

PORTLAND GENERAL ELECTRIC COMPANY

RELATED PERSON TRANSACTIONS POLICY

I. Policy Statement

Portland General Electric Company (the "**Company**") recognizes that Related Person Transactions (as defined below) may raise questions among shareholders as to whether those transactions are consistent with the best interests of the Company and its shareholders. Accordingly, it is the Company's policy to avoid Related Person Transactions, unless the Nominating, Governance and Sustainability Committee of the Board of Directors (the "**Committee**") determines that the Related Person Transaction in question is in, or is not inconsistent with, the best interests of the Company and its shareholders, including but not limited to situations where the Company may obtain products or services of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources or when the Company provides products or services to Related Persons (as defined below) on an arm's length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally. Therefore, the Company has adopted the procedures set forth below for the review, approval or ratification of Related Person Transactions.

This Policy is intended to supplement, and not to supersede, other policies that may be applicable to or involve transactions with Related Persons, such as the Code of Business Ethics and Conduct and the Conflicts of Interest Policy.

This policy has been approved by the Committee, and the Committee may amend this policy from time to time.

II. Related Person Transactions

For the purposes of this Policy, a "**Related Person Transaction**" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant, the amount involved exceeds \$120,000 and in which any Related Person had, has or will have a direct or indirect material interest.

For purposes of this Policy, a "**Related Person**" means:

1. any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;

2. any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities (a "**5% Shareholder**");
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or 5% Shareholder, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or 5% Shareholder; and
4. any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

III. Notification of Potential Related Person Transactions

Prior to entering into the proposed transaction (which includes any arrangement or relationship, as well as any series of similar transactions, arrangements or relationships), (a) the Related Person (or the director, executive officer, nominee or beneficial owner on behalf of an immediate family member) or (b) the business unit or function/department leader responsible for the potential Related Person Transaction shall provide notice to the General Counsel of the facts and circumstances of the proposed transaction, including:

- the Related Person's relationship to the Company and interest in the transaction;
- the material facts of the proposed transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved;
- the benefits to the Company of the proposed transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

In the event the notice is provided to the General Counsel by someone other than the business unit or function/department leader responsible for the potential Related Person Transaction, a member of the Legal Office shall confirm the information provided in the original notice with the relevant business unit or function/department leader to confirm and obtain any other relevant information. The General Counsel will assess whether the proposed transaction is a Related Person Transaction for purposes of this policy.

IV. Review and Approval Procedures

Related Person Transactions that are identified as such prior to the consummation thereof or any amendments to a Related Person Transaction shall be consummated or amended only if the following steps are taken:

1. The General Counsel shall determine whether a proposed transaction is a Related Person Transaction, requires approval or ratification under this Policy, and/or is pre-approved pursuant to Section V. If the General Counsel determines that the proposed transaction is a Related Person Transaction requiring approval or ratification, such transaction shall be submitted to the Committee for consideration at the next Committee meeting.
2. If advance notice of a Related Person Transaction has been given to the Chair of the Committee and it is not practicable to wait for the next Committee meeting or to convene a meeting of the Committee on a timely basis, then the Chair of the Committee shall consider whether the Related Person Transaction is appropriate and, if so, shall approve the Related Person Transaction. The Committee will be asked to ratify the Related Person Transaction at the Committee's next regularly scheduled meeting pursuant to Section VI.
3. The Committee (or the Chair, as applicable) shall consider all of the relevant facts and circumstances available to the Committee (or the Chair, as applicable), including but not limited to:
 - the benefits to the Company;
 - the nature and extent of the Related Person's interest in the transaction;
 - the impact on a director's independence in the event the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer;
 - the availability of other sources for comparable products or services;
 - the terms of the transaction; and
 - the terms available to unrelated third parties or to employees generally.
4. No member of the Committee shall participate in any review, consideration or approval of any Related Person Transaction with respect to which such member or any of his or her immediate family members is the Related Person.
5. The Committee (or the Chair, as applicable) shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Committee (or the Chair) determines in good faith. The Chair shall convey the decision to the General

Counsel, who shall convey the decision to the appropriate persons within the Company.

V. Pre-Approved Related Person Transactions

The Committee has reviewed the types of Related Person Transactions described below and determined that each of the following Related Person Transactions shall be deemed to be pre-approved by the Committee:

1. **Employment of executive officers.** Any employment by the Company of an executive officer of the Company if:
 - (a) the related compensation is required to be reported under the compensation disclosure requirements (generally applicable to “named executive officers”) required by the U.S. Securities and Exchange Commission (the “**SEC**”) in Item 402 of Regulation S-K and such information is disclosed in the Company’s annual proxy statement; or
 - (b) the executive officer is not an immediate family member of a Related Person, the related compensation would be reported in the Company’s annual proxy statement under Item 402 of Regulation S-K compensation disclosure requirements if the executive officer were a “named executive officer,” and the Company’s Compensation, Culture and Talent Committee approved (or recommended that the Board approve) such compensation.
2. **Director compensation.** Any compensation paid to a director if the compensation is required to be reported in the Company’s annual proxy statement under Item 402 of Regulation S-K compensation disclosure requirements.
3. **Transactions where all shareholders receive proportional benefits.** Any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships where the Related Person’s interest arises solely from the ownership of the Company’s capital stock and all holders of that class of the Company’s capital stock received the same benefit on a *pro rata* basis (e.g., dividends).
4. **Ordinary course utility services.** Any transaction involving the rendering of services as a public utility at rates or charges fixed in conformity with law or governmental authority.

VI. Ratification Procedures

In the event the Committee Chair approves a Related Person Transaction under Section IV.2 or the Company becomes aware of a Related Person Transaction

that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Committee. The Committee shall consider all of the relevant facts and circumstances regarding the Related Person Transaction, including the items listed in Section IV.3 above, and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Person Transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Person Transaction under this Policy, and shall take any such action it deems appropriate.

VII. Disclosure

All Related Person Transactions that are required to be disclosed in the Company's SEC filings, as required by the Securities Act of 1933, the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations. The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's annual proxy statement, as required by applicable laws, rules and regulations.

Adopted by the Board of Directors on February 13, 2019
Amended by the Board of Directors on February 11, 2022
Amended on May 5, 2022