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As Part of its Focus on Financial Health and Customer Affordability, PG&E Agrees to \$973 million Sale of Transmission Tower Wireless Licenses to SBA Communications Corporation

PG&E and SBA Communications Corporation Also Enter into Strategic Relationship to Market and Sublicense Additional Wireless Attachment Locations on Electric Transmission Assets

Agreement Will Further Strengthen PG&E's Balance Sheet and Portion of Proceeds Will Benefit Electric Customers

SAN FRANCISCO, Calif. — Today, Pacific Gas and Electric Company (PG&E) announced that it has entered into a definitive agreement with a wholly owned subsidiary of SBA Communications Corporation (Nasdaq: SBAC) (SBA or SBA Communications) to sell its license agreements with wireless providers that attach their equipment to certain electric transmission towers and other utility structures. The arrangement also allows the SBA subsidiary to continue to market and sublicense access to the towers and structures to additional wireless providers and PG&E will receive a portion of that future revenue. The sale of these licenses, which apply to over 700 towers, is expected to generate \$973 million in initial proceeds, subject to customary closing adjustments. PG&E is not selling any transmission towers as part of this transaction.

PG&E is also entering into a strategic relationship with SBA, through SBA's wholly owned subsidiary, to sublicense and market equipment at additional attachment locations on up to 28,000 transmission towers across PG&E's extensive network. Through this arrangement, PG&E will receive a portion of future revenues from these sublicensed equipment attachment locations.

Overall, PG&E expects the proceeds from this agreement to help further reduce its financing needs and strengthen its financial position while also benefiting customers, who will receive a significant portion of the sale proceeds in the form of lower monthly bills as well as a portion of any future revenues from additional attachment locations.

"When we emerged from Chapter 11, we made a commitment to achieve financial stability and bolster our overall financial health and we're delivering on that objective. Strategically selling non-core assets like these is one way we're continuing to follow through on that commitment, reduce our financing needs and strengthen our balance sheet," said Chris Foster, PG&E Interim Chief Financial Officer.

“This transaction adds a significant portfolio of high quality, exclusive locations to our outstanding existing US macro tower portfolio and SBA expects these assets to generate approximately \$39.5 million in Tower Cash Flow in their first full year in our portfolio,” said Jeff Stoops, President and Chief Executive Officer of SBA Communications. “As 5G network deployments are now a reality, we are excited to use our vast experience and industry leading position in order to facilitate the future additional use of these assets by wireless service providers for the collective benefit of the wireless industry, PG&E and SBA. We are also particularly pleased about the opportunity to work closely with PG&E over the coming years to maximize wireless deployments across their extensive network of transmission towers.”

Customer Benefit

PG&E estimates that approximately half of the net sale proceeds will be returned to electric transmission and distribution customers in the form of lower monthly bills. Furthermore, the net transaction proceeds are expected to help partially offset future equity issuances and dilution of PG&E shares, a substantial portion of which are held by the Fire Victim Trust established to compensate victims of 2015, 2017 and 2018 fires.

Continued Commitment to Safety

Licenses for wireless antennas are one of the secondary uses of transmission towers approved by the Federal Energy Regulatory Commission (FERC) and the California Public Utilities Commission (CPUC) and under this agreement, PG&E retains control over its safety protocols. For years, wireless providers have paid PG&E to attach equipment to many of the company's thousands of transmission towers and other utility structures.

These arrangements are carried out in compliance with the CPUC's General Order 95, wildfire mitigation procedures, and other utility safety standards and protocols. PG&E will continue to regularly inspect and maintain the towers and audit the attachments. Any work on PG&E's electric transmission infrastructure will continue to be performed by trained, qualified electrical workers.

This transaction is expected to close in early 2021.

PJT Partners acted as exclusive financial advisor to PG&E. Munger, Tolles & Olson LLP acted as legal counsel to PG&E.

Forward-Looking Statements

This news release includes forward-looking statements that are not historical facts, including statements about expected cashflows, and the beliefs, expectations, estimates, future plans and strategies of PG&E Corporation and PG&E, including but not limited to the sale of the transmission tower wireless license revenues and its impact on PG&E Corporation and PG&E's expected financing needs, rates and operations. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation and PG&E's joint Annual Report on Form 10-K for the year ended December 31, 2019, their joint Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, and their

subsequent reports filed with the Securities and Exchange Commission. PG&E Corporation and PG&E undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise, except to the extent required by law.

This press release includes forward-looking statements, including statements regarding SBA's expectations for the amount of Tower Cash Flow the acquired assets will generate in their first twelve months in SBA's portfolio and the intent and ability of SBA to maximize use of the PG&E assets by wireless carriers in the future. These forward-looking statements may be affected by risks and uncertainties in SBA's business as well as other important factors that could cause actual results to differ materially from those expressed in such forward-looking statements. These risk factors include (1) the ability of both parties to meet the closing conditions of the definitive agreements and to successfully close the contemplated transaction, (2) the willingness and ability of wireless service providers to maintain or increase their capital expenditures, especially in those geographic regions covered by the definitive agreements; (3) SBA's ability to accurately identify and manage any risks associated with the sites and other assets covered by definitive agreements, to effectively integrate such sites and other assets into its business; (4) SBA's ability to secure and retain as many site sublicensees as planned at anticipated license rates on the sites covered by the definitive agreements, including the impact of continued consolidation, and (5) SBA's ability to accurately anticipate the future performance of the referenced sites. These forward-looking statements are also qualified in their entirety by cautionary statements and risk factor disclosures contained in SBA's Securities and Exchange Commission filings, including SBA's Annual Report on Form 10-K filed with the Commission on February 24, 2020 and Quarterly Report on Form 10-Q filed with the Commission on November 5, 2020.

About PG&E

Pacific Gas and Electric Company, a subsidiary of PG&E Corporation (NYSE:PCG), is one of the largest combined natural gas and electric energy companies in the United States. Based in San Francisco, with more than 24,000 employees, the company delivers some of the nation's cleanest energy to nearly 16 million people in Northern and Central California. For more information, visit pge.com and pge.com/news.

About SBA Communications Corporation

SBA Communications Corporation is a leading independent owner and operator of wireless communications infrastructure including towers, buildings, rooftops, distributed antenna systems (DAS) and small cells. With a portfolio of more than 32,000 communications sites in fourteen markets throughout the Americas and South Africa, SBA is listed on NASDAQ under the symbol SBAC. Our organization is part of the S&P 500 and is one of the top 20 Real Estate Investment Trusts (REITs) based on market capitalization. For more information, please visit: www.sbasite.com