
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2024

PORTLAND GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

001-5532-99
(Commission
File Number)

93-0256820
(I.R.S. Employer
Identification No.)

121 SW Salmon Street, Portland, Oregon 97204
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (503) 464-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)
Common Stock, no par value

(Trading Symbol)
POR

(Name of exchange on which registered)
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Item 2.02 Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02.

On April 26, 2024, Portland General Electric Company (the Company) issued a press release announcing its financial results for the three months ended March 31, 2024. The press release is furnished herewith as Exhibit 99.1 to this Report.

Item 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Item 7.01.

At 11:00 a.m. ET on Friday, April 26, 2024, the Company will hold its quarterly earnings call and webcast, and will use a slide presentation in conjunction with the earnings call. A copy of the slide presentation is furnished herewith as Exhibit 99.2 to this Report.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits.
99.1	First Quarter Financial Results Press Release Issued by Portland General Electric Company dated April 26, 2024.
99.2	Portland General Electric Company First Quarter 2024 Slides dated April 26, 2024.
104	Cover page information from Portland General Electric Company's Current Report on Form 8-K filed April 26, 2024, formatted in iXBRL (Inline Extensible Business Reporting Language).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY
(Registrant)

Date: April 26, 2024

By: /s/ Joseph R. Trpik
Joseph R. Trpik
*Senior Vice President, Finance
and Chief Financial Officer*



April 26, 2024

Media Contact:

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Corporate Communications
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Investor Contact:

Nick White
Investor Relations
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Portland General Electric Announces First Quarter 2024 Results

- First quarter results reflect continued strong semiconductor and data center demand growth
- Clearwater Wind Development placed into service in January, providing geographic resource diversity and 311 MW of clean energy generation to customers
- Reaffirming 2024 adjusted earnings guidance of \$2.98 to \$3.18 per diluted share

PORTLAND, Ore. – Portland General Electric Company (NYSE: POR) today reported net income based on generally accepted accounting principles (GAAP) of \$109 million, or \$1.08 per diluted share, for the first quarter of 2024. After adjusting for the impact of the January 2024 storm, first quarter 2024 non-GAAP net income was \$123 million, or \$1.21 per diluted share. This compares with GAAP net income of \$74 million, or \$0.80 per diluted share, for the first quarter of 2023.

“Our results this quarter speak to strong execution and robust semiconductor and data center growth, underscoring the importance of Portland General Electric’s commitment to investments in grid resilience,” said Maria Pope, PGE President and CEO. “The PGE team navigated extreme winter storms and energy market conditions early in the first quarter and, as we look ahead, we remain focused on advancing plans to meet the growing needs of our customers.”

First Quarter 2024 Compared to First Quarter 2023

Total revenues increased due to demand growth from semiconductor and digital customers and recovery of capital, operating and power costs, partially offset by lower residential and commercial usage. Purchased power and fuel expense increased primarily due to unfavorable market conditions during severe weather events during the quarter. Operating and administrative expenses increased due to higher generation maintenance, vegetation management, wildfire mitigation, and service restoration costs. Depreciation and amortization expense and interest expense increased due to ongoing capital investment.

Company Updates

Clearwater Wind Development

Clearwater Wind Development, a 311 MW wind project, was placed in-service in January 2024. This resource, located in eastern Montana, is complementary to generation in Oregon and Washington. The project is expected to deliver higher levels of production during the winter and summer, allowing PGE to serve Oregon customers with reliable, clean energy at reduced energy costs, capturing the benefits of regional diversity.

2025 General Rate Case Update

On February 29, 2024, PGE filed with the OPUC a general rate case based on a 2025 test year (2025 GRC). Regulatory review of the 2025 GRC will continue throughout 2024, with issuance of a final order by the OPUC expected by the end of the year, with new prices effective January 1, 2025.

Extended Day Ahead Market

On March 21, 2024, PGE announced plans to join the California Independent System Operator's (CAISO) Extended Day-Ahead Market (EDAM) to help lower power costs, increase resilience and access more clean energy sources from across the West. The EDAM is expected to begin operating in 2026 and PGE anticipates gross energy cost savings between \$6 million and \$18 million annually, depending on the final number of EDAM participants.

2023 Environmental, Social and Governance (ESG) Report

In March, PGE released its 2023 ESG Report, the annual report showcases PGE's progress to support resilient energy ecosystems, thriving communities and good governance. This report outlines PGE's commitment to advancing environmental, social and governance values core to our business.

Quarterly Dividend

As previously announced, on April 19, 2024, the board of directors of Portland General Electric Company approved a quarterly common stock dividend of \$0.50 per share. The quarterly dividend is payable on or before July 15, 2024 to shareholders of record at the close of business on June 24, 2024.

2024 Earnings Guidance

PGE is reaffirming its estimate for full-year 2024 adjusted earnings guidance of \$2.98 to \$3.18 per diluted share based on the following assumptions:

- Exclusion of the impacts of the January 2024 winter storm, including non-deferrable Reliability Contingency Event (RCE) costs and non-deferred incremental storm restoration costs;
- An increase in energy deliveries of 2% to 3%, weather adjusted;
- Normal temperatures in its utility service territory;
- Hydro conditions for the year that reflect current estimates;
- Wind generation based on five years of historical levels or forecast studies when historical data is not available;
- Normal thermal plant operations;
- Operating and maintenance expense between \$815 million and \$840 million which includes approximately \$165 million of wildfire, vegetation management, deferral amortization and other expenses that are offset in other income statement lines;
- Depreciation and amortization expense between \$475 million and \$525 million;
- Effective tax rate of 10% to 15%;
- Cash from operations of \$700 to \$800 million;
- Capital expenditures of \$1,340 million; and
- Average construction work in progress balance of \$795 million.

First Quarter 2024 Earnings Call and Webcast — April 26, 2024

PGE will host a conference call with financial analysts and investors on Friday, April 26, 2024, at 11 a.m. ET. The conference call will be webcast live on the PGE website at investors.portlandgeneral.com. A webcast replay will also be available on PGE's investor website "Events & Presentations" page beginning at 2 p.m. ET on April 26, 2024.

Maria Pope, President and CEO; Joe Trpik, Senior Vice President of Finance and CFO; and Nick White, Manager of Investor Relations, will participate in the call. Management will respond to questions following formal comments.

The attached unaudited condensed consolidated statements of income and comprehensive income, balance sheets and statements of cash flows, as well as the supplemental operating statistics, are an integral part of this earnings release.

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:

- Non-deferrable Reliability Contingency Event (RCE) costs resulting from the January 2024 winter storm

Due to the forward-looking nature of PGE's non-GAAP adjusted earnings guidance, and the inherently unpredictable nature of items and events which could lead to the recognition of non-GAAP adjustments (such as, but not limited to, regulatory disallowances or extreme weather events), management is unable to estimate the occurrence or value of specific items requiring adjustment for future periods, which could potentially impact the Company's GAAP earnings. Therefore, management cannot provide a reconciliation of non-GAAP adjusted earnings per share guidance to the most comparable GAAP financial measure without unreasonable effort. For the same reasons, management is unable to address the probable significance of unavailable information.

PGE's reconciliation of non-GAAP earnings for the quarter ended March 31, 2024 are below.

Non-GAAP Earnings Reconciliation for the quarter ended March 31, 2024

(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the quarter ended March 31, 2024	\$ 109	\$ 1.08
Exclusion of January 2024 storm costs	19	0.18
Tax effect ⁽¹⁾	(5)	(0.05)
Non-GAAP as reported for the quarter ended March 31, 2024	\$ 123	\$ 1.21

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

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About Portland General Electric Company

Portland General Electric (NYSE: POR) is an integrated energy company that generates, transmits and distributes electricity to over 930,000 customers serving an area of 1.9 million Oregonians. For more than 130 years, Portland General Electric (PGE) has powered social progress, delivering safe, affordable, reliable and increasingly clean electricity while working to transform energy systems to meet evolving customer needs. PGE customers have set the standard for prioritizing clean energy with the No. 1 voluntary renewable energy program in the country. PGE is committed to reducing emissions from its retail power supply by 80% by 2030 and 100% by 2040. PGE is

recognized by the Bloomberg Gender-Equality Index for the company's commitment to creating a more equal, inclusive workplace. In 2023, PGE employees, retirees and the PGE Foundation donated nearly \$4.6 million and volunteered over 23,000 volunteer hours to more than 400 nonprofit organizations. For more information visit www.PortlandGeneral.com/news.

Safe Harbor Statement

Statements in this press release 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 assumptions and expectations regarding annual retail deliveries, average 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," "assumptions," "based on," "believes," "conditioned upon," "considers," "could," "estimates," "expects," "forecast," "goals," "intends," "needs," "plans," "predicts," "projects," "promises," "seeks," "should," "subject to," "targets," "will continue," "will likely result," 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, 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, cost and required collateral for purchased power and fuel; 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; 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; social attitudes regarding the electric utility and power industries; political and economic conditions; acts of war or terrorism; changes in financial or regulatory

accounting principles or policies imposed by governing bodies; changes in effective tax rate; and risks and uncertainties related to All-Source RFP projects, including, but not limited to, regulatory processes, transmission capabilities, system interconnections, permitting and construction delays, legislative uncertainty, inflationary impacts, supply costs and supply chain constraints. 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.

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME

(Dollars in millions, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Revenues, net	\$ 940	\$ 745
Alternative revenue programs, net of amortization	(11)	3
Total revenues	<u>929</u>	<u>748</u>
Operating expenses:		
Purchased power and fuel	405	304
Generation, transmission and distribution	99	93
Administrative and other	95	80
Depreciation and amortization	121	111
Taxes other than income taxes	47	43
Total operating expenses	<u>767</u>	<u>631</u>
Income from operations	162	117
Interest expense, net	51	44
Other income:		
Allowance for equity funds used during construction	5	3
Miscellaneous income, net	6	12
Other income, net	11	15
Income before income tax expense	122	88
Income tax expense	13	14
Net income	109	74
Other comprehensive income	1	—
Net income and Comprehensive income	\$ 110	\$ 74
Weighted-average common shares outstanding (in thousands):		
Basic	101,299	91,840
Diluted	101,467	92,571
Earnings per share:		
Basic	\$ 1.08	\$ 0.81
Diluted	\$ 1.08	\$ 0.80

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in millions)
(Unaudited)

ASSETS	March 31, 2024	December 31, 2023
Current assets:		
Cash and cash equivalents	\$ 176	\$ 5
Accounts receivable, net	412	414
Inventories	114	113
Regulatory assets—current	177	221
Other current assets	203	182
Total current assets	1,082	935
Electric utility plant, net	9,663	9,546
Regulatory assets—noncurrent	606	492
Nuclear decommissioning trust	30	31
Non-qualified benefit plan trust	36	35
Other noncurrent assets	171	169
Total assets	\$ 11,588	\$ 11,208

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS, continued

(Dollars in millions)
(Unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2024	December 31, 2023
Current liabilities:		
Accounts payable	\$ 289	\$ 347
Liabilities from price risk management activities—current	137	164
Short-term debt	—	146
Current portion of long-term debt	80	80
Current portion of finance lease obligation	23	20
Accrued expenses and other current liabilities	356	355
Total current liabilities	885	1,112
Long-term debt, net of current portion	4,353	3,905
Regulatory liabilities—noncurrent	1,406	1,398
Deferred income taxes	534	488
Unfunded status of pension and postretirement plans	160	172
Liabilities from price risk management activities—noncurrent	56	75
Asset retirement obligations	273	272
Non-qualified benefit plan liabilities	78	79
Finance lease obligations, net of current portion	285	289
Other noncurrent liabilities	99	99
Total liabilities	8,129	7,889
Commitments and contingencies (see notes)		
Shareholders' Equity:		
Preferred stock, no par value, 30,000,000 shares authorized; none issued and outstanding as of March 31, 2024 and December 31, 2023	—	—
Common stock, no par value, 160,000,000 shares authorized; 103,023,507 and 101,159,609 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	1,828	1,750
Accumulated other comprehensive loss	(4)	(5)
Retained earnings	1,635	1,574
Total shareholders' equity	3,459	3,319
Total liabilities and shareholders' equity	\$ 11,588	\$ 11,208

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 109	\$ 74
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	121	111
Deferred income taxes	37	4
Pension and other postretirement benefits	1	1
Allowance for equity funds used during construction	(5)	(3)
Decoupling mechanism deferrals, net of amortization	11	(3)
Regulatory assets	(120)	(6)
Regulatory liabilities	(3)	8
Other non-cash income and expenses, net	23	10
Changes in working capital:		
Accounts receivable, net	(5)	34
Inventories	(1)	—
Margin deposits	27	86
Accounts payable and accrued liabilities	24	(174)
Margin deposits from wholesale counterparties	—	(140)
Other working capital items, net	(16)	(27)
Other, net	(28)	(14)
Net cash provided by (used in) operating activities	175	(39)

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, continued

(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash flows from investing activities:		
Capital expenditures	(325)	(274)
Proceeds from sale of properties	—	2
Other, net	(6)	(4)
Net cash used in investing activities	(331)	(276)
Cash flows from financing activities:		
Proceeds from issuance of common stock	\$ 78	\$ 300
Proceeds from issuance of long-term debt	450	100
Payments on long-term debt	—	(260)
Issuance (maturities) of commercial paper, net	(146)	68
Dividends paid	(48)	(40)
Other	(7)	(6)
Net cash provided by financing activities	327	162
Change in cash and cash equivalents	171	(153)
Cash and cash equivalents, beginning of period	5	165
Cash and cash equivalents, end of period	\$ 176	\$ 12
Supplemental cash flow information is as follows:		
Cash paid for interest, net of amounts capitalized	\$ 26	\$ 22
Cash paid for income taxes, net	2	2

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
SUPPLEMENTAL OPERATING STATISTICS
(Unaudited)

	Three Months Ended March 31,			
	2024		2023	
Revenues (dollars in millions):				
Retail:				
Residential	\$ 415	45 %	\$ 362	48 %
Commercial	227	24	197	27
Industrial	102	11	82	11
Direct Access	6	1	6	1
Subtotal Retail	750	81	647	87
Alternative revenue programs, net of amortization	(11)	(1)	3	—
Other accrued revenues, net	1	—	1	—
Total retail revenues	740	80	651	87
Wholesale revenues	176	19	88	12
Other operating revenues	13	1	9	1
Total revenues	<u>\$ 929</u>	<u>100 %</u>	<u>\$ 748</u>	<u>100 %</u>
Energy deliveries (MWhs in thousands):				
Retail:				
Residential	2,243	29 %	2,327	33
Commercial	1,628	21	1,657	24
Industrial	1,186	15	1,071	15
Subtotal	5,057	65	5,055	72
Direct access:				
Commercial	120	2	129	2
Industrial	396	5	436	6
Subtotal	516	7	565	8
Total retail energy deliveries	5,573	72	5,620	80
Wholesale energy deliveries	2,179	28	1,396	20
Total energy deliveries	<u>7,752</u>	<u>100 %</u>	<u>7,016</u>	<u>100 %</u>
Average number of retail customers:				
Residential	824,239	88 %	813,955	88 %
Commercial	112,869	12	112,475	12
Industrial	204	—	194	—
Direct access	514	—	542	—
Total	<u>937,826</u>	<u>100 %</u>	<u>927,166</u>	<u>100 %</u>

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
SUPPLEMENTAL OPERATING STATISTICS, continued
(Unaudited)

	Three Months Ended March 31,			
	2024		2023	
Sources of energy (MWhs in thousands):				
Generation:				
Thermal:				
Natural gas	3,028	40 %	2,896	43 %
Coal	526	7	596	9
Total thermal	3,554	47	3,492	52
Hydro	393	5	295	4
Wind	590	8	481	7
Total generation	4,537	60	4,268	63
Purchased power:				
Hydro	1,564	21	1,080	16
Wind	306	4	232	3
Solar	147	1	145	2
Natural Gas	94	1	11	—
Waste, Wood, and Landfill Gas	39	1	43	1
Source not specified	923	12	1,005	15
Total purchased power	3,073	40	2,516	37
Total system load	7,610	100 %	6,784	100 %
Less: wholesale sales	(2,179)		(1,396)	
Retail load requirement	5,431		5,388	

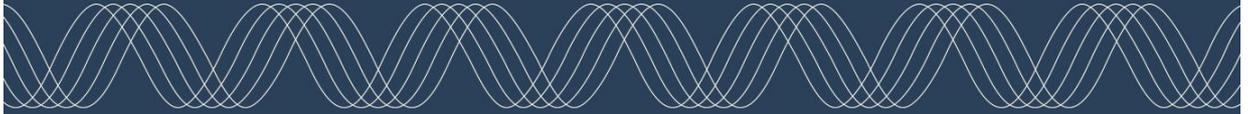
The following table indicates the number of heating degree-days for the three months ended March 31, 2024 and 2023, along with 15-year averages based on weather data provided by the National Weather Service, as measured at Portland International Airport:

	Heating Degree-days		
	2024	2023	Avg.
January	759	667	704
February	539	658	606
March	457	602	528
Year-to-date	1,755	1,927	1,838
(Decrease) increase from the 15-year average	(5)%	5 %	



Portland General Electric

EARNINGS CONFERENCE CALL
FIRST QUARTER 2024





Cautionary statement

Information Current as of April 26, 2024

Except as expressly noted, the information in this presentation is current as of April 26, 2024 - the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 - 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 Statement

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 assumptions and expectations regarding annual retail deliveries, average 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," "assumes," "based on," "believes," "conditioned upon," "considers," "could," "estimates," "expects," "forecast," "goals," "intends," "needs," "plans," "predicts," "projects," "promises," "seeks," "should," "subject to," "targets," "will continue," "will likely result," 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; 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, cost and required collateral for purchased power and fuel; 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; 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; social attitudes regarding the electric utility and power industries; political and economic conditions; acts of war or terrorism; changes in financial or regulatory accounting principles or policies imposed by governing bodies; changes in effective tax rate; and risks and uncertainties related to All-Source RFP projects, including, but not limited to, regulatory processes, transmission capabilities, system interconnections, permitting and construction delays, legislative uncertainty, inflationary impacts, supply costs and supply chain constraints. 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.

Topics for today's call

Business Update

Maria Pope, President and CEO

- Financial and operational results
- First quarter highlights



Financial Update

Joe Trpik, Senior VP of Finance and CFO

- Economy and load trends
- Q1 2024 earnings drivers
- Capital investments and resource planning update
- 2025 General rate case
- Liquidity and financing





First quarter 2024 financial results

Reaffirming

- 2024 adjusted earnings guidance of \$2.98 to \$3.18 per diluted share
- 2024 load growth of 2% to 3%, weather adjusted
- Long-term load growth of 2%, through 2027
- Long-term EPS growth of 5% to 7% off 2022 non-GAAP adjusted base year
- 5% to 7% long-term dividend growth ⁽¹⁾

	Q1 2024	Q1 2023
GAAP net income (in millions)	\$109	\$74
GAAP diluted earnings per share (EPS)	\$1.08	\$0.80
Exclusion of January 2024 storm costs ⁽²⁾	\$0.18	-
Tax effect ⁽³⁾	(\$0.05)	-
Non-GAAP adjusted diluted earnings per share	\$1.21	\$0.80



(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 less than projected.

(2) PGE believes that excluding the effects of the previously disclosed January 2024 storm costs and Boardman revenue requirement refund deferral charge provides a meaningful representation of the Company's comparative earnings and reflects the present operating financial performance (see appendix for important information about non-GAAP measures).

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

(4) Quarterly values may not sum to 2023 totals due to rounding.

(5) Q2-Q4 2024 estimate based on 2024 earnings guidance.



Q1 highlights and 2024 outlook

Load growth

5th

A recent study by Cushman and Wakefield ranked Oregon as the 5th largest data center market nationally, and 8th globally

\$36B

Intel recently announced plans to invest more than \$36 billion in Hillsboro, the western part of our service territory, to enable the delivery of industry-leading process technology

Advancing toward a clean energy future

1 GW

With the addition of the Clearwater Wind Development, PGE produced a maximum output of more than 1 gigawatt of wind energy on February 26, 2024

EDAM

PGE announced intent to join the California Independent System Operator's Extended Day-Ahead Market to help lower power costs, increase resilience and access more clean energy sources from across the West

PGE is increasingly well positioned to achieve our 5% to 7% long term earnings growth rate

Customer growth

2024 weather adjusted load growth of 2% to 3% and long-term load growth of 2%, through 2027

Capital investment

2024 forecasted capital expenditures over \$1.3B and over \$6B of capital expenditures forecasted through 2028

Operational discipline

Continued focus on cost management, streamlining processes and improving productivity

Q1 2024 earnings bridge



Note: Dollar values are earnings per diluted share

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.

2025 General rate case



Rate Case Key Terms - UE 435	
Rate Base	\$7.5 billion
Rate Base Increase	\$878 million, 13%
ROE	9.75%
Capital Structure	50/50
Cost of Debt	4.628%
Cost of Capital	7.189%
Revenue Requirement Increase	\$225 million, including \$37 million for power costs
Other Key Terms	<ul style="list-style-type: none">• Recovery of Constable and Seaside BESS projects• Redefining definition of "associated storage" within the Renewable Automatic Adjustment Clause mechanism to include standalone energy storage• Proposed investment recovery mechanism for reliability and resiliency assets• Proposed refund of monetized Investment Tax Credits to customers over 5-year period

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

Liquidity and financing

Total Liquidity: \$1,115 million
as of March 31, 2024 (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 2024 debt financings (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	\$450		\$160	\$140

Equity financings (dollars in millions)	Total facility	Settled to-date
At-The-Market Offering Program ⁽¹⁾	\$300	\$78

(1) PGE entered into an at-the-market offering program in the second quarter of 2023. In March 2024, pursuant to the terms of the equity distribution agreement, PGE issued 1,714,972 shares and received net proceeds of \$78 million, settling all forward sale agreements in place. Any proceeds from the issuances of common stock will be used for general corporate purposes and investments in renewables and non-emitting dispatchable capacity.



Appendix



Non-GAAP financial measures



This presentation 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:

- 2024: Non-deferrable Reliability Contingency Event (RCE) costs resulting from the January 2024 winter storm
- 2023: Boardman revenue requirement settlement charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order

Due to the forward-looking nature of PGE's non-GAAP adjusted earnings guidance, and the inherently unpredictable nature of items and events which could lead to the recognition of non-GAAP adjustments (such as, but not limited to, regulatory disallowances or extreme weather events), management is unable to estimate the occurrence or value of specific items requiring adjustment for future periods, which could potentially impact the Company's GAAP earnings. Therefore, management cannot provide a reconciliation of non-GAAP adjusted earnings per share guidance to the most comparable GAAP financial measure without unreasonable effort. For the same reasons, management is unable to address the probable significance of unavailable information.

PGE's reconciliation of non-GAAP earnings for the three months ended March 31, 2024, the three months ended June 30, 2023, and the year ended December 31, 2023 are on the following slide.

Non-GAAP financial measures

Non-GAAP Earnings Reconciliation for the three months ended March 31, 2024		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the three months ended March 31, 2024	\$109	\$1.08
Exclusion of January 2024 storm costs	19	0.18
Tax effect ⁽¹⁾	(5)	(0.05)
Non-GAAP as reported for the three months ended March 31, 2024	\$123	\$1.21

Non-GAAP Earnings Reconciliation for the three months ended June 30, 2023		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the three months ended June 30, 2023	\$39	\$0.39
Exclusion of Boardman revenue requirement settlement charge	7	0.07
Tax effect ⁽¹⁾	(2)	(0.02)
Non-GAAP as reported for the three months ended June 30, 2023	\$44	\$0.44

Non-GAAP Earnings Reconciliation for the year ended December 31, 2023		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the year ended December 31, 2023	\$228	\$2.33
Exclusion of Boardman revenue requirement settlement charge	7	0.07
Tax effect ⁽¹⁾	(2)	(0.02)
Non-GAAP as reported for the year ended December 31, 2023	\$233	\$2.38

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

