

POLITICAL ENGAGEMENT POLICY OF PORTLAND GENERAL ELECTRIC COMPANY

Portland General Electric Company (“PGE”) strives to deliver clean, reliable, affordable energy. Our success in meeting our goals depends on having sound public policy on the federal, state, and local levels. For this reason, PGE participates in the political process through regular and constructive engagement with government officials and policymakers, by making contributions to candidates and organizations, and by encouraging political engagement by our employees. PGE is committed to fully complying with the letter and spirit of all laws and regulations governing our political activities and engaging in the political process in an ethical and transparent manner.

Political Contributions

PGE and its company-sponsored political action committees (“PACs”) make contributions from time to time in support of our strategy and objectives. PGE complies fully with all federal, state and local laws and reporting requirements governing political contributions and expenditures. Political contributions are not based on the personal preferences of any employee, officer or director, and no contribution may be given or offered in anticipation or recognition of, or in exchange for, an official act. A key consideration in PGE’s contribution decisions includes whether the contribution is consistent with the company’s strategy and objectives.

➤ Corporate Political Contributions

Federal law prohibits PGE from supporting candidates for federal office. Accordingly, PGE does not contribute corporate funds to federal candidates, federal political parties, or federal PACs. PGE also does not make direct independent expenditures urging the defeat or election of a federal candidate or contribute to Super PACs.

Corporate contributions to state and local candidates or ballot issue campaigns are permitted under Oregon law. PGE may make contributions to state or local candidates or campaigns, and for state and local referendums, constitutional amendments and other non-candidate ballot initiatives, with the approval of the Director of Government Affairs or the Vice President of Public Affairs.

➤ PGE Federal PAC Contributions

PGE has established the Portland General Electric Company Bipartisan Committee for Effective Government - Federal (the “PGE Federal PAC”) to encourage its employees to participate in the federal elections process. The PGE Federal PAC is a voluntary unincorporated organization established pursuant to the Federal Election Campaign Act of 1971, as amended,

consisting of members of its Steering Committee, officers, and those who contribute to the PGE Federal PAC. In accordance with federal law, company directors, executives, managers (supervisors and above), professionals, and company shareholders may make voluntary contributions to the PGE Federal PAC. Foreign nationals and represented employees may not contribute to the PGE Federal PAC.

Contributions from the PGE Federal PAC are made to support candidates' campaigns at the federal level. The PGE Federal PAC is independent of any political party or candidate.

A Steering Committee that includes PGE's Vice President of Public Affairs, the Director of Government Affairs and the Manager of Federal Affairs governs and oversees the activities of the PGE Federal PAC. Payments from the PGE Federal PAC are made in accordance with a budget approved by the Steering Committee and must be approved by the Vice President of Public Affairs or the Director of Government Affairs.

To the extent permitted under federal law, PGE provides support for the administration and activities of the PGE Federal PAC, such as staff time and the use of company facilities.

➤ Company State/Local PAC

PGE has established the Portland General Electric Employee Candidate Assistance Fund (the "PGE State/Local PAC"), a company-funded political action committee used to make contributions to state and local candidates' campaigns and PACs. Contributions from the PGE State/Local PAC are made in accordance with a contribution plan approved by the Vice President of Public Affairs and the Director of Government Affairs.

Corporate Trade Association Memberships

PGE holds memberships in industry, trade and business associations representing the energy industry and the business community. In addition, PGE actively promotes the economic health of the communities we serve through our activities with chambers of commerce. Our involvement with these organizations helps us gain insight into issues that affect PGE, our customers and our stakeholders. PGE or the PGE State/Local PAC may also contribute to the Political Action Committees of these organizations.

Lobbying Activities

PGE employs registered lobbyists who engage with government officials and policy makers at the federal, state, and local levels on legislation, regulations, and policies that affect us. PGE also retains external lobbyists to support our political engagement. All of PGE's lobbyists are selected after thorough review and with the approval of the Director of Government Affairs. As part of their contractual

agreement, external lobbyists must agree to fully comply with all laws and regulations as they apply in the political jurisdiction where they are engaged.

Voluntary Personal Political Participation by Company Personnel

PGE will not pressure or coerce directors, officers or employees to make personal political expenditures or take certain personal political positions, and PGE will not reimburse them for personal political expenditures, either directly or through compensation increases.

Reporting and Disclosures

PGE will publish an annual report (the "Annual Report") on our corporate website, in which we disclose (i) contributions from corporate funds to campaign committees, political action committees, and ballot measure committees, (ii) contributions from the PGE Federal PAC and the PGE State/Local PAC, (iii) trade associations of which PGE is a member and for which the portion of PGE's dues that are attributable to the trade association's lobbying and political activities exceed \$25,000/year, and (iv) donations to 501(c)(4) organizations that exceed \$25,000/year.

Accountability and Oversight

PGE's Government Affairs department is responsible for implementing this policy, monitoring its effectiveness, and ensuring that PGE personnel receive adequate communication and training regarding the requirements of the policy.

PGE's Board of Directors, acting through the Nominating and Corporate Governance Committee ("Governance Committee"), is responsible for overseeing the political activities of the company and its political action committees. In furtherance of the Governance Committee's oversight, management will (i) periodically review with the Governance Committee the strategic priorities for the company's political and policy lobbying, political contributions, and industry association affiliations; and (ii) provide the Governance Committee with a copy of the Annual Report. At least annually, the Governance Committee will review this policy and approve any revisions it deems necessary or appropriate.

Exceptions to this policy must be approved in advance by the Vice President of Public Affairs and the General Counsel. Management will report any significant exceptions or waivers of the policy to the Governance Committee.

Amendments to the Policy

Amendments to this policy must be approved by the Nominating and Corporate Governance Committee of the Board of Directors.

Adopted by the Nominating and Corporate Governance Committee effective
February 17, 2021