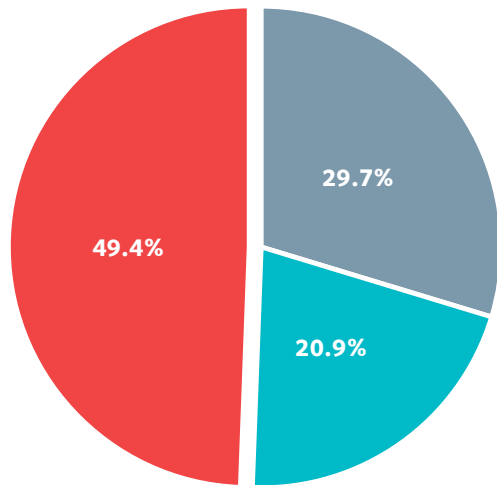
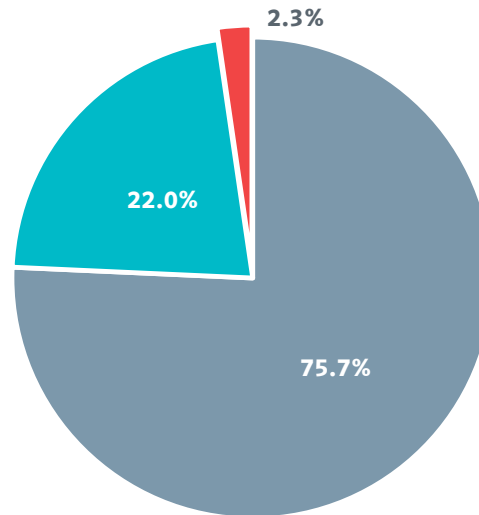


PG&E's Shareholder Ownership Trend

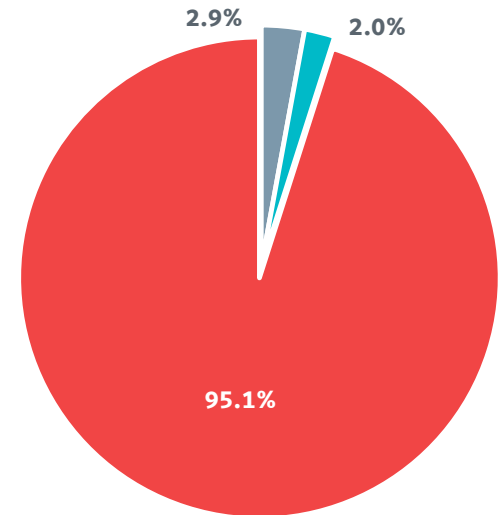
CURRENT⁽¹⁾



WITH WVRBS⁽³⁾



ELLIOTT PLAN⁽²⁾



■ Hedge Funds
 ■ Traditional Investment Managers
 ■ Pensions, Employees and Other

Source: Capital IQ.

(1) Represents latest available holding data per 3/31/19 filings.

(2) Assumes the upper bound of the Elliott equity proposal.

(3) Represents shareholder base as of 9/30/17 - before the Tubbs fire.