

## **2022 PACIFIC GAS AND ELECTRIC COMPANY VOLUNTARY SEPARATION PLAN**

### **I. Background**

Pacific Gas and Electric Company (the “Company”) has adopted this 2022 Pacific Gas and Electric Company Voluntary Separation Plan (the “Plan”) to facilitate staffing adjustments related to systems changes and/or business efficiency improvements. The purpose of the Plan is to provide separation benefits to eligible employees of the Company, PG&E Corporation, PG&E Corporation Support Services, Inc., and PG&E Corporation Support Services II, Inc. (each a “Participating Company” and together, the “Participating Companies”) who terminate employment under this voluntary termination program. Participation in the Plan is entirely voluntary on the part of eligible employees.

The Plan is an unfunded welfare benefit plan for purposes of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The purpose of this Summary Plan Description is to describe the features of the Plan. This Summary Plan Description also serves as the official Plan document for the Plan under ERISA.

### **II. Eligibility**

**A. Eligible Employees** – Eligible employees must, as of June 30, 2022, be at least 55 years of age and have at least 10 years of pension credited service as recorded in PG&E’s Human Resources system for purposes of determining benefits under The Pacific Gas and Electric Company Retirement Plan (“Pension Credited Service”), and not a current participant under the PG&E Long-Term Disability Plan (Parts I – IV). Subject to the foregoing, each Line of Business is authorized to determine the number and categories of positions that shall be sent an offer (as described in in Part II(B)) or will be accepted to participate in the Plan within their functional areas in their sole discretion. To be eligible to receive benefits under the Plan, otherwise eligible employees must timely enter into and not revoke a separation agreement and release in the form requested by the Company, which contains a full release of all claims.

**B. Employee Obligations** – An eligible employee shall receive a written, dated offer that –

- (1) describes the Plan benefits to which he or she will be entitled if he or she voluntarily elects to participate in the Plan, and
- (2) specifies the additional conditions he or she must satisfy to receive the Plan benefits, including (i) a statement that he or she is voluntarily deciding to participate in the Plan, (ii) the date by which he or she must provide his or her written acceptance, (iii) the requirement that he or she must continue working for the applicable Participating Company until the stated termination date and terminate employment on that date; and (iv) the requirement that he or she must timely sign, and not revoke, a separation agreement and release, in the form requested by the Company.

**C. Benefit Entitlement** – An eligible employee who satisfies the additional conditions described in the offer in Part II(B) in a timely manner shall become a participant in the Plan and be entitled to the benefits described in Part III below in accordance with such offer, provided, however, that the number of eligible employees who may elect to participate in the Plan may be subject to a cap, which may vary based on location, department, workgroup, job title, or other objective criteria. If the number of eligible employees electing to participate in the Plan exceeds an applicable cap, such cap shall be applied based on years of Pension Credited Service (i.e., priority will be given to those eligible employees with a greater number of years of Pension Credited Service). An otherwise eligible employee who elects to participate in the Plan but is subject to an applicable cap that has been reached will not be eligible to participate in the Plan.

### **III. Separation Benefits**

The Plan provides the following benefits to eligible participants:

**A. Separation Payment** – A separation payment equal to 12 months of Base Pay payable in one lump-sum payment. For a salaried employee, “12 months of Base Pay” means the regular monthly rate of salary payable to such employee as of May 3, 2022, multiplied by 12. For an hourly employee, “12 months of Base Pay” means the employee’s hourly pay rate, multiplied by their scheduled work hours per week, multiplied by 52, determined as of May 3, 2022. For an hourly employee that does not have scheduled hours, “12 months of Base Pay” means the employee’s hourly pay rate, multiplied by 2,080, multiplied by the employee’s percent employment (as recorded in in PG&E’s Human Resources system), determined as of May 3, 2022. Base Pay does not include overtime, premiums, differentials, temporary upgrade payments, and other bonus payments, noncash compensation, employer contributions to employee benefit plans, incentive or deferred compensation or any other additional compensation. In the event an eligible participant dies before receiving payment of this separation payment, the separation payment will be paid to the participant’s estate. For purposes of making determinations in this paragraph, the information recorded on PG&E’s payroll system as of May 3, 2022, will control. Amounts paid under this Part III(A) are not included or recognized under any Participating Company’s benefit programs.

**B. Transition Payment** – A transition payment of \$10,000 payable in one lump-sum payment. In the event an eligible participant dies before receiving payment of this transition payment, the transition payment will be paid to the participant’s estate. Amounts paid under this Part III(B) are not included or recognized under any Participating Company’s benefit programs.

**C. Retiree Health Account Credit** – Participants will be eligible to participate in the Retiree Health Account plan available under The Pacific Gas and Electric Company Health Care Plan for Retirees and Surviving Dependents and \$50,000 will be credited to the Retiree Health Account plan on behalf of each participant.

**D. Tuition Refund Program Benefits** – Any existing requests made by an eligible participant under the Tuition Refund Program will be honored for courses already authorized and in progress as of May 3, 2022.

**E. Waiver of Bonus Repayment Obligations** – Eligible participants who received a relocation bonus, hiring bonus or other type of bonus under a signed agreement with a Participating Company that is subject to a repayment obligation will have such repayment obligation waived.

**F. STIP Benefits** – A participant eligible to receive a Short-Term Incentive Plan (“STIP”) payout for the 2022 STIP plan year will be eligible to receive a prorated payout in March of 2023 that is based on the eligible participant’s termination date and the final 2022 STIP score.

**G. LTIP Benefits** – For purposes of determining Long-Term Incentive Plan (“LTIP”) benefits, an eligible participant’s termination of employment shall be treated as a retirement under the LTIP. Unvested LTIP performance shares will vest proportionally based on the number of months during the performance period that the participant was employed (rounded down) divided by the number of months in the performance period; all other outstanding LTIP performance shares will be cancelled. With respect to eligible Plan participants with unvested restricted stock units (“RSUs”) under the LTIP, such RSUs will continue vesting through a participant’s termination date, and eligible Plan participants will receive an added 12 months of vesting under the LTIP. For example, an eligible participant who terminates employment on June 30, 2022, would continue vesting in his or her RSUs under the LTIP from July 1, 2022, through June 30, 2023.

#### **IV. When Separation Benefits Are Paid**

Benefits under Part III(A) and (B) above will be paid within 10 business days of the effective date of an eligible participant’s separation agreement and release; and in the case of the Retiree Health Account Credit described in Part III(C), credited, as soon as administratively possible within 60 days of the effective date of an eligible participant’s separation agreement and release, provided the Plan participant satisfies all of the conditions for payment of separation benefits. This includes signing (and not revoking within the revocation period) a separation agreement and release, in the form requested by the Company. An individual shall cease being a participant once all benefits under the Plan that are due have been paid and will have no further rights under the Plan.

#### **V. Repayment of Benefits**

Any Plan participant who is hired or rehired by a Participating Company or an affiliate within the 36-month period following his or her termination date will be required to repay a prorated amount of the separation payment described in Part III(A), above and a prorated portion of the Retiree Health Account Credit described in Part III(C) will be forfeited. “Rehiring” includes being hired in a regular position, into a Hiring Hall status, as any contractor affiliated with a Participating Company, or as an agency worker assigned to a Participating Company. For example, if a Plan participant is re-hired by a Participating Company 12 months following the Plan participant’s termination date, the Plan participant will be required to repay 66% of the

participant's separation payment described in Part III(A) and 66% of the Retiree Health Account Credit described in Part III(C) will be forfeited.

## **VI. Company Right to Amend or Terminate**

The Company may amend, modify, or terminate the Plan at any time, including with retroactive effect, without notice.

## **VII. Miscellaneous**

**A. No Contract of Employment** – The Plan does not constitute or imply the existence of an employment contract between any Participating Company and any employee for any specified period of time. All employees shall remain subject to discharge or discipline to the same extent as if the Plan had not been put into effect.

**B. Governing Law** – To the extent not governed by federal law, the Plan shall be interpreted under the laws of the State of California notwithstanding any conflict of law principles.

**C. Non-transferability** – In no event shall a Participating Company make any payment under this Plan to any assignee or creditor of a participant, except as otherwise required by law. Prior to the time of payment hereunder, a participant shall have no rights by way of anticipation or otherwise to assign or otherwise dispose of any interest under this Plan, nor shall rights be assigned or transferred by operation of law.

**D. Auxiliary Documents** – Each employee does, by his or her acceptance of potential benefits under the Plan, agree to execute any documents that may be necessary or proper in the carrying out the purpose and intent of the Plan.

**E. Administration of the Plan** – The Plan Administrator shall be the Employee Benefit Committee of PG&E Corporation. The Plan Administrator or any delegate thereof will have sole authority and discretion to administer and construe the terms of this Plan, including the determination of any facts related thereto. The rules and interpretations of the Plan Administrator or a delegate shall be binding on all participants. Without limiting the generality of the foregoing, the Plan Administrator or delegate shall have discretionary authority with respect to the following powers and duties: (1) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan; (2) to interpret the Plan, its interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan; and (3) to appoint such agents, counsel accountants, consultants, and other persons as may be required to assist in administering the Plan.

**F. Gender** – Wherever in this instrument words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender whenever they would so apply, and vice versa. Wherever words appear in the singular or plural, they shall be read and construed as in the plural or singular, respectively, wherever they would so apply.

**G. Claims and Appeals** – If an employee feels he or she is not receiving separation benefits under the Plan which are due, the employee should send a written claim for the benefits to the Director of the Benefits Department of the Company at the following address:

Pacific Gas and Electric Company  
Director, Benefits Department  
P.O. Box 5546  
Concord, CA 94524

An employee may receive, free and on request, reasonable access to and copies of all documents, records, and other information relevant to the claim. A decision on whether to grant or deny the claim will be made within 90 days following receipt of the claim. If more than 90 days is required to render a decision, the employee will be notified in writing of the reasons for delay. In any event, however, a decision to grant or deny a claim will be made by not later than 180 days following the initial receipt of the claim.

If the claim is denied in whole or in part, the employee will receive a written explanation of the decision. The explanation shall include: (a) the specific reason for such denial, (b) the specific Plan provisions on which the denial is based, (c) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, (d) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents and other information relevant to the request for review, and (e) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring an action under the Section 502(a) of ERISA following an adverse decision on appeal. If the employee wishes to appeal this denial, the employee may write to the Employee Benefit Appeals Committee (the "EBAC") at the following address, within 60 days after receipt of the notification of denial:

Pacific Gas and Electric Company  
EBAC Appeals  
P.O. Box 5546  
Concord, CA 94524

The EBAC will then review the claim, and the employee will receive written notice of the final decision within 60 days after the request for review. If more than 60 days is required to render a decision, the employee will be notified in writing of the reasons for delay before the end of the initial 60-day period. In any event, however, the employee will receive a written notice of the final decision within 120 days after the request for review. If the claim is denied in whole or in part, the notice shall include: (a) the specific reason for the denial, (b) the specific Plan provisions on which the denial is based, (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents and other information relevant to the claimant's claim for benefits, and (d) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

An employee (or the representative of an employee) may not bring action with respect to

a claim, alleged violation of ERISA or any other law, or remedy sought under any provision of ERISA or any other law, that relates to the Plan in any way in any other forum later than the earliest of:

- one year from the date of exhaustion of the Plan's claims and appeals procedures described above;
- one year from the latest date on which an appeal is permitted to be filed with the Employee Benefit Committee after the issuance of a claim denial (i.e., within 60 days of receipt of a claim denial notification); and
- two years from the date the employee knew or should have known that a claim existed.

These requirements for filing an action on a claim, alleged violation of ERISA or any other law, or remedy sought under ERISA or any other law, that relates to the Plan are in no way a waiver of the requirement to exhaust the claims review procedures under the Plan.

Venue for all claims and actions related to or arising under the Plan shall be exclusively in the Federal District Court for the Northern District of California.

**H. Statement of ERISA Rights** – A participant in this Plan is entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, if any, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

#### Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

#### Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have the

right to know why this was done, to obtain copies of the documents relating to the decision without charge and to appeal the denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case the court may require the Plan Administrator to provide the materials and pay the employee up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court, but only after you have exhausted the Plan's claims and appeals procedures and subject to the Plan's limitations period, as described above.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

#### Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

### **I. General Information**

**Plan Name:** 2022 Pacific Gas and Electric Company Voluntary Separation Plan

**Type of Plan:** The Plan is an unfunded severance pay plan, which is a welfare benefit plan under ERISA

**Plan Number:** 545

**Plan Sponsor:** Pacific Gas and Electric Company  
P.O. Box 5546  
Concord, CA 94524

**Plan Sponsor's Employer Identification Number:** 94-0742640

**Plan Administrator:**

The Employee Benefit Committee of PG&E Corporation  
c/o Pacific Gas and Electric Company  
Benefits Department  
P.O. Box 5546  
Concord, CA 94524

**Agent for Service of  
Legal Process:**

Brian M. Wong  
Vice President, General Counsel and Corporate Secretary  
Pacific Gas and Electric Company  
77 Beale Street  
Mail Code B24W  
San Francisco, CA 94105

**Plan Year:**

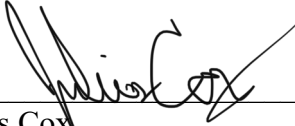
Calendar Year



**2022 PACIFIC GAS AND ELECTRIC COMPANY VOLUNTARY SEPARATION PLAN  
ADOPTION OF PLAN DOCUMENT AND SUMMARY PLAN DESCRIPTION**

As evidence of the adoption of this plan document and summary plan description of the 2022 Pacific Gas and Electric Company Voluntary Separation Plan, Pacific Gas and Electric Company has caused this instrument to be executed by its officer thereunder duly authorized this ~~19th~~ day of May, 2022.

**PACIFIC GAS AND ELECTRIC COMPANY**

By:   
Name: Julius Cox  
Title: Executive Vice President, People, Shared Services and Supply Chain