

Investor Presentation

PORTLAND GENERAL ELECTRIC
APRIL 28, 2023



An Oregon kind of energy.

Cautionary statement

Information Current as of April 28, 2023

Except as expressly noted, the information in this presentation is current as of April 28, 2023 – the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 – and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update this presentation, except as may be required by law.

Forward-Looking Statements

Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent our estimates and assumptions as of the date of this report. The Company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

Forward-looking statements include statements regarding the Company's full-year earnings guidance (including expectations regarding annual retail deliveries, hydro conditions, wind generation, normal thermal plant operations, operating and maintenance expense and depreciation and amortization expense) as well as other statements containing words such as "anticipates," "based on," "believes," "conditioned upon," "considers," "could," "estimates," "expects," "forecast," "goals," "intends," "needs," "plans," "predicts," "projects," "promises," "seeks," "should," "subject to," "targets," "will likely result", "will continue," or similar expressions.

Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: the timing or outcome of various legal and regulatory actions; changing customer expectations and choices that may reduce demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the Company's generation and battery storage facilities, including hydro conditions, wind conditions, disruption of transmission and distribution, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; delays in the supply chain and increased supply costs (including application of tariffs impacting solar module imports), failure to complete capital projects on schedule or within budget, inability to complete negotiations on contracts for capital projects, failure of counterparties to perform under agreement, or the abandonment of capital projects, which could result in the Company's inability to recover project costs, or impact our competitive position, market share, revenues and project margins in material ways; default or nonperformance of counterparties from whom PGE purchases capacity or energy, which require the purchase of replacement power and renewable attributes at increased costs; complications arising from PGE's jointly-owned plant, including ownership changes, regulatory outcomes or operational failures; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability and cost of purchased power and fuel; the development of alternative technologies; changes in capital and credit market conditions, including volatility of equity markets, reductions in demand for investment-grade commercial paper or interest rates, which could affect the access to and availability or cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; general economic and financial market conditions, including inflation; the effects of climate change, whether global or local in nature; unseasonable or severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, third party liability or that may affect energy costs or consumption; the effectiveness of PGE's risk management policies and procedures; PGE's ability to effectively implement Public Safety Power Shutoffs (PSPS) and de-energize its system in the event of heightened wildfire risk; cyber security attacks, data security breaches, physical attacks and security breaches, or other malicious acts, which could disrupt operations, require significant expenditures, or result in claims against the Company; employee workforce factors, including potential strikes, work stoppages, transitions in senior management, and the ability to recruit and retain key employees and other talent and turnover due to macroeconomic trends; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; widespread health emergencies or outbreaks of infectious diseases such as COVID-19, which may affect our financial position, results of operations and cash flows; failure to achieve the Company's greenhouse gas emission goals or being perceived to have either failed to act responsibly with respect to the environment or effectively responded to legislative requirements concerning greenhouse gas emission reductions; political and economic conditions; and risks and uncertainties related to 2021 All-Source RFP final shortlist projects. As a result, actual results may differ materially from those projected in the forward-looking statements. Risks and uncertainties to which the Company are subject are further discussed in the reports that the Company has filed with the United States Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, www.sec.gov and on the Company's website, investors.portlandgeneral.com. Investors should not rely unduly on any forward-looking statements.

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The Company



PGE at a glance

Quick facts

- Vertically integrated electric utility encompassing generation, transmission and distribution
- Approximately 926,000 retail customers within a service area of approximately 1.9 million residents⁽¹⁾
- Roughly half of Oregon's population lives within PGE service area, encompassing 51 incorporated cities entirely within the State of Oregon
- Roughly two-thirds of Oregon's commercial and industrial activity occurs in PGE service area

Leading the way to a clean energy future for Oregon

- Our goals align with the 100% clean energy by 2040 framework. The targets to reduce baseline greenhouse gas emissions from power served to Oregon retail customers are:
 - 80% reduction in greenhouse gas emissions by 2030
 - 90% reduction in greenhouse gas emissions by 2035
 - 100% reduction in greenhouse gas emissions by 2040

(1) As of December 31, 2022

(2) In 2022, GAAP net income was \$233 million, or \$2.60 per diluted share. After adjusting for the impacts of released deferrals related to 2020, non-GAAP net income was \$247 million, or \$2.74 per diluted share. The net effect of the deferral release was \$0.14 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)



Financial snapshot

- 2022 revenue: \$2.6 billion
- 2022 diluted earnings per share: \$2.60 GAAP, \$2.74 adjusted non-GAAP⁽²⁾
- Net utility plant assets: \$8.0 billion⁽¹⁾



Investment thesis

Investing in a reliable and clean energy future

- Adopting 100% clean energy by 2040 framework
- Secured 311 MW of renewable generation and 400 MW of non-emitting capacity in 2021 RFP, to date. 2,300 to 3,300 MW of additional non-emitting resources remain to be procured through multi-stage RFP processes through 2030

High-growth service area

- Urban service territory with strong growth in residential and high-tech industrial segments
- Strong in-migration, growing number of customer connects and 2% long-term load growth, through 2027

Building a smarter more resilient grid

- Investing in our system to maintain and increase resiliency to mitigate against extreme weather and wildfires
- Modernizing our grid with a community-centered distribution system to advance environmental justice, accelerate distributed energy resources and maximize grid benefits

Constructive regulatory environment

- Regulatory mechanisms to recover costs and add renewables, including a Renewable Adjustment Clause, and forward test year
- Vertically integrated, regulated utility

Focusing on operational effectiveness and efficiency

- 5% to 7% long-term EPS growth from 2022 adjusted base year, and 5% to 7% long-term dividend growth guidance⁽¹⁾
- Continuing to implement efficiencies and manage costs through technology

Delivering exceptional customer experiences

- No. 1 ranked renewable power program in the United States for 13 years⁽²⁾
- Named a 2022 Environmental Champion Utility for PGE's environmental stewardship efforts on behalf of customers⁽³⁾

(1) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected. EPS estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance

(2) National Renewables Energy Laboratory. NREL did not release rankings in 2011

(3) Escalent Cogent Syndicated Utility Trusted Brand & Customer Engagement: Residential management advisory study



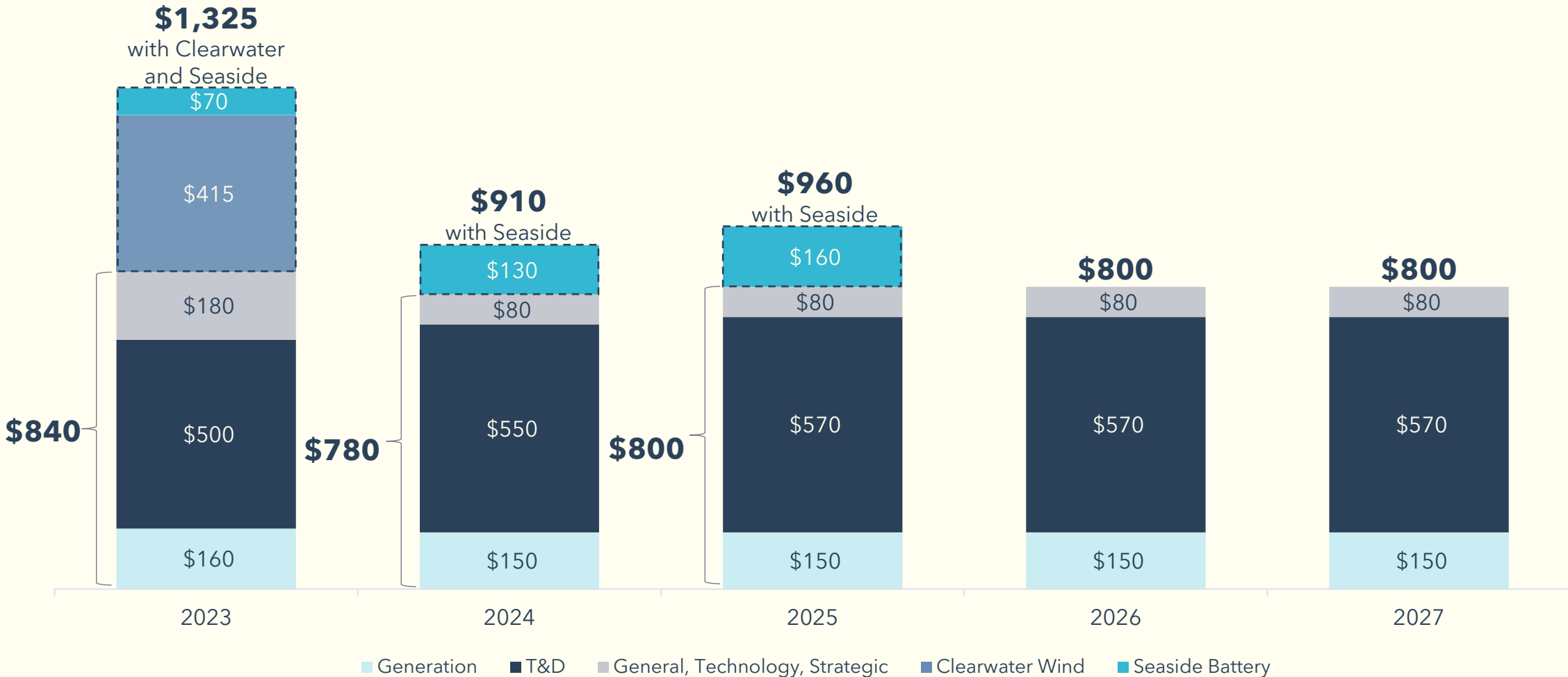
Diverse, growing service area

- Growing **core urban service area** with strong population growth supporting services (government, education, restaurants, healthcare, and other services)
- **I-5 corridor** and port access provide opportunity for transportation and warehousing and market access for traditional manufacturing (wood products, food, metals)
- **'Silicon Forest' high tech cluster** includes R&D and component manufacturing. Hillsboro fiber infrastructure provides unique opportunity for continued data center development
- Residential customers accounted for 38% of retail deliveries in 2022, commercial 34%, industrial 28%
- Strong industrial load growth in recent years, 6.8% CAGR from 2017-2022
- Forecast long-term annual energy deliveries growth of 2% driven by growth in high-tech industrial customers and stability in residential and commercial class, as increases in customer count are offset by more efficient usage



Reliability and resiliency investments

Capital expenditures forecast⁽¹⁾



Note: Dollar values in millions. Capital expenditures exclude allowance for funds used during construction. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors and may differ materially from the amounts reflected in this capital expenditure forecast

(1) Values presented do not include incremental potential investments for future RFP cycles



Clean energy transition

Advancing toward a clean energy future



PGE has taken significant steps to decarbonize its system:

- 2022 emissions 25% below HB 2021 baseline levels (average emissions 2010-2012)

Meaningful steps underway to meet 2030 emissions targets:

- Removing coal from our portfolio to meet our legislative requirement
- Secured 311 MW of renewable generation (Clearwater Wind) and 400 MW of non-emitting dispatchable capacity (Seaside and Troutdale batteries) in the 2021 RFP, to date
- 2,300 to 3,300 MW of additional non-emitting resources remain to be procured through multi-stage RFP processes through 2030

Our decarbonization strategy is multi-faceted to support reliable and affordable power:

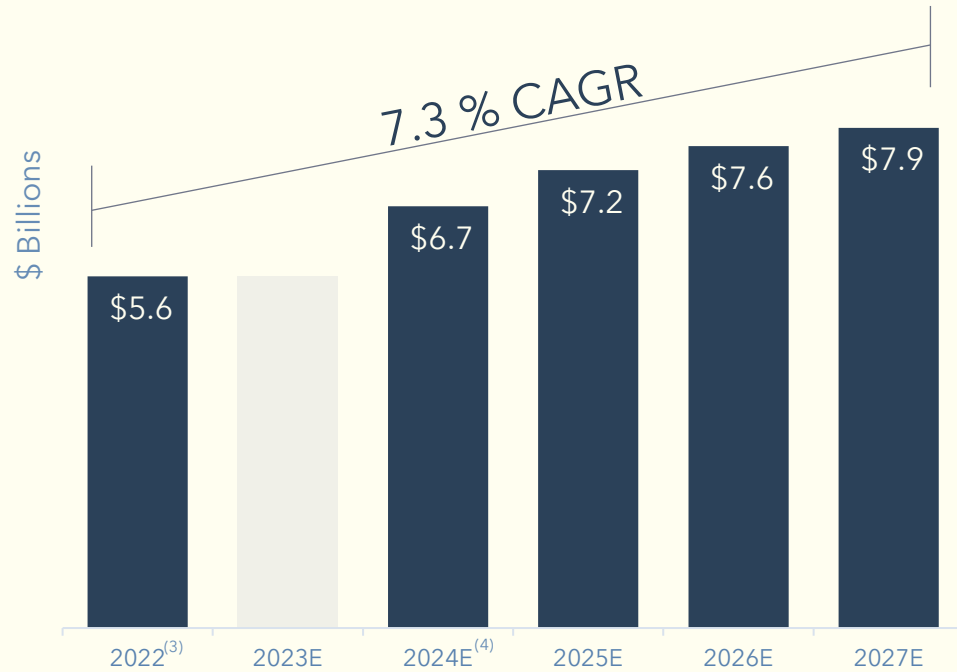
- Clean energy
- Customer-sited solutions
- Technology and innovation
- Regional solutions to resource adequacy



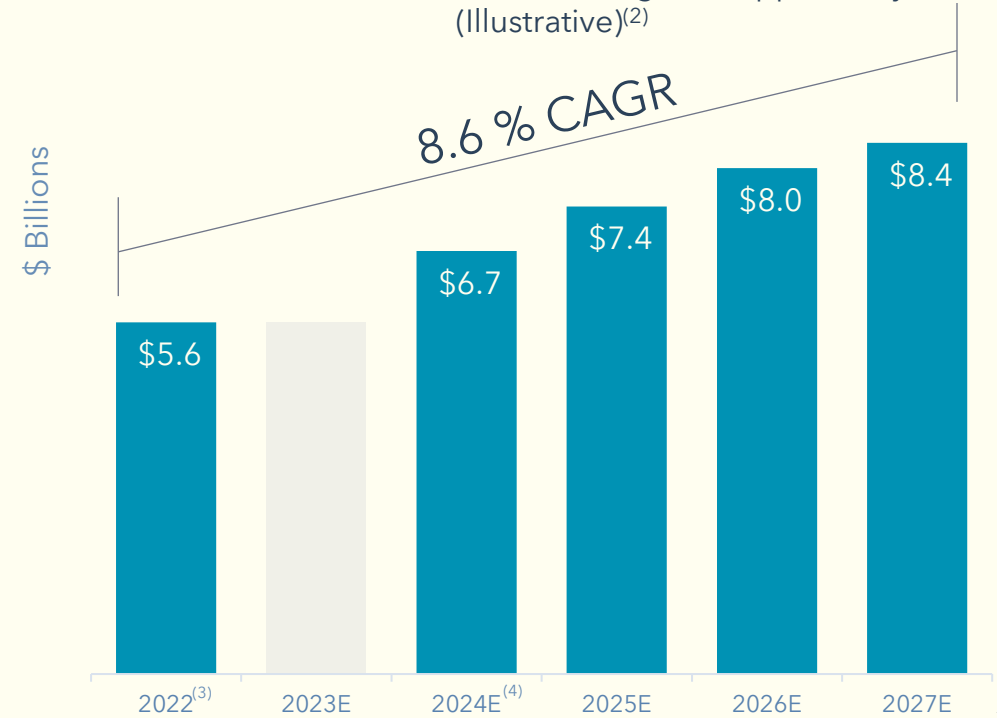
Illustrative rate base growth

- PGE’s five-year base plus Clearwater Wind and Seaside battery capital expenditure forecast of \$4.8 billion drives 7.3% average rate base growth from 2022 base year
- Illustrative incremental RFP opportunities⁽¹⁾ potentially increase average rate base growth to 8.6%, from 2022 base year
- Amounts presented below are for illustrative purposes and represent potential values based on the assumptions outlined below. Amounts do not represent guidance and actual amounts may differ materially

Average Rate Base: Base Capital + 2021 RFP PGE-Owned Resources
(Illustrative)⁽¹⁾



Average Rate Base: Base Capital + 2021 RFP PGE-Owned Resources + Remaining RFP Opportunity
(Illustrative)⁽²⁾



(1) Base + 2021 RFP PGE-Owned Resources scenario illustrates the potential impact of the following assumptions: a) 2024 beginning earnings power rate base is assumed consistent with the 2024 GRC value (\$6.3B) plus capex of \$415M for the Clearwater wind project and \$70 million for the Seaside Grid project, in 2023; b) annual capital expenditures from 2024-2027 consistent with current capital expenditures forecast on slide 7; and c) 2023 depreciation and amortization of \$455M (mid-point of 2023 earnings guidance assumption) and 25-year useful life for new asset additions thereafter

(2) The incremental opportunity from RFPs illustrates the potential impact of the following assumptions: a) a total remaining IRP opportunity of 2,800 MW (mid-point of remaining resource need of 2,300 to 3,300 MW, including both energy and capacity resources [see slide 9]); b) 25% ownership of the midpoint 2,800 MW opportunity; c) \$1,900 installed cost per KW (based on indicative values for 2021 RFP PGE-Owned Resources); d) RFP projects procured in serial cycles and with evenly spread project spend through year-end 2029 (Note: This is illustrative and actual RFP opportunity spend may be unevenly distributed); and e) 25-year useful life for RFP asset additions

(3) 2022 rate base value based on UE 394 2022 GRC Rate Base amount, inclusive of Colstrip

(4) 2024 beginning rate base value based on UE 416 2024 GRC Rate Base initial filing value



2021 RFP Update

Project Name	Clearwater Wind ⁽¹⁾	Seaside Grid	Troutdale Grid
Project Location	Eastern Montana	Portland, OR	Troutdale, OR
Project Type	Wind	Battery Energy Storage System	Battery Energy Storage System
PGE Ownership %	67%	100%	-
Total Nameplate Capacity	311 MW	200 MW	200 MW
PGE Ownership	208 MW	200 MW	-
Net PGE Capital Cost (excluding AFUDC)	\$415 million	\$360 million	PGE will purchase capacity under a 20-year storage capacity agreement
Estimated In-Service Date	12/31/2023	6/30/2025	12/31/2024

PGE continues to negotiate with a remaining short-list bidder for a 75 MW company-owned BESS project

PGE plans to issue the forthcoming 2023 All-Source RFP in mid-2023, with final project selection anticipated in 2024

(1) Note: Project which will be part of the larger Clearwater Wind development in Eastern Montana



2024 General Rate Case

Rate Case Key Terms	
Rate Base	\$6.3 billion
Rate Base Increase	\$859 million, 16%
ROE	9.8%
Capital Structure	50/50
Cost of Debt	4.32%
Cost of Capital	7.06%
Revenue Requirement Increase	\$338 million
Key Proposals	<ul style="list-style-type: none"> • Modify Power Cost Adjustment Mechanism (PCAM) structure <ul style="list-style-type: none"> • Remove deadbands with 90/10 sharing of cost variances • Provide for cost recovery during reliability contingency events • +/- 2.5% rolling cap on customer price changes year-over-year for cost variances, amounts beyond cap roll to the next year • Update forecast modeling to reflect new market and climate dynamics • Clarify associated battery storage will be included in Renewable Adjustment Clause filings

Management cannot predict the outcome of the rate case and all items are subject to OPUC approval



Key strengths



Focus on customers



**Top quartile
system
reliability⁽¹⁾**

Edison Electric Institute
2021

#1

**No.1 renewable
energy program in
the nation for 13
years⁽²⁾**

National Renewables
Energy Laboratory
2021



**Environmental
Champion**

Utility Trusted Brand &
Customer Engagement™
Residential Study Escalent
2022

#3

**No. 3 utility in
the U.S. for
customer
experience**

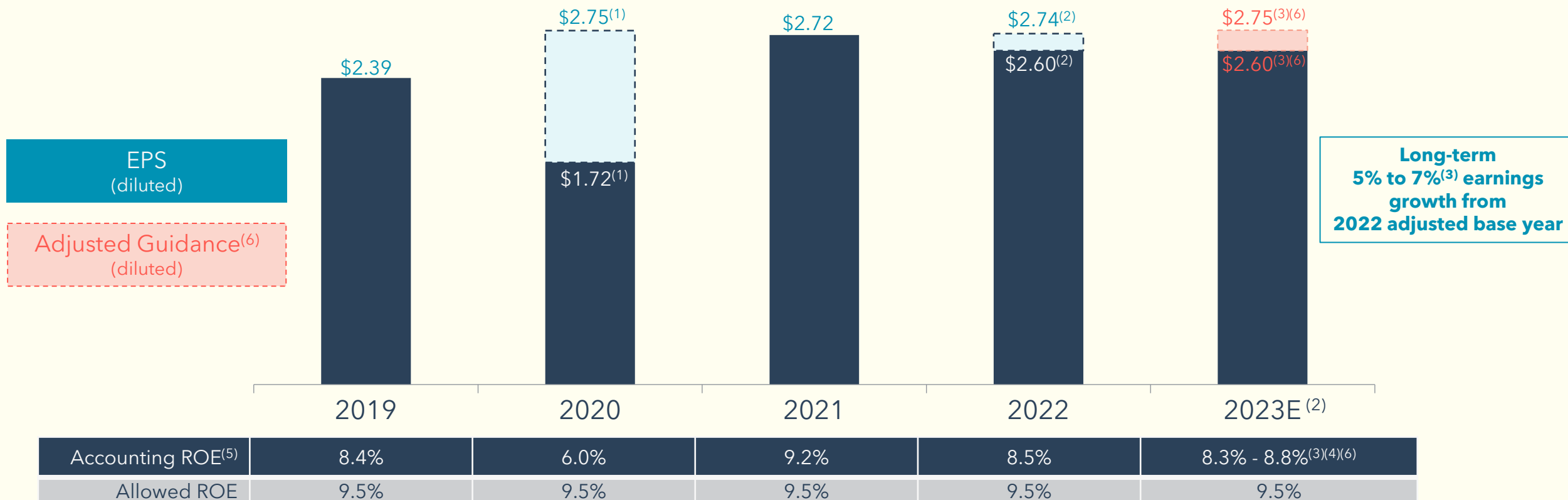
Forrester
The US
Customer Experience
Index
2022



(1) Overall System - SAIFI (Excluding Major Events)

(2) NREL did not release rankings in 2011

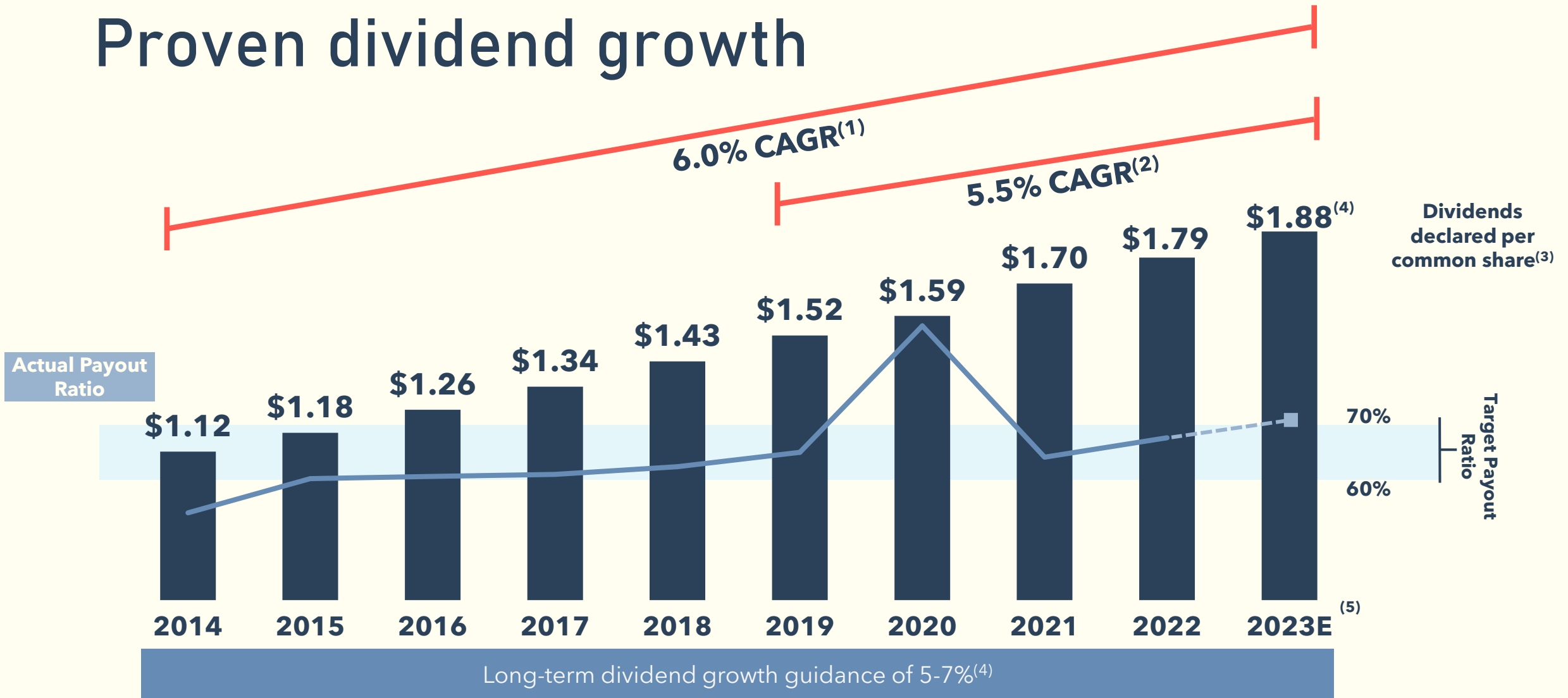
Long-term financial performance



- (1) In 2020 GAAP net income was \$155 million, or \$1.72 per diluted share. After adjusting for the impacts of the Energy Trading Losses, non-GAAP net income was \$247 million, or \$2.75 per diluted share. The net effect of the energy trading losses was \$1.03 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)
- (2) In 2022, GAAP net income was \$233 million, or \$2.60 per diluted share. After adjusting for the impacts of released deferrals related to 2020, non-GAAP net income was \$247 million, or \$2.74 per diluted share. The net effect of the deferral release was \$0.14 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)
- (3) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance and earnings growth guidance
- (4) 2023E Accounting ROE calculated based on adjusted earnings guidance range of \$2.60 to \$2.75 (see appendix for important information about non-GAAP measures, guidance, and reconciliations)
- (5) Return on average equity
- (6) See appendix for important information about non-GAAP measures, guidance, and reconciliations



Proven dividend growth



(1) Compound Annual Growth Rate from 2014 through 2023E

(2) Compound Annual Growth Rate from 2019 through 2023E

(3) Represents annual dividends declared per common share

(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future dividends. The amount and timing of dividends payable and the dividend policy are the sole discretion of the Portland General Electric Board of Directions, and if declared and paid, dividend may be in amounts that are less than projected

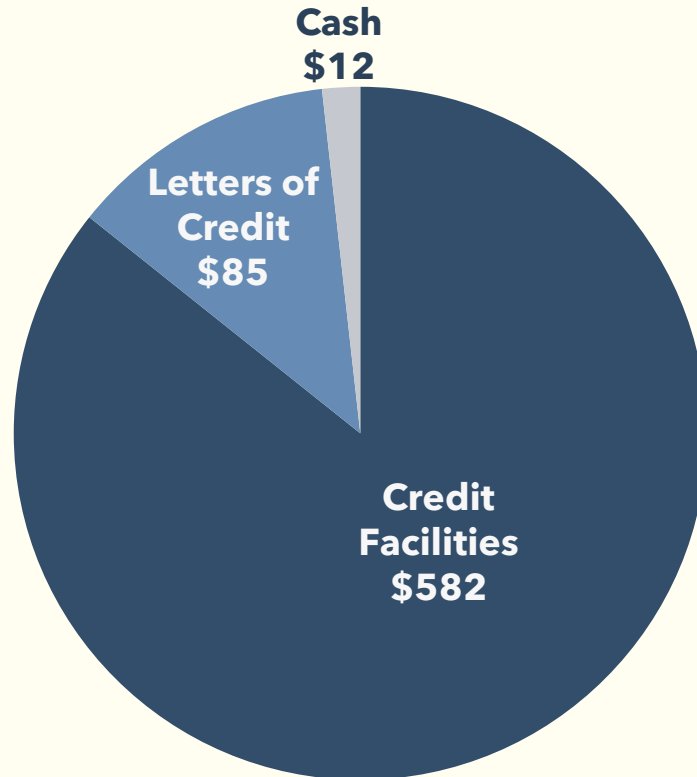
(5) 2023E estimated dividend payout ratio calculated using the midpoint of adjusted earnings guidance of \$2.60 to \$2.75



Liquidity and financing

Total Liquidity: \$679 million

as of March 31, 2023 (dollars in millions)



Ratings	S&P	Moody's
Senior Secured	A	A1
Senior Unsecured	BBB+	A3
Commercial Paper	A-2	P-2
Outlook	Stable	Stable

Actual and expected 2023 debt financings (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	\$100 ⁽¹⁾	-	\$100	\$200
Short-term debt	\$68	-	-	-

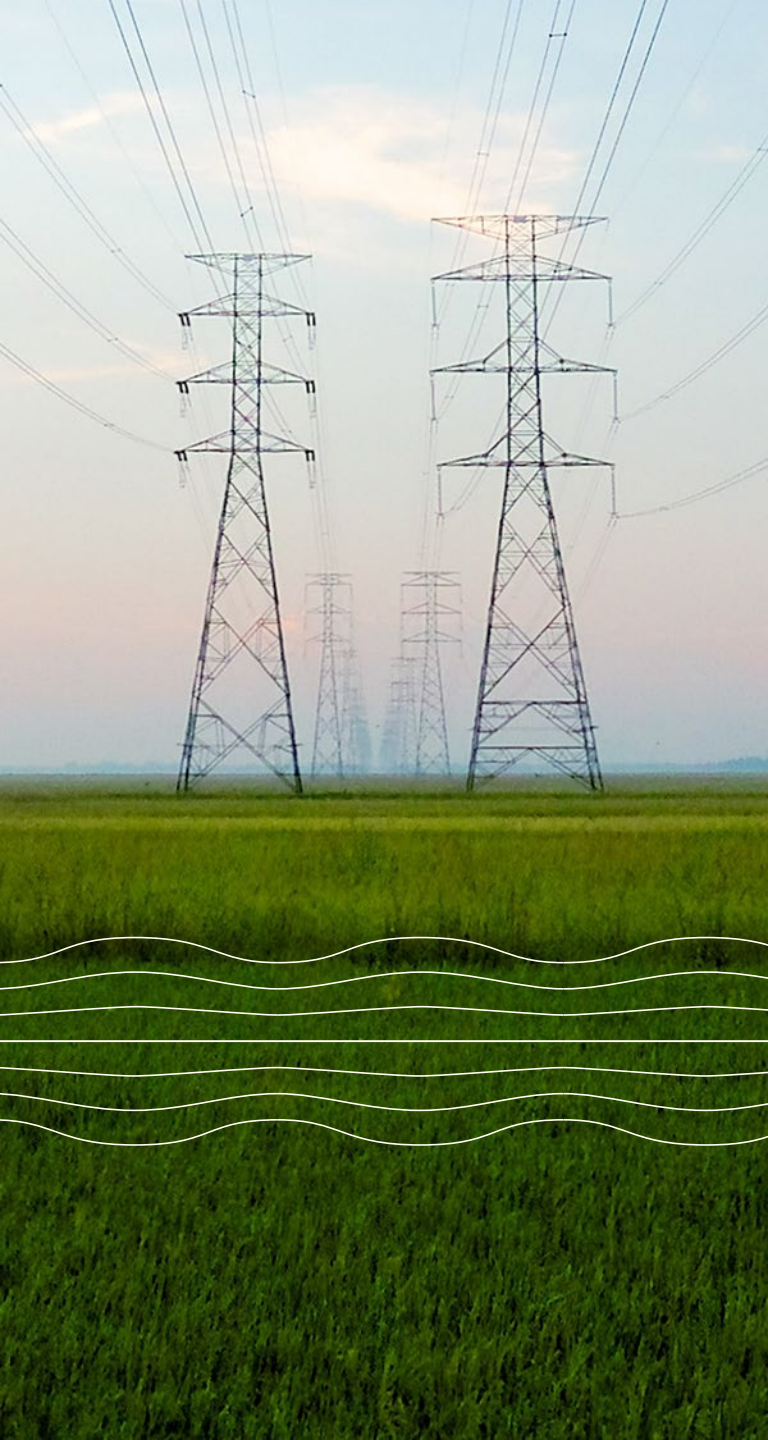
Equity financings (dollars in millions)	Total available	Settled to-date
2022 Equity Forward Sale Agreement ⁽²⁾	\$485	\$300
At-The-Market Offering Program ⁽³⁾	\$300	-

(1) Bond purchase agreement was entered on November 30, 2022, and Bonds were issued and funded in full on January 13, 2023

(2) In 2022, PGE entered into an equity forward sale agreement (EFSA) in connection with a public offering of 11,615,000 shares (including 1,515,000 shares in connection with the underwriters' exercise of their option to purchase additional shares) of its common stock. In March 2023, the Company issued 7,178,016 shares pursuant to the EFSA and received net proceeds of \$300 million. Remaining draws against the existing 2022 Equity Forward Sale Agreement is expected to be completed by the end of the Agreement's 24-month term. Amounts presented are net of underwriting discount of \$1.23625 per share

(3) PGE entered into an at-the-market offering program in the second quarter of 2023. The proceeds from the issuances of common stock will be used for general corporate purposes and renewable energy investments

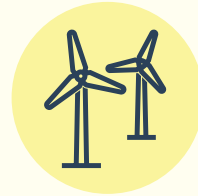




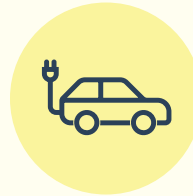
Environmental, Social and Governance



ESG highlights







Decarbonize



Electrify



Perform

 <p>GHG Emissions Reduction</p>	<p>In 2022, PGE served 39% of customer load in 2022 from specified non-emitting energy sources. 2022 emissions were 25% below HB 2021 baseline levels (average emissions 2010-2012)</p>
 <p>Clean Energy Investment</p>	<p>We brought the first-of-its scale combined wind, solar, and storage facility at Wheatridge fully online and announced plans for the new Clearwater 311 MW wind energy facility to serve customers by close of 2023 and 400 MW of battery energy storage systems to begin serving customers in 2024 and 2025</p>
 <p>Green Financing Framework</p>	<p>We entered a new phase of our sustainable finance strategy in 2022 by closing on our sustainability-linked revolving credit facility, executing a \$499 million equity forward sale agreement and issuing \$460 million in debt, of which \$100 million was funded in 2023 to finance eligible green investments under our new Green Financing Framework</p>
 <p>Diversity, Equity and Inclusion</p>	<p>Amidst tight labor market conditions, we continued to attract and retain a diverse workforce, with women accounting for a third and Black, Indigenous and People of Color (BIPOC) employees more than a fourth, of the leadership at PGE</p>

Our [2022 ESG Report](#) highlights key initiatives and achievements that support PGE's **commitment to decarbonization and advancing well-being for customers, employees, communities and the environment**

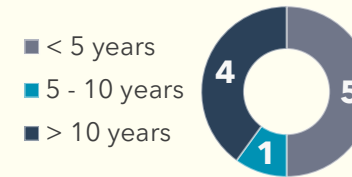


Diverse and experienced Board

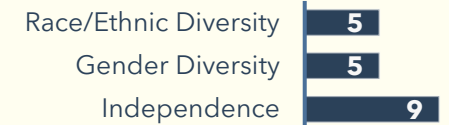
Track record of thoughtful refreshment enables us to have a Board with the experience and diverse perspectives needed to oversee our business

Diverse and Independent Leadership

Board Tenure











Board Diversity



Board Skills



Name	Age	Director Since	Industry/Experience	Diversity	Committee Membership ⁽¹⁾	Other Public Boards
 Dawn Farrell Independent	63	2022	Utilities	White/Female	<ul style="list-style-type: none"> Finance Governance 	1
 Mark Ganz Independent	62	2006	Healthcare/Law	White/Male	<ul style="list-style-type: none"> Audit & Risk Compensation 	0
 Marie Oh Huber Independent	61	2019	Law/Technology	Asian/Female	<ul style="list-style-type: none"> Compensation Governance 	1
 Kathryn Jackson Independent	65	2014	Technology/Environmental	White/Female	<ul style="list-style-type: none"> Audit & Risk, Chair Governance 	2
 Michael Lewis Independent	60	2021	Utilities	African American/Male	<ul style="list-style-type: none"> Compensation Finance, Chair 	1
 Michael Millegan Independent	64	2019	Technology	African American/Male	<ul style="list-style-type: none"> Audit & Risk Finance 	2
 Lee Pelton Independent	72	2006	Education/Non-Profit Foundations	African American/Male	<ul style="list-style-type: none"> Audit & Risk Governance, Chair 	0
 Patricia Pineda Independent	70	2022	Industry/Law/Human Resources	Hispanic/Female	<ul style="list-style-type: none"> Compensation, Chair Finance 	3
 Maria Pope President and CEO	57	2018	Utilities/Finance	White/Female		1
 Jim Torgerson Independent Chair	69	2021	Energy/Finance	White/Male	<ul style="list-style-type: none"> Audit & Risk Finance 	1

(1) Key to Abbreviated Committee Names: Compensation- Compensation, Culture and Talent Committee, Governance- Nominating, Governance and Sustainability Committee

Note: Information current as of March 7, 2023

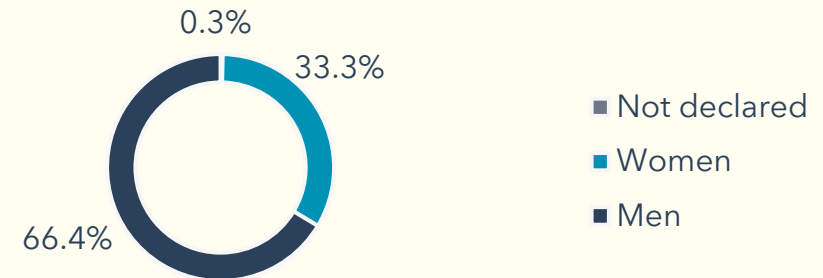


Diversity, equity, and inclusion

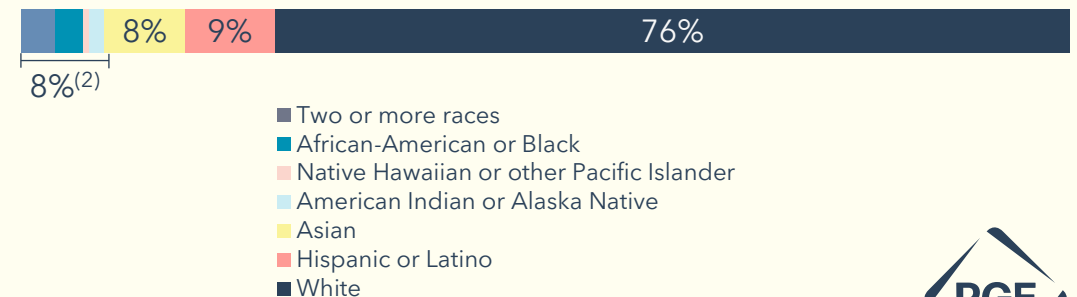
Committed to DEI across our business

- **Partners and suppliers:** Increased our supplier diversity to 14% of total supplier spending in 2022, up from 10% in 2021
- **Awareness, education, and training:** Racial equity education for our board, leadership and employees
- **Recruitment and development:** Development opportunities for underrepresented, high-potential employees interested in leadership
- **Awards and recognition:** Perfect score on the Human Rights Corporate Equality Index and Gender-Equality Index, with active participation in the CEO Action for Diversity & Inclusion
- **Competitive pay and benefits:** Diversity metrics included in incentive programs. PGE employees in the same role, with comparable work experience, at the same location earn a near-perfect dollar-for-dollar pay
- **Policies and purpose:** Human Rights Policy Statement established, promoting our commitment to our employees, communities, suppliers and partners

Workforce by Gender⁽¹⁾



Workforce Racial/Ethnic Diversity⁽¹⁾



(1) As of December 31, 2022

(2) Two or more races, 3%; African-American or Black, 3%; Native Hawaiian or other Pacific Islander, 1%; American Indian or Alaska Native, 1%;





Portland General Electric

APPENDICES



Major deferral update

On October 24, 2022, PGE and parties submitted stipulations to the OPUC reflecting an agreement that resolved all matters related to 2021 of the 2020 Labor Day Wildfire, February 2021 Ice Storm and most of the 2021 Power Cost Adjustment Mechanism. On March 21, 2023, amortization of deferred amounts related to the COVID-19 deferral was approved by the OPUC

Deferral	Balance as of December 31, 2022 (Millions)	Stipulated Recovery Amount (Millions)	Stipulated Amortization Period
2020 Labor Day Wildfire (Docket UM 2115)	\$31	\$30	7 years, beginning January 2023
February 2021 Ice Storm (Docket UM 2156)	\$74	\$73	7 years, beginning January 2023
2021 PCAM (Docket UE 406)	\$28	\$28	2 years, beginning January 2023
COVID-19 (Dockets UM 2114, ADV 1474)	\$22	\$22	2 years, beginning April 2023



2022 GRC order deferral earnings test

- OPUC Order 22-129 created earnings tests for certain major deferrals, including the Boardman revenue requirement at a regulated Return on Equity (ROE) threshold of 9.5% and the 2020 labor day wildfire and the 2021 ice storm deferrals using a 9.3% regulated ROE threshold
- The application of these earnings tests also required the inclusion of deferred expenses related to COVID-19 in the earnings test calculation
- As a result of the earnings tests outlined in the OPUC's Order, PGE released expenses deferred in 2020, resulting in a pre-tax, non-cash charge to earnings for the three months ended March 31, 2022 in the estimated amount of \$17 million
- 2021 and estimated 2022⁽¹⁾ regulated ROE are below the earnings test threshold and costs deferred in those years are not expected to be impacted
- PGE filed a Motion for Clarification asking the OPUC to clarify its ruling on earnings reviews for the wildfire and ice storm deferrals, requesting specification that the ruling applies only to the 2020 wildfire and 2021 ice storm deferrals, does not establish precedent for future deferrals, and does not establish precedent on the procedures for evaluating deferral authorizations or deferral amortizations
- The OPUC issued Order 22-188, granting PGE's motion, clarifying that the Commission has an established practice of evaluating deferrals on a case-by-case basis, that earnings tests included in Order 22-129 were based on the specific circumstances of the deferrals impacted, and such tests are not binding on the current or future Commissions when other deferrals are considered under different circumstances

	2020	2021	2022
Regulated ROE ⁽¹⁾	10.40%	8.72%	Below 9.3% ⁽²⁾
Boardman revenue requirement subject to earnings test at 9.5% ROE threshold	\$14 million	\$66 million	\$23 million
Existing major deferrals subject to earnings test (COVID-19, wildfire, ice storm) at 9.3% ROE threshold	\$25 million	\$123 million	\$5 million
COVID-19 deferral release	\$2 million	\$0	\$0
2020 Labor Day Wildfire deferral release	\$15 million	\$0	\$0
Total deferral release Q1 2022	\$17 million	\$0	\$0

(1) Regulated ROE published in annual Results of Operations Report, OPUC docket RE 119

(2) 2022 estimated Regulated ROE based on 2022 GAAP EPS of \$2.60 per diluted share. 2022 Results of Operations will be filed with the OPUC in May 2023



Constructive regulatory / policy environment

Oregon	Federal
<ul style="list-style-type: none">• Oregon legislation requires 100% clean energy by 2040• Oregon Public Utility Commission<ul style="list-style-type: none">• Governor-appointed 3-member commission with staggered 4-year terms• Commission has consistently approved investments in renewables, going back to Biglow Canyon Wind Farm, which went online 15 years ago• Regulatory dynamics support PGE and the transition to clean energy<ul style="list-style-type: none">• Renewable Portfolio standard (adopted in 2007; increased in 2016)• Renewable Adjustment Clause• Forward test years• Integrated resource planning framework• Accelerated depreciation of Colstrip to 2025• History of reasonable settlements in rate cases• Regulatory support for recovery of storm response and wildfire mitigation costs	<ul style="list-style-type: none">• The Inflation Reduction Act (IRA), which was signed into law in August 2022, is expected to further enhance PGE's already strong prospects for renewables-based growth• Better positions renewables to be owned and operated by regulated utilities like PGE and makes renewables more affordable for PGE customers<ul style="list-style-type: none">• Allows for solar projects to elect ITC or PTC• Allows for the transfer of tax credits after 2022• Standalone storage can earn tax credits• Makes tax credits available for renewable energy through the later of 2032 or when annual greenhouse gas emission in the U.S. electric sector falls 75% from 2022 levels<ul style="list-style-type: none">• Effectively increases the competitiveness of renewables relative to conventional generation, bolstering long-term deployment• Improves the economics for repowering existing renewables as they age

PGE's regulatory environment in Oregon, along with the recently-signed IRA, position the company to play an important role in the decarbonization of Oregon

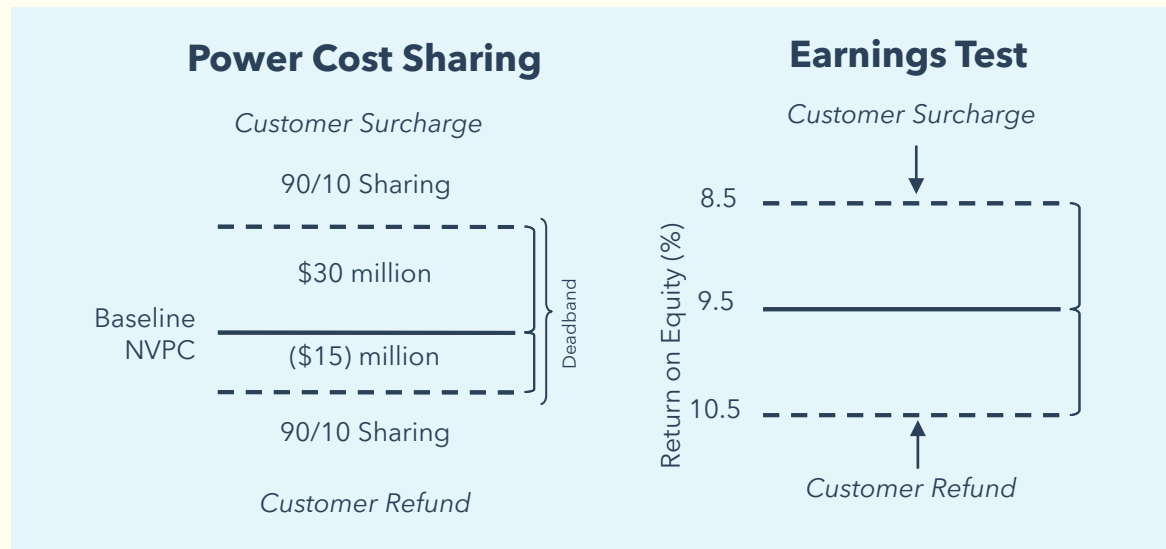


Recovery of power costs

Annual power cost update tariff

- Annual reset of prices based on forecast of net variable power costs (NVPC) for the coming year
- Subject to OPUC prudence review and approval, new prices go into effect on or around January 1 of the following year

Power Cost Adjustment Mechanism (PCAM)



- PGE absorbs 100% of the costs/benefits within the deadband, and amounts outside the deadband are shared 90% with customers and 10% with PGE
- An annual earnings test is applied using the regulated ROE as a threshold
- Customer surcharge occurs if PGE's actual regulated ROE is below 8.5%; ROE will not exceed 8.5% with surcharge
- Customer refund occurs if PGE's actual regulated return is above 10.5%; regulated return will not decrease below 10.5% with refund

Detriment / (Benefit) PCAM Baseline at Year End ⁽¹⁾ :										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Over / (Under)	\$11	(\$7)	(\$3)	(\$10)	\$15	(\$3)	\$5	\$(13)	\$30 ⁽²⁾	\$23

(1) Dollar values in millions

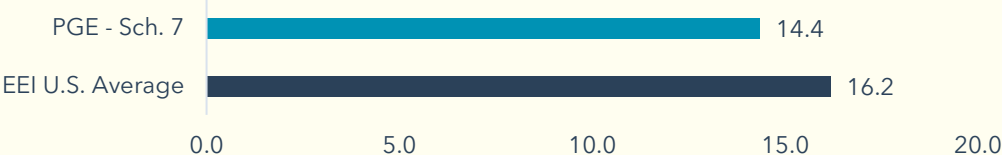
(2) Represents 90% of the excess variance to be collected from customers



Average retail price comparison

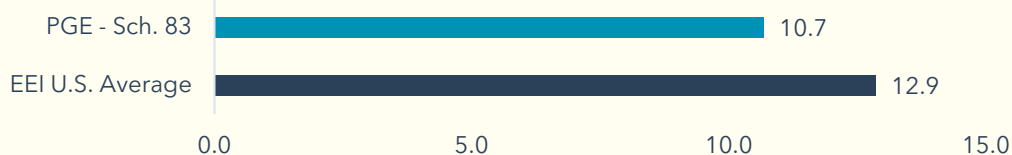
Residential Electric Service Prices:

1,000 kWh monthly consumption
(Prices in cents per kWh)



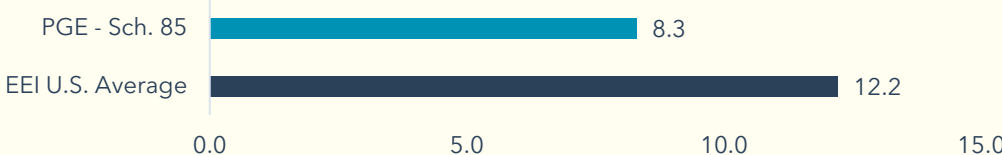
Commercial Electric Service Prices:

40 kW demand and 14,000 kWh monthly consumption
(Prices in cents per kWh)



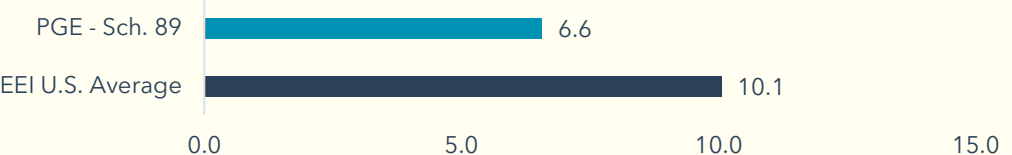
Industrial Electric Service Prices

1,000 kW peak demand and 400,000 kWh monthly consumption
(Prices in cents per kWh)



Large Industrial Electric Service Prices

50,000 kW peak demand and 32,500,000 kWh monthly consumption
(Prices in cents per kWh)



Note: EEI U.S. Average is based on Investor-owned utilities only
Source: EEI Typical Bills and Average Rates Report for Prices in effect July 1, 2022



2023 Earnings Sensitivities

	Sensitivity	Full-Year Adjusted EPS Impact
Load Growth - Residential ⁽¹⁾	± 1%	± \$0.06
Load Growth - Commercial ⁽¹⁾	± 1%	± \$0.02
Load Growth - Industrial ⁽¹⁾	± 1%	± \$0.01
O&M Expense	± \$10 million	± \$0.07
Interest Rates ⁽²⁾	± 25 bps	± \$0.02
Effective Tax Rate	± 1%	± \$0.03

(1) Assumes incremental load is charged at average retail rate per customer class and served at average Annual Update Tariff (AUT) power cost rate

(2) Assumes interest rate impact for full year on outstanding debt issuances and expected debt financings in 2023

Non-GAAP financial measures

This press release contains certain non-GAAP measures, such as adjusted earnings, adjusted EPS and adjusted earnings guidance. These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities, are infrequent in nature, or both. PGE believes that excluding the effects of these items provides a meaningful representation of the Company's comparative earnings per share and enables investors to evaluate the Company's ongoing operating financial performance. Management utilizes non-GAAP measures to assess the Company's current and forecasted performance, and for communications with shareholders, analysts and investors. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

Items in the periods presented, which PGE believes impact the comparability of comparative earnings and do not represent ongoing operating financial performance, include the following:

- 2020: Certain energy trading losses
- 2022: Non-cash Wildfire and COVID deferral reversal charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order earnings test

Due to the forward-looking nature of PGE's non-GAAP adjusted earnings guidance, management is unable to estimate specific items requiring adjustment, which could potentially impact the Company's GAAP earnings (such as potential adjustments described above) for future periods and therefore cannot provide a reconciliation of non-GAAP adjusted earnings per share guidance to the most comparable GAAP financial measure without unreasonable effort.

PGE's reconciliation of non-GAAP earnings for the years ended December 31, 2020, and December 31, 2022 are on the following slide.



Non-GAAP financial measures

Non-GAAP Earnings Reconciliation for the year ended December 31, 2020		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the year ended December 31, 2020	\$155	\$1.72
Exclusion of certain trading losses	127	1.42
Tax effect ⁽¹⁾	(35)	(0.39)
Non-GAAP as reported for the year ended December 31, 2020	\$247	\$2.75

Non-GAAP Earnings Reconciliation for the year ended December 31, 2022		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the year ended December 31, 2022	\$233	\$2.60
Exclusion of released deferrals related to 2020	17	0.19
Tax effect ⁽¹⁾	(5)	(0.05)
Non-GAAP as reported for the year ended December 31, 2022	\$245	\$2.74

(1) Tax effects were determined based on the Company's full-year blended federal and state statutory tax rate

