

PORTLAND GENERAL ELECTRIC COMPANY CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Portland General Electric Company (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the laws of the State of Oregon, or the Articles of Incorporation or Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

The Board

a. *Role of The Board.* The Board oversees and provides guidance on the business and affairs of the Company. The Board functions as a collective unit to establish broad policies and to monitor the performance of the Company and the Chief Executive Officer, to whom, together with senior management, the Board has delegated day-to-day business operations. The Board oversees management and plans for the succession of key executives. More detailed oversight may be delegated to one or more committees of the Board.

b. *The Board’s Goals.* The Board’s goals are to build long-term value for the Company’s shareholders and to assure the vitality of the Company for its customers, employees and other constituencies.

c. *Responsibilities of Directors* In performing their duties, directors adhere to duties of loyalty and care. They fulfill the duty of loyalty by acting in good faith and in a manner that is free from self-dealing and which they believe to be in the best interests of the Company and its shareholders. They fulfill the duty of care by acting in an informed manner and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. Directors are expected to develop and maintain a broad understanding of the Company’s business and strategic, financial and operating plans, and to observe the confidentiality of Board deliberations, company plans and information. Directors shall only use confidential information for the benefit of the Company, and not for personal benefit or for the benefit of other persons or entities.

d. *Board Risk Oversight.* While management has day-to-day responsibility for assessing and managing the Company’s risk exposure, the Board and its committees provide oversight in connection with those efforts. The Board has delegated to each of its committees responsibility for the oversight of specific risks that fall within the committee’s areas of responsibility. Each committee regularly updates the full Board on its particular risk oversight activities.

e. *Selection of the Board Chair.* The Board shall designate one of its members to serve as Board Chair. The powers and responsibilities of the Board Chair will be set forth in the Company's bylaws. The Board will consider whether the role of Chief Executive Officer should be separate from that of Chair of the Board and shall periodically reassess that structure.

f. *Lead Independent Director.* If the Chair is not an Independent Director, the Company's Independent Directors will designate one of the Independent Directors on the Board to serve as the lead Independent Director (the "Lead Independent Director"). If the Chair is an Independent Director, then the Chair will be deemed the Lead Independent Director and shall perform the duties of the Lead Independent Director as set forth herein. The Lead Independent Director has the authority to call meetings of the Independent Directors, and duties will include coordinating the activities of the Independent Directors, coordinating the agenda and schedule for and moderating sessions of the Board's Independent Directors and other nonmanagement directors, serving as liaison between the Chair and the Independent Directors, and facilitating communications among the other members of the Board.

The Lead Independent Director is expected to consult with the chairs of the appropriate Board committees to avoid diluting the authority or responsibilities of the committee chairs.

g. *Size of the Board.* The Board believes that it should generally have no fewer than five and no more than 11 directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased by resolution of the Board, if determined to be appropriate by the Board.

h. *Board Orientation and Continuing Education.* The Company will provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, Company policies, the Code of Business Ethics and Conduct, these Corporate Governance Guidelines, principal officers, internal auditors and independent auditors.

The Company also encourages directors to attend outside director education programs and shall reimburse each director for the cost of attending one such program per year, including the cost of the program and reasonable related travel and lodging expenses. If the director serves on the board of one or more other public companies, the director will seek to have such other companies share equally in the cost of attending such programs.

Directors

a. *Selection of New Directors.* The Board shall be responsible for nominating members for election to the Board and, in accordance with the Company's Bylaws, for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating, Governance and Sustainability Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating, Governance and Sustainability Committee shall also consider advice and recommendations from others as it deems appropriate.

The Nominating, Governance and Sustainability Committee will consider candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating, Governance and Sustainability Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating, Governance and Sustainability Committee may establish procedures, from time to time, regarding shareholder submission of candidates.

b. *Board Membership Criteria.* The Nominating, Governance and Sustainability Committee shall be responsible for developing and recommending a set of criteria for selecting candidates to serve as directors of the Company, and for periodically reviewing and suggesting changes to the criteria.

The Nominating, Governance and Sustainability Committee may apply several criteria in selecting nominees. At a minimum, the Committee shall consider (i) whether the nominee has demonstrated an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and (ii) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors which the Committee may consider include a nominee's specific experiences and skills, relevant industry background and knowledge, business judgment, time availability in light of other commitments, diversity, age, potential conflicts of interest, material relationships with the Company and independence from management and the Company. The Committee also may seek to have the Board represent a diversity of backgrounds, experience, gender and race and it may consider such other relevant factors that the Committee regards as appropriate in the context of the needs of the Board.

In general, the Nominating, Governance and Sustainability Committee will recommend, and the Board of Directors will re-nominate, an existing director for re-election to the Board of Directors if the Committee and Board each believe that the individual would continue to be a productive and effective contributor to the Board, and that his or her continued service would serve the best interests of the Company.

c. *Other Public Company Directorships.* The Company recognizes the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, in terms of both preparation for, and attendance and

participation at meetings. Each member of the Board will inform the Secretary of the Company and the Chair of the Nominating, Governance and Sustainability Committee before becoming a member of another board of directors or an officer of another company. Sufficient time will be allowed before accepting such a position for the Company to determine whether any interlocking director or officer restrictions may apply, and for the Chair of the Nominating, Governance and Sustainability Committee to evaluate any impact on fulfillment of Board responsibilities. In considering each director's ability to properly discharge their duties, the Committee will annually review each director's professional time commitments. This may include, without limitation, the director's principal occupation, service on other public company boards, including any leadership positions held and service on such board's committees, as well as service on private company boards and boards of non-profit organizations. Independent directors may sit on no more than four (4) additional boards of publicly traded companies, and if they serve as a named executive officer of a publicly traded corporation, no more than one (1) additional board of a publicly traded company.

d. *Directors Who Change Their Principal Occupation.* The Board does not believe that directors who retire from, or change, the principal occupation they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nominating, Governance and Sustainability Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating, Governance and Sustainability Committee's recommendation following such review.

e. *Retirement Age.* No director who has attained the age of 75 years shall be nominated for re-election or reappointment to the Board, unless the Board determines that such director's continued service would be in the best interests of the Company.

f. *Director Tenure.* The target tenure for a non-employee director is 12 years.

g. *Retirement of Chief Executive Officer.* The Board believes that, as a matter of general policy, when the Chief Executive Officer retires from the Company, the Chief Executive Officer should also resign from the Board. Therefore, as part of the Chief Executive Officer's notification to the Board of his or her retirement, the Chief Executive Officer shall also submit an offer of resignation from the Board effective upon his or her retirement date.

h. *Director Resignation Policy.* As provided in the Company's Articles of Incorporation and Bylaws, candidates for directors in uncontested elections are elected by a majority of votes cast. An incumbent director who fails to receive a majority of votes cast in an uncontested election in accordance with the Articles of Incorporation and Bylaws shall, within five days following the certification of the election results,

tender his or her written resignation to the Chair of the Board for consideration by the Nominating, Governance and Sustainability Committee. The Nominating, Governance and Sustainability Committee shall promptly make a recommendation to the Board concerning the acceptance or rejection of such resignation. The Board, upon receipt of the Nominating Governance and Sustainability Committee's recommendation, shall take formal action to accept or reject the resignation. No director who, in accordance with this policy, is required to tender his or her resignation, shall participate in the Nominating, Governance and Sustainability Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

Independence

a. *Independence of the Board.* The Board shall be comprised of at least seventy-five percent (75%) of directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE Standards"). No more than two management executives may serve on the Board at the same time.

The Board shall review annually the relationships that each director has with the Company and any of its consolidated subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors whom the Board affirmatively determines have no material relationship with the Company or any of its consolidated subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the NYSE Standards or applicable law. The Board has adopted the categorical standards attached hereto as an Addendum to assist it in determining director independence. In the event that a director becomes aware of any change in circumstances that may result in the director no longer being considered independent under the NYSE Standards, the categorical standards or under applicable law, the director shall promptly inform the Chair of the Nominating, Governance and Sustainability Committee.

b. *Separate Sessions of Non-Management Directors.* The non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis, but not less frequently than quarterly. The Chair or, if the Chair is not an Independent Director, the Lead Independent Director shall preside at such executive sessions, or in such director's absence, another Independent Director designated by the Chair or Lead Independent Director shall preside at such executive sessions.

In the event that the non-management directors include directors who are not independent under the NYSE Standards, the Board will, at least once a year, schedule an executive session including only Independent Directors.

Communications with Directors

Any interested parties desiring to communicate with the Board, any individual director (including the Chair or Lead Independent Director), a board committee or the non-management directors as a group regarding the Company may directly contact

Portland General Electric Company
Attention: Corporate Secretary
121 SW Salmon Street, 1WTC1301
Portland, Oregon 97204

The Independent Chair of the Board, or the Lead Independent Director if the Chair is not independent, is responsible for responding to written communications from interested parties (including the Company's shareholders) directed to the Board. The Corporate Secretary shall receive such communications and shall forward to the Independent Chair of the Board or the Lead Independent Director any communications addressed to the Board of Directors as a body or to all of the independent or non-employee directors in their entirety, as the Corporate Secretary, in his or her discretion, determines is appropriate. The Corporate Secretary shall also receive communications directed to individual directors and forward those as appropriate.

Board Compensation

A director who is also an officer of the Company may not receive additional compensation for service as a director.

The Compensation, Culture and Talent Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration.

A member of the Audit and Risk Committee may not receive any consulting, advisory, or other compensatory fees from the Company or any subsidiary except fees for service as a director of the Company (including fees in the form of shares, options to purchase Company shares or similar compensation and any additional amounts paid to chairs and members of committees of the Board); provided, however, that a member of the Audit and Risk Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service.

Director and Executive Officer Stock Ownership Requirements

a. *Stock Ownership.* Directors are required to meet minimum stock ownership requirements. Stock ownership for the purpose of these Director and Executive Officer Stock Ownership Guidelines will include the following:

1. Shares actually owned directly, including restricted shares other than those that remain subject to the achievement of performance goals.

2. Shares deliverable upon settlement of restricted or unrestricted stock units, excluding restricted stock units that remain subject to the achievement of performance goals.

3. Shares owned indirectly, if the individual has an economic interest in the shares. For this purpose, indirect ownership includes shares that would be beneficially owned and reported for purposes of the stock ownership table in the Company's proxy statement (excluding shares subject to a right to acquire) and shares beneficially owned and reportable on Table 1 of Forms 3, 4 or 5 under the Securities Exchange Act.

4. Shares owned through a savings plan, such as a deferred compensation plan, or acquired through the Company's employee stock purchase plan. Stock ownership will not include shares underlying stock options or otherwise subject to a right to acquire, except to the extent expressly provided above.

b. *Non-Employee Directors.*

Each non-employee director shall be required to own Company common stock with a market value of at least five times the cash portion of the annual base retainer fee.

c. *Executive Officers.*

1. *Minimum Ownership Amounts.* The Chief Executive Officer is expected to retain 6x his or her annual base salary in Company common stock. The Chief Financial Officer and each Executive Vice President and Senior Vice President is expected to retain 3x his or her annual base salary in Company common stock. All other executive officers are expected to retain 2x their annual base salary in Company common stock. For purposes of this requirement, the executive officers of the Company shall include the Chief Executive Officer and all vice presidents.

d. *Amendments.*

The Compensation, Culture and Talent Committee shall annually review the stock ownership requirements set forth above, and the ownership of each non-employee director and each executive officer relative to these requirements, and may recommend changes, as it deems appropriate, for approval by the Board of Directors.

e. *Waivers.*

The Compensation, Culture and Talent Committee may grant waivers of this requirement in circumstances where a non-employee director or an executive officer wishes to sell shares of Company common stock because of financial hardship or other special circumstances, or as otherwise deemed appropriate by the Compensation, Culture and Talent Committee.

Self-Evaluation by the Board

The Nominating, Governance and Sustainability Committee will oversee an annual self-assessment of the Board's performance and coordinate a self-evaluation of each standing committee of the Board. The results of the evaluations of the Board and the standing committees will be discussed with the full Board. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nominating, Governance and Sustainability Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees. The purpose of the evaluations is to assess the Board's and each committee's functioning as a whole, not to focus on the performance of individual Board members.

Board Access to Management and Advisors

Board members shall have access to the Company's management. Board members shall coordinate such access through the Chief Executive Officer. Board members shall use judgment to assure that this access is not distracting to the business operation of the Company. Board members shall have access to outside advisors as needed to discharge their duties. The Board shall have complete access to the Company's independent auditors and, as appropriate, to the Company's outside advisors.

Board Interaction with Institutional Investors, Analysts, Press and Stakeholders

The Board believes that the Company's management generally should speak for the Company. Individual directors may, from time to time, be called upon to meet or otherwise publicly communicate with the Company's stakeholders. Directors should generally do so only at the request of management, and advise the Board Chair, the Lead Independent Director if the Board Chair is not independent, and the Chief Executive Officer of substantive communications.

Director Attendance at Meetings

Each Board member is expected to regularly attend Board meetings and meetings of the committees on which the director serves. Board members may attend

such meetings either in person or virtually. Each Board member is expected to attend annual meetings of the Corporation's shareholders. A director who is unable to attend the Company's annual meeting of shareholders is expected to notify the Chair of the Board.

Board Meetings

a. *Frequency of Meetings.* There shall be not less than four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

b. *Selection of Agenda Items for Board Meetings.* The Chair of the Board, in consultation with the Lead Independent Director, if separate from the Chair, and the Chief Executive Officer establish[es] the agenda for each meeting. Similarly, Committee Chairs consult with the appropriate members of management for the agendas of Committee meetings.

Each Board member shall be free to suggest inclusion of items on meeting agendas as well as raise at any Board or Committee meeting subjects that are not specifically on the agenda for that meeting.

Matters that management desires to submit to the Board shall be submitted through the Corporate Secretary who shall coordinate with the Chair of the Board regarding the inclusion of such matters on the agenda for a particular meeting.

c. *Attendance of Management Personnel at Board Meetings.* The Board encourages the Chief Executive Officer to bring officers and other members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board; (ii) make presentations to the Board on matters within the manager's areas of responsibility; and (iii) bring officers and managers with significant career potential at the Company into contact with the Board. Attendance of such officers and managers at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add officers and managers as attendees on a regular basis, this should be suggested to the Board for its concurrence.

d. *Board Materials Distributed in Advance.* Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice, it is recognized that written materials may not be available in advance of the meeting.

Committee Matters

a. *Number and Names of Board Committees.* The Company shall have the following standing committees: Audit and Risk Committee, Nominating, Governance

and Sustainability Committee, Compensation, Culture and Talent Committee, and Finance Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may, from time to time, form new standing or special committees and determine the composition and areas of competence of such committees, or disband a current committee depending on circumstances.

b. *Independence of Board Committees.* Each of the Audit and Risk Committee, the Nominating, Governance and Sustainability Committee and the Compensation, Culture and Talent Committee shall be composed entirely of Independent Directors satisfying NYSE Standards and any other applicable legal and regulatory requirements necessary for an assignment to any such committee. All other standing Board committees shall be chaired by Independent Directors, unless the Board determines otherwise with respect to a specific committee.

c. *Assignment and Rotation of Committee Members.* The Nominating, Governance and Sustainability Committee shall be responsible, after consultation with the Chair of the Board, or if separate from the Chair of the Board the Lead Independent Director, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating, Governance and Sustainability Committee's recommendations, the Board shall be responsible for appointing the chairs and members to the committees on an annual basis.

The Nominating, Governance and Sustainability Committee shall annually review the committee assignments and consider the rotation of the committee members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors and from exposing directors to the varied aspects of the business of the Company. The Nominating, Governance and Sustainability Committee may consider the rotation of committee chairs periodically as it deems appropriate, but, as a general guideline, shall consider the rotation of each committee chair following seven years of service as committee chair.

Leadership Development

a. *Selection of the Chief Executive Officer.* The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

b. *Evaluation of Chief Executive Officer.* The Compensation, Culture and Talent Committee will have responsibility for overseeing the design of the process for

the annual performance review of the Chief Executive Officer. The review should be timed to coincide with the annual evaluation of the Chief Executive Officer's performance and the determination and approval of compensation for the Chief Executive Officer. Following such evaluation, the Compensation, Culture and Talent Committee will determine and approve, either as a committee or together with the other Independent Directors (if directed by the Board), the Chief Executive Officer's compensation level based on such evaluation. The results of the evaluation are communicated to the Chief Executive Officer by the Board chair.

c. *Succession Planning.* The Board shall plan for the succession to the position of the Chief Executive Officer. The Nominating, Governance and Sustainability Committee, either as a committee or together with the full Board, shall annually review the Chief Executive Officer succession plans. If the Nominating, Governance and Sustainability Committee conducts this review as a committee, it shall annually report to the Board on the results of its review.

Management Development

The Board shall determine that a satisfactory system is in effect for the education, development, and orderly succession of officers and senior and mid-level managers throughout the Company.

Adopted by the Board on March 14, 2006

Amended by the Board on October 26, 2006

Amended by the Board on August 6, 2008

Amended by the Board on February 17, 2010

Amended by the Board on February 16, 2011

Amended by the Board on October 26, 2011

Amended by the Board on February 19, 2014

Amended by the Board on May 7, 2014

Amended by the Board on July 24, 2014

Amended by the Board on October 22, 2015

Amended by the Board on April 27, 2016

Amended by the Board on April 26, 2017

Amended by the Board on July 25, 2018

Amended by the Board on February 13, 2019

Amended by the Board on February 12, 2020

Amended by the Board on June 15, 2020

Amended by the Board on April 28, 2021

Amended by the Board on February 11, 2022

Amended by the Board on May 5, 2022

Amended by the Board on July 22, 2022

Amended by the Board on March 14, 2023

Amended by the Board on October 23, 2023

Amended by the Board on October 18, 2024

**ADDENDUM TO
CORPORATE GOVERNANCE GUIDELINES
DIRECTOR INDEPENDENCE STANDARDS**

Purpose

The Board of Directors (the “Board”) has adopted the following categorical standards to assist it in evaluating the independence of each member of the Board. The standards describe various types of relationships that could potentially exist between a Director and Portland General Electric Company (the “Company” or “PGE”) and sets thresholds at which such relationships could be material. The standards are intended to comply with the listing standards of the New York Stock Exchange (the “NYSE Standards”). In applying the standards, “Company” or “PGE” refers to PGE and its direct and indirect subsidiaries.

Categorical Standards

(a) *Relationships to Company.* A director is not independent if during the three years preceding the determination:

- (i) the director is employed by the Company;
- (ii) an immediate family member of the director is an executive officer of the Company;
- (iii) the director receives more than \$120,000 in any 12-month period in direct compensation from the Company, other than director and committee fees (including fees in the form of shares, options to purchase Company shares or similar compensation) and pension or other forms of deferred compensation for prior service that is not contingent in any way on continued service; or
- (iv) an immediate family member of the director receives more than \$120,000 in any 12-month period in direct compensation from the Company, other than director and committee fees (including fees in the form of shares, options to purchase Company shares or similar compensation) and pension or other forms of deferred compensation for prior service that is not contingent in any way on continued service.

(b) *Relationships to Auditor.* A director is not independent if:

- (i) the director is a partner or employee of, or is otherwise affiliated with, the Company’s independent auditor;

- (ii) an immediate family member of the director is a partner of, or is employed or otherwise affiliated in a professional capacity with, the Company's independent auditor; or
- (iii) during the three fiscal years preceding the determination, the director or an immediate family member of the director was (but no longer is) a partner or employee of the Company's independent auditor and personally worked on the Company's audit within that time.

(c) *Interlocking Relationships.* A director is not independent if, during the three years preceding the determination, an executive officer of PGE is on the compensation committee of the board of directors of a company which employs the director or an immediate family member of the director as an executive officer.

(d) *Business Relationships.* A director is not independent if during any of the three fiscal years preceding the determination:

- (i) the director is an executive officer or employee of a company that does business with PGE and the sales by that company to PGE or the purchases by that company from PGE (excluding sales of electricity under PGE's filed tariffs), in any single fiscal year during the determination period, are more than the greater of two percent of the annual consolidated gross revenues of that company or \$1 million; or
- (ii) an immediate family member of the director is an executive officer of a company that does business with PGE and the sales by that company to PGE or the purchases by that company from PGE (excluding sales of electricity under PGE's filed tariffs), in any single fiscal year during the determination period, are more than the greater of two percent of the annual consolidated gross revenues of that company or \$1 million.

(e) *Indebtedness.* A director is not independent if at the time of the determination:

- (i) the director is an executive officer or employee of another company which is indebted to PGE or to which PGE is indebted, and the total amount of either company's indebtedness to the other at the end of the last fiscal year is more than one percent of the other company's total consolidated assets; or
- (ii) an immediate family member of the director is an executive officer of another company which is indebted to PGE or to which PGE is indebted, and the total amount of either company's indebtedness to the other at the end of the last fiscal year is more than one percent of the other company's total consolidated assets.

(f) *Relationships to Charities.* A director is not independent if at the time of the determination the director serves as an executive officer or director of a charitable organization and the Company's discretionary charitable contributions to the organization exceed the greater of \$1 million or two percent of that organization's total annual charitable receipts during its last completed fiscal year. Neither the Company's automatic matching of employee charitable contributions nor contributions from the PGE Foundation will be included in the amount of the Company's contributions for this purpose.

Audit and Risk Committee

A director that is a member of the Audit and Risk Committee will not be independent if (a) the director if the director receives any payment for accounting, consulting, legal, investment banking or financial advisory services to the Company; or (b) the director is an affiliate of the Company or a subsidiary of the Company, or an executive officer or management director of an affiliate of the Company or a subsidiary of the Company.

Definitions

An "*affiliate*" is a person or entity that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Company.

An "*executive officer*" means the chief executive officer, president, chief financial officer, principal accounting officer, any vice-president in charge of a principal business unit, division or function or any other person who performs similar policy making functions for an organization.

An "*immediate family member*" includes a person's spouse, parents, children, siblings, mothers-and fathers-in-law, sons and daughters-in-law, brothers-and sisters-in-law and anyone other than domestic employees that shares a person's home.

Adopted by the Board on March 14, 2006

Amended by the Board on February 13, 2019

Amended by the Board on February 12, 2020

Amended by the Board on February 11, 2022