PG&E ELECTRICAL UNDERGROUNDING PLAN PUBLIC WORKSHOP

October 15, 2026

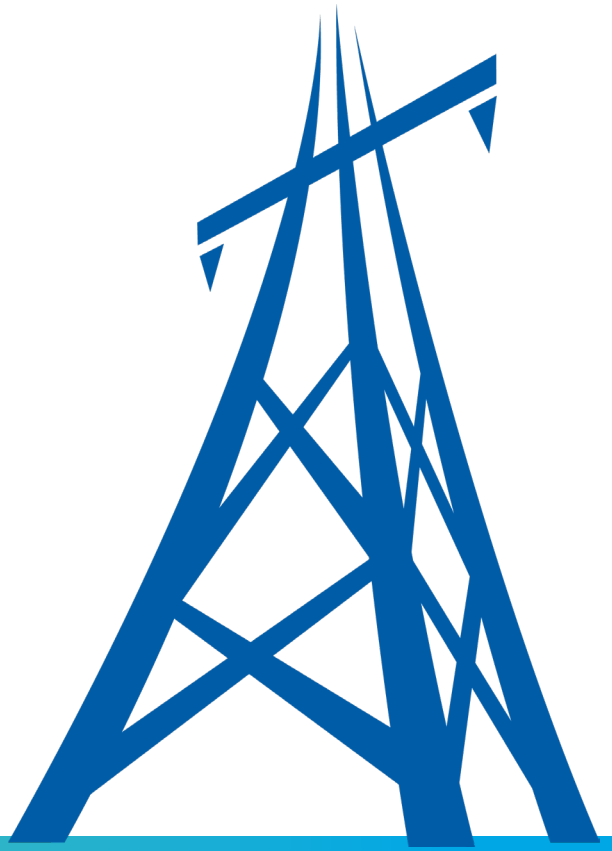


SAFETY MESSAGE

- Be aware of your surroundings
- Know your emergency exits and evacuation route(s)
- Take regular breaks; get up and stretch
- The Great ShakeOut Earthquake drill is scheduled for 10:15 a.m. today

AGENDA

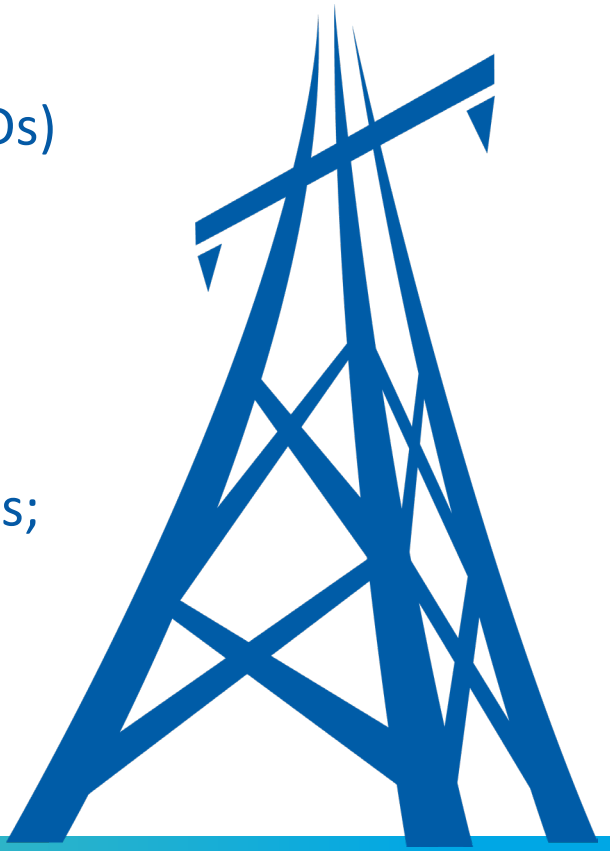
09:30 a.m.	Introduction from Energy Safety
09:45 a.m.	PG&E Presentation
10:50 a.m.	*Break*
11:00 a.m.	Question & Answer Session
	Pre-submitted questions followed by open Q&A



ELECTRICAL UNDERGROUNDING PLANS (EUP)

Public Utilities Code 8388.5[1] allows Large Electrical Corporations (ECs) to submit a 10-Year plan for undergrounding distribution infrastructure. The plan must:

- Identify potential projects in Tier 2 & 3 High Fire Threat Districts (HFTDs) & Wildfire Rebuild Areas (WRAs);
- Prioritize projects based on “wildfire risk reduction, public safety, cost efficiency, and reliability benefits”;
- Compare undergrounding with aboveground hardening;
- Evaluate project costs and economic benefits over the life of the assets;
- Provide targets and timelines for mileage completion and unit costs;
- Provide a plan for contractor workforce development.

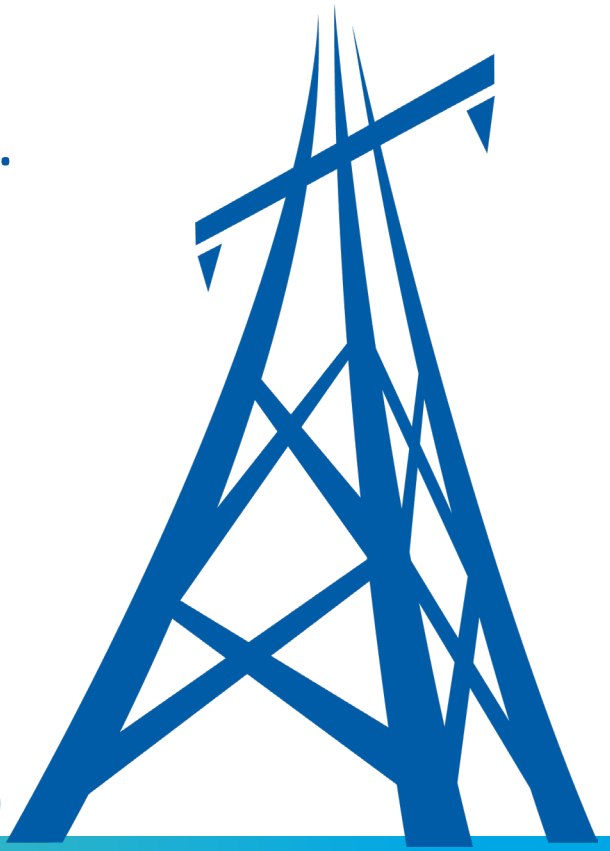


[1] Amended and added through Senate Bill 884 (McGuire, Chapter 819, Statutes of 2022.)

ENERGY SAFETY EUP PROCESS

Once a Large EC submits an EUP, Energy Safety must:

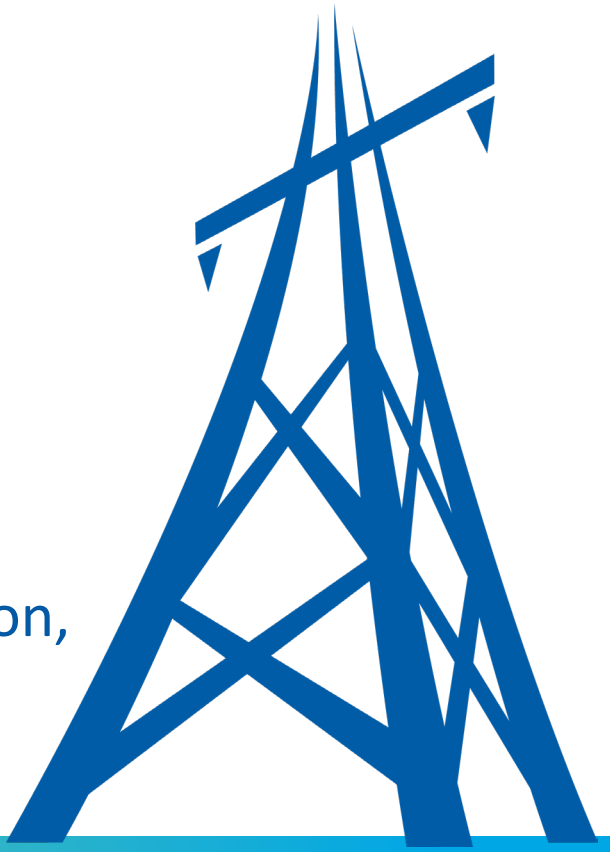
- Publish the plan for public comment;
- Within 9 months, review and approve or deny the plan. Energy Safety:
  - May only approve the plan if it "will *substantially* increase electrical reliability […] and *substantially* reduce the risk of wildfire."[2]
  - May require the Large EC to modify the plan or to modify and resubmit the plan.



[2] Public Utilities Code 8388.5 (d)(2)

CPUC EUP PROCESS

- If Energy Safety approves the plan, the Large EC must, within 60 days, submit to CPUC:
  - A copy of the plan;
  - An application for conditional approval of the plan's costs, including how costs will decline over time.
- Upon receiving the above, the CPUC must:
  - Hold a public workshop and accept comments for 30 days;
  - Within 9 months, review and approve or deny the application, and may require the Large EC to modify or modify and resubmit the application.



EUP GUIDELINES (1/2)

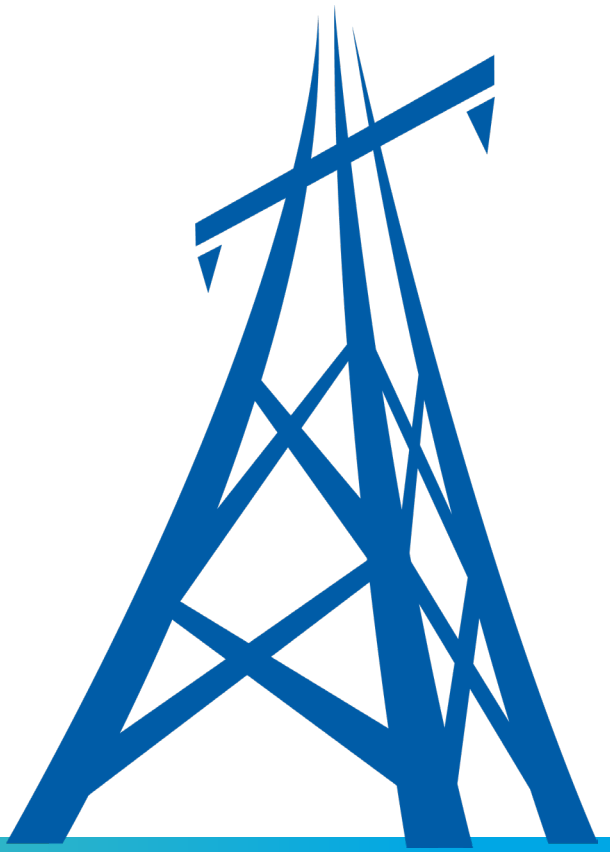
- On February 20, 2025, Energy Safety adopted 10-Year EUP Guidelines[3] to establish the procedural requirements for Large ECs to prepare and submit plans.
- The Guidelines require:
  - Demonstration of Substantial Risk Reduction, including a Plan Mitigation Objective and supporting Plan Tracking Objectives and targets;
  - A Project Acceptance Framework that the Large EC will use to identify and prioritize undergrounding projects;



[3] Pursuant to Public Utilities Code § 8388.5 and Government Code § 15475.6

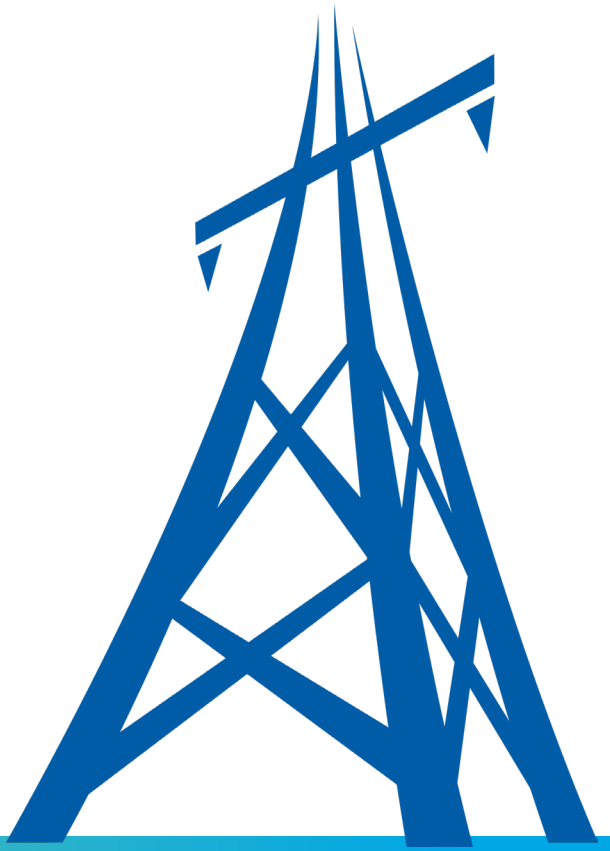
EUP GUIDELINES (2/2)

- The Guidelines require (cont.):
  - Project Timelines, a Workforce Development Plan, Costs and Benefits, and Non-ratepayer Funding Sources;
  - Progress Report 0, which includes the initial list of undergrounding projects and required data reporting;
  - Narrative description of the Large EC's Risk Modeling Methodology and decision-making metrics;
  - Reporting Metrics, including Project-Level, Portfolio-Level, and System-Level reporting requirements.



PG&E EUP SCHEDULE & DEADLINES

PG&E EUP Filed with Energy Safety	September 30, 2026
Substantive Errata Due	October 12, 2026
Non-Substantive Errata Due	October 30, 2026
Data Request Stakeholder Designation Deadline*	October 12, 2026
Opening Comments Due	November 2, 2026
Reply Comments Due	November 13, 2026
Anticipated Energy Safety Decision (Approve or Deny EUP)	June 30, 2027

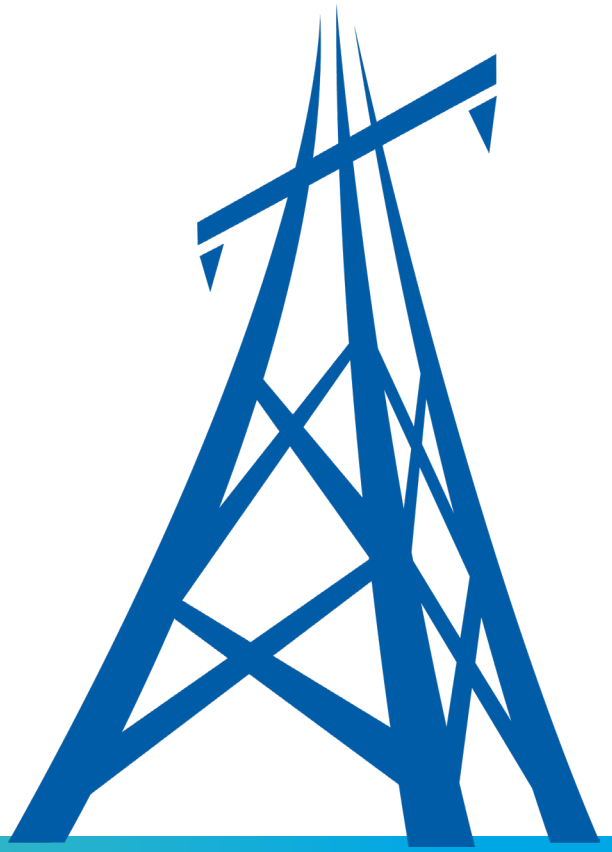


*Stakeholders can still request data request designation after this date, with approval from Energy Safety.

WORKSHOP OBJECTIVES

Provide a forum for the public and other stakeholders to:

- Learn about PG&E's proposed plan;
- Ask questions and share feedback with PG&E;
- Gather information to support public comments.



HOW TO PARTICIPATE IN THE WORKSHOP

If You Wish to Ask a Question:

- Press the **“Raise Hand”** button in Teams; participants will be unmuted in the order hands are raised.
- Participants with a “presenter” link may mute and unmute themselves at any time.
- For dial-in users via telephone, press **#5** to raise or lower your hand.
- Use the **Chat** feature to submit a question at any time.


PG&E
PRESENTATION

PG&E'S ELECTRICAL UNDERGROUNDING PLAN

POST-FILING WORKSHOP

OCTOBER 15, 2026

AGENDA

1	THE EUP WE FILED	Plan scope and benefits, proposed portfolio, filing structure and supporting record
2	THE RISK FOUNDATION	Required baseline, risk models and integrated decision metrics
3	PROJECT ACCEPTANCE FRAMEWORK	Screens 1–4, mitigation selection, prioritization and Fire Rebuild Projects
4	STANDARDS, TARGETS & OBJECTIVES	Project, portfolio and system standards; PMO, PTOs and the Target/Timeline Table
5	PROGRESS REPORTING & ACCOUNTABILITY	Performance measurement, updates and errata, portfolio changes and semiannual reporting
6	WEBSITE, DISCOVERY & NEXT STEPS	Access to the record, discovery process and key regulatory milestones

STRUCTURE OF THE PLAN

Volume 1 has nine chapters, each mapped to a section of Energy Safety's EUP Guidelines.

1 Introduction, Overview & Basic Information — §2.2

- Executive summary, benefits and affordability
- Performance targets; requirements map

2 Demonstration of Substantial Risk Reduction — §2.3

- Plan Mitigation Objective and Target/Timeline Table
- Plan Tracking Objectives

3 Project Acceptance Framework — §2.4

- Screens 1-4: From eligibility to prioritization
- Portfolio 0 and example rejected project

4 Circuit Segment Information Lists — §2.4.7

- Required Circuit Segment lists
- Non-EUP work: GRC Undergrounding, Overhead Hardening, Remote Grids and Line Removal

5 Timelines, Workforce, Costs & Benefits, Non-Ratepayer Funding — §2.5

- Timelines, targets and workforce plan
- Cost savings and external funding process

6 Progress Report 0 — §2.6

- Narrative, tabular, JSON and GIS submissions
- Progress Reports

7 Risk Modeling Methodology — §2.7

- WDRM, OPRM, WBCA, Enterprise Bow Tie
- Model reports, KDMMs, thresholds and standards

8 Model Retention and Update Schedule — §2.7.6

- Version vs. calibration updates
- Backtesting, annual baselines, retention

9 Reporting Metrics — §2.8

- Tabular, JSON, and spatial data
- Portfolio Coversheet
- KDMM risk profiles

Each chapter opens with prompts mapping SB 884 and EUP Guidelines requirements to where they are addressed and closes with a Supporting Attachments Index pointing to Volume 2 files.

VOLUME 2: ATTACHMENTS

Volume 2 includes the data, workpapers and reference material behind each Volume 1 chapter.

ATTACHMENT A pp. 435-487

Progress Report 0

A	Progress Report 0 Narrative
A-1	Portfolio Coversheet
A-2	Tabular Data
A-3	JSON Project Variable Modifiers
A-4	JSON Model Risk Landscape
A-5	GIS Data [CONFIDENTIAL]

A-2 to A-5 are data files posted as the Progress Report 0 ZIP.

ATTACHMENT B pp. 488-1174

Workpapers (WP001-WP032)

Plan, portfolio & benefit-cost

WP001 Mitigation Effectiveness · WP002 Target/Timeline Table · WP003 Prioritization & Decision Tree · WP004 WBCA Feedback Loop · WP005 Third-Party Impact Analysis · WP006 WBCA Whitepaper · WP007 UG Resource Model

Core capability formulas

WP008-WP014: supporting formulas for Core Capabilities 1-7

Risk model documentation

WP015 DEPM v4 · WP018 EPSS Risk Model · WP019 Outage Program Risk Model · WP020 PSPS Risk Model · WP023 RaDA · WP025 WFC v4 · WP026 WDRM v4

Toy problems

WP016 EPSS · WP017 PSPS · WP024 WBCA · WP027 Wildfire Bow Tie · WP028 Ignition Consequence · WP029 Ignition Likelihood · WP031 Overall Utility Risk

Other

WP021 KDMM Formulas · WP022 PCEEE Risk · WP030 Unit Cost Methodology · WP032 Circuit Segment List

ATTACHMENT C p. 1175 - 1188

Glossary of Terms

Defined terms used across both volumes

ATTACHMENT D p. 1189 - 1249

SPD-37 Appendix

SPD-37 Appendix 1 data submission; data tables posted as a ZIP file with PDF and CSV files

PG&E'S EUP AT A GLANCE

PG&E's Phase 1 plan delivers substantial, durable wildfire and reliability benefits.

5,000

miles proposed for undergrounding installation, 2028–2037 (4,000 miles of overhead lines removed)

~98%

average reduction in wildfire ignition risk on undergrounded lines

~90%

fewer outages expected on undergrounded lines

$117B

in projected wildfire-safety, reliability, and other benefits (based on scaled, unmitigated risk)

$6B

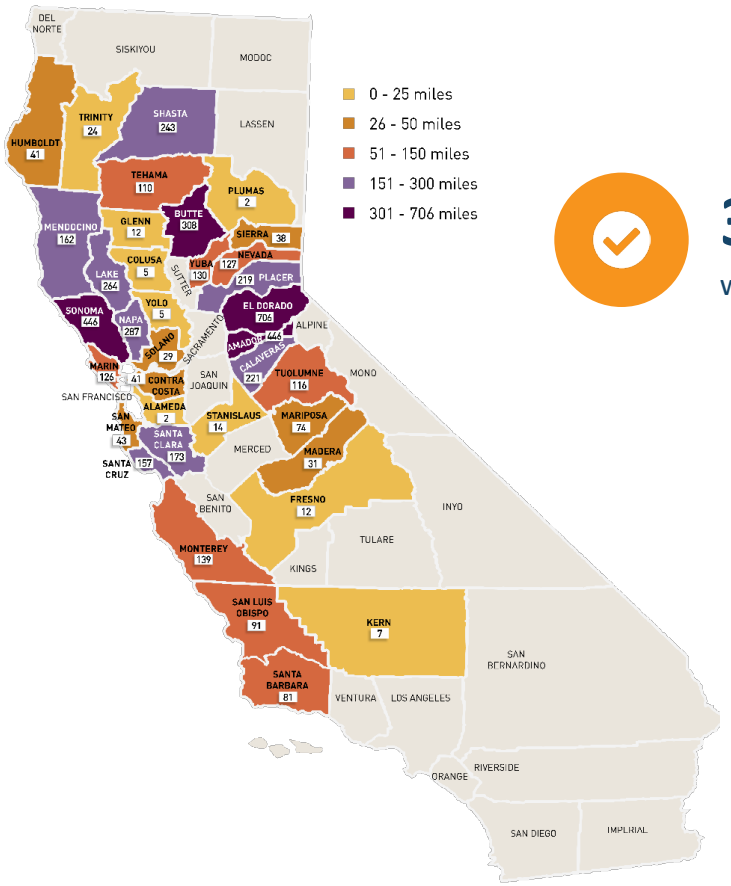
in additional avoided vegetation management and O&M costs over the life of the underground assets

1,800+

Critical facilities supported by the plan (e.g., hospitals, fire and police stations, etc.)

PROPOSED PORTFOLIO

The proposed portfolio targets the highest-risk circuits across PG&E's service territory, phased in over the 10-year plan.



38 Counties

with proposed undergrounding through 2037

County	Proposed Miles	County	Proposed Miles
Alameda	2	Merced	9
Amador	446	Monterey	143
Butte	308	Napa	287
Calaveras	221	Nevada	127
Colusa	5	Placer	219
Contra Costa	41	Plumas	2
El Dorado	706	San Benito	48
Fresno	20	San Luis Obispo	91
Glenn	12	San Mateo	43
Humboldt	41	Santa Barbara	81
Kern	7	Santa Clara	173
Lake	264	Santa Cruz	157
Madera	31	Shasta	243
Marin	126	Sierra	38
Mariposa	74	Solano	29
Mendocino	162	Sonoma	446

Forecast of underground miles by county; preliminary and subject to change as projects are screened and scoped.

RISK MODELS BEHIND THE EUP

Three risk models feed one integrated risk metric and a benefit-cost ratio for every eligible Circuit Segment.

WDRM v4

Wildfire Distribution Risk Model (WDRM)

Ignition Likelihood × Ignition Consequence = Ignition Risk per Circuit Segment

OPRM v1

Outage Program Risk Model (OPRM)

EPSS + PSPS risks

- Calculated as likelihood (minutes/yr) × customer consequence (Value of Service)

MONETIZATION

Enterprise Risk Bowtie

Wildfire, PSPS and EPSS bowties convert events to risk-adjusted dollars, consistent with the CPUC Risk-Based Decision-Making Framework (RDF)

WBCA v1

Wildfire Benefit-Cost Analysis

Primary decision-making and reporting model

- **Includes public safety and baseline outage risk benefits**
- **Asset lives: 55 years for UG, 48 years for OH hardening**
- **Includes 30% BCR uncertainty factor: UG is comparable when its BCR is ≥70% of the alternative**
- **Generates BCRs for:**
  - **100% UG**
  - **100% OH hardening**
  - **100% remote grid**
  - **50/50 hybrid UG/OH**
- **Current Versions:**
  - **WDRM v4**
  - **OPRM v1**
  - **WBCA v1 data as of Jan. 2026**

WHAT WBCA PRODUCES

BCR

for each mitigation alternative

Supports

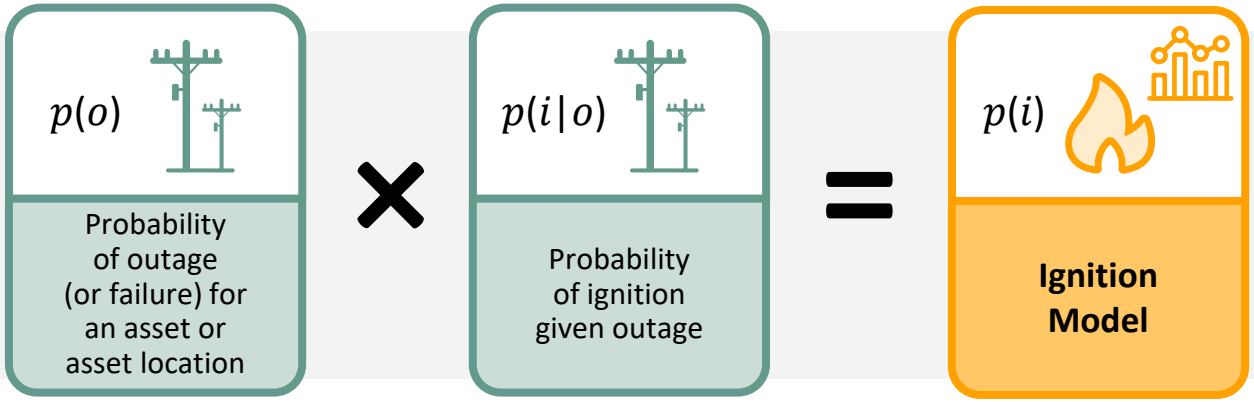
Screen 2 comparison
Screen 3 re-evaluation
Mitigation selection

UPDATES & VERSIONING: WDRM and OPRM refresh beginning in 2028; WBCA versions approximately every four years. Annual Baselines are applied as post-processing between versions. New versions require a Model Report and historical backtest in the next Progress Report (Ch. 8).

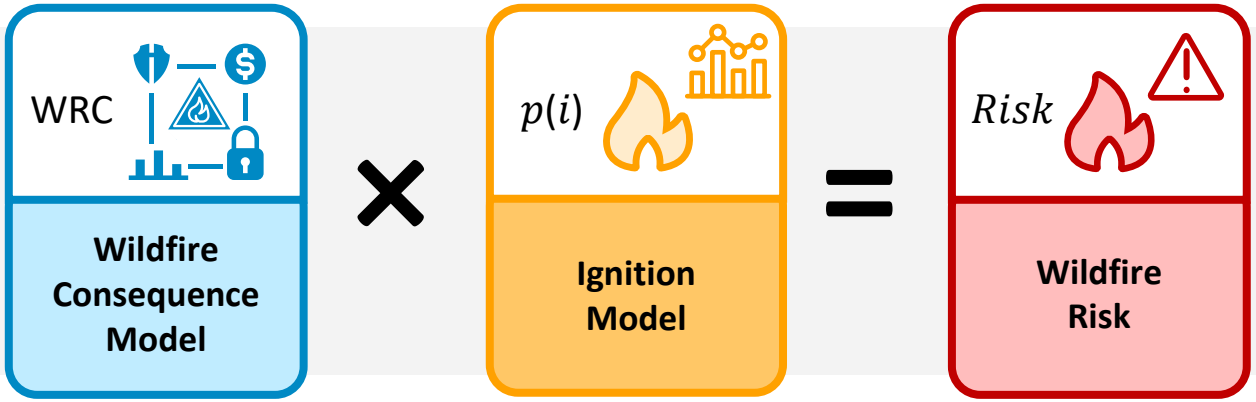
WILDFIRE RISK MODELS

Our wildfire risk modeling enables us to provide situational awareness of risk, make risk-informed decisions and develop line-of-sight into risk reductions from wildfire mitigation efforts.

Ignition Probability
is the outcome of multiple models:



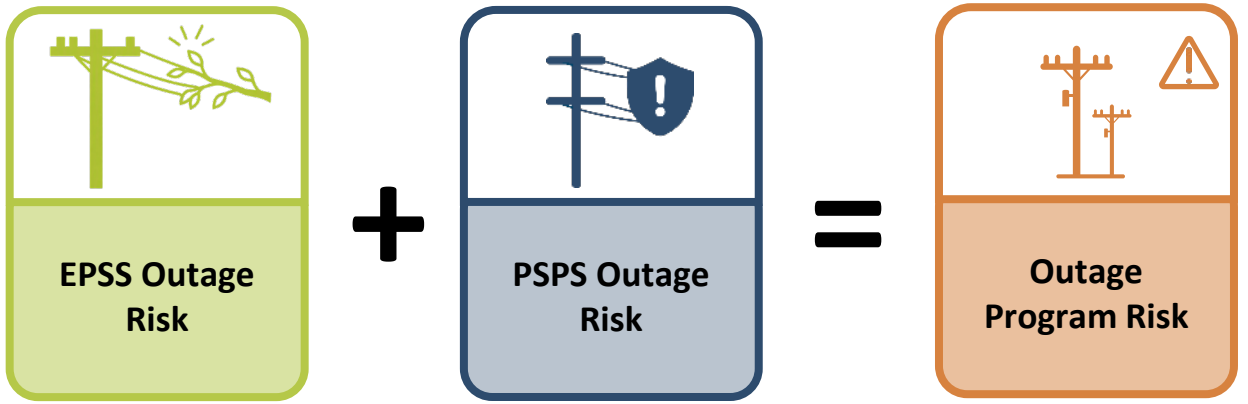
Wildfire Risk
is the product of an event probability of ignition and its potential consequence:



OUTAGE PROGRAM RISK MODELS (OPRM)

Operational mitigations like EPSS and PSPS significantly reduce wildfire risk and keep our customers safe, but outages can occur and impact reliability. Our Outage Program Risk Models measure these reliability impacts.

MODEL FRAMEWORK



EPSS Circuit Segment Risk

Outage risk when EPSS is enabled **-** Baseline Sustained Outage Risk **=** Incremental outage risk from EPSS enablement

PSPS Circuit Segment Risk

Customer outage cost per event → Circuit segment outage cost per event → Miles weighted distribution **=** Annual circuit segment risk

WILDFIRE ENTERPRISE BOW TIE MODEL

The bow tie lists drivers and their frequency, assesses outcomes separately, and monetizes annual risk.

DRIVERS AND FREQUENCY

Risk Drivers
Causes or threats for wildfire ignition

Frequency by Driver
Expected number of events per year

RISK EVENT



OUTCOMES ASSESSED SEPARATELY

Outcome categories
Characterizing severity of an ignition

Probability of each Outcome
Outcome Likelihood given an ignition

Consequence per Outcome
Safety, reliability and financial impacts per Outcome

Drivers and outcomes each have their own frequency and risk % contributions.

Annual monetized risk = Σ (outcome frequency × consequence per outcome in dollars)

Cost-Benefit approach from CPUC's Risk-Based Decision-Making Framework provides a framework to aggregate probability distributions of safety, reliability and financial impacts into a single monetized consequence value. Value of Statistical Life (VSL) converts safety impacts to dollars. Value of Service (VoS) converts customer minutes interrupted to dollars. Financial impacts are already in dollars.

For BCR calculations, both risk-neutral and risk-averse outputs from the bowtie are used as inputs to the WBCA.

EUP RISK REDUCTION: TWO ANALYTICAL VIEWS

Chapter 1 presents risk reduction under two analytical views. The required analysis uses mitigated, unscaled risk. The supplemental analysis uses unmitigated, scaled risk to show greater long-term risk reduction.

REQUIRED ANALYSIS (PMO / PTOs)

- **Unscaled:** no risk-averse scaling
- **Mitigated:** includes the wildfire risk reduction from PSPS and EPSS
- **Annual Baseline updates:** accounts for risk reduction from all completed system hardening (EUP and non-EUP)

EUP TABLE 1-2: Present Value Over 55 Years ($B)

Risk Type	Required	Supplemental
Wildfire	$4.5	$104.9
EPSS	$6.3	$6.3
PSPS	$4.3	$6.2
Total	**$15.1**	**$117.4**

Most of the difference comes from wildfire risk: the supplemental analysis applies scaling and excludes the wildfire mitigation benefits of PSPS and EPSS.

SUPPLEMENTAL ANALYSIS (CHAPTER 1)

- **Scaled:** applies risk-averse scaling to reflect low-frequency, high-consequence wildfire events under the CPUC framework
- **Unmitigated:** excludes the wildfire risk reduction from PSPS and EPSS
- **Why:** PSPS and EPSS are temporary operational measures that utilities aim to reduce over time
- **Result:** shows greater long-term wildfire and reliability risk reduction from undergrounding

The two analyses use different mitigation and scaling assumptions. PMO and PTOs retain the required mitigated, unscaled method. The $117.4B figure reflects the supplemental unmitigated, scaled analysis.

THE PROJECT ACCEPTANCE FRAMEWORK

Every circuit segment moves through four sequential screens that narrow the population to the highest-value projects.

***Screen 1:** Identify Eligible Circuit Segments → **Screen 2:** Compare Circuit Segments → **Screen 3:** Confirm Undergrounding Projects → **Screen 4:** Final Prioritized Portfolio*

SCREEN 1	SCREEN 2	SCREEN 3	SCREEN 4
			
Eligibility	**Benefit-Cost Alternative Mitigation Comparison**	**Detailed Risk & Scoping**	**Portfolio Prioritization**
Identify Circuit Segments in Tier 2/3 High Fire-Threat Districts or Fire Rebuild Areas that meet defined risk thresholds.	Rank eligible Circuit Segments by wildfire risk, then compare undergrounding to at least two alternative mitigations using a Benefit-Cost Ratio (BCR).	Apply local risk factors and detailed project scoping, refining the mitigation comparison for each project. Recalculate BCRs for final project selection. A Project that Passes Screen 3 becomes a Confirmed Project.	Prioritize projects by risk reduction, reliability, cost efficiency, and public safety.

SCREEN 1: CIRCUIT SEGMENT ELIGIBILITY

Each Circuit Segment is evaluated to determine whether it contains overhead mileage within High Fire-Threat District (HFTD) Tier 2 or Tier 3 areas, or a Fire Rebuild area, and whether it meets one of the three EUP risk thresholds: the High-Risk Threshold, Ignition Tail Risk Threshold, or High Frequency Outage Program Threshold.

Circuit segments with HFTD Tier 2, HFTD Tier 3, or Fire Rebuild primary overhead mileage that satisfy at least one of these thresholds are eligible for subsequent review under Screen 2 and Screen 3

Qualifying Overhead Mileage

Overhead mileage in any of these areas

HFTD Tier 2

OR

HFTD Tier 3

OR

Fire Rebuild Area

AND

EUP Risk Thresholds

Meets at least one threshold

High-Risk Threshold

OR

Ignition Tail Risk Threshold

OR

High Frequency Outage Program Threshold

Eligible

Subsequent review under

Screen 2 and Screen 3

For threshold definitions and methodology, see EUP Vol. 1, Chapter 7, Section M.1.a–c, "Project-Level Thresholds," pp. 354–357.

SCREEN 2: MITIGATION SELECTION

Every high-risk Circuit Segment is evaluated using a Benefit-Cost Ratio (BCR) that compares the long-term risk reduction and reliability benefits of undergrounding and other mitigation alternatives against their lifetime costs. BCR is calculated based on the current RDF requirements. BCR results, together with detailed local risk assessments, help identify the most effective mitigation for each location.

Benefits
the numerator

Total wildfire, reliability, and public safety risk reduction achieved over the 55-year life of the asset.

÷

Costs
the denominator

Lifetime capital installation cost plus lifetime operations and maintenance costs, net of avoided vegetation management and O&M savings.

=

BCR
Benefit-Cost Ratio
present value, 55-year UG asset life or 48-year OH asset life

Compared Against Screen 2 Alternatives:

- *Alternative Mitigation 1 (Alt 1)*
  Overhead Hardening
- *Alternative Mitigation 2 (Alt 2)*
  Remote Grid + Line Removal
- *Additional Comparison 1 (AC 1)*
  Hybrid UG/OH Combinations

Undergrounding is benchmarked against every alternative for each Circuit Segment in Screen 2..
See EUP Chapter 3, Table 3-9, for more specific Screen 2 comparisons.

Screen 2 outputs are preliminary and do not determine the final mitigation. BCR results, calculated consistent with the current RDF framework, are evaluated alongside detailed local risk assessments and project scoping in Screen 3 to inform final mitigation selection.

SCREEN 3: PROJECT RISK ANALYSIS & SCOPING

Screen 3 tests each Undergrounding Project against local risk factors and conducts detailed scoping.

START

Scoping starts with:

- **Highest Wildfire Risk-Ranked Projects**
- **Fire Rebuild Areas**

DETERMINE MITIGATION ALTERNATIVES

Calculate BCRs for all Mitigation Types in Screen 3

- **100% UG**
- **Screen 3 Alt. Mitigation:** Best non-UG BCR (typically OH)
- **Additional Comparison 2:** Hybrid, incl. UG, OH, and/or RG (where feasible)
- **Additional Comparison 3:** Best BCR of other comparisons when feasible + Remote Grid

SCOPING & CONSTRUCTABILITY

Detailed scoping and an area-of-impact review refine the mitigation comparison for each project that considers local risk factors

- **Constructability review, incl. tree strike, Ingress/egress, PSPS exposure**
- **May leverage uncertainty factor of 30%, where appropriate.**

REFINED MITIGATION COMPARISON

Re-calculate BCR based on results from the Scoping and Constructability phase to determine the type of mitigation to proceed with (referred to Feedback Loop)

OUTPUT

Confirmed Projects

Advance to Screen 4, where they are ranked and prioritized in the portfolio

A PROJECT THAT PASSES SCREEN 3 BECOMES A CONFIRMED PROJECT

Screen 3 is where the systemwide BCR result is tested against conditions on the ground before a project is committed to the plan.

See Chapter 3, Table 3-9, for more specific Screen 3 comparisons.

SCREEN 4: PRIORITIZING THE PLAN

Once a project clears Screens 1–3, a final screen ranks it into PG&E's prioritized undergrounding plan.

HOW PROJECTS ARE INITIALLY RANKED

PG&E will primarily prioritize Projects in Screen 4 based on monetized Overall Utility Risk (OUR) reduced per primary overhead mile removed.
PG&E may deviate from Overall Utility Risk based prioritization under the below conditions

CONDITIONS THAT CAN ADJUST THE PRIORITY

FIRE REBUILD

Projects needed to restore service in a Fire Rebuild Area **take the highest priority**.

COST EFFICIENCY AND/OR COMMUNITY IMPACT REDUCTION

If there are opportunities to reduce costs by **bundling** or to **reduce community impacts** from too much work occurring in a single community, Projects located near each other may be reprioritized.

COST RECOVERY REQUIREMENTS

Projects may be reprioritized if cost recovery requirements established in the CPUC Phase 1 Joint Utility Application Proceeding and CPUC Phase 2 Decision require Portfolio reprioritization

RANK INFORMS — BUT DOESN'T SET — CONSTRUCTION TIMING

Screen 4 prioritization does not necessarily determine Project construction schedules. While Project construction schedules may inherently be informed by Screen 4 prioritization, actual timelines are primarily influenced by operational constraints such as permitting requirements and acquiring the necessary land rights for the Project.

See Chapter 3, Section D.4, Figure 3-9 and Table 3-14

FIRE REBUILD PROJECTS: HOW THEY MOVE THROUGH THE SCREENS

Fire Rebuild segments use the same four screens, with targeted differences at Screens 3 and 4.

HOW A FIRE REBUILD SEGMENT IS IDENTIFIED

- **Fire Rebuild Area:** Four or more spans of electric distribution infrastructure damaged by a fire that requires the electrical distribution facilities to be reconstructed or repaired
- **Fire Rebuild Order or Tag:** A fire rebuild order exists on the Circuit Segment, or Recorded 'fire' tag within 5 meters of the segment geometry
- **Damage Assessment:** Confirms the segment qualifies (Figure 3-2); not every segment in a Fire Rebuild Area is a Fire Rebuild Project
- **Not Previously Rebuilt:** only damaged segments that have not already been rebuilt are eligible for the EUP
- **Non-HFTD Inventory:** 263 Circuit Segments / 38 OH miles are in non-HFTD Fire Rebuild Areas (Table 3-3)

SCREEN 1	**No difference** Eligible if the segment meets a Project-Level Threshold (High Risk, Ignition Tail Risk or High Frequency Outage).
SCREEN 2	**No difference** BCRs calculated for 100% UG, Alternative Mitigations 1 and 2, and the Additional Comparison.
SCREEN 3	**Scope Undergrounding for the Damaged Portion** If UG has the highest BCR or is within the 30% uncertainty range (≥70% of the alternative), the full Screen 3 analysis scopes the permanent mitigation. Fire Rebuild BCR's are based on the pre-fire risk attributes.
SCREEN 4	**Prioritized first for System Hardening** Fire Rebuild Projects are prioritized for system hardening ahead of all other segments, regardless of calculated risk rank, because PG&E must restore service to impacted customers.

REPORTING & COUNTING

Each Progress Report describes identified Fire Rebuild Areas: wildfire date, time, location, affected Circuit Segments, facilities impacted, and whether damaged infrastructure was already rebuilt. Fire Rebuild Projects that qualify for the EUP count toward the PTOs.

HOW THE TARGETS, STANDARDS AND OBJECTIVES FIT TOGETHER

Each metric answers a different question, from 'is this segment eligible?' to 'is the plan on pace?'

1	**PROJECT-LEVEL THRESHOLDS** ***Is the segment risky enough to be eligible?***	Screen 1: High Risk $0.029M OUR/OH mi; Ignition Tail Risk $52.4M per ignition; High Frequency Outage 5,559 min/yr.	**Table 2-5, rows 1-3**
2	**PROJECT-LEVEL STANDARDS** ***Did the project reduce enough risk?***	Screen 3: bring OUR below the High-Risk Threshold or reduces outage or ignition likelihood by 90%. Fixed at approval; If the scoped project does not meet the applicable Project-Level Standard, additional justification is provided in Table C.12.	**Table 2-5, rows 4-6**
3	**PORTFOLIO & SYSTEM STANDARDS** ***Is the portfolio as a whole effective?***	Ignition $0.045M and outage $0.100M per OH mile. Portfolio 0 meets both ($0.057M, $0.236M); system-level gap narrows as the portfolio grows.	**Table 2-5, rows 7-10**
4	**PTOs + TARGET/TIMELINE** ***Are we on pace?***	Annual, 5- and 10-year risk, mileage, unit cost and project counts, re-forecast in every six-month Progress Report with variance explanations.	**Tables 2-12 and 2-13**
5	**PLAN MITIGATION OBJECTIVE** ***What does the plan deliver?***	$145,000 OUR reduced per OH mile per year (≈$3M PV over 55 yrs) = $581M ÷ 4,000 OH miles.	**Chapter 2, Section D**

STANDARDS AND THRESHOLDS (TABLE 2-5)

The EUP framework uses thresholds to determine eligibility and standards to evaluate mitigation effectiveness at the project, portfolio, and system levels.

TABLE 2-5: STANDARDS AND THRESHOLDS

Standard or Threshold	Value
High Risk Threshold	$0.029M OUR / OH mi
Ignition Tail Risk Threshold	$52.437M per ignition
High Freq. Outage Program Threshold	5,559 outage min/yr
High Risk Project-Level Standard	Varies
High Frequency Outage Project-Level Standard	90%
Tail Risk Project-Level Standard	90%
Ignition Standard – Portfolio	$0.045M / OH mi
Outage Standard – Portfolio	$0.100M / OH mi
Ignition Standard – System	$0.0023M / OH mi
Outage Standard – System	$0.0049M / OH mi

SCREEN 1: PROJECT-LEVEL THRESHOLDS
Establish the need for mitigation

SCREEN 3: PROJECT-LEVEL STANDARDS
Define a successful mitigation.

PORTFOLIO AND SYSTEM-LEVEL STANDARDS
Measure substantial improvement.

EUP CITATION

See Chapter 2, Section C.3, Table 2-5; Chapter 7, Section L, Portfolio- and System-Level Standards; and Chapter 7, Sections M.1–M.2, Project-Level Thresholds and Standards.

PLAN MITIGATION OBJECTIVE AND PLAN TRACKING OBJECTIVES

PG&E's targets cascade from one plan-level objective to tracking metrics that show whether the plan is on pace.

PLAN MITIGATION OBJECTIVE (PMO)

$145,000

average annual reduction in Overall Utility Risk per overhead mile removed

≈ $3M

present value of risk reduction per mile over the 55-year asset life

Overall Utility Risk = Wildfire risk + Outage Program risk (EPSS and PSPS)

PLAN TRACKING OBJECTIVES (PTOs) – TABLE 2-13 (pg. 78)

Annual and 5-year targets confirming the EUP stays on pace to meet the PMO

Year	OH Miles	Total OUR	Ignition	Outage Program	Per UG Mile	Per OH Mile	Projects S3+S4
2028	200	$47	$14	$34	$0.190	$0.239	93
2029	240	29	18	11	0.096	0.120	134
2030	280	44	18	26	0.125	0.156	169
2031	360	52	19	33	0.117	0.146	202
2032	440	53	21	32	0.096	0.121	232
2028-32 Goal	**1,520**	**$225**	**$90**	**$135**	**$0.119**	**$0.148**	**232**
2033	480	58	22	37	0.097	0.122	277
2034	500	62	20	42	0.100	0.124	321
2035	500	72	19	53	0.115	0.144	360
2036	500	72	16	55	0.115	0.143	360
2037	500	91	15	76	0.146	0.182	360
2033-37 Goal	**2,480**	**$355**	**$92**	**$263**	**$0.115**	**$0.143**	**360**
Total	**4,000**	**$581**	**$183**	**$398**	**$0.116**	**$0.145**	**360**

PTO risk values include the 20% Risk Model Impact Factor reduction and the same climate escalation and inflation adjustments as the PMO. Only EUP undergrounding (including qualifying Fire Rebuild Projects) counts.

EUP CITATION

See Chapter 2, Sections D and E, pp. 74–78.

MEASURING PROGRESS

Each metric has a defined horizon and target, and progress is reported every six months and posted publicly.

METRIC	OBJECTIVE	HORIZON	TARGET (5-YR / 10-YR)	REPORTED IN
Overall Utility Risk reduced per overhead mile removed	PMO	Average annual; 55-year asset life	$145,000 / mile / year	EUP Ch. 2; Progress Reports
Ignition risk reduction	PTO	Annual, 5- and 10-year	$90M / $183M	Progress Reports
Outage program risk reduction (EPSS, PSPS)	PTO	Annual, 5- and 10-year	$135M / $398M	Progress Reports
Risk reduced per OH mile de-energized	PTO	Annual, 5- and 10-year	$0.148M / $0.145M	Progress Reports
Overhead miles de-energized	PTO	Annual, 5- and 10-year	1,520 / 4,000 mi	Progress Reports

HOW PERFORMANCE IS REPORTED

EVERY SIX MONTHS
PG&E files a Progress Report after the EUP begins

AGAINST PMO & PTOs
Reports track how the portfolio develops against the plan's mitigation and tracking objectives

PUBLICLY POSTED
Reports, updated risk data, and portfolio status are posted at pge.com/eup throughout the 10-year plan

EUP CITATION
See Chapter 2, Sections D–E, Tables 2-12 and 2-13, pp. 74–79; Chapter 6, Sections C.1–C.2.

TARGET/TIMELINE TABLE

Year-by-year mileage, unit cost and risk targets; the operational plan that delivers the Plan Mitigation Objective.

Year	UG Miles	OH Miles De-energized	Cumulative UG Miles	Pre-construction Miles	Unit Cost Escalated ($M/mi)	Unit Cost 2028$ ($M/mi)	Δ Instant Wildfire Risk Yr 10 ($M) *	Δ Cumulative Wildfire Risk 55 Yrs ($M) *	Δ Instant Reliability Risk Yr 10 ($M) *	Δ Cumulative Reliability Risk 55 Yrs ($M) *
2028	250	200	250	650	$3.05	$3.05	$21.6	$2,221	$51.3	$6,289
2029	300	240	550	800	3.10	3.03	27.6	2,749	16.7	1,796
2030	350	280	900	1,000	3.14	3.00	25.2	2,484	37.4	4,106
2031	450	360	1,350	1,150	3.18	2.98	28.9	2,816	51.2	5,335
2032	550	440	1,900	1,225	3.23	2.96	29.5	2,846	48.4	6,613
2033	600	480	2,500	1,250	3.30	2.95	29.9	2,920	54.0	7,274
2034	625	500	3,125	1,250	3.36	2.94	27.8	2,759	58.3	7,185
2035	625	500	3,750	1,250	3.42	2.92	24.5	2,314	66.9	7,125
2036	625	500	4,375	625	3.49	2.91	21.2	2,031	75.3	9,319
2037	625	500	5,000	0	3.56	2.90	19.2	1,769	95.1	13,629
Total	**5,000**	**4,000**	**5,000**	**0**			**$255**	**$24,908**	**$554**	**$68,670**

Notes: UG miles = OH miles de-energized × 1.25. 2028 is 250 miles vs. 400 in the 2026 WMP, reflecting the transition to EUP requirements. Pre-construction miles = the next two years of planned miles (miles passing Screens 3 and 4). Unit costs are in 2028 dollars; the 2028$ column assumes efficiencies over time. Risk values incorporate the Risk Model Impact Factor, climate escalation, and inflation. The Table is updated in every Progress Report and compared to the most recent table.

** Revised values pending approval of the errata submitted on October 12, 2026*

EUP CITATION

See Chapter 2, Table 2-12 (p. 74); Attachment A: Progress Report 0, Table A-2 (p. 429); Attachment B, Workpaper 002 (p. 506)

COST CONTAINMENT APPROACHES

Chapter 5 combines sourcing strategies and work-execution innovations to reduce unit costs and capture economies of scale over the 10-year EUP.

~$150K / mile* Unit cost savings targeted by 2037

$496 M* estimated 10-year unit-cost reduction, before escalation

TWO LEVERS TO CONTINUE THE COST CURVE

1. SOURCE DIFFERENTLY

Use long-term volume certainty and contracting models to capture competition, scale and integrated delivery.

- Competitive lump-sum fixed price
- Directly negotiated fixed price where advantageous
- Design-build / EPC pilots
- Production paving and direct traffic-control sourcing

2. BUILD MORE EFFICIENTLY

Continue to update standards, construction methods and technology to reduce labor, material use and cycle time from scoping through construction.

- Precast lid-leveling wedges reduce labor and material
- Native Slurry Backfill reuses excavated native soil
- Continue testing and standardizing innovations that demonstrate savings

PROVEN SOURCING SAVINGS **~15%** competitive lump-sum model (2025) **30%** paving cost savings **20%** traffic-control cost reduction

EUP CITATION

See Chapter 5, Section C.3.c, pp. 209–217; Table 5-5, p. 213.

** Revised values pending approval of the errata submitted on October 12, 2026*

SUMMARY OF ERRATA – FILED ON OCTOBER 12

On October 12, 2026, PG&E submitted an Errata filing for the EUP. The errata was filed to Energy Safety's EUP docket and posted to pge.com/EUP. The errata is pending Energy Safety's review and approval.

5 SUBSTANTIVE ISSUES*	DESCRIPTION / REASON FOR CORRECTION	LOCATION IN THE EUP
RISK VALUE UPDATES	Incorporated inflation adjustments into the monetized instantaneous and cumulative risk values reported in the Target/Timeline Table and supporting data.	*Vol. 1; Vol. 2, Workpaper 002 — Target/Timeline Table*
CUSTOMER COUNT UPDATE	Refreshed project-level customer counts in the SPD-37 data submission to reflect updated project-scoping geometry.	*Vol. 2, Attachment D — SPD-37 Table 1, Project-as-Scoped Customer Counts*
COST REPORTING UPDATE	Updated certain cost reporting to nominal dollars and revised the overhead-hardening asset life from 55 to 48 years.	*Vol. 2, Attachment D — SPD-37 Table 7, Annual O&M Costs and Savings*
PROJECT JUSTIFICATION	Added supplemental justification for subproject geometry and assets located outside Confirmed Project Polygons, at Energy Safety's request.	*Vol. 2, Attachment A-2 — Table C.14, Subproject Justification Field*
UNIT COST SAVINGS CORRECTIONS	Changed unit cost savings description from $220,000 to $150,000 per mile, and total 10-year savings from $746 million to $496 million.	*Vol. 1, Chapter 5, Section C.3.c*

NON-SUBSTANTIVE ERRATA

PG&E updated additional typographical and inadvertent errors throughout the filing, including:

- Corrected footnote and map-citation page references
- Replaced figures in workpaper
- Minor formula and narrative typographical corrections

NEXT STEPS

- PG&E may file additional non-substantive errata through October 30, 2026
- A revised EUP will be posted to the EUP docket and pge.com/EUP following Energy Safety's review and approval of the errata

**Substantive designations are pending Energy Safety's review and determination, but PG&E has proposed the characterization represented on this slide.*

EUP PROGRESS REPORTS

Semiannual reporting provides a current, traceable view of plan performance, portfolio changes, project delivery and supporting risk data.

WHAT EACH PROGRESS REPORT WILL PROVIDE

NARRATIVE UPDATES

What changed since the prior report, including assumptions, methodologies, data inputs and implementation status.

PERFORMANCE & VARIANCES

Updated PMO and PTO performance, actuals for completed years, forecasts for remaining years, and explanations of planned-versus-actual changes.

PORTFOLIO & PROJECT STATUS

Changes to Confirmed Projects and Portfolio IDs, screen history, project and subproject status, milestones and schedule updates.

CURRENT SUPPORTING DATA

Updated tabular submissions, Project Variable Modifiers and Model Risk Landscape JSON/CSV files, spatial data, risk model history and backtesting.

Core submission package Narrative • Portfolio Coversheet • Tabular Data • JSON/CSV • GIS • SPD-37 Tables

THE SEMIANNUAL PROCESS

1. **REFRESH**
   Update narratives and the current data package.
2. **COMPARE**
   Compare performance and the portfolio to the most recent Progress Report.
3. **EXPLAIN**
   Describe portfolio changes and material planned-versus-actual variances.
4. **PUBLISH**
   Submit the report and post the public materials at www.pge.com/eup.

EACH REPORT BECOMES THE NEW REFERENCE POINT

EUP CITATION
Chapter 6, Sections C.1–C.2; Chapter 2, Section E.2; Chapter 9, Section C and Sections D–H; Attachments A and A-1 through A-5; Attachment D.

ACCESSING PG&E'S EUP AND ASSOCIATED DOCUMENTS

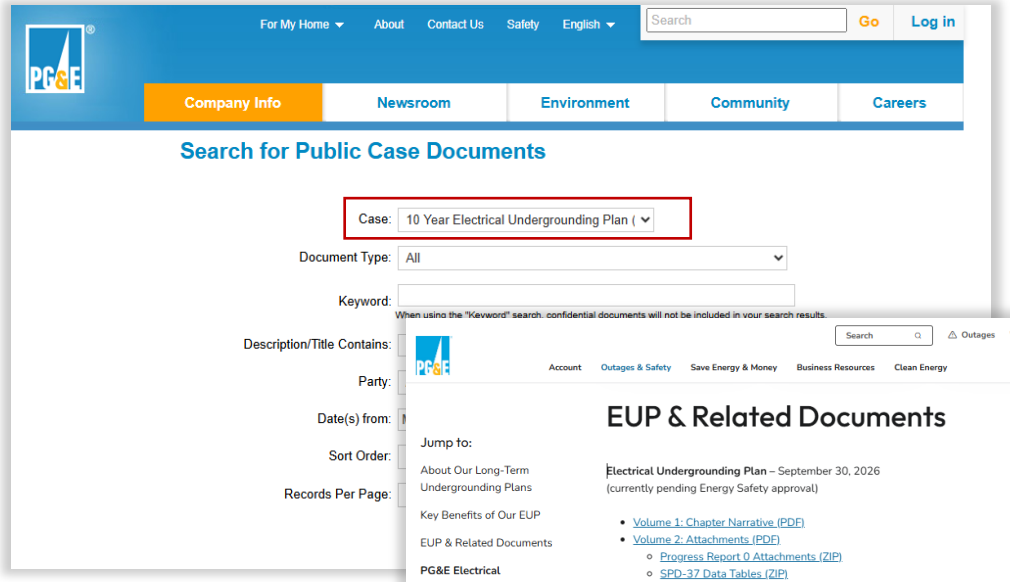
www.pge.com/eup
PG&E's public EUP webpage — hosts all chapters of the filing, workpapers, discovery, progress reports and related updates.

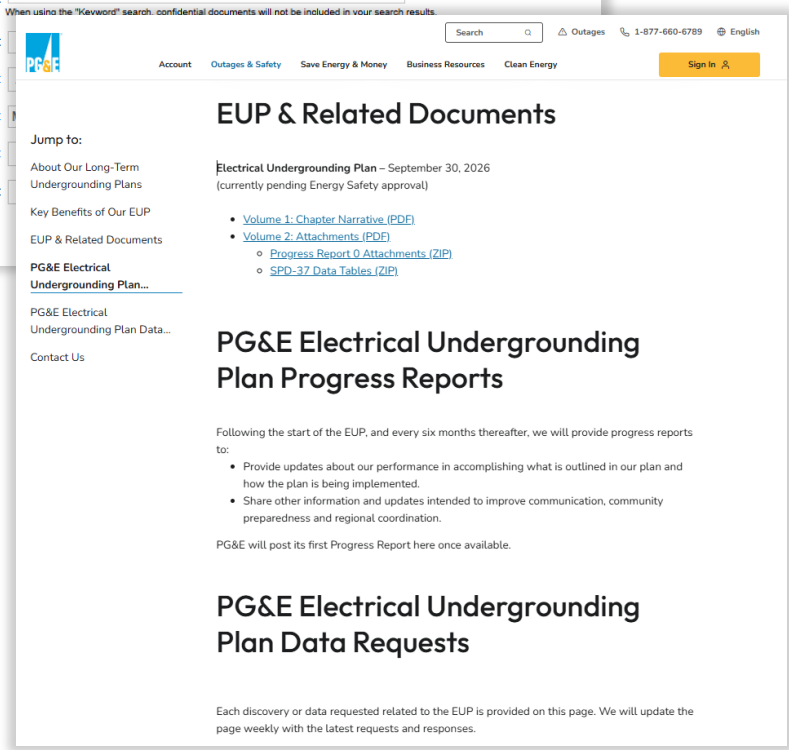
pgera.azurewebsites.net/Regulation/search
PG&E's public Regulatory Case Documents — hosts certain regulatory documents, which will include all of PG&E's EUP filings and discovery

Full EUP Filing
All public chapters, attachments, and supporting workpapers.

Progress Reports
Posted every six months after start of EUP to track plan implementation.

Data Requests & Responses
Discovery log updated weekly with new activity.





Energy Safety's public docket for the EUP also hosts PG&E's official filings and Energy Safety's determination letters.
SPD 37 Data Tables relevant to the EUP are also filed with the SPD-37 Joint IOU Application.

DISCOVERY PROCESS

Below is the process for data requests, receipt of confidential material and PG&E's postings of public discovery responses.

1 Data Requests

Send all data requests to the centralized EUP mailbox. PG&E will target a response within three business days or coordinate an extended timeline.

EUPinfo@pge.com

2 Request Confidential Material

Send a request to the same e-mail to obtain a Non-Disclosure Agreement before receiving confidential EUP material (GIS data or confidential discovery responses)

EUPinfo@pge.com

3 Follow the Public Record

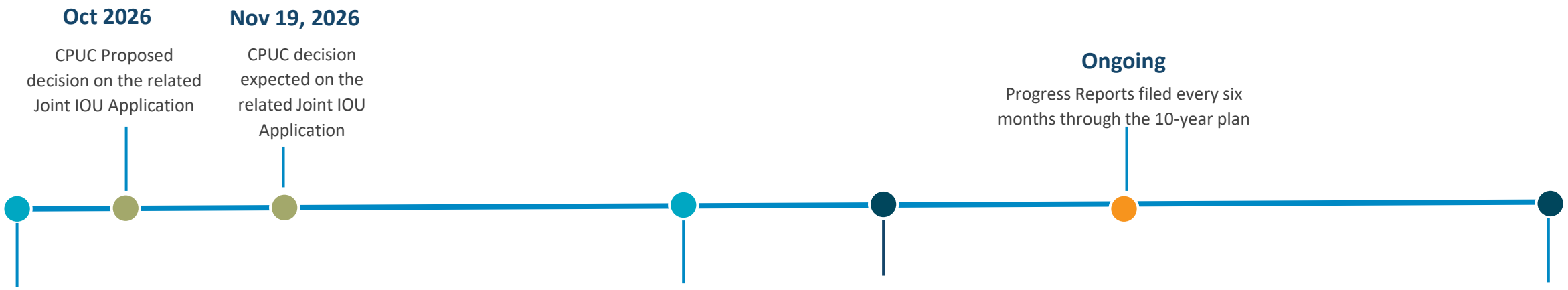
Every Thursday, PG&E will:

1. Post data requests received to date and the corresponding responses
2. Notify the SB884 subscribers via email of any data request updates
3. PG&E will post to the Azure site daily

www.pge.com/eup
pgera.azurewebsites.net/Regulation/search

One mailbox • One weekly posting cadence

NEXT STEPS



Sept 30, 2026
Phase 1 EUP filed with Energy Safety and posted to PG&E's website

Oct 2026
CPUC Proposed decision on the related Joint IOU Application

Nov 19, 2026
CPUC decision expected on the related Joint IOU Application

June 30, 2027
(Estimated) Energy Safety issues EUP Approval Decision (Phase 1)

Aug. 30, 2027
PG&E files the CPUC Cost Recovery Application (Phase 2), ~2 months after Energy Safety approval

Ongoing
Progress Reports filed every six months through the 10-year plan

May 2028
(Estimated) CPUC Cost Recovery Application decision (Phase 2)

Energy Safety EUP review period: ~9 months (Sept 30, 2026 – June 30, 2027)

CPUC review period: ~9 months (Sept 2026 – May 2027)

QUESTIONS

For more information, please reach out to EUPinfo@pge.com



10-Minute Break

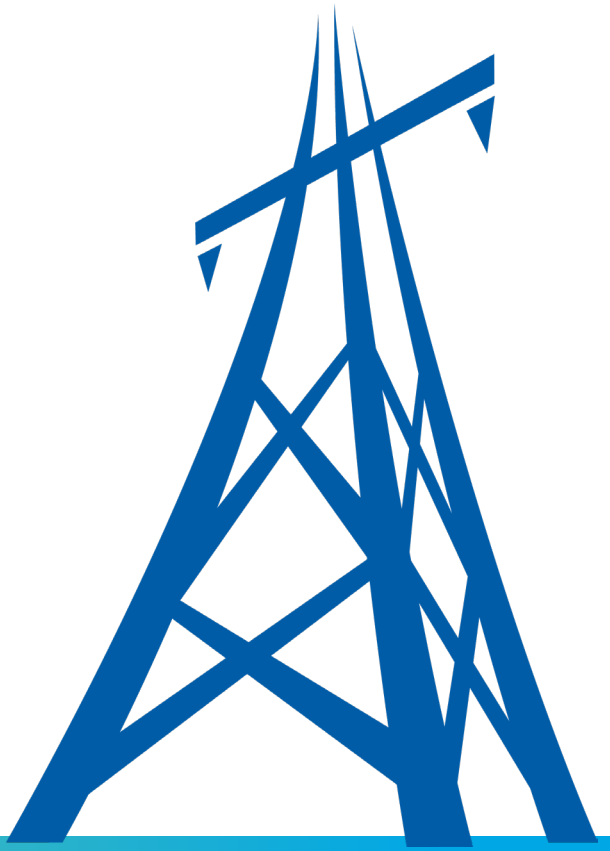
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QUESTION
& ANSWER SESSION

PRE-SUBMITTED QUESTIONS

For Energy Safety:

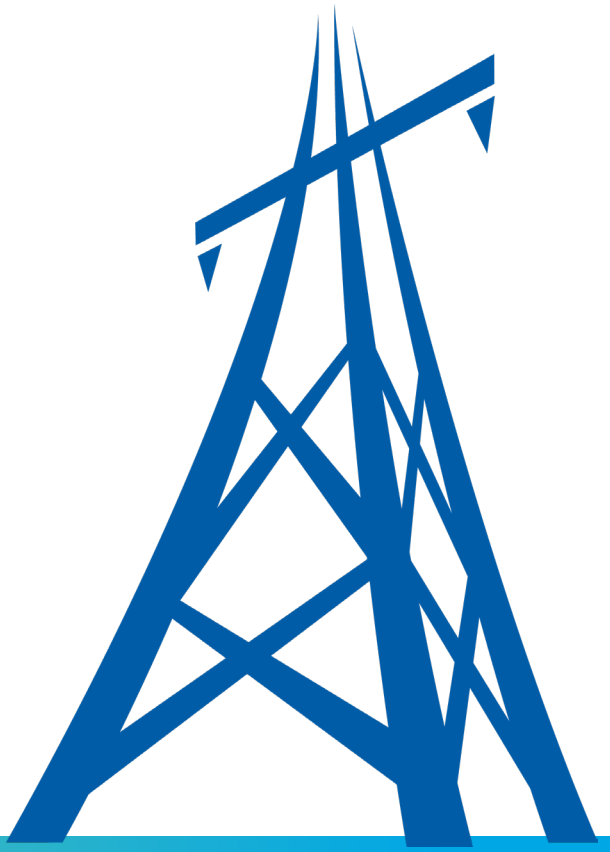
1. Why are stakeholders permitted only one month for providing feedback to Energy Safety?



PRE-SUBMITTED QUESTIONS

For PG&E:

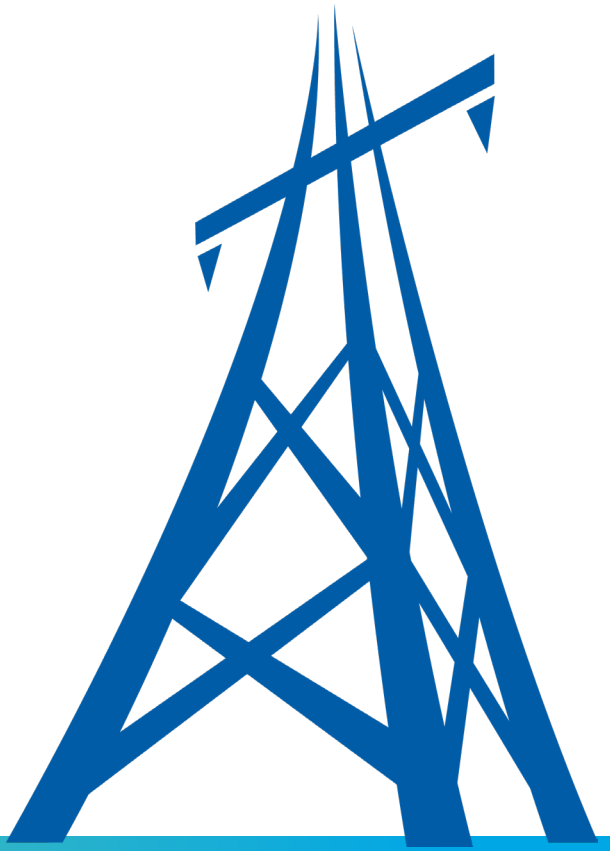
2. The greatest number of outages come from a category called “other equipment type.” What is “other equipment” and why is it responsible for the largest number of outages?



PRE-SUBMITTED QUESTIONS

For PG&E:

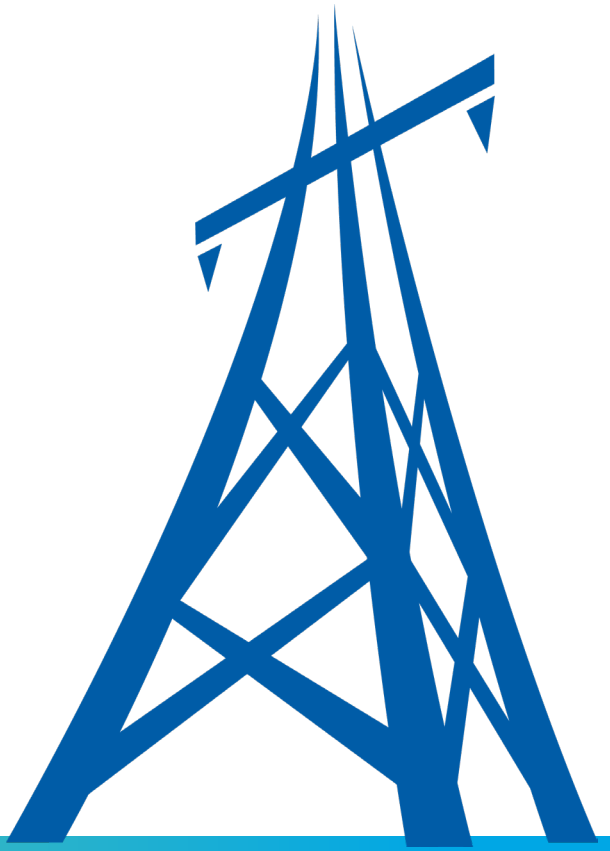
3. How does PG&E take upstream sections into account when calculating PSPS and EUP risk, and how does this show up in the prioritization of circuits to be undergrounded?



PRE-SUBMITTED QUESTIONS

For PG&E:

4. When PG&E moves its power lines underground, what will happen to poles that still have communications equipment on them? Will the poles stay in place, and if so, who will own and maintain them?




ADDITIONAL
INFORMATION

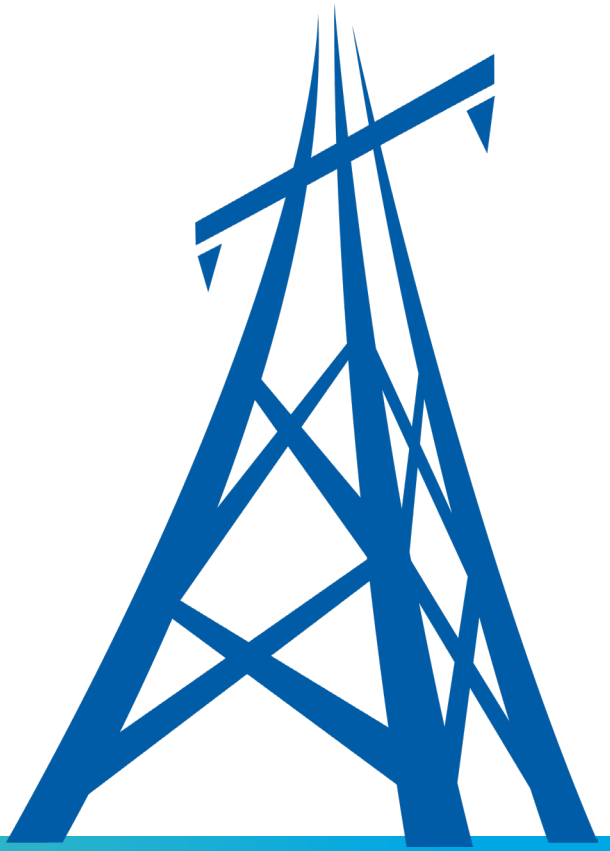
PUBLIC COMMENT SCHEDULE

Stakeholders may provide written public comments on PG&E's EUP via e-filing to the EUP-PGE Docket by:

5 p.m. on November 2, 2026

After, both stakeholders and PG&E may submit reply comments by:

5 p.m. on November 13, 2026



NEXT STEPS: PUBLIC PARTICIPATION

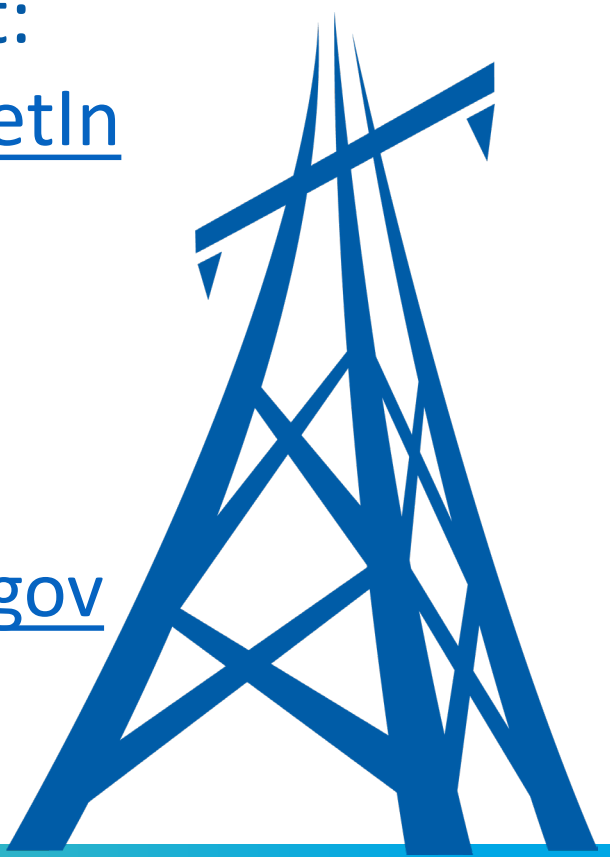
- Submit comments to the **EUP-PGE Docket**: https://efiling.energysafety.ca.gov/EFiling/DocketInformation.aspx?docketnumber=EUP-PGE
- Sign up for **Energy Safety Service Lists** (select "Electrical Undergrounding Plans"): https://energysafety.ca.gov/events-and-meetings/how-to-participate-in-public-events/
- Find **Data Request Responses** on the EUP-PGE Docket and on PG&E's EUP Website: https://www.pge.com/en/outages-and-safety/safety/community-wildfire-safety-program/electrical-undergrounding-plan.html#data-requests



NEXT STEPS: PUBLIC PARTICIPATION

- Materials from today's presentation will be posted by **Thursday, October 22** to the EUP-PGE Docket: https://efiling.energysafety.ca.gov/EFiling/DocketInformation.aspx?docketnumber=EUP-PGE

- Questions for Energy Safety: ElectricalUndergroundingPlans@energysafety.ca.gov



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