

**CHARTER OF THE AUDIT AND RISK COMMITTEE
OF THE BOARD OF DIRECTORS OF
PORTLAND GENERAL ELECTRIC COMPANY**

I. PURPOSE OF THE COMMITTEE

The purpose of the Audit and Risk Committee (the "Committee") of the Board of Directors (the "Board") of Portland General Electric Company (the "Company") shall be to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing and financial reporting functions of the Company and its subsidiaries, as well as matters involving the internal controls, including, without limitation, (a) assisting the Board's oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with the Code of Business Ethics and Conduct and applicable legal and regulatory requirements, (iii) the Company's independent auditors' qualifications and independence, and (iv) the performance of the Company's independent auditors and the Company's internal audit function, (b) preparing the report required to be prepared by the Committee pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Company's annual proxy statement and (c) assisting the Board in overseeing the Company's enterprise risk management program.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange (the "NYSE Standards") and the SEC, and any additional requirements that the Board deems appropriate.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. Any such determination must be disclosed in the Company's annual proxy statement or Annual Report on Form 10-K, as applicable.

The chairperson of the Committee shall be designated by the Board, *provided* that if a chairperson is not designated, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by the affirmative vote of a majority of the remaining members of the Board. No member of the Committee shall be removed except by majority vote of the Board.

Each member of the Committee must satisfy the financial literacy requirements of the NYSE Standards, within the timeframe required by the NYSE Standards, as such qualifications are interpreted by the Board in its business judgment. In addition, at least one member of the Committee must be designated by the Board as an "audit committee financial expert," as that term is defined in SEC Item 407(d)(5) of Regulation S-K.

III. MEETINGS OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee should meet separately on a periodic basis with (i) management, (ii) the individual directly responsible for the Company's internal auditing department and (iii) the Company's independent auditors, in each case to discuss any matters that the Committee or any of the above persons or firms believe warrant Committee attention.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees or the Committee chairperson individually such power and authority as the Committee deems appropriate; *provided however*, that the Committee shall not delegate to a subcommittee or the Committee chairperson individually any power or authority required by any law, regulation or NYSE Standard to be exercised by the Committee as a whole.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can simultaneously hear each other shall constitute a quorum.

The secretary of the Company will act as the Committee's secretary, absent the designation of another individual by the Committee as its secretary of the meeting. The secretary or designated person will attend all meetings; keep minutes of the Committee's proceedings and records relating to those meetings.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The following duties and responsibilities are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law, the NYSE Standards and the rules and regulations promulgated by the SEC or any other applicable regulatory authority:

A. Selection, Evaluation and Oversight of the Auditors

(a) Be directly responsible and has sole authority for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Committee (the registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company's Annual Report on Form 10-K is referred to herein as the "independent auditors").

(b) Review and, in its sole discretion, approve in advance the Company's independent auditors' annual engagement letter, including the proposed fees contained therein, as well as all audit and, as provided in the SEC rules and regulations, all permitted non-audit engagements and relationships between the Company and such independent auditors (which approval should be made after receiving input from the Company's management, if desired). Approval of audit and permitted non-audit services will be made by the Committee or as otherwise provided for in any policy adopted by the Committee for pre-approval of audit and permissible non-audit services of the independent auditors.

(c) Review the performance of the Company's independent auditors, including the lead partner of the independent auditors, and, in its sole discretion, subject, if applicable, to shareholder ratification, make decisions regarding the replacement or termination of the independent auditors when circumstances warrant.

(d) Obtain at least annually from the Company's independent auditors and review a report describing:

- (i) the independent auditors' internal quality-control procedures;
- (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more

independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and

- (iii) all relationships between the independent auditors and the Company (including a description of each category of services provided by the independent auditors to the Company and a list of the fees billed for each such category).

The Committee should present its conclusions with respect to the above matters, as well as its review of the lead partner of the independent auditors, to the Board.

(e) Evaluate the independence of the Company's independent auditors by, among other things:

- (i) obtaining and reviewing written disclosures prepared by the independent auditor as required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent authority; communication with the Committee concerning independence, and consider the impact of any relationships or services may have on the objectivity and independence of the independent auditor;
- (ii) engaging in a dialogue with the Company's independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditors;
- (iii) taking, or recommending that the Board take, appropriate action to oversee the independence of the Company's independent auditors;
- (iv) monitoring compliance by the Company's independent auditors with the audit partner rotation requirements contained in the rules and regulations of the SEC; and
- (v) monitoring compliance by the Company of the employee conflict of interest requirements contained in the rules and regulations of the SEC.

(f) Review with management the charter and organizational structure of the Company's internal audit function, including the responsibilities, compensation and staffing of the internal audit function. Approve the annual audit plan and the annual budget of the Company's internal audit function. Approve the appointment or replacement of the individual directly responsible for the internal audit function, and annually review the performance and compensation of such individual.

B. Oversight of Annual Audit and Quarterly Reviews

(a) Review and discuss with the independent auditors their annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year.

(b) Review with management, the Company's independent auditors and the individual directly responsible for the Company's internal auditing department, the following information reported by the independent auditors:

- (i) all critical accounting policies and practices to be used;
- (ii) any critical audit matters arising from the current period audit;
- (iii) all alternative treatments of financial information that have been discussed by the independent auditors and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;
- (iv) all other material written communications between the independent auditors and management, such as any management letter and any schedule of unadjusted differences; and
- (v) any material financial arrangements of the Company that do not appear on the financial statements of the Company.

(c) Meet to review with management, the Company's independent auditors and, if appropriate, the individual directly responsible for the Company's internal auditing department, the Company's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any major issues related thereto.

(d) Review with management, the Company's independent auditors and, if appropriate, the individual directly responsible for the Company's internal auditing department, the following:

- (i) major issues regarding accounting principles and financial statements presentations, including any significant changes in the Company's selection or application of accounting principles;
- (ii) any analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of

alternative generally accepted accounting principles methods on the Company's financial statements; and

- (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

(e) Resolve all disagreements between the Company's independent auditors and management regarding financial reporting.

(f) Review on a regular basis with the Company's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditor's activities or access to requested information, and any significant disagreements with management. In connection therewith, the Committee should review with the independent auditors the following:

- (i) any accounting adjustments that were noted or proposed by the independent auditors but were rejected by management (as immaterial or otherwise);
- (ii) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and
- (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company; and
- (iv) Assurances that Section 10A(b) of the Securities Exchange Act of 1934 has not been implicated.

C. Oversight of the Financial Reporting Process and Internal Controls

(a) Review:

- (i) the adequacy and effectiveness of the Company's material accounting and internal control policies and procedures on a regular basis;
- (ii) the yearly report prepared by management, and attested to by the Company's independent auditors, assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 10-K; and

(iii) the Committee's involvement and interaction with the independent auditor and with internal auditors, as well as interaction with key members of financial management, including the Chief Financial Officer and Chief Accounting Officer or Controller.

(b) Review with the Chief Executive Officer, Chief Financial Officer and independent auditors, periodically, the following:

- (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(c) Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the internal auditing department, assess and manage the Company's exposure to financial risk, discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, and assist the Board in its oversight of the Company's guidelines and policies governing the process by which senior management and other relevant departments of the Company assess and manage the Company's exposure to other risks.

(d) Review with management the progress and results of all internal audit projects, and, when deemed necessary or appropriate by the Committee, direct the assignment of additional internal audit projects to the individual directly responsible for the Company's internal auditing department.

(e) Review with management (i) the process for evaluating the Company's material internal controls and (ii) the results of evaluations of such internal controls by management, the internal auditors and the external auditors, including any special audit steps adopted in light of the discovery of material control deficiencies.

(f) Receive periodic reports from the Company's independent auditors, management and the individual directly responsible for the Company's internal auditing department to assess the impact on the Company of significant accounting or financial reporting developments that may have a bearing on the Company.

(g) Review and discuss with the independent auditors the results of the year-end audit of the Company, including any comments or recommendations of the Company's independent auditors and, based on such review and discussions and on such other considerations as it determines appropriate, recommend to the Board

whether the Company's financial statements should be included in the Company's Annual Report on Form 10-K.

(h) Establish and maintain free and open means of communication between and among the Committee, the Company's independent auditors, the Company's internal auditing department and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis.

(i) Review the type and presentation of information to be included in the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance).

D. Enterprise Risk Management Oversight

(a) Review and discuss with management the governance, policies and procedures established by management to identify, assess, manage, monitor and report on the Company's material risks, including strategic, financial, operational, legal, regulatory and reputational risks.

(b) Annually review the Company's risk appetite statement.

(c) Review and discuss with management, at least annually, reports on the implementation and effectiveness of the Company's risk management and risk controls framework and Company's risk management strategy, taking into account the Company's risk tolerance as articulated in the Company's risk appetite statement.

(d) Regularly review and discuss with management reports on the status of the Company's material risk exposures and the Company's programs, practices and activities designed to mitigate such risk exposures.

(e) Oversee the performance and effectiveness of risk management policies and programs relating to risks associated with marketing and trading of energy and energy-related products.

(f) Regularly report to the Board the substance of its risk oversight reviews and discussions and, as necessary, recommend to the Board such actions as the Committee deems appropriate.

E. Ethics, Compliance, Legal and Regulatory Oversight

(a) Review and discuss with management, at least four times annually, reports on the implementation and effectiveness of the Company's legal and regulatory compliance programs, the results of examinations conducted by regulatory agencies, and any other material compliance matters that are determined by the Company's Corporate Compliance Officer to warrant the Committee's attention.

(b) With the assistance of the Corporate Compliance Officer and/or the Manager of Ethics and Governance, review the Code of Business Ethics and Conduct at least annually.

(c) Review and discuss with management, at least twice annually, reports on the implementation and effectiveness of the Company's programs designed to ensure compliance with the Code of Business Ethics and Conduct, including information regarding reported cases of employee fraud, conflicts of interest or unethical or illegal conduct.

(d) Periodically review and recommend to the Board of Directors any appropriate revisions to the Company's Code of Business Ethics and Conduct.

(e) Oversee the establishment of procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(f) Review and approve requests by a director or officer or the controller for a waiver of the Code of Business Ethics and Conduct.

(g) Meet periodically with the general counsel, and outside counsel when appropriate, to review legal and regulatory matters that are material to the Company, including (i) any matters that may have a material impact on the financial statements of the Company and (ii) any matters involving potential or ongoing material violations of law; or breaches of fiduciary duty by the Company or any of its directors, officers, employees or agents; or breaches of fiduciary duty to the Company.

F. Miscellaneous

(a) Establish clear hiring policies by the Company for employees or former employees of the Company's independent auditors.

(b) Prepare the audit committee report required by the rules of the SEC to be included in the Company's annual proxy statement.

(c) Review and approve in advance any services provided by the Company's independent auditors to the Company's executive officers or members of their immediate families.

(d) Secure independent expert advice, at the Company's cost, to the extent the Committee determines it to be appropriate, including retaining, with or without Board approval, independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities.

(e) Report regularly to the Board on its activities, as appropriate. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements; the Company's compliance with legal or regulatory requirements; compliance with the Code of Business Ethics and Conduct by the Board, PGE officers or the controller; any required ESG related disclosures and metrics; the performance and independence of the Company's independent auditors; or the performance of the internal audit function.

(f) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall coordinate the self-evaluation with the Nominating, Governance and Sustainability Committee, including delivery of a report to the Board, which may be oral, setting forth the results of its evaluation and any recommended amendments to this Charter or changes to the Company's or the Board's policies or procedures.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities.

The Committee's responsibilities are limited to oversight. Management is responsible for the Company's financial statements, including the estimates and judgments on which they are based, as well as the Company's financial reporting process, accounting policies, internal audit function, internal accounting controls, disclosure controls and procedures, and risk management. The independent auditor is responsible for performing an audit of the Company's annual financial statements, expressing an opinion as to the conformity of the annual financial statements with accounting principles generally accepted in the United States of America and reviewing the Company's quarterly financial statements. It is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable laws, rules and regulations.

Each member of the Committee is entitled to rely on the persons within the Company's and the professionals and experts (including the independent auditor and the Company's internal auditor) from which the Committee receives information and upon the accuracy of the financial and other information they provide to the Committee. The members of the Committee are not auditors and in fulfilling their responsibilities under this Charter are not expected to follow the policies or procedures of independent or internal auditors. In particular, the term "review" as used in this charter is not intended to have the meaning set forth in Auditing Standard 4105 (which defines the term "review" to include a particular set of required procedures to be undertaken by independent auditors) and should not be interpreted to suggest that the Committee members should follow the procedures required of auditors.

VII. CHARTER AVAILABILITY

This Charter will be posted on the Company's website, and the posting and the availability of printed copies to requesting shareholders will be published in the Company's Annual Report on Form 10-K.

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Adopted by the Board of Directors on March 14, 2006
Amended by the Board of Directors on May 7, 2008
Amended by the Board of Directors on May 13, 2009
Amended by the Board of Directors on May 13, 2010
Amended by the Board of Directors on October 30, 2013
Amended by the Board of Directors on February 17, 2016
Amended by the Board of Directors on February 13, 2019

Amended by the Board of Directors on February 17, 2021
Amended by the Board of Directors on October 26, 2021
Amended on the Board of Directors on May 5, 2022
Amended by the Board of Directors on July 22, 2022