



Management's Assertion Regarding Disbursements for Eligible Projects Expenditures

Portland General Electric Company ("PGE") is responsible for the completeness, accuracy, and validity of the PGE Eligible Projects Expenditure Report for eligible projects, and for the selection and development of the eligible Project Criteria described below for the period from October 28, 2022 through October 1, 2024. Management of PGE asserts that \$501.8 million, which is in excess of the \$486.4 million net proceeds from the October 26, 2022 issuance of common stock (the "Green Equity Issuance") was disbursed by PGE during the period from October 28, 2022 through October 1, 2024 (the "Reporting Period") to fund eligible projects in accordance with the Eligible Project Criteria described below.

Eligible Project Criteria

The Eligible Project Criteria is outlined in the table below:

Eligible Projects	Eligibility Criteria
Renewable energy projects – Wind energy generation and Battery Storage projects and associated transmission and distribution infrastructure	<ul style="list-style-type: none">• Purchase of renewable energy applications and technologies and associated equipment• Expenditures related to construction of wind energy generation and battery storage projects• Expenditures related to the purchase of renewable energy power purchase agreements (PPAs) with a minimum tenor of 10 years for wind and energy storage projects



Portland General Electric Company Eligible Projects Expenditure Report
For the period from October 28, 2022 through October 1, 2024
Amount in \$ Millions

Net Proceeds from Green Equity Issuance

Issuance Date:	October 26, 2022
Green Equity Issuance	\$486.4
Total Net Proceeds	\$486.4

Renewable Energy Generation Source	Location (State)	Project	Commercial Operation Date	Current Period February 1, 2024 – October 1, 2024	Prior Period¹ October 28, 2022-January 31, 2024	Amount Disbursed
Wind Energy	MT	Clearwater	January 2024	\$99.1	\$301.9	\$401.0
Battery Storage	OR	Evergreen	December 2024	\$ 69.7	\$31.1	\$100.8
Total Disbursements				\$168.8	\$333.0	\$501.8

¹ Our independent accountants performed an examination over management’s assertion regarding disbursements made for eligible green expenditures during the period October 28,2022 through January 31, 2024 in accordance with the attestation established by the American Institute of Certified Public Accountants and issued an examination report dated March 1, 2024 relating to the prior period.