



## **Portland General Electric Announces First Quarter 2025 Results**

April 25, 2025

- First quarter financial results reflect strong energy demand from high-tech and data centers, which drove total quarter-over-quarter load growth of 4.6% and 16.4% industrial load growth
- Reaffirming 2025 adjusted earnings guidance of \$3.13 to \$3.33 per diluted share

PORTLAND, Ore., April 25, 2025 /PRNewswire/ -- Portland General Electric Company (NYSE: POR) today reported net income based on generally accepted accounting principles (GAAP) of \$100 million, or \$0.91 per diluted share, for the first quarter of 2025. This compares with GAAP net income 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 quarter, PGE advanced key priorities as we served growing customer demand, engaged on important wildfire policy and worked to thoughtfully streamline our operations," said Maria Pope, PGE President and CEO. "We are laying the foundation for solid results, diligent cost management and strong execution in 2025 and beyond."

### **First Quarter 2025 Compared to First Quarter 2024**

Total revenues increased due to demand growth from semiconductor manufacturing and technology infrastructure customers, partially offset by lower average price of deliveries from changing delivery mix. Purchased power and fuel expense decreased due to decreased prices for purchased power and fuel. Operating and maintenance and administrative expenses increased due to wildfire mitigation, vegetation management, service restoration work, wages and benefits, and professional services costs. Depreciation and amortization expense and interest expense increased due to ongoing capital investment. Income tax expense increased as a result of lower production tax credit generation.

### **Company Updates**

#### **Battery Storage Projects**

The Constable, Sundial and Coffee Creek battery storage systems, a combined 292 MW of energy storage capacity, completed the first full quarter of service in Q1 2025. Including the incoming 200 MW Seaside battery, which is estimated to be in-service in mid-2025, PGE will soon have over 500 MW of total battery storage, providing a vital tool for renewable integration, system reliability and energy price management.

#### **2024 Environmental, Social and Governance Report**

In March, PGE released its 2024 Environmental, Social and Governance Report, which details key accomplishments including large customer participation in voluntary clean energy programs, record fish returns at hydro facilities and increases in employee volunteerism. The report highlights record clean energy performance in 2024, with non-emitting resources making up 45% of PGE's energy mix. This represents a 7% compounded growth rate in PGE's non-emitting resource mix since 2020.

#### **Quarterly Dividend**

As previously announced, on April 18, 2025, the board of directors of Portland General Electric Company approved a quarterly common stock dividend of \$0.525 per share. The quarterly dividend is payable on or before July 15, 2025 to shareholders of record at the close of business on June 24, 2025.

### **2025 Earnings Guidance**

PGE is reaffirming its estimate for full-year 2025 adjusted earnings guidance of \$3.13 to \$3.33 per diluted share based on the following assumptions:

- An increase in energy deliveries between 2.5% and 3.5%, weather adjusted;
- Execution of power cost and financing plans and operating cost controls;
- 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 \$795 million and \$815 million which includes approximately \$135 million of wildfire, vegetation management, deferral amortization and other expenses that are offset in other income statement lines;

- Depreciation and amortization expense between \$550 million and \$575 million;
- Effective tax rate of 15% to 20%;
- Cash from operations of \$900 to \$1,000 million;
- Capital expenditures of \$1,265 million; and
- Average construction work in progress balance of \$575 million.

### **First Quarter 2025 Earnings Call and Webcast —April 25, 2025**

PGE will host a conference call with financial analysts and investors on Friday, April 25, 2025, at 11 a.m. ET. The conference call will be webcast live on the PGE website at [investors.portlandgeneral.com](https://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 25, 2025.

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 storms

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 is below.

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

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

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

### **About Portland General Electric Company**

Portland General Electric (NYSE: POR) is an integrated energy company that generates, transmits and distributes electricity to over 950,000 customers serving an area of 1.9 million Oregonians. Since 1889, Portland General Electric (PGE) has been powering 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 was ranked the No. 1 utility in the 2024 Forrester U.S. Customer Experience Index and is committed to reducing emissions from its retail power supply by 80% by 2030 and 100% by 2040. In 2024, PGE employees, retirees and the PGE Foundation donated \$5.5 million and volunteered nearly 23,000 hours to more than 480 nonprofit organizations. For more information visit [www.portlandgeneral.com/news](https://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," "expected," "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; governmental policies, executive orders, legislative action, and regulatory audits, investigations and actions with respect to allowed rates of return, financings, electricity pricing and price structures, acquisition and disposal of facilities and other assets, construction and operation of plant facilities, transmission of electricity, recovery of power costs, operating expenses, deferrals, timely recovery of costs, and capital investments, energy trading activities, and current or prospective wholesale and retail competition; 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; impaired financial stability of vendors and service providers and elevated levels of uncollectible customer accounts; uncertainties associated with energy demand to new data centers, including the concentration of data centers, and the ability to obtain regulatory approvals, environmental, and other permits to construct new facilities in a timely manner; 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 the application of trade tariffs, available tax credits, 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; changes in, and compliance with, and general uncertainty surrounding environmental laws and policies, including those related to threatened and endangered species, fish, and wildfire; future laws, regulations, and proceedings that could increase the Company's costs of operating its thermal generating plants, or affect the operations of such plants by imposing requirements for additional emissions controls or significant emissions fees or taxes, particularly with respect to coal-fired generating facilities, in order to mitigate carbon dioxide, mercury, and other gas emissions; volatility in wholesale power and natural gas prices including but not limited to volatility caused by macroeconomic and international issues and capital market conditions, that could require PGE to post additional collateral or issue additional letters of credit pursuant to power and natural gas purchase agreements; changes in the availability and price of wholesale power and fuels; changes in customer growth, or demographic patterns, including changes in load resulting in future transmission constraints, in PGE's service territory; changes in capital and credit market conditions, including volatility of equity markets as well as changes in PGE's credit ratings and outlook on such credit ratings, 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; trade tariffs, inflation and volatility in interest rates; the impacts of changes in the tax code, including tax rates, minimum tax rates, adjustments made to deferred tax assets and liabilities, and changes impacting the availability of and ability to transfer renewable tax credits; risks and uncertainties related to current or future All-Source RFP projects; 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; ignitions caused by PGE assets or PGE's ability to effectively implement a Public Safety Power Shutoffs (PSPS) and de-energize its system in the event of heightened wildfire risk or implement effective system hardening programs; cybersecurity attacks, data security breaches, physical attacks and security breaches, or other malicious acts against the Company or against Company vendors, which could disrupt operations, require significant expenditures, or result in the release of confidential customer, vendor, employee, or Company information; reputational damage from negative publicity, protests, fines, penalties and other negative consequences resulting in regulatory and/or legal actions; 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 physical attacks upon company employees; widespread health emergencies or outbreaks of infectious diseases, 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; new federal, state, and local laws that could have adverse effects on operating results; risks and uncertainties related to generation and transmission 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; and trade tariffs and related market volatility and supply chain disruptions that could increase PGE's operating costs, impair PGE's ability to complete capital projects, and impede access to capital markets. 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](http://www.sec.gov) and on the Company's website, [investors.portlandgeneral.com](http://investors.portlandgeneral.com). Investors should not rely unduly on any forward-looking statements.

|                          |                          |
|--------------------------|--------------------------|
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Source: Portland General Company

**PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**AND COMPREHENSIVE INCOME**  
(Dollars in millions, except per share amounts)  
(Unaudited)

|  |                        |
|--|------------------------|
|  | <b>Three Months</b>    |
|  | <b>Ended March 31,</b> |
|  | <b>2025    2024</b>    |

|   |               |               |
|---|---------------|---------------|
| <b>Revenues:</b>                                    |               |               |
| Revenues, net                                       | \$ 932        | \$ 940        |
| Alternative revenue programs, net of amortization   | (4)           | (11)          |
| Total revenues                                      | <u>928</u>    | <u>929</u>    |
| <b>Operating expenses:</b>                          |               |               |
| Purchased power and fuel                            | 368           | 405           |
| Generation, transmission and distribution           | 110           | 99            |
| Administrative and other                            | 96            | 95            |
| Depreciation and amortization                       | 140           | 121           |
| Taxes other than income taxes                       | 46            | 47            |
| Total operating expenses                            | <u>760</u>    | <u>767</u>    |
| <b>Income from operations</b>                       | <b>168</b>    | <b>162</b>    |
| <b>Interest expense, net</b>                        | 56            | 51            |
| <b>Other income:</b>                                |               |               |
| Allowance for equity funds used during construction | 5             | 5             |
| Miscellaneous income, net                           | 5             | 6             |
| Other income, net                                   | 10            | 11            |
| <b>Income before income tax expense</b>             | <b>122</b>    | <b>122</b>    |
| Income tax expense                                  | 22            | 13            |
| <b>Net income</b>                                   | <b>100</b>    | <b>109</b>    |
| Other comprehensive income                          | —             | 1             |
| <b>Net income and Comprehensive income</b>          | <b>\$ 100</b> | <b>\$ 110</b> |

Weighted-average common shares outstanding (in thousands):

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Basic                                | <u>109,423</u> | <u>101,299</u> |
| Diluted                              | <u>109,683</u> | <u>101,467</u> |
| Earnings per share—basic and diluted | <u>\$ 0.91</u> | <u>\$ 1.08</u> |

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

(Dollars in millions)  
(Unaudited)

|                                  | March 31,<br>2025 | December<br>31,<br>2024 |
|----------------------------------|-------------------|-------------------------|
| <b>ASSETS</b>                    |                   |                         |
| <b>Current assets:</b>           |                   |                         |
| Cash and cash equivalents        | \$ 11             | \$ 12                   |
| Accounts receivable, net         | 473               | 456                     |
| Inventories                      | 111               | 114                     |
| Regulatory assets—current        | 164               | 205                     |
| Other current assets             | 215               | 238                     |
| <b>Total current assets</b>      | <b>974</b>        | <b>1,025</b>            |
| Electric utility plant, net      | 10,534            | 10,345                  |
| Regulatory assets—noncurrent     | 633               | 632                     |
| Nuclear decommissioning trust    | 44                | 30                      |
| Non-qualified benefit plan trust | 34                | 34                      |
| Other noncurrent assets          | 476               | 478                     |
| <b>Total assets</b>              | <b>\$ 12,695</b>  | <b>\$ 12,544</b>        |

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

(Dollars in millions)  
(Unaudited)

|   | March 31,<br>2025 | December<br>31,<br>2024 |
|---|-------------------|-------------------------|
| <b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>  |                   |                         |
| <b>Current liabilities:</b>   |                   |                         |
| Accounts payable  | \$ 281            | \$ 365                  |
| Liabilities from price risk management activities—current   | 109               | 147                     |
| Current portion of long-term debt   | 68                | 170                     |
| Current portion of finance lease obligation   | 27                | 27                      |
| Accrued expenses and other current liabilities  | 437               | 410                     |
| <b>Total current liabilities</b>  | <b>922</b>        | <b>1,119</b>            |
| Long-term debt, net of current portion  | 4,663             | 4,354                   |
| Regulatory liabilities—noncurrent   | 1,412             | 1,440                   |
| Deferred income taxes   | 595               | 564                     |
| Deferred investment tax credits   | 59                | 61                      |
| Unfunded status of pension and postretirement plans   | 137               | 140                     |
| Liabilities from price risk management activities—noncurrent  | 67                | 72                      |
| Asset retirement obligations  | 293               | 292                     |
| Non-qualified benefit plan liabilities  | 73                | 74                      |
| Finance lease obligations, net of current portion   | 273               | 276                     |
| Other noncurrent liabilities  | 357               | 358                     |
| <b>Total liabilities</b>  | <b>8,851</b>      | <b>8,750</b>            |
| <b>Commitments and contingencies</b>  |                   |                         |
| <b>Shareholders' Equity:</b>  |                   |                         |
| Preferred stock, no par value, 30,000,000 shares authorized; none issued and outstanding as of March 31, 2025 and December 31, 2024   | —                 | —                       |
| Common stock, no par value, 160,000,000 shares authorized; 109,503,325 and 109,342,251 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively | 2,123             | 2,118                   |
| Accumulated other comprehensive loss  | (4)               | (4)                     |
| Retained earnings   | 1,725             | 1,680                   |
| <b>Total shareholders' equity</b>   | <b>3,844</b>      | <b>3,794</b>            |
|   | <b>\$ 12,695</b>  | <b>\$ 12,544</b>        |
| <b>Total liabilities and shareholders' equity</b>   |                   |                         |

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

(In millions)

(Unaudited)

|   | <b>Three Months Ended March 31,</b> |             |
|---|-------------------------------------|-------------|
|   | <b>2025</b>                         | <b>2024</b> |
| <b>Cash flows from operating activities:</b>                                      |                                     |             |
| Net income  | \$ 100                              | \$ 109      |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                     |             |
| Depreciation and amortization   | 140                                 | 121         |
| Deferred income taxes   | 20                                  | 37          |
| Pension and other postretirement benefits   | 2                                   | 1           |
| Allowance for equity funds used during construction                               | (5)                                 | (5)         |
| Alternative revenue programs  | 4                                   | 11          |
| Regulatory assets   | (5)                                 | (120)       |
| Regulatory liabilities  | (8)                                 | (3)         |
| Tax credit sales  | 3                                   | 1           |
| Other non-cash income and expenses, net   | 30                                  | 22          |
| Changes in working capital:   |                                     |             |
| Accounts receivable, net  | (25)                                | (5)         |
| Inventories   | 3                                   | (1)         |
| Margin deposits   | 55                                  | 27          |
| Accounts payable and accrued liabilities  | (37)                                | 24          |
| Margin deposits from wholesale counterparties                                     | 5                                   | —           |

|  |            |            |
|--|------------|------------|
| Other working capital items, net                 | (28)       | (16)       |
| Other, net                                       | (23)       | (28)       |
| <b>Net cash provided by operating activities</b> | <b>231</b> | <b>175</b> |

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

(In millions)  
(Unaudited)

|   | <b>Three Months Ended March 31,</b> |               |
|---|-------------------------------------|---------------|
|   | <b>2025</b>                         | <b>2024</b>   |
| <b>Cash flows from investing activities:</b>          |                                     |               |
| Capital expenditures                                  | \$ (359)                            | \$ (325)      |
| Purchases of Nuclear decommissioning trust securities | (2)                                 | —             |
| Other, net  | (15)                                | (6)           |
| <b>Net cash used in investing activities</b>          | <b>(376)</b>                        | <b>(331)</b>  |
| <b>Cash flows from financing activities:</b>          |                                     |               |
| Proceeds from issuance of common stock                | —                                   | 78            |
| Proceeds from issuance of long-term debt              | 310                                 | 450           |
| Payments on long-term debt                            | (102)                               | —             |
| Issuance (maturities) of commercial paper, net        | —                                   | (146)         |
| Dividends paid  | (55)                                | (48)          |
| Other   | (9)                                 | (7)           |
| <b>Net cash provided by financing activities</b>      | <b>144</b>                          | <b>327</b>    |
| <b>Change in cash and cash equivalents</b>            | <b>(1)</b>                          | <b>171</b>    |
| <b>Cash and cash equivalents, beginning of period</b> | <b>12</b>                           | <b>5</b>      |
| <b>Cash and cash equivalents, end of period</b>       | <b>\$ 11</b>                        | <b>\$ 176</b> |

**Supplemental cash flow information is as follows:**

|  |       |       |
|--|-------|-------|
| Cash paid for interest, net of amounts capitalized | \$ 43 | \$ 26 |
| Cash paid (received) for income taxes, net         | (1)   | 2     |

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

(Unaudited)

|   | <b>Three Months Ended March 31,</b> |       |             |       |
|---|-------------------------------------|-------|-------------|-------|
|   | <b>2025</b>                         |       | <b>2024</b> |       |
| <b>Revenues (dollars in millions):</b>            |                                     |       |             |       |
| Retail:   |                                     |       |             |       |
| Residential                                       | \$ 429                              | 46 %  | \$ 415      | 45 %  |
| Commercial  | 242                                 | 26    | 227         | 24    |
| Industrial  | 127                                 | 14    | 102         | 11    |
| Direct Access                                     | 9                                   | 1     | 6           | 1     |
| Subtotal Retail                                   | 807                                 | 87    | 750         | 81    |
| Alternative revenue programs, net of amortization | (4)                                 | —     | (11)        | (1)   |
| Other accrued revenues, net                       | 4                                   | —     | 1           | —     |
| Total retail revenues                             | 807                                 | 87    | 740         | 80    |
| Wholesale revenues                                | 100                                 | 11    | 176         | 19    |
| Other operating revenues                          | 21                                  | 2     | 13          | 1     |
| Total revenues                                    | \$ 928                              | 100 % | \$ 929      | 100 % |

**Energy deliveries (MWhs in thousands):**

|             |       |      |       |      |
|-------------|-------|------|-------|------|
| Retail:     |       |      |       |      |
| Residential | 2,226 | 29 % | 2,243 | 29 % |
| Commercial  | 1,632 | 20   | 1,628 | 21   |
| Industrial  | 1,398 | 18   | 1,186 | 15   |

|                                |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|
| Subtotal                       | 5,256 | 67    | 5,057 | 65    |
| Direct access:                 |       |       |       |       |
| Commercial                     | 129   | 2     | 120   | 2     |
| Industrial                     | 443   | 6     | 396   | 5     |
| Subtotal                       | 572   | 8     | 516   | 7     |
| Total retail energy deliveries | 5,828 | 75    | 5,573 | 72    |
| Wholesale energy deliveries    | 1,979 | 25    | 2,179 | 28    |
| Total energy deliveries        | 7,807 | 100 % | 7,752 | 100 % |

**Average number of retail customers:**

|               |         |       |         |       |
|---------------|---------|-------|---------|-------|
| Residential   | 837,109 | 88 %  | 824,239 | 88 %  |
| Commercial    | 114,191 | 12    | 112,869 | 12    |
| Industrial    | 216     | —     | 204     | —     |
| Direct access | 589     | —     | 514     | —     |
| Total         | 952,105 | 100 % | 937,826 | 100 % |

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

(Unaudited)

|  | <b>Three Months Ended March 31,</b> |       |             |       |
|--|-------------------------------------|-------|-------------|-------|
|  | <b>2025</b>                         |       | <b>2024</b> |       |
| <b>Sources of energy (MWh in thousands):</b> |                                     |       |             |       |
| Generation:                                  |                                     |       |             |       |
| Thermal:                                     |                                     |       |             |       |
| Natural gas                                  | 3,117                               | 41 %  | 3,028       | 40 %  |
| Coal   | 533                                 | 7     | 526         | 7     |
| Total thermal                                | 3,650                               | 48    | 3,554       | 47    |
| Hydro  | 442                                 | 6     | 393         | 5     |
| Wind   | 599                                 | 8     | 590         | 8     |
| Total generation                             | 4,691                               | 62    | 4,537       | 60    |
| Purchased power:                             |                                     |       |             |       |
| Hydro  | 1,748                               | 23    | 1,564       | 21    |
| Wind   | 289                                 | 4     | 306         | 4     |
| Solar  | 174                                 | 2     | 147         | 1     |
| Natural Gas                                  | —                                   | —     | 94          | 1     |
| Waste, Wood, and Landfill Gas                | 25                                  | —     | 39          | 1     |
| Source not specified                         | 616                                 | 9     | 923         | 12    |
| Total purchased power                        | 2,852                               | 38    | 3,073       | 40    |
| Total system load                            | 7,543                               | 100 % | 7,610       | 100 % |
| Less: wholesale sales                        | (1,979)                             |       | (2,179)     |       |
| Retail load requirement                      | 5,564                               |       | 5,431       |       |

The following table indicates the number of heating degree-days for the three months ended March 31, 2025 and 2024, along with 15-year averages based on weather data provided by the National Weather Service, as measured at Portland International Airport:

|                                     | <b>Heating Degree-days</b> |             |             |
|-------------------------------------|----------------------------|-------------|-------------|
|                                     | <b>2025</b>                | <b>2024</b> | <b>Avg.</b> |
| First Quarter                       | 1,772                      | 1,755       | 1,819       |
| Year-to-date                        | 1,772                      | 1,755       | 1,819       |
| (Decrease) from the 15-year average | (3) %                      | (4) %       |             |

View original content: <https://www.prnewswire.com/news-releases/portland-general-electric-announces-first-quarter-2025-results-302438103.html>

SOURCE Portland General Company