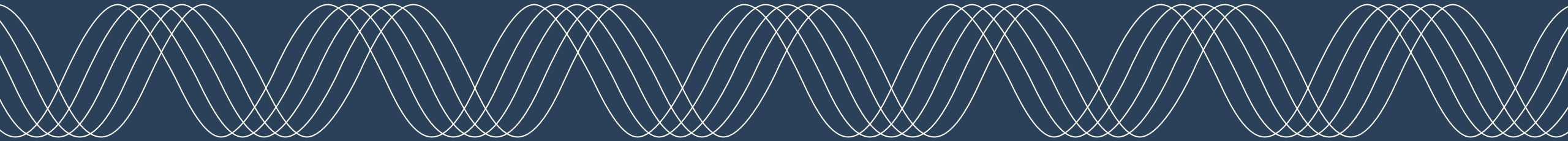




# Investor Presentation

**PORTLAND GENERAL ELECTRIC**

**September 29, 2025**



# Cautionary statement

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## Information Current as of July 25, 2025

Except as expressly noted, the information in this presentation is current as of July 25, 2025 - the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 - and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update this presentation, except as may be required by law.

## Forward-Looking Statement

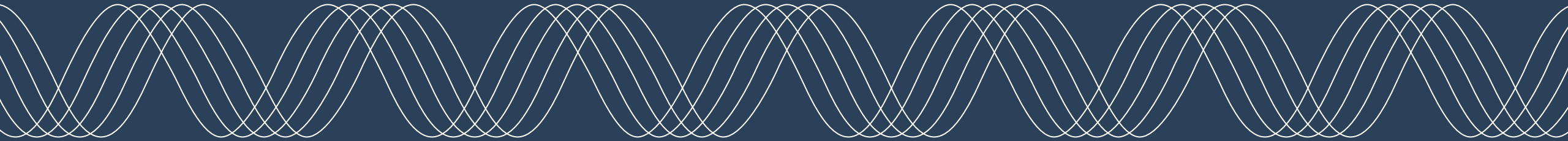
Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 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; impacts from the lack of legislation limiting wildfire-related liability or providing a wildfire relief fund; 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, terrorism or civil disruption; 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 is 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.

# Current Topics of Focus



# Executing to plan in 2025

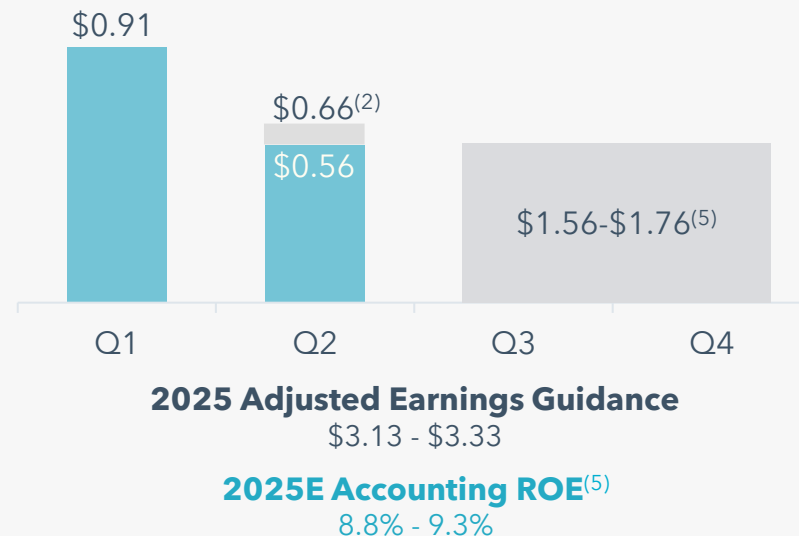


## 2025 & Long-Term Guidance

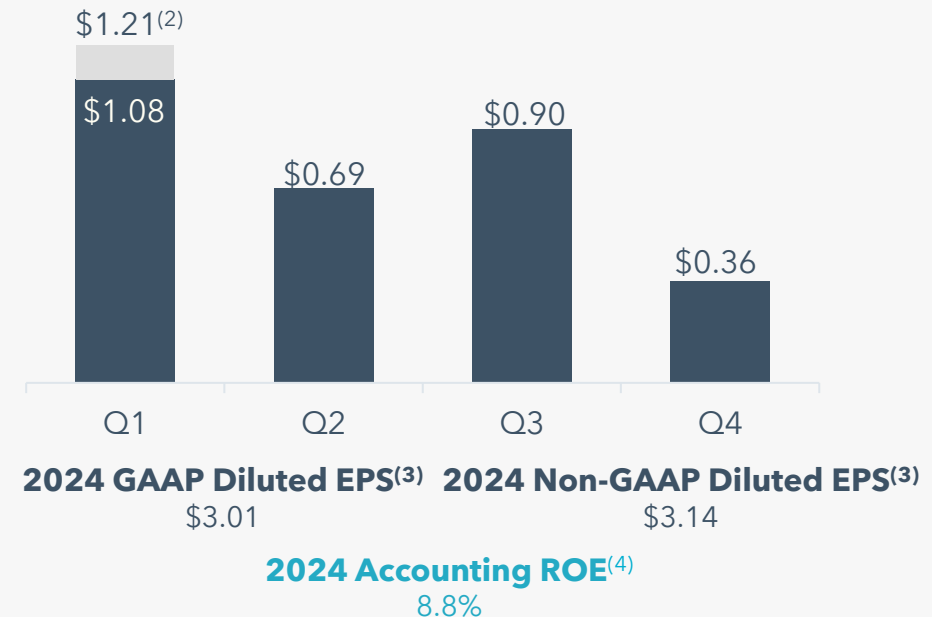
- 2025 adjusted earnings guidance of \$3.13 to \$3.33 per diluted share
- 2025 load growth of 2.5% to 3.5%, weather adjusted
- Long-term load growth of 3%, through 2029
- Long-term EPS growth of 5% to 7% using the mid-point of original 2024 adjusted earnings guidance of \$3.08 per share
- 5% to 7% long-term dividend growth <sup>(1)</sup>

	Q2 2025	Q2 2024	2025 YTD	2024 YTD
GAAP net income (in millions)	\$62	\$72	\$162	\$181
GAAP diluted earnings per share (EPS)	\$0.56	\$0.69	\$1.47	\$1.77
Non-GAAP adjusted diluted earnings per share <sup>(2)</sup>	\$0.66	NA	\$1.57	\$1.90

### 2025 Quarterly Diluted EPS



### 2024 Quarterly Diluted EPS



(1) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are less than projected

(2) PGE believes that excluding the effects of the business transformation and optimization expenses in 2025 and previously disclosed January 2024 storm costs provides a meaningful representation of the Company's comparative earnings and reflects the present operating financial performance (see appendix for important information about non-GAAP measures)

(3) Quarterly values may not sum to annual totals due to rounding

(4) Return on average equity, calculated using GAAP net income

(5) 2025E Accounting ROE represents return on average equity, calculated based on adjusted earnings guidance range of \$3.13 to \$3.33

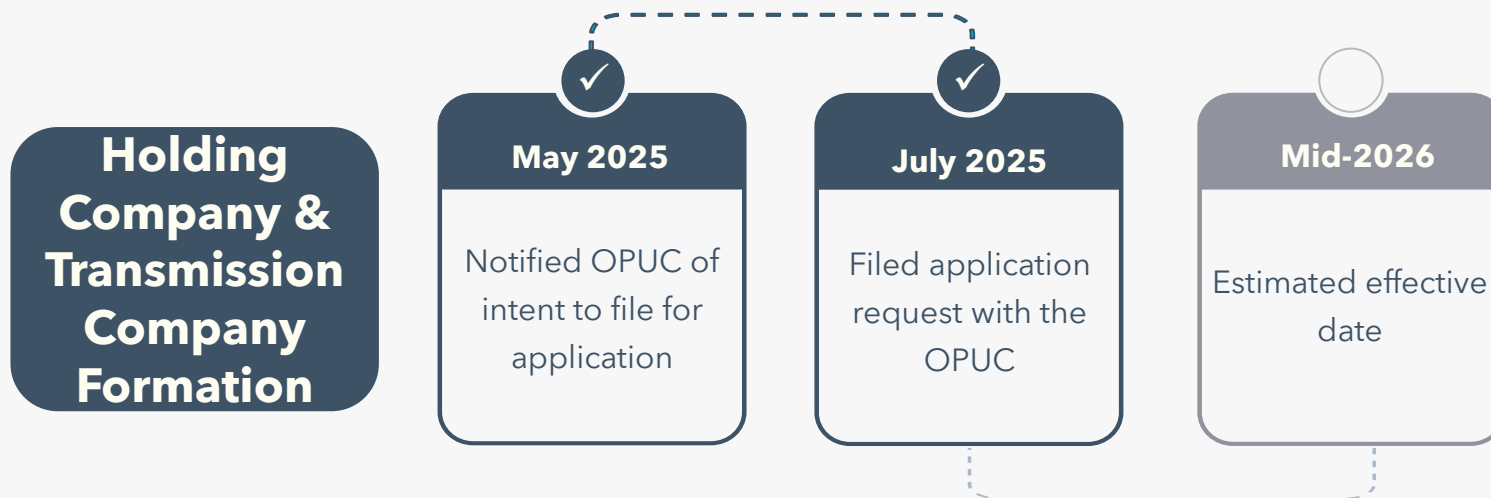
# Advancing recovery and financing flexibility



## Regulatory proceedings



## Corporate structure updates



# Investment opportunity from ongoing RFPs

## 2023 RFP<sup>(1)</sup>

- Pricing refresh captures tariff and tax credit policy changes
- 2027 COD aligned with OBBB to maximize tax credit eligibility to dampen customer price impacts



## 2025 RFP<sup>(1)</sup>

- Launched to address continued resource needs
- Incorporating additional requirements for tax credit eligibility, supply chain risks, and cost implications



**PGE is focused on navigating the uncertainty surrounding renewable-energy tax incentives. We are working to secure least cost, least risk clean energy projects that meet the timing and procurement criteria outlined in the One Big Beautiful Bill**

(1) Timelines subject to change depending on the quantity and complexity of bids received, should circumstances require, and regulatory processes

# Comprehensive wildfire risk management

## Strategy development

Developing a year-round strategy through mitigation planning which is informed by risk methodology and assessment

## Planned mitigations

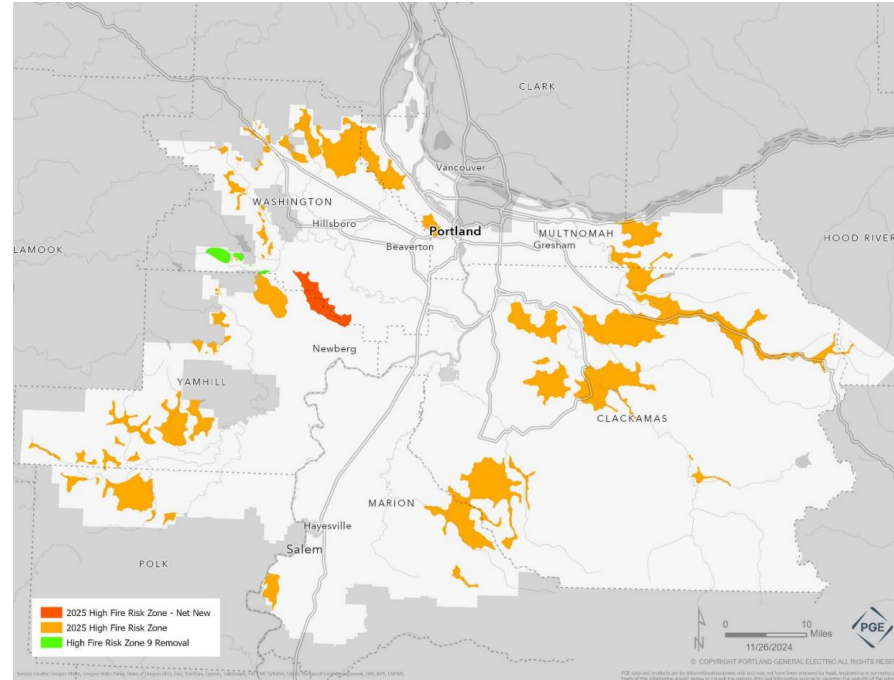
Implementing a systematic, risk-informed approach through **grid design & system hardening** and improving **situational awareness** capabilities to improve detection of high-risk conditions

## Seasonal mitigations

Implementing **operational programs**, including enhanced powerline safety settings, ignition prevention inspections, and vegetation management, as well as **Public Safety Power Shutoffs** during periods of extreme fire risk

## Analytics & performance monitoring

Evaluating that investments are effective and deliver customer value as wildfire risk evolves



High Fire Risk Zones (brightly shaded) within PGE's service territory (outlined)

## Public Safety Power Shutoff (PSPS)

2

In response to extreme conditions, PGE has successfully implemented two Public Safety Power Shutoffs (PSPS), one in 2020 and one in 2022 to protect lives, property and public spaces

## High fire risk zones

12

Defined high risk fire zones (HFRZs) within PGE's service territory

2.7%

Percent of PGE customers within HFRZs

9%

Percent of PGE distribution circuits identified as HFRZ (line miles)

97

Reclosers throughout HFRZs, enabling operational readiness and protection during fire season

## System hardening and situational awareness

\$122M

Forecasted 2025 Wildfire Mitigation spend<sup>(1)</sup>

51%

Percent of primary distribution lines that are undergrounded in PGE's service territory

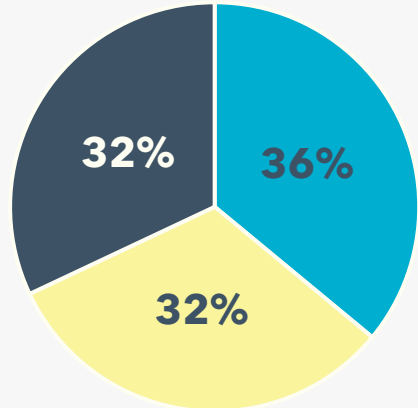
100%

HFRZ camera detection and weather station coverage

(1) Per PGE's 2025 Wildfire Mitigation Plan Update. Amount calculated using the midpoint of the forecasted capital and O&M costs

# Capturing robust, diversified demand growth

## 2024 Load Mix<sup>(1)</sup>



■ Residential ■ Commercial ■ Industrial

## Historical Growth<sup>(1)</sup>

**2.2%**

Total Load Growth CAGR  
2019-2024

**1.3%**

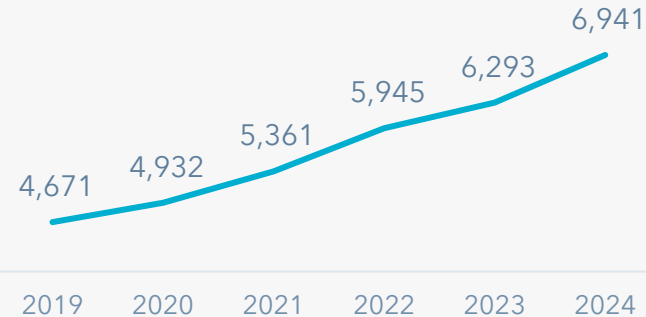
Residential Customer  
Count Growth CAGR  
2019-2024

## Track record of strong industrial growth

**8.2%**

Industrial Load Growth  
CAGR  
2019-2024<sup>(1)(2)</sup>

### Historical Industrial Load Growth (MWh in thousands)<sup>(1)(2)</sup>



## 2024 Industrial Load Mix<sup>(1)</sup>

**~50% ~25% ~25%**

Semiconductor &  
High Tech

Data Centers &  
Artificial  
Intelligence

Traditional  
Manufacturing &  
Other

## Ongoing high tech investment in Oregon<sup>(3)</sup>

**\$500M+**

State grants, loans, and tax credits for Oregon semiconductor industry

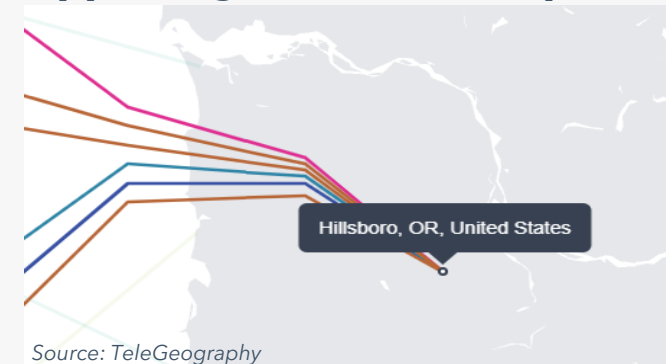
**\$40B+**

Expected state-wide semiconductor investment resulting from recent legislative incentives

**6,300**

Expected job creation from state-wide semiconductor investment from recent legislative incentives

## Pacific subsea cables land in Oregon, supporting data center expansion



Source: TeleGeography

### Established Data Center Market Ranking

Oregon ranked as the **5<sup>th</sup> largest** data center market nationally, Portland market primarily made up of colocation providers<sup>(4)</sup>

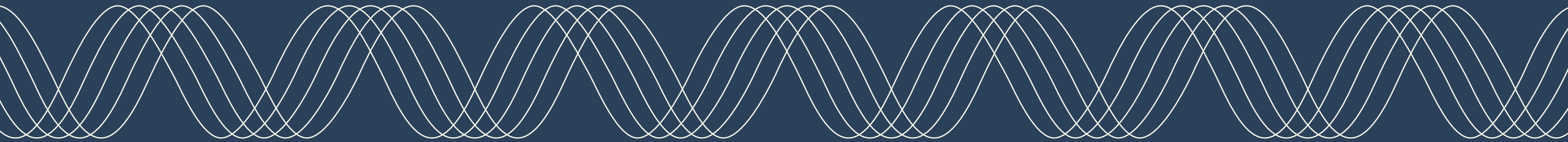
(1) As of December 31, 2024

(2) Includes energy deliveries to commercial and industrial customers that purchase their energy from ESSs

(3) Oregon HB 2009 and Oregon CHIPS Act (SB 4)

(4) Cushman and Wakefield 2024 Global Data Center Market Comparison

# The Company



# PGE, Oregon's largest utility

## Quick facts

- **Single state service territory, vertically integrated** energy company that generates, transmits and distributes electricity
- Approximately **950,000** retail customers within a service area comprised of approximately 1.9 million residents<sup>(1)</sup>
- Roughly **two-thirds** of Oregon's commercial and industrial activity occurs in PGE service area, driving robust demand growth
- Investing in **clean energy** and transmission to support customers, make progress towards decarbonization targets and enhance our systems' reliability

## Financial snapshot

- 2024 revenue: \$3.4 billion<sup>(1)</sup>
- 2024 diluted earnings per share: \$3.01 GAAP, \$3.14 adjusted non-GAAP<sup>(2)</sup>
- Net utility plant assets: \$9.8 billion<sup>(1)</sup>

**3,500+ MWs of Generation**  
**300 MWs of Energy Storage Capacity**



(1) As of December 31, 2024

(2) In 2024, GAAP net income was \$313 million, or \$3.01 per diluted share. After adjusting for the impact of the January 2024 winter storm, non-GAAP net income was \$327 million, or \$3.14 per diluted share. The net effect of the January 2024 winter storm was \$0.13 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

# Investment thesis

## Investing in a reliable and clean energy future

- **3,500 to 4,500 MW** of additional non-emitting resources remain to be procured through multi-stage RFP processes through 2030
- Adopting **100% clean energy** by 2040 framework, supporting customer goals and Oregon's journey towards decarbonization

## Execution, operational effectiveness and efficiency

- **5% to 7%** long-term EPS growth<sup>(1)</sup> and dividend growth guidance<sup>(2)</sup>
- Continuing to implement efficiencies and manage costs to keep customer prices **as low as possible**
- Investing in our system to maintain and **increase resiliency** to mitigate against extreme weather and wildfires

## High-growth service area

- Largely **urban service territory** that is experiencing sustained growth in **semiconductor and data center** demand
- **2025 load** growth guidance of **2.5% to 3.5%**, weather adjusted
- Forecasting **3%** long-term load growth, through 2029

## Regulatory framework

- **Supportive regulatory mechanisms** including a Renewable Adjustment Clause, Wildfire Mitigation Automatic Adjustment Clause, and major storm damage recovery
- Governor-**appointed 3-member public utility commission** with staggered 4-year terms
- **Forward test year**

## Prioritizing customer service and experience

- **No. 1 ranked renewable power program** in the United States for 15 years<sup>(3)</sup>
- **Ranked #1** in 2024 and as a **Top 5** Utility for 2021, 2022 and 2023 in the United States for **Customer Experience** according to Forrester's The US Customer Experience Index<sup>(4)</sup>

(1) Long-term EPS growth using base equal to the midpoint of original 2024 adjusted earnings guidance of \$3.08 per share. EPS estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance

(2) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

(3) National Renewables Energy Laboratory. NREL did not release rankings in 2011

(4) Forrester's The US Utilities Customer Experience Index Rankings, 2021-2024

# Diverse, growing service area

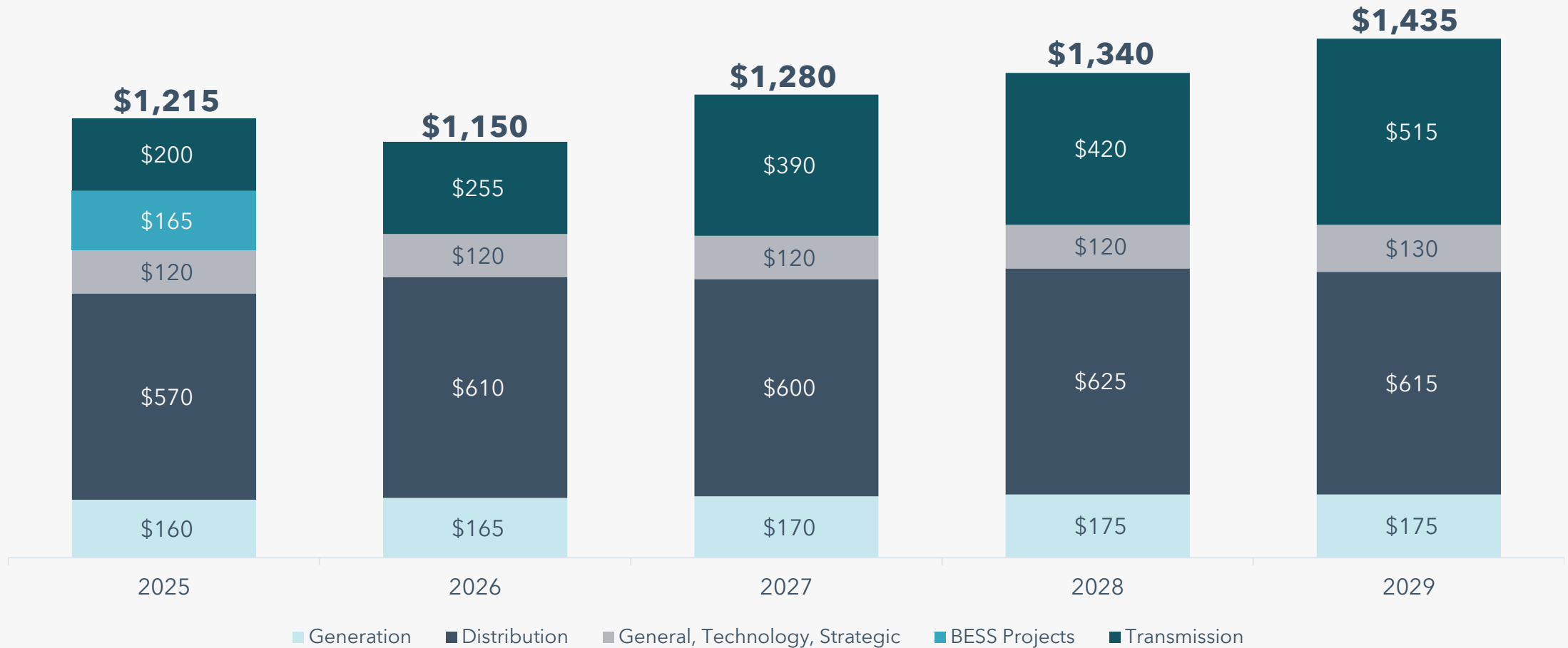
- Growing **core urban service area** with strong population growth supporting services (government, education, restaurants, healthcare, and other services)
- **I-5 corridor** and port access provide opportunity for transportation and warehousing and market access for traditional manufacturing (wood products, food, metals)
- **'Silicon Forest' high tech cluster** includes R&D and component manufacturing. Hillsboro fiber infrastructure provides unique opportunity for continued growth connected to AI expansion, including data center and high-tech development. Companies with operations in PGE's service territory include Intel, Lam Research, Analog Devices, Microchip Technologies, Qorvo, Adobe, DRT, QTS and others
- Residential customers accounted for 36% of retail deliveries in 2024, commercial 32%, industrial 32%
- Strong industrial load growth, 8.2% CAGR from 2019-2024
- Forecast energy deliveries growth of 3% per year through 2029 driven by high-tech industrial customers and stable residential and commercial segments



# Reliability and resiliency investments



## Capital expenditures forecast<sup>(1)</sup>



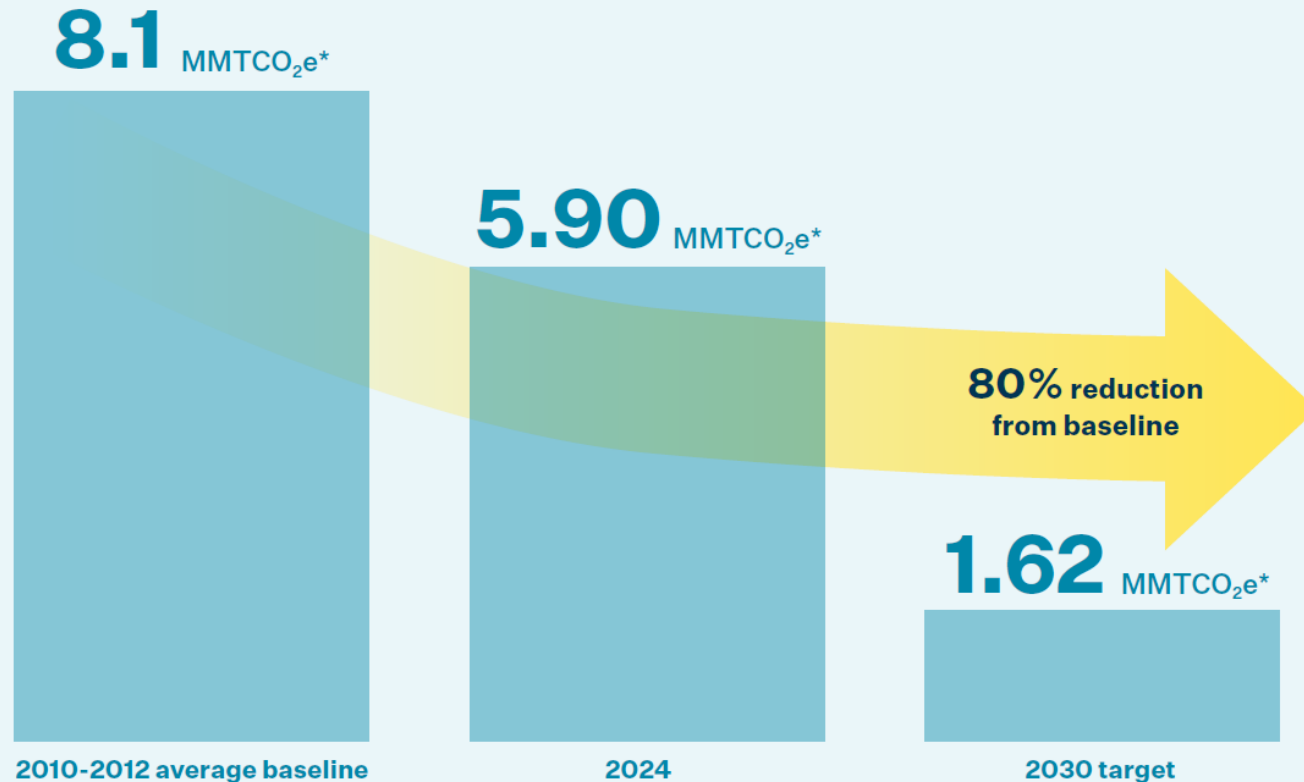
Note: Dollar values in millions. Capital expenditures exclude allowance for funds used during construction. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors, including, but not limited to, siting, permitting, tariffs and supply chain constraints, and may differ materially from the amounts reflected in this capital expenditure forecast

(1) Values presented do not include incremental potential investments for future RFP cycles

# Clean energy transition

Advancing toward a clean energy future

PGE is more than one-third of the way toward the emission reductions needed to meet its 2030 emissions target



\* Emissions associated with power served to Oregon customers.

PGE has made significant progress toward decarbonization in the past decade

Meaningful steps underway to make progress towards HB 2021 mandated 2030 emissions targets:

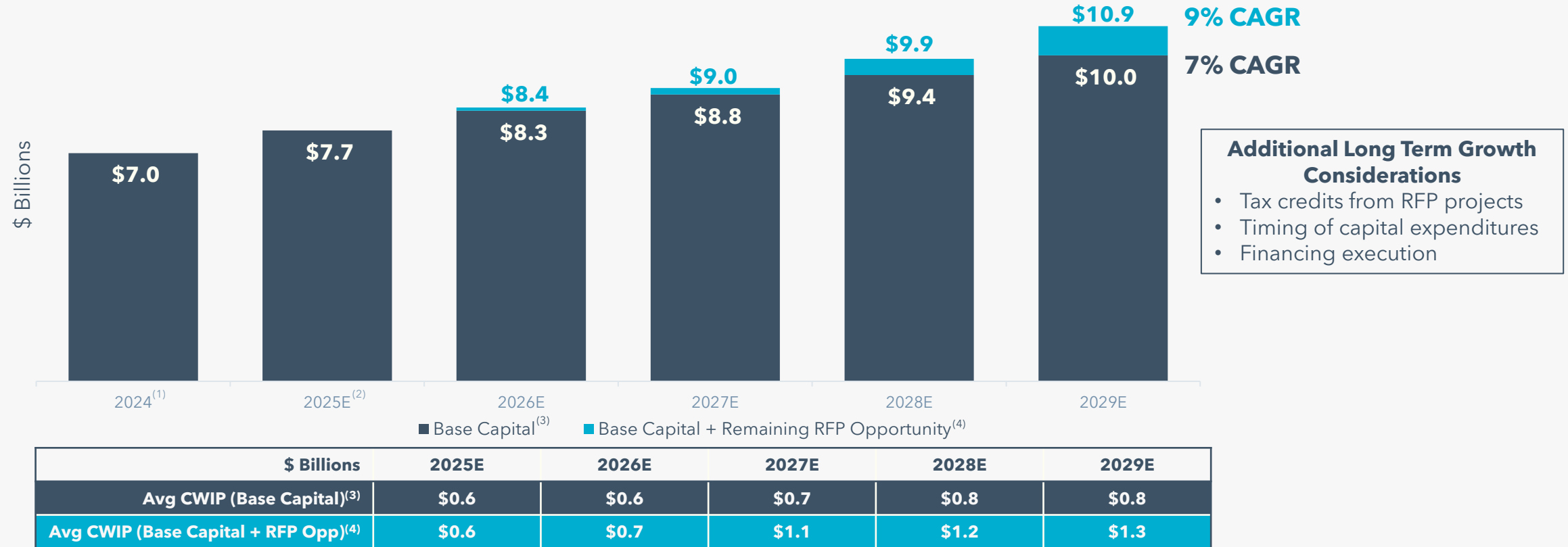
- Removing coal from our portfolio to meet our legislative requirement
- Clearwater Wind Development placed in service in January 2024, bringing online 311 MW of non-emitting energy, and integrated 292 MW of battery storage
- 3,500 to 4,500 MW of additional non-emitting resources remain to be procured through multi-stage RFP processes through 2030

Our decarbonization strategy is multi-faceted to support reliable and affordable power:

- Clean energy
- Customer-sited solutions
- Technology and innovation
- Regional solutions to resource adequacy

# Illustrative rate base growth

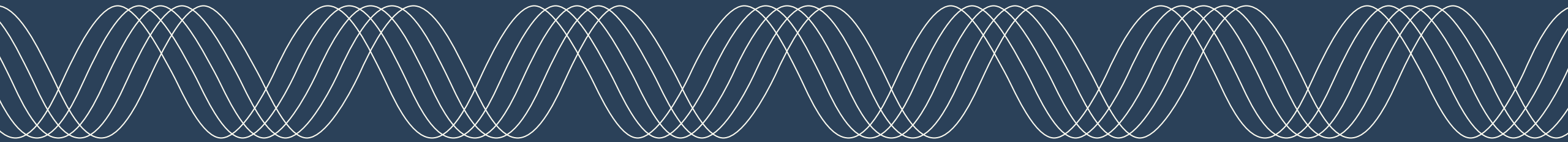
- PGE's five-year base capital<sup>(3)</sup> expenditure forecast of \$6.5 billion drives 7% average rate base growth, from 2024 base year
- Illustrative incremental RFP opportunities<sup>(4)</sup> potentially increase average rate base growth to 9%, from 2024 base year



Note: Amounts presented are for illustrative purposes and represent potential values based on the assumptions outlined below. Amounts do not represent guidance and actual amounts may differ materially

- (1) 2024 beginning rate base is assumed consistent with the stipulated 2024 GRC value (\$6.2B) plus capex for the Clearwater wind project
- (2) 2025 beginning rate base is assumed consistent with the 2025 GRC outcome value (\$6.8B), plus capex for the Clearwater wind project and Wildfire Mitigation capex
- (3) Base scenario illustrates the potential impact of the following assumptions: a) 2025 beginning rate base consistent with footnote 2; b) annual capital expenditures from 2025-2029 consistent with slide 8; c) 2025 depreciation and amortization of \$563M (mid-point of 2025 earnings guidance assumption); d) 25-year useful life for new asset additions thereafter; e) 2025 average CWIP of \$595M (2025 earnings guidance assumption); f) single year closing of non-transmission capex to rate base; g) multi-year closing of transmission capex to rate base, and; h) BESS projects close to rate base upon expected in-service
- (4) The base capital + incremental opportunity from RFPs illustrates the potential impact of the following assumptions: a) a total remaining IRP opportunity of 4,000 MW (mid-point of remaining resource need of 3,500 to 4,500 MW, including both energy and capacity resources); b) 25% ownership of the midpoint 4,000 MW opportunity; c) \$1,900 installed cost per KW (based on indicative values for 2021 RFP PGE-Owned Resources); d) RFP projects procured in serial cycles and with evenly spread project spend from 2026 through year-end 2029 (Note: This is illustrative and actual RFP opportunity spend may be unevenly distributed); e) 50% of RFP projects procured are eligible for 30% Investment Tax Credit (ITC) and credits are monetized at a 5% discount; f) ITC monetization reduces rate base, consistent with the 2025 GRC outcome; g) 25-year useful life for RFP asset additions, and h) multi-year closing of assumed RFP projects to rate base

# Key Strengths



# Clean energy and transmission investment

Building a smarter, stronger, more flexible grid to deliver the power customers need today and into the future

## Advancing the clean energy transition

### Renewable Projects

New resources that provide emissions-free energy for PGE customers

- **Clearwater Wind Facility**
  - 311 MW of wind generation, located in Eastern Montana
- **Constable Battery Energy Storage System**
  - 75 MW of non-emitting capacity, located in Hillsboro, Oregon
- **Seaside Battery Energy Storage System**
  - 200 MW of non-emitting capacity, located in Portland, Oregon



## Upgrading infrastructure to enable growth

### Transmission Projects

Multi-phase projects that support customers and improve reliability for the region

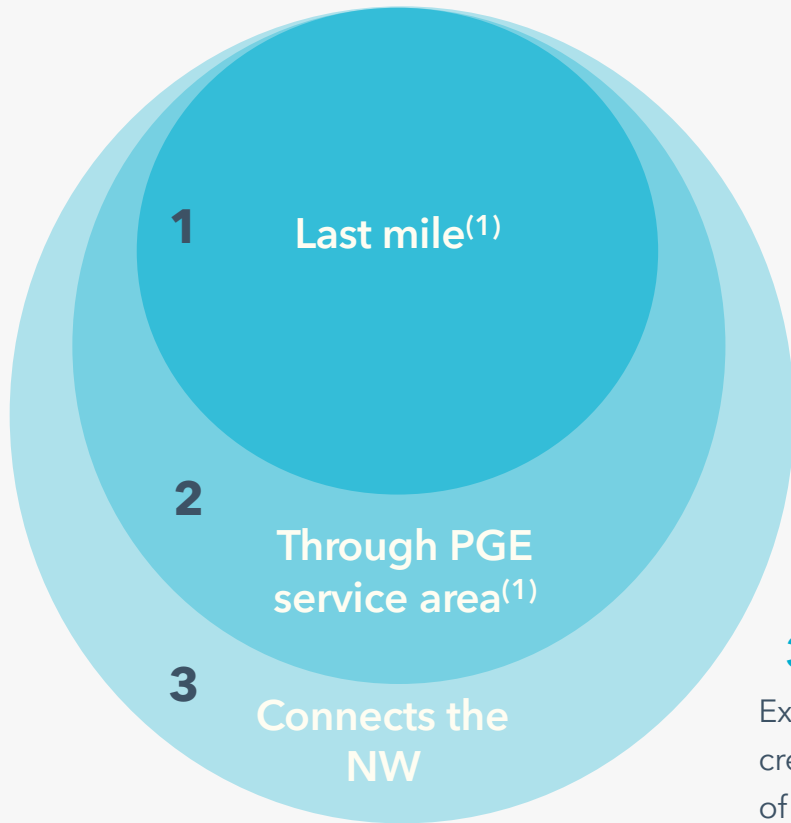
- **Tonquin Project**
  - 115kV transmission lines and substation upgrade
- **Hillsboro Reliability Project**
  - 230kV transmission lines and substation upgrade
- Additional substation upgrades throughout the service territory to enable load growth, led by high-tech and digital customers



# Transmission investments

Transmission is critical in improving the network, alleviating congestion, and providing access to diverse resources

PGE is focused on investments within **three key areas:**



## 1) PGE's System

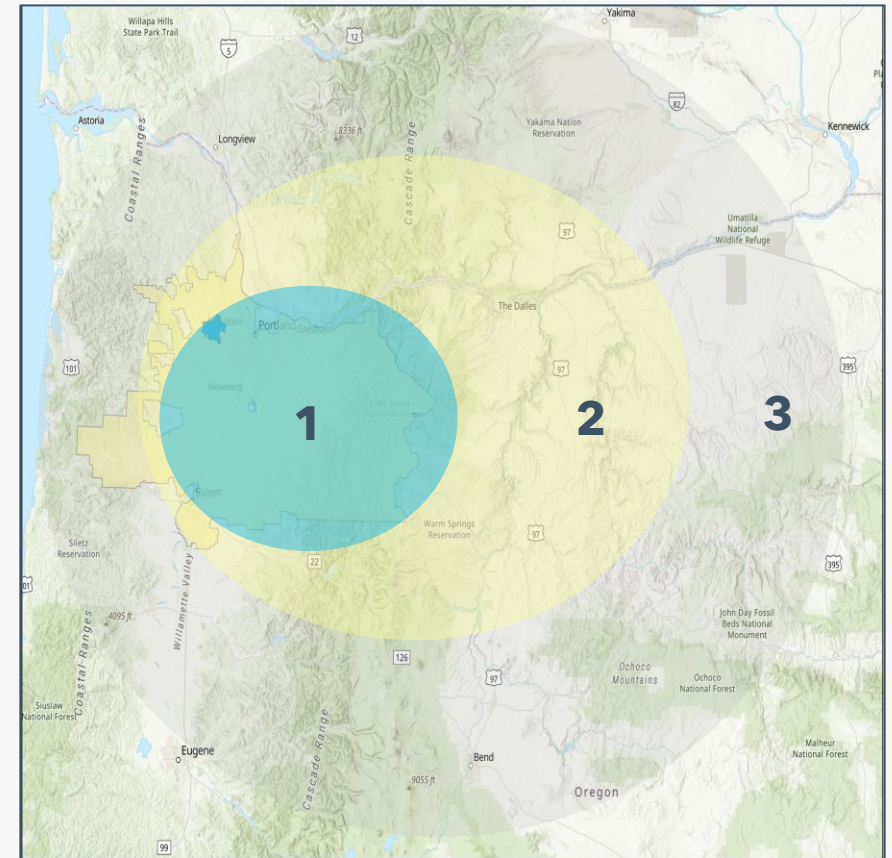
Essential for last-mile transmission to serve load from assets, on and off our system

## 2) Pacific Northwest

Areas that are adjacent to PGE's service territory. Prioritizing incremental capacity to bring power from our region into PGE's territory

## 3) Regional, Interregional Projects

Expand access to least cost intermittent resources, creating geographic diversity to integrate a variety of resource types across regions



(1) Last Mile and Through PGE service area projects are focused on existing lines, easements, and rights-of-ways

# Operational excellence

Continued focus on safety and a leader in reliability



**Lost Time Incident Rate**

**0.26**

2023: 0.29



**System Average Interruption Duration Index (SAIDI)<sup>(1)</sup>**

**2<sup>nd</sup> Quartile**

2023: 2<sup>nd</sup> Quartile



**Overall Generation Availability**

**85.9%**

2023: 86.5%

Note: All data is as of December 31, 2024, unless otherwise noted

(1) Excluding major event days. Benchmarked against the 2023 Institute of Electrical and Electronics Engineers (IEEE) Reliability survey

# Customer focus

## CUSTOMER SATISFACTION



Ranked in the **top decile** nationwide for Residential Customer Delight according to Escalent's National Energy Utility Benchmarking Study (2023)

TOP  
5

Ranked as **number 1** in 2024 and as a **Top 5** Utility for 2021, 2022 and 2023 in the United States for Customer Experience according to Forrester's The US Customer Experience Index

## PGE PROGRAMS

#1

Continued position as **number 1** ranked renewable power program in the United States for 15 years according to the National Renewable Energy Laboratory (2023)<sup>(1)</sup>

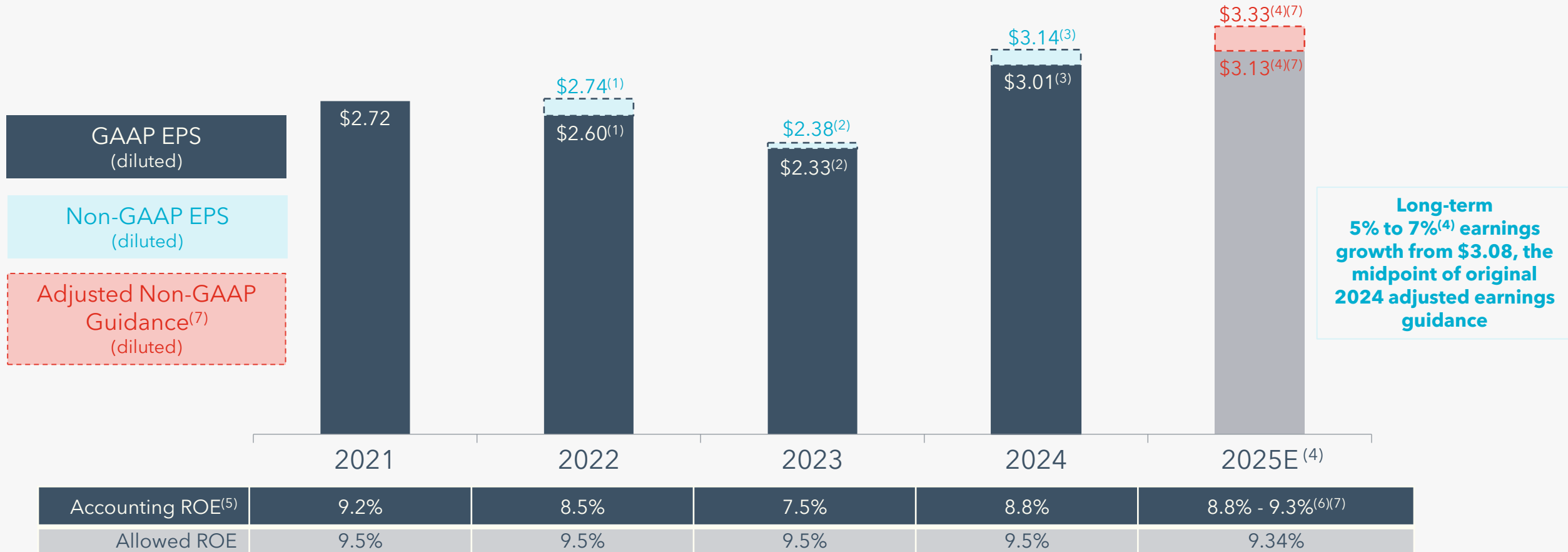


Enrolled **nearly 90,000**<sup>(2)</sup> households in our Income-Qualified Bill Discount Program

(1) NREL did not release rankings in 2011. Ranking is based on participation of business and residential renewable energy customers in a renewables program

(2) Amount enrolled as of December 31, 2024

# Long-term financial performance



(1) In 2022, GAAP net income was \$233 million, or \$2.60 per diluted share. After adjusting for the impacts of released deferrals related to 2020, non-GAAP net income was \$245 million, or \$2.74 per diluted share. The net effect of the deferral release was \$0.14 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

(2) In 2023, GAAP net income was \$228 million, or \$2.33 per diluted share. After adjusting for the impacts of Boardman revenue requirement settlement charge, non-GAAP net income was \$233 million, or \$2.38 per diluted share. The net effect of the settlement charge was \$0.05 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

(3) In 2024, GAAP net income was \$313 million, or \$3.01 per diluted share. After adjusting for the impacts of the January 2024 storm, non-GAAP net income was \$327 million, or \$3.14 per diluted share. The net effect of the January storm was \$0.13 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance and earnings growth guidance

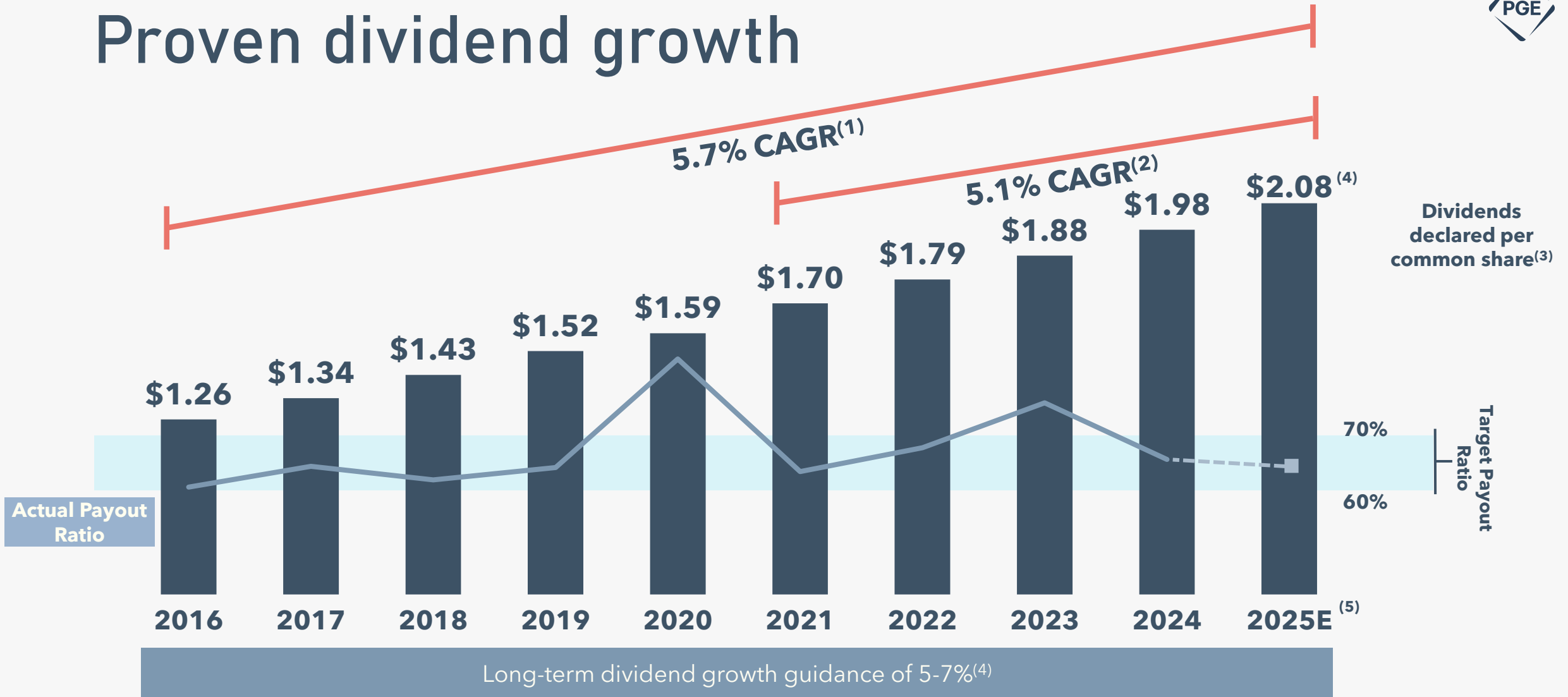
(5) 2021 - 2024 return on average equity, calculated based on GAAP net income

(6) 2025E Accounting ROE represents return on average equity, calculated based on adjusted earnings guidance range of \$3.13 to \$3.33

(7) See appendix for important information about non-GAAP measures, guidance, and reconciliations



# Proven dividend growth



(1) Compound Annual Growth Rate from 2016 through 2025E

(2) Compound Annual Growth Rate from 2021 through 2025E

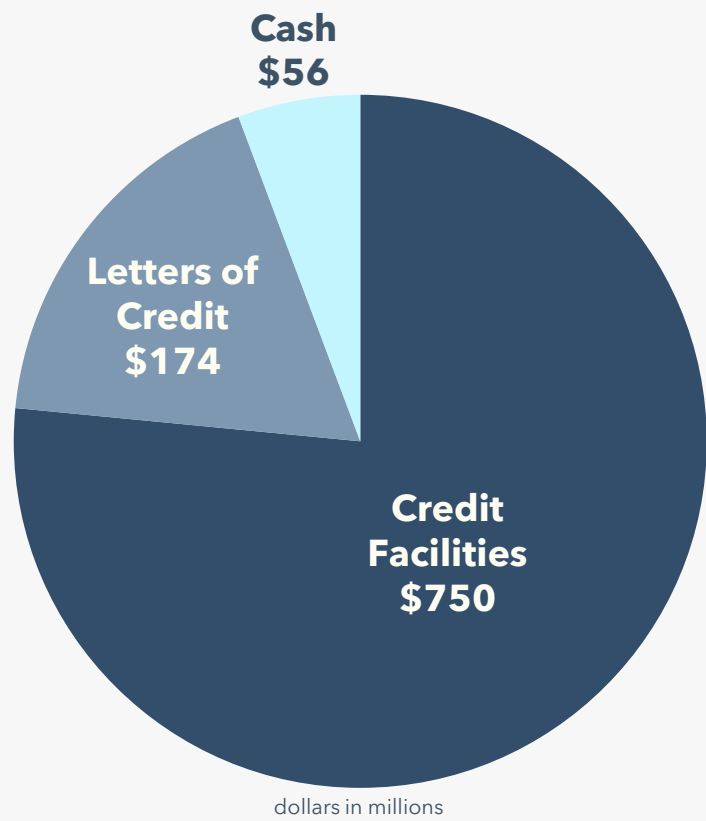
(3) Represents annual dividends declared per common share

(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future dividends. The amount and timing of dividends payable and the dividend policy are the sole discretion of the Portland General Electric Board of Directors, and if declared and paid, dividend may be in amounts that are less than projected

(5) 2025E estimated dividends declared based on annualization of quarterly dividend declared in April 2025. 2025E dividend payout ratio is calculated using the midpoint of adjusted earnings guidance of \$3.13 to \$3.33

# Liquidity and financing

**Total Liquidity: \$980 million**  
as of June 30, 2025



Ratings	S&P	Moody's
Senior Secured	A	A1
Senior Unsecured	BBB+	A3
Commercial Paper	A-2	P-2
Outlook	Stable	Negative

Actual and expected 2025 debt financings <sup>(1)</sup> (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	\$310			\$140

Estimated equity financings	2025 - 2026
Base equity	~\$300 million/year
Equity for potential RFP ownership	Financed in line with 50/50 capital structure

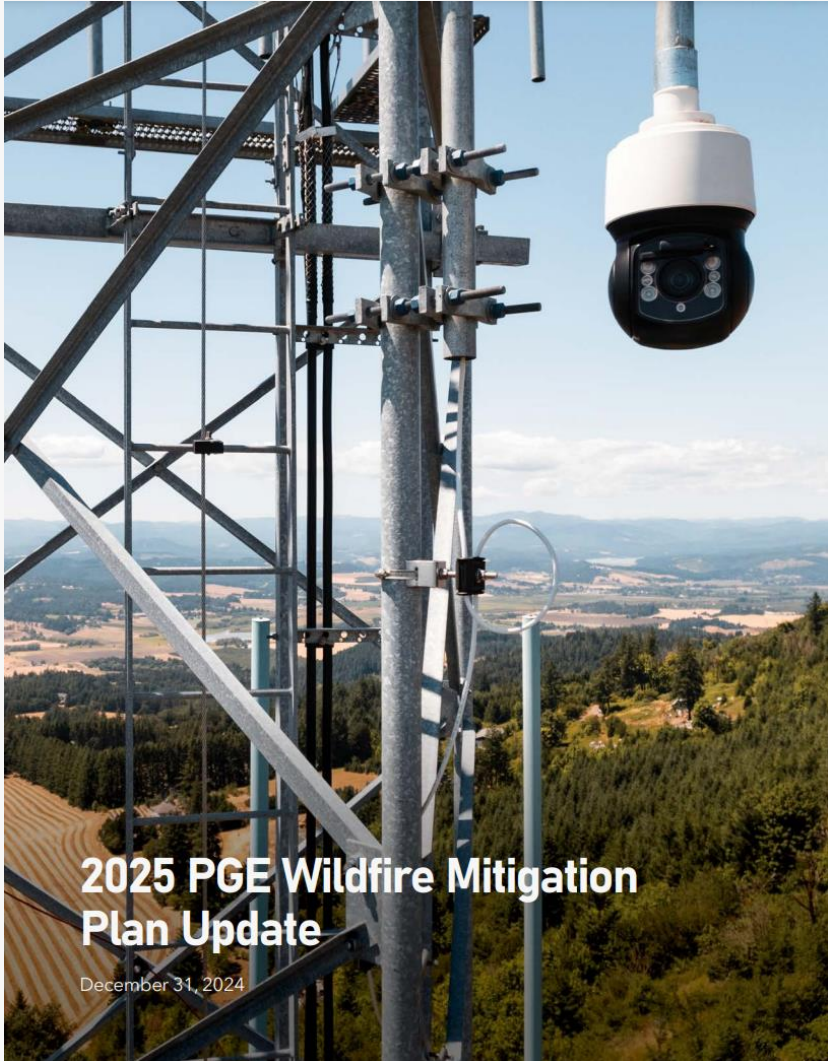
### ATM Program

- \$400 million<sup>(2)</sup> facility to support future base and potential RFP ownership equity needs, with \$50 million settled to date

(1) PGE expects 2025 debt financing up to the amounts presented in each quarter above. Actual amounts may vary

(2) On July 26, 2024, PGE entered into an equity distribution agreement under which it could sell up to \$400 million of its common stock through at-the-market offering programs. In the fourth quarter of 2024 the Company entered into forward sale agreements for 1,420,049 shares. In December 2024, the Company issued 1,066,549 shares pursuant to the forward sale agreements and received net proceeds of \$50 million. The Company entered into forward sale agreements for 1,996,890 shares and 1,707 shares in the first quarter and the second quarter of 2025, respectively. The Company could have physically settled the remaining amount by delivering 2,352,097 shares in exchange for cash of \$104 million as of June 30, 2025. Any proceeds from the issuances of common stock will be used for general corporate purposes and investments in renewables and non-emitting dispatchable capacity.

# Wildfire regulatory framework



**2025 PGE Wildfire Mitigation Plan Update**

December 31, 2024

## WMP

Annually, PGE files a Wildfire Mitigation Plan with the OPUC which summarizes our approach to addressing wildfire risk. The 2025 [Wildfire Mitigation Plan Update](#) (Docket UM 2208) was submitted in December 2024

## AAC

PGE's Wildfire Automatic Adjustment Clause (AAC) is designed to enable timely recovery of wildfire mitigation costs, including O&M and capital expenditures

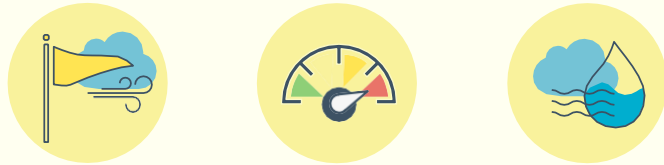
### **PGE works closely with key stakeholders to plan and coordinate on wildfire prevention and response, including:**

- Peer utilities
- State, Tribal and local fire agencies
- Fire management officers
- District foresters
- Oregon Department of Forestry
- Oregon Joint Use Association
- Private landowners
- Electric Power Research Institute
- Western Energy Institute
- Edison Electric Institute
- US DOE
- Federal fire agencies
- International Wildfire Risk Mitigation Consortium



# Public safety power shutoff (PSPS)

Temporarily turning off power during extreme weather conditions to reduce wildfire risk

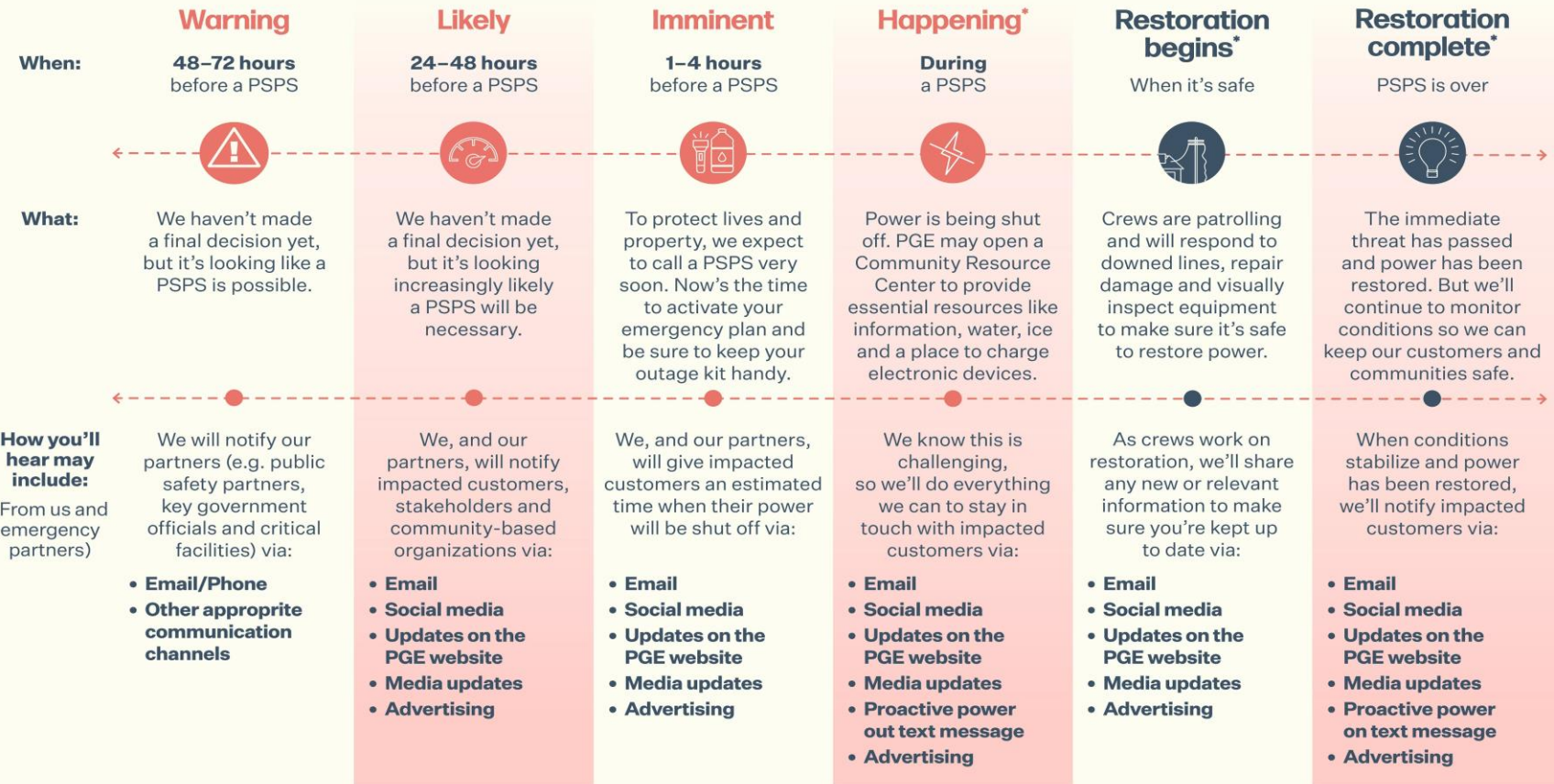


## Factors we consider before calling a Public Safety Power Shutoff (PSPS)

These may include but aren't limited to:

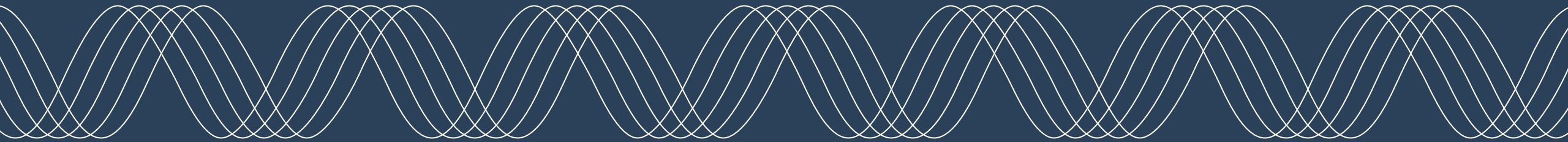
	High winds		Real-time observations from the field
	Dry vegetation		Red Flag Warning
	Temperature		Collaboration with local, state and regional agencies
	Low humidity levels		

## PSPS notifications to partners, customers and other stakeholders



\*PGE will provide status updates at least every 24 hours

# Environmental, Social and Governance





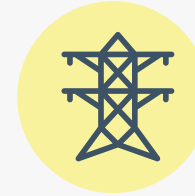
# Environmental, social, & governance highlights



Decarbonize



Electrify



Perform



## GHG emissions targets

In 2024, PGE’s total system load was composed of 45% specified, non-emitting energy sources. PGE continued to make steady progress, procuring clean energy resources and investing in the tools that will support driving emissions toward target levels in future years



## Clean energy investment

Completed construction of the new Clearwater 311 MW wind energy facility in January 2024 and integrated 292 MW of battery storage, including the 75 MW PGE-owned Constable Battery Energy Storage System, which began serving customers in 2024. PGE has also procured an additional 200 MW of battery energy storage systems, which began serving customers in 2025



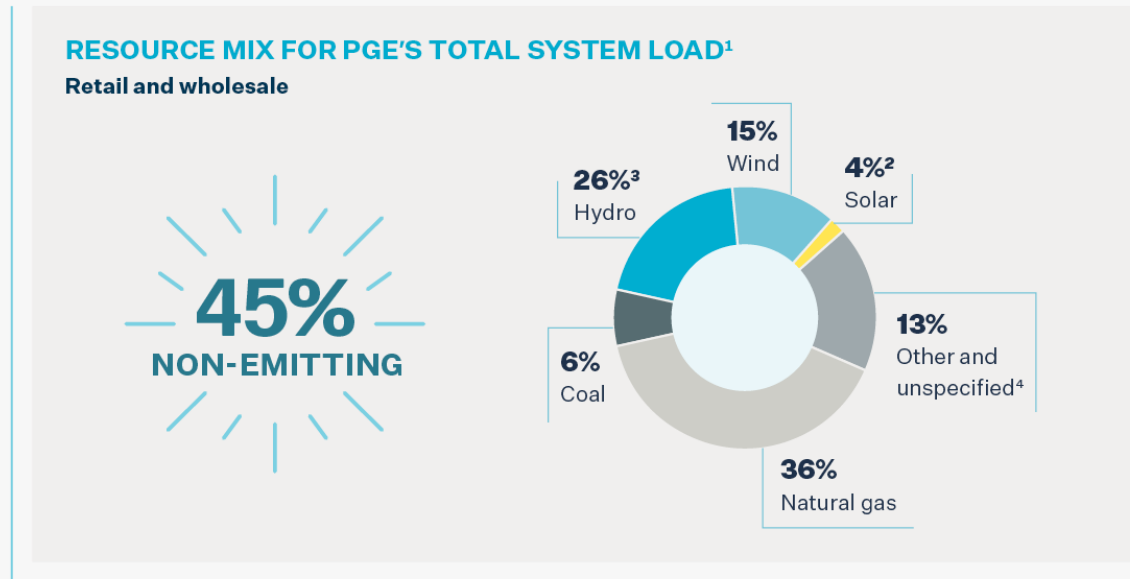
## Investing in our workforce

PGE continues to attract and retain a skilled workforce and offers multiple leadership development programs to cultivate high performing leaders. Women make up more than a third and Black, Indigenous and People of Color (BIPOC) employees more than a fourth, of the leadership at PGE

Our [2024 Environmental, Social & Governance Report](#) highlights key initiatives and achievements that support PGE’s **commitment to decarbonization and advancing well-being for customers, employees, communities and the environment**

# Clean energy commitment

PGE's clean energy and emissions goals have always been rooted in the preferences of our customers', who are some of the most sophisticated renewable energy buyers in the world



**PGE's goals go above and beyond required emission reduction targets and PGE was the first utility in the U.S. to sign The Climate Pledge**

- Commitment to reach net-zero carbon emissions by 2040, which will require reducing Scope 1, 2 and 3 emissions



**PGE has made significant progress towards decarbonization in the past decade, with meaningful steps in place to meet future goals**

- By 2030, PGE will no longer generate electricity with coal to serve Oregon customers
- 3,500 to 4,500 MW of additional non-emitting resources to be procured through 2030
- Commitments to reduce environmental impacts from other areas of the business

## Scope 1<sup>5</sup>

**6.41** million metric tons of CO<sub>2</sub>e

**Scope 1 emissions** includes all of PGE's direct emissions, made up of fuel burned by thermal generating resources, fuel burned by PGE's vehicle fleet and natural gas used at PGE's office facilities.

## Scope 2<sup>5</sup>

**0.04** million metric tons of CO<sub>2</sub>e

**Scope 2 emissions** are emissions related to transmission and distribution line loss and emissions associated with power purchased from a third party that is consumed by PGE.

## Scope 3<sup>5</sup>

**2.06** million metric tons of CO<sub>2</sub>e

**Scope 3 emissions** include the generation of purchased electricity then sold to end users. Reporting and data collection capabilities are still being developed for other Scope 3 sources of emissions.

(1) Percentages above represent 2024 resource mix from PGE's total system load, inclusive of wholesale volumes

(2) Represents owned and contracted solar resources, does not include customer owned rooftop resources

(3) Hydro amounts include purchases from Bonneville Power Administration, which may have an immaterial amount of emissions associated with them, according to the Oregon Department of Environmental Quality

(4) Unspecified is purchased power for which a specific generating resource is not defined and could be any of the generation types (e.g., wind, hydro, gas)

(5) Scope 1, 2 and 3 accounting reflects a company's carbon footprint across all corporate operations. PGE's Scope 1, 2 and 3 accounting includes emissions, above and beyond those associated with power served to Oregon customers.

# Community and employee engagement



**22,000+** volunteer hours completed by employees and retirees

**26%**

Black, Indigenous and People of Color make up over **one-fourth** of leadership, a 110% increase since 2014



**66%** employee participation in charitable giving and/or volunteering

**37%**

Women make up over **one-third** of leadership, including our CEO, a 38% increase since 2014



**\$5.5M** in total charitable giving



Multiple **leadership development programs** offered to employees to cultivate high performing leaders



**Community Benefits and Impact Advisory Group** continues to work to develop more equitable strategies for the clean energy future



**Strategic Tribal Engagement Plan (STEP)** enhances engagement with the 7 area Tribes that PGE works with

# Experienced and accomplished Board

Name	Age	Director Since	Industry/Experience	Committee Assignments <sup>(1)</sup>	Other Public Boards
 <b>Dawn Farrell Independent</b>	65	2022	Utilities/ Energy	<ul style="list-style-type: none"> <li>Finance</li> <li>Governance</li> </ul>	2
 <b>Marie Oh Huber Independent</b>	63	2019	Law/Technology/ Customer Experience	<ul style="list-style-type: none"> <li>Compensation</li> <li>Governance, Chair</li> </ul>	0
 <b>Kathryn Jackson Independent</b>	67	2014	Technology/ Environmental	<ul style="list-style-type: none"> <li>Audit and Risk</li> <li>Governance</li> </ul>	2
 <b>Renée James Independent</b>	61	2025	Technology	<ul style="list-style-type: none"> <li>Compensation</li> <li>Finance</li> </ul>	2
 <b>Michael Lewis Independent</b>	62	2021	Utilities	<ul style="list-style-type: none"> <li>Compensation</li> <li>Finance, Chair</li> </ul>	2
 <b>Michael Millegan Independent</b>	66	2019	Communications/ Technology	<ul style="list-style-type: none"> <li>Audit and Risk, Chair</li> <li>Compensation</li> </ul>	1
 <b>John O'Leary Independent</b>	64	2024	Automotive/ Clean Transportation	<ul style="list-style-type: none"> <li>Audit and Risk</li> <li>Finance</li> </ul>	1
 <b>Patricia Salas Pineda Independent</b>	73	2022	Human Resources/ Consumer Products	<ul style="list-style-type: none"> <li>Compensation, Chair</li> <li>Finance</li> </ul>	2
 <b>Maria Pope President and CEO</b>	60	2018	Utilities/Finance		1
 <b>James Torgerson Independent Chair</b>	72	2021	Energy/Finance	<ul style="list-style-type: none"> <li>Audit and Risk</li> <li>Governance</li> </ul>	0

**Track record of thoughtful refreshment enables us to have a Board with the experience and diverse perspectives needed to oversee our business**

Board Tenure



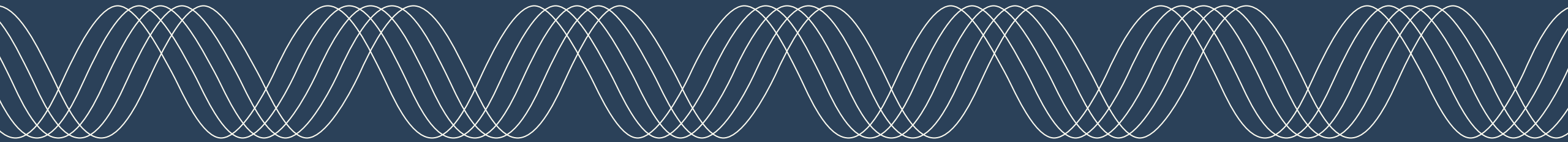
Board Skills



(1) Key to Abbreviated Committee Names: Compensation- Compensation, Culture and Talent Committee, Governance- Nominating, Governance and Sustainability Committee

Note: Information as presented in the 2025 Proxy statement, filed on March 5, 2025, other than information pertaining to Renée James, which is presented as of her appointment to the Board on June 11, 2025

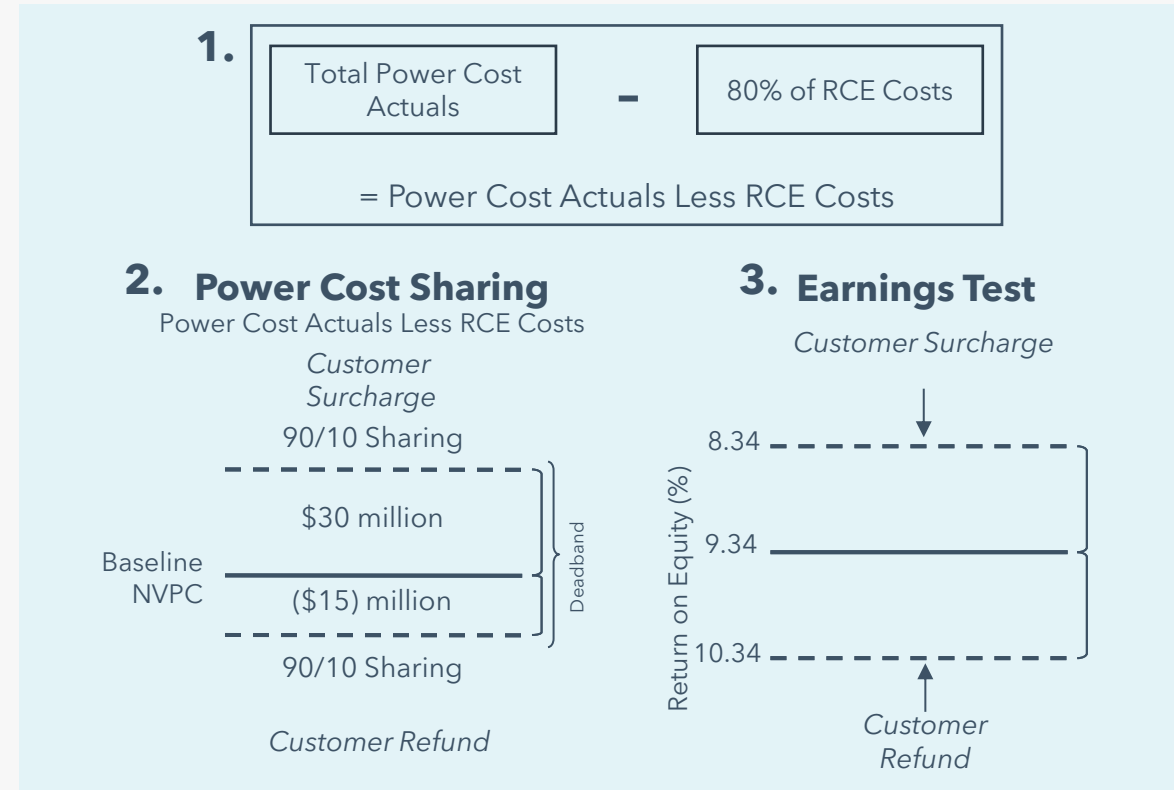
# Appendix



# Recovery of power costs

## Annual power cost update tariff

- Annual reset of prices based on forecast of net variable power costs (NVPC) for the coming year
- Subject to OPUC prudence review and approval, new prices go into effect on or around January 1 of the following year



- PGE can recover 80% of power costs prudently incurred during Reliability Contingency Events (RCEs) subject to the following criteria:
  - Day-Ahead Mid-C index prices exceed \$150/MWh
  - PGE is eligible to request or acquire RA assistance through a regional RA program in which it participates
  - A neighboring Balancing Authority has publicly declared an event that indicates potential supply or actual supply constraints
- PGE absorbs power costs/benefits, excluding the 80% RCE Cost recovery, within the deadband range. Amounts outside the deadband are shared 90% with customers and 10% with PGE, subject to an earnings test applied using the regulated ROE as a threshold
- Customer surcharge occurs if PGE's actual regulated ROE is below 8.34% (ROE will not exceed 8.34% with surcharge); Customer refund occurs if PGE's actual regulated return is above 10.34% (regulated return will not decrease below 10.34% with refund)

Detriment / (Benefit) PCAM Baseline at Year End <sup>(1)</sup> :										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Over / (Under)</b>	(\$3)	(\$10)	\$15	(\$3)	\$5	\$ (13)	\$30 <sup>(2)</sup>	\$23	\$5	\$(78)

(1) Dollar values in millions

(2) Represents variance to baseline net of 90% of the excess variance to be collected from customers

# 2025 Earnings Sensitivities

	<b>Sensitivity</b>	<b>Full-Year Adjusted EPS Impact</b>
Load Growth - Residential <sup>(1)</sup>	± 1%	± \$0.07
Load Growth - Commercial <sup>(1)</sup>	± 1%	± \$0.02
Load Growth - Industrial <sup>(1)</sup>	± 1%	± \$0.01
O&M Expense	± \$10 million	± \$0.07
Interest Rates <sup>(2)</sup>	± 25 bps	± \$0.01
Effective Tax Rate	± 1%	± \$0.04

(1) Assumes incremental load is charged at average retail rate per customer class and served at average Annual Update Tariff (AUT) power cost rate

(2) Assumes interest rate impact for full year on outstanding debt issuances and expected debt financings in 2025

# Non-GAAP financial measures

This presentation 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:

- 2022: Non-cash Wildfire and COVID deferral reversal charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order earnings test
- 2023: Boardman revenue requirement settlement charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order
- 2024: Non-deferrable Reliability Contingency Event (RCE) costs resulting from the January 2024 winter storm

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 years ended December 31, 2022, December 31, 2023 and December 31, 2024 are on the following slide.

# Non-GAAP financial measures

<b>Non-GAAP Earnings Reconciliation for the year ended December 31, 2022</b>		
<b>(Dollars in millions, except EPS)</b>	<b>Net Income</b>	<b>Diluted EPS</b>
<b>GAAP as reported for the year ended December 31, 2022</b>	\$233	\$2.60
Exclusion of 2020 Wildfire and COVID deferral reversal	17	0.19
Tax effect <sup>(1)</sup>	(5)	(0.05)
<b>Non-GAAP as reported for the year ended December 31, 2022</b>	<b>\$245</b>	<b>\$2.74</b>

<b>Non-GAAP Earnings Reconciliation for the year ended December 31, 2023</b>		
<b>(Dollars in millions, except EPS)</b>	<b>Net Income</b>	<b>Diluted EPS</b>
<b>GAAP as reported for the year ended December 31, 2023</b>	\$228	\$2.33
Exclusion of Boardman revenue requirement settlement charge	7	0.07
Tax effect <sup>(1)</sup>	(2)	(0.02)
<b>Non-GAAP as reported for the year ended December 31, 2023</b>	<b>\$233</b>	<b>\$2.38</b>

<b>Non-GAAP Earnings Reconciliation for the year ended December 31, 2024</b>		
<b>(Dollars in millions, except EPS)</b>	<b>Net Income</b>	<b>Diluted EPS</b>
<b>GAAP as reported for the year ended December 31, 2024</b>	\$313	\$3.01
Exclusion of January 2024 storm costs	19	0.18
Tax effect <sup>(1)</sup>	(5)	(0.05)
<b>Non-GAAP as reported for the year ended December 31, 2024</b>	<b>\$327</b>	<b>\$3.14</b>

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