Deloitte & Touche LLP
1125 NW Couch St. Suite 600
Portland, OR 97209
USA

Tel: 503-222-1341
www.deloitte.com

Independent Accountant's Report
Portland, Oregon

We have examined management of Portland General Electric Company's assertion, included in the accompanying Management's Assertion Regarding Disbursements for Eligible Projects Expenditures ("Management's Assertion"), that $497.9 million of the $497.9 million net proceeds from the August 29, 2023 issuance of Series 5.44% due September 15, 2030, Series 5.48% due September 15, 2033, Series 5.68% due September 15, 2038, Series 5.78% due November 15, 2053 and Series 5.83% Senior due November 15 2059, (the "First Mortgage Bonds") was disbursed by Portland General Electric Company during the period from August 29, 2023 through July 20, 2026 to fund eligible projects in accordance with the Eligible Project Criteria set forth in Management's Assertion (the "Criteria"). Portland General Electric Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount disbursed for eligible projects set forth in Management's Assertion for the period from August 29, 2023 to July 20, 2026, (ii) the green benefits of the eligible projects, or (iii) conformance of the eligible projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion or any other form of assurance other than on Management's Assertion included in the accompanying Management's Assertion Regarding Disbursements for Eligible Projects Expenditures.

In our opinion, management's assertion that $497.9 million of the $497.9 million net proceeds from the August 29, 2023 issuance of Series 5.44% due September 15, 2030, Series 5.48% due September 15, 2033, Series 5.68% due September 15, 2038, Series 5.78% due November 15, 2053 and Series 5.83% Senior due November 15 2059, (the "First Mortgage Bonds") was disbursed during the period from August 29, 2023 through July 20, 2026, to fund eligible projects in accordance with the criteria is fairly stated, in all material respects.

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August 27, 2026