

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

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues:</b>				
Revenues, net	\$ 588	\$ 545	\$ 1,213	\$ 1,157
Alternative revenue programs, net of amortization	3	(8)	4	(11)
Total revenues	<u>591</u>	<u>537</u>	<u>1,217</u>	<u>1,146</u>
<b>Operating expenses:</b>				
Purchased power and fuel	168	185	370	354
Generation, transmission and distribution	85	76	175	156
Administrative and other	84	79	173	165
Depreciation and amortization	103	101	202	204
Taxes other than income taxes	39	35	79	73
Total operating expenses	<u>479</u>	<u>476</u>	<u>999</u>	<u>952</u>
<b>Income from operations</b>	<b>112</b>	<b>61</b>	<b>218</b>	<b>194</b>
<b>Interest expense, net</b>	38	33	76	67
<b>Other income:</b>				
Allowance for equity funds used during construction	3	5	6	9
Miscellaneous income, net	—	3	—	5
Other income, net	3	8	6	14
<b>Income before income tax expense</b>	<b>77</b>	<b>36</b>	<b>148</b>	<b>141</b>
Income tax expense	13	4	24	13
<b>Net income</b>	<b>64</b>	<b>32</b>	<b>124</b>	<b>128</b>
Other comprehensive income	1	—	1	—
<b>Net income and Comprehensive income</b>	<b>\$ 65</b>	<b>\$ 32</b>	<b>\$ 125</b>	<b>\$ 128</b>
Weighted-average common shares outstanding (in thousands):				
Basic	89,225	89,554	89,310	89,555
Diluted	89,371	89,672	89,449	89,687
<b>Earnings per share:</b>				
Earnings per share—Basic and diluted	<u>\$ 0.72</u>	<u>\$ 0.36</u>	<u>\$ 1.39</u>	<u>\$ 1.43</u>

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Dollars in millions)  
(Unaudited)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b><u>ASSETS</u></b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 91	\$ 52
Accounts receivable, net	289	329
Inventories	96	78
Regulatory assets—current	16	24
Other current assets	310	205
<b>Total current assets</b>	<b>802</b>	<b>688</b>
Electric utility plant, net	8,164	8,005
Regulatory assets—noncurrent	498	533
Nuclear decommissioning trust	43	47
Non-qualified benefit plan trust	38	45
Other noncurrent assets	238	176
<b>Total assets</b>	<b>\$ 9,783</b>	<b>\$ 9,494</b>

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

(Dollars in millions)  
(Unaudited)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 191	\$ 244
Liabilities from price risk management activities—current	55	47
Current portion of finance lease obligation	21	20
Accrued expenses and other current liabilities	653	457
<b>Total current liabilities</b>	<b>920</b>	<b>768</b>
Long-term debt, net of current portion	3,286	3,285
Regulatory liabilities—noncurrent	1,418	1,360
Deferred income taxes	432	413
Unfunded status of pension and postretirement plans	205	206
Liabilities from price risk management activities—noncurrent	67	90
Asset retirement obligations	244	238
Non-qualified benefit plan liabilities	92	95
Finance lease obligations, net of current portion	297	273
Other noncurrent liabilities	84	59
<b>Total liabilities</b>	<b>7,045</b>	<b>6,787</b>
<b>Shareholders' Equity:</b>		
Preferred stock, no par value, 30,000,000 shares authorized; none issued and outstanding as of June 30, 2022 and December 31, 2021	—	—
Common stock, no par value, 160,000,000 shares authorized; 89,242,672 and 89,410,612 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	1,241	1,241
Accumulated other comprehensive loss	(9)	(10)
Retained earnings	1,506	1,476
<b>Total shareholders' equity</b>	<b>2,738</b>	<b>2,707</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 9,783</b>	<b>\$ 9,494</b>

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

(In millions)  
(Unaudited)

	<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 124	\$ 128
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	202	204
Deferred income taxes	9	6
Pension and other postretirement benefits	7	12
Allowance for equity funds used during construction	(6)	(9)
Decoupling mechanism deferrals, net of amortization	(4)	11
Deferral of incremental storm costs	(3)	(52)
2020 Labor Day wildfire earnings test reserve	15	—
Other non-cash income and expenses, net	38	19
Changes in working capital:		
(Increase)/decrease in accounts receivable, net	37	(9)
(Increase)/decrease in inventories	(19)	(3)
(Increase)/decrease in margin deposits	3	(35)
Increase/(decrease) in accounts payable and accrued liabilities	(55)	13
Increase in margin deposits from wholesale counterparties	149	17
Other working capital items, net	6	15
Other, net	(52)	(41)
<b>Net cash provided by operating activities</b>	<b>451</b>	<b>276</b>

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

(In millions)

(Unaudited)

	<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(345)	(326)
Sales of Nuclear decommissioning trust securities	3	7
Purchases of Nuclear decommissioning trust securities	(3)	(5)
Proceeds from sale of properties	12	—
Other, net	(1)	(13)
<b>Net cash used in investing activities</b>	<b>(334)</b>	<b>(337)</b>
<b>Cash flows from financing activities:</b>		
Payments on long-term debt	—	(140)
Borrowings on short-term debt	—	200
Repayments of short-term debt	—	(150)
Proceeds from Pelton/Round Butte financing arrangement	25	
Dividends paid	(77)	(73)
Repurchase of common stock	(18)	(12)
Other	(8)	(4)
<b>Net cash used in financing activities</b>	<b>(78)</b>	<b>(179)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>39</b>	<b>(240)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>52</b>	<b>257</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 91</b>	<b>\$ 17</b>
<b>Supplemental cash flow information is as follows:</b>		
Cash paid for interest, net of amounts capitalized	\$ 63	\$ 61
Cash paid for income taxes	16	11
<b>Non-cash investing and financing activities:</b>		
Assets obtained under leasing arrangements	29	—

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING STATISTICS**

(Unaudited)

	Six Months Ended June 30,					
	2022		2021			
Revenues (dollars in millions):						
Retail:						
Residential	\$	558	46 %	\$	559	49 %
Commercial		346	29		332	29
Industrial		142	12		122	11
Direct Access*		17	1		24	2
Subtotal		1,063	88		1,037	91
Alternative revenue programs, net of amortization		4	—		(11)	(1)
Other accrued revenues, net		—	—		11	1
Total retail revenues		1,067	88		1,037	91
Wholesale revenues		121	10		74	6
Other operating revenues		29	2		35	3
Total revenues	\$	1,217	100 %	\$	1,146	100 %
Energy deliveries (MWhs in thousands):						
Retail:						
Residential		3,940	30 %		4,003	32
Commercial		3,186	24		3,165	25
Industrial		1,972	15		1,813	15
Subtotal		9,098	69		8,981	72
Direct access:						
Commercial		264	2		298	2
Industrial		854	7		761	6
Subtotal		1,118	9		1,059	8
Total retail energy deliveries		10,216	78		10,040	80
Wholesale energy deliveries		2,932	22		2,504	20
Total energy deliveries		13,148	100 %		12,544	100 %
Average number of retail customers:						
Residential		807,777	88 %		798,200	88 %
Commercial		111,879	12		110,764	12
Industrial		192	—		191	—
Direct access		552	—		593	—
Total		920,400	100 %		909,748	100 %

\* Commercial revenues from Direct Access customers for the three and six months ended June 30, 2022 were \$3 million and \$6 million, respectively. For the comparable three- and six-month periods of 2021, revenues were \$5 million and \$9 million, respectively. Industrial revenues from Direct Access customers for the three and six months ended June 30, 2022 were \$6 million and \$11 million, respectively. For the comparable three- and six-month periods of 2021, revenues were \$7 million and \$15 million, respectively.

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**SUPPLEMENTAL OPERATING STATISTICS, continued**

(Unaudited)

	Six Months Ended June 30,			
	2022		2021	
Sources of energy (MWhs in thousands):				
Generation:				
Thermal:				
Natural gas	3,235	26 %	4,289	36 %
Coal	966	8	895	7
Total thermal	4,201	34	5,184	43
Hydro	566	4	581	5
Wind	908	7	1,197	10
Total generation	5,675	45	6,962	58
Purchased power:				
Hydro	3,564	27	2,472	21
Wind	445	4	482	4
Solar	329	3	267	2
Natural Gas	2	—	4	—
Waste, Wood and Landfill Gas	79	1	83	1
Source not specified	2,500	20	1,721	14
Total purchased power	6,919	55	5,029	42
Total system load	12,594	100 %	11,991	100 %
Less: wholesale sales	(2,932)		(2,504)	
Retail load requirement	9,662		9,487	

The following table indicates the number of heating degree-days for the three months ended June 30, 2022 and 2021, along with 15-year averages based on weather data provided by the National Weather Service, as measured at Portland International Airport:

	Heating Degree-days		
	2022	2021	Avg.
First Quarter	1,761	1,805	1,846
April	454	290	365
May	242	167	184
June	65	41	75
Second Quarter	761	498	624
Year-to-date	2,522	2,303	2,470
Increase/(decrease) from the 15-year average	2 %	(7)%	