



Portland General Electric Company Announces Pricing of a Public Offering of 10,100,000 Shares of Common Stock

October 26, 2022

PORTLAND, Ore., Oct. 26, 2022 /PRNewswire/ -- Portland General Electric Company (NYSE: POR) ("PGE" or the "Company"), a fully integrated energy company, today announced that it has priced an underwritten public offering of 10,100,000 shares of its common stock, all of which are being offered in connection with the forward sale agreements described below, at a public offering price of \$43.00 per share. The offering is expected to close on October 28, 2022, subject to satisfaction of the conditions to closing.

Barclays and J.P. Morgan are acting as the joint lead book-running managers for the offering. BofA Securities and Wells Fargo Securities are book-running managers and Guggenheim Securities, and Siebert Williams Shank are co-managers for the offering. In connection with the offering of shares of common stock, the Company entered into forward sale agreements with each of Barclays Bank PLC and JPMorgan Chase Bank, National Association (or affiliates thereof) (which the Company refers to as the "forward purchasers"), with respect to 10,100,000 shares of the Company's common stock.

The underwriters of the offering also have been granted a 30-day option to purchase up to 1,515,000 additional shares of the Company's common stock. If the option to purchase additional shares of the Company's common stock is exercised, the Company expects to enter into one or more additional forward sale agreements with the forward purchasers in respect of the number of shares of the Company's common stock that are subject to exercise of the option to purchase additional shares.

In connection with the forward sale agreements and any additional forward sale agreements, the forward purchasers (or their affiliates) are expected to borrow from third parties and sell to the underwriters an aggregate of 10,100,000 shares of the Company's common stock (or an aggregate of 11,615,000 shares of the Company's common stock if the underwriters exercise their option to purchase additional shares in full). However, a forward purchaser (or its affiliate) is not required to borrow such shares if, after using commercially reasonable efforts, such forward purchaser is unable to borrow such shares, or if borrowing costs exceed a specified threshold. If a forward purchaser (or its affiliate) does not deliver and sell all of the shares of the Company's common stock to be sold by it to the underwriters, the Company will issue and sell to the underwriters a number of shares of its common stock equal to the number of shares that such forward purchaser (or its affiliate) does not deliver and sell, and the number of shares underlying the relevant forward sale agreement or such additional forward sale agreement will be decreased by the number of shares that the Company issues and sells.

Pursuant to the terms of the forward sale agreements and any additional forward sale agreements, and subject to its right to elect cash or net share settlement, the Company intends to issue and sell, upon physical settlement of the forward sale agreements or any additional forward sale agreements up to an aggregate of 10,100,000 shares of common stock (or an aggregate of up to 11,615,000 shares of common stock if the underwriters exercise their option to purchase additional shares in full) to the forward purchasers. The Company expects to physically settle the forward sale agreements and any additional forward sale agreements in full on one or more dates no later than 24 months from the date of the preliminary prospectus supplement.

The Company will not initially receive any proceeds from the sale of shares of its common stock by the forward purchasers (or affiliates thereof). The Company intends to allocate an amount equivalent to the net proceeds from this offering to finance, in whole or in part, one or more eligible green investments as defined in its Green Financing Framework. Pending allocation, the Company will manage any portion of the net proceeds that it receives, but has not yet been allocated to eligible investments, in accordance with its normal liquidity management practices. The Company expects to use a portion of the net proceeds that it will receive upon settlement of the forward sale agreements to repay outstanding indebtedness.

All of the shares of common stock will be offered under the Company's effective shelf registration statement that has been filed with the Securities and Exchange Commission ("SEC"). A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website. When available, a copy of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (or by email at barclaysprospectus@broadridge.com or telephone at 1-888-603-5847); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (or by email at prospectus-eq_fi@jpmchase.com or telephone at 1-866-803-9204); or by visiting the EDGAR database on the SEC's web site at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Portland General Electric Company

Portland General Electric Company (NYSE: POR) is a fully integrated energy company based in Portland, Oregon. As of September 30, 2022, the company serves approximately 900,000 customers with a service area population of 1.9 million Oregonians in 51 cities. PGE owns 16 generation plants across Oregon and other Northwestern states and maintains and operates 14 public parks and recreation areas.

Forward-Looking and Cautionary Statements

Statements in this news 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. Such forward-looking statements include, among other things, statements related to PGE's expectations regarding the completion and timing of its proposed public offering, its expectations with respect to the expected physical settlement of the forward sale agreements, and use of proceeds, as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this news release are based on information available to the company on the date hereof and such statements speak only as of the date hereof. The company expressly disclaims any current intention to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise. Prospective investors should also review the risks, assumptions and uncertainties listed in the company's most recent annual report on form 10-K and in other documents that we file with the SEC, including management's discussion and analysis of financial condition and results of operations and the risks described therein from time to time.

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