Management's Assertion Regarding Disbursements for Eligible Projects Expenditures

Portland General Electric Company ("PGE") is responsible for the completeness, accuracy, and validity of the PGE Eligible Projects Expenditure Report for eligible projects, and for the selection and development of the Eligible Project Criteria described below for the period from January 14, 2023 through October 1, 2023 . Management of PGE asserts that $55.0 million of the $99.5 million net proceeds from the January 13, 2023 issuance of the Series 2033 5.56% Senior Notes due January 13, 2033 (the "Series 2033 5.56% Senior Notes") was disbursed by PGE during the period from January 14, 2023 through October 1, 2023 (the "Reporting Period") to fund eligible projects in accordance with the Eligible Project Criteria described below.

Eligible Project Criteria

The Eligible Project Criteria is outlined in the table below:

Eligible Projects	Eligibility Criteria
Renewable Energy Projects – Battery Storage projects and associated transmission and distribution infrastructure	• Purchase of renewable energy applications and technologies and associated equipment • Expenditures related to construction of battery storage projects • Expenditures related to the purchase of renewable energy power purchase agreements (PPAs) with a minimum tenor of 10 years for energy storage

Portland General Electric Company Eligible Projects Expenditure Report
For the period from January 14, 2023 through October 1, 2023
Amount in $ Millions

Net Proceeds from Series 2033 5.56% Senior Notes Issuance

Issuance Date:	January 13, 2023
Series 2033 5.56% Senior Notes	$99.5
Total Net Proceeds	**$99.5**

Disbursements made in accordance with the Eligible Project Criteria

Renewable Energy Projects – Battery Storage projects and associated transmission and distribution infrastructure	Location (State)			Amount Disbursed for the period from January 14, 2023 through October 1, 2023
Seaside Battery Storage Project	OR			$55.0
Total Disbursements				**$55.0**