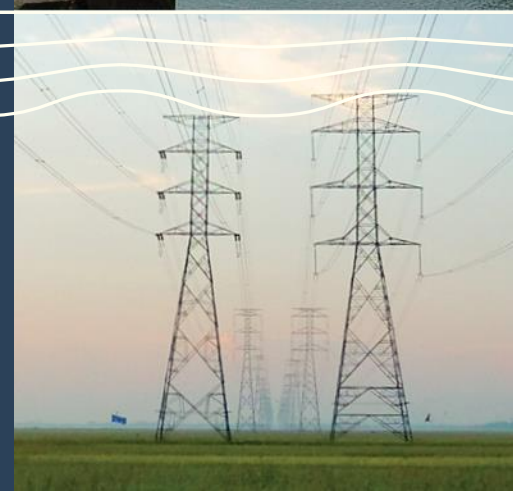


Investor Presentation

PORTLAND GENERAL ELECTRIC
APRIL 30, 2021



An Oregon kind of energy.

Cautionary statement

Information Current as of April 30, 2021

Except as expressly noted, the information in this presentation is current as of April 30, 2021 – the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 – 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 Statements

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. Forward-looking statements include statements regarding the Company's full-year earnings guidance (including 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," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the Company's generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the Company's inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability and cost of purchased power and fuel; the development of alternative technologies; changes in capital and credit market conditions, which could affect the access to and availability of cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; the outcome of various legal and regulatory actions; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or liability for third party property damage; cyber security breaches of the Company's customer information system or operating systems, data security breaches, or acts of terrorism, which could disrupt operations, require significant expenditures, or result in claims against the Company; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; the impact of the recommendations on the Company and its operations based on the review conducted by the Special Committee of the Board of Directors relating to energy trading losses, the time and expense incurred in implementing the recommendations of the Special Committee, and any reputational damage to the Company relating to the matters underlying the Special Committee's review; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements.

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The Company



PGE at a glance

Quick facts

- Vertically integrated electric utility encompassing generation, transmission and distribution
- 900,000 retail customers within a service area of 2 million residents
- 46 percent of Oregon's population lives within PGE service area, encompassing 51 incorporated cities entirely within the State of Oregon
- 75 percent of Oregon's commercial and industrial activity occurs in PGE service area

Leading the way to a clean energy future for Oregon

- Committed to 80% reduction in greenhouse gas emissions associated with electricity we serve our customers by 2030
- Goal of companywide net-zero greenhouse gas emissions by 2040
- Continued commitment to advancing a sustainable future by joining The Climate Pledge

(1) As of 12/31/2020

(2) As of 3/31/2021

3,300+ MWs of Generation



Financial snapshot

- 2020 revenue: \$2.1 billion
- 2020 diluted earnings per share: \$1.72
- Net utility plant assets: \$7.6 billion⁽²⁾



Investment thesis

High-growth service area

Investing in a reliable and clean energy future

Focusing on operational effectiveness and efficiency

Delivering exceptional customer experiences

Building a smarter more resilient grid

100% regulated utility

Strong underlying operations

- Continuing to implement efficiencies and manage costs through technology use

Projected growth

- 4% to 6% long term EPS growth, off 2019 base year, 5% to 7% long term dividend growth guidance, 1% long term load growth

Constructive regulatory environment

- Regulatory mechanisms to recover costs and add renewables, including net variable power cost recovery, decoupling and a Renewable Adjustment Clause
- Track record of favorable rate case outcomes

Capital plan comprised of primarily low-risk investments

- \$2.9 billion capital plan over the next five years
- Updating and replacing aging generation, transmission and distribution equipment

Committed to ESG

- Committed to reducing emissions associated with the power we supply to customers by at least 80% by 2030
- Incorporated ESG (social) metrics around leadership diversity and supplier diversity for our annual cash incentive (ACI) program to hold management accountable for delivering on our ESG and DEI goals
- The members of our Board of Directors are diverse by gender or race/ethnicity



Strategic goals

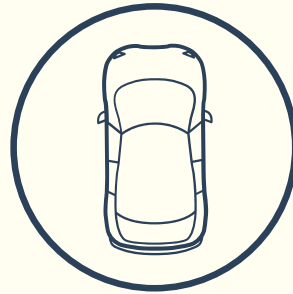
Providing safe, reliable, affordable, clean and secure energy solutions to power our customers' lives everyday



Decarbonize

The power we supply to our customers

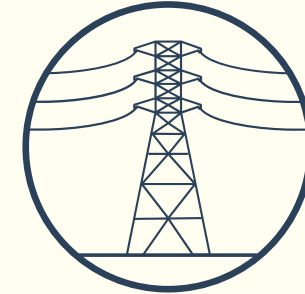
- Aiming to reduce emissions associated with the power we supply to customers by at least 80% by 2030
- Aspirational goal of achieving zero greenhouse emissions associated with power served to customers by 2040



Electrify

Other areas of the economy, including transportation and buildings, where efforts to reduce greenhouse gas emissions are underway

- Demand response pilots
- Accelerating Transportation Electrification
- EV Transit Partnerships



Perform

By improving work efficiency, the safety of our coworkers, and the reliability of our systems and equipment while targeting our long-term goal of 4% to 6% annual growth in earnings

- System upgrades
- Meeting growth
- Access to capacity

Diverse, growing service area

- Desirable **core urban service area** with strong population growth supporting retail and 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 Ring fiber infrastructure provides unique opportunity for continued data center development
- Residential customers accounted for 40% of retail deliveries in 2020
- Strong industrial growth in recent years, 4% CAGR from 2015-2020⁽¹⁾
- Forecast long term annual energy deliveries growth of 1% driven by growth in industrial and stability in residential and commercial, as increases in customer count are offset by more efficient usage



(1) Excludes one large paper customer



Constructive regulatory environment

Regulatory construct

- Forward test year
- Integrated Resource Planning (IRP)
- Renewable Portfolio Standard (RPS)
- Proven track record of achieving reasonable Commission-approved settlements

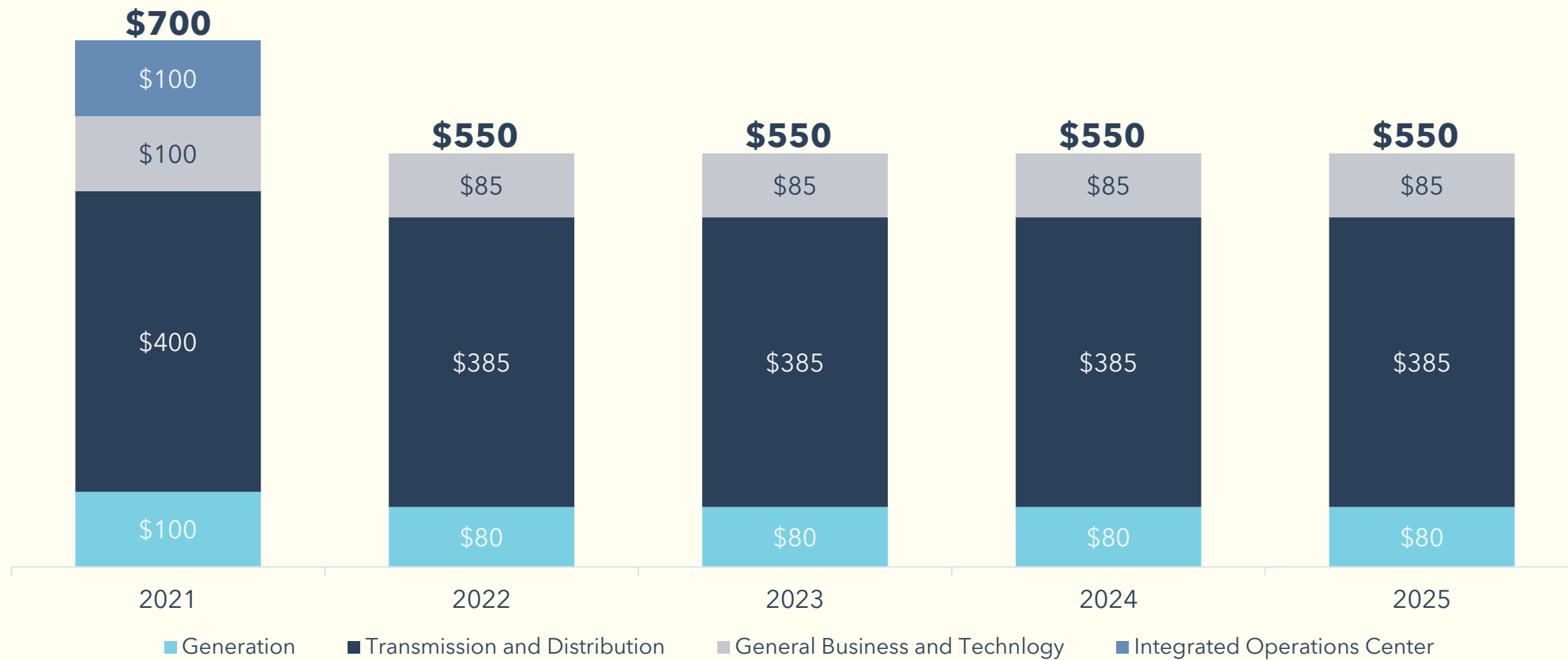
Regulatory body

- Public Utility Commission of Oregon
- Governor-appointed three-member commission serving four-year terms

Name	Term End	Party
Megan Decker (Chair)	Mar. 2025	Democrat
Mark Thompson	Nov. 2023	Republican
Letha Tawney	May 2024	Democrat



Capital Planning



Note: Capital expenditures exclude allowance for funds used under construction. Dollar values in millions. These are projections based on assumptions of future investment.



2019 Integrated Resource Plan

Action Plan

The plan reflects our focus on meeting customer needs and addressing stakeholder feedback

Customer Resource Actions

Increased energy efficiency, demand response, storage and dispatchable standby generation

Renewable Resource Actions

A renewable RFP of up to 150 MWa, online by the end of 2024

Capacity Resource Actions

A multi-stage procurement process to meet capacity needs

- Pursue cost-competitive agreements for existing capacity in the region
- Conduct an RFP for remaining capacity needs after renewable addition and existing capacity (current 2025 capacity need forecasted to be approximately 500 MW)

Next steps

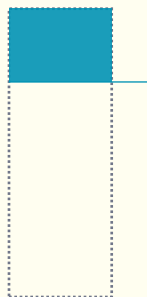
- Seeking approval of RFP design in 2021
- Considering customer and stakeholder interests as we evaluate timing of an RFP



Key strengths

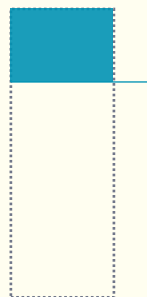


Focus on customers



**Top quartile
system
reliability**

Edison Electric
Institute



**Top quartile
customer
satisfaction
among large
electric and
electric & gas
utilities**

J.D. Power Electric Utility
Syndicated Studies



**Trusted business
partner &
environmental
champion**

Cogent Syndicated Utility Trusted
Brand & Customer Engagement™
Studies

#1

**No.1 renewable
energy
program in the
nation by
enrollment for
last 11 years**

National Renewables
Energy Laboratory

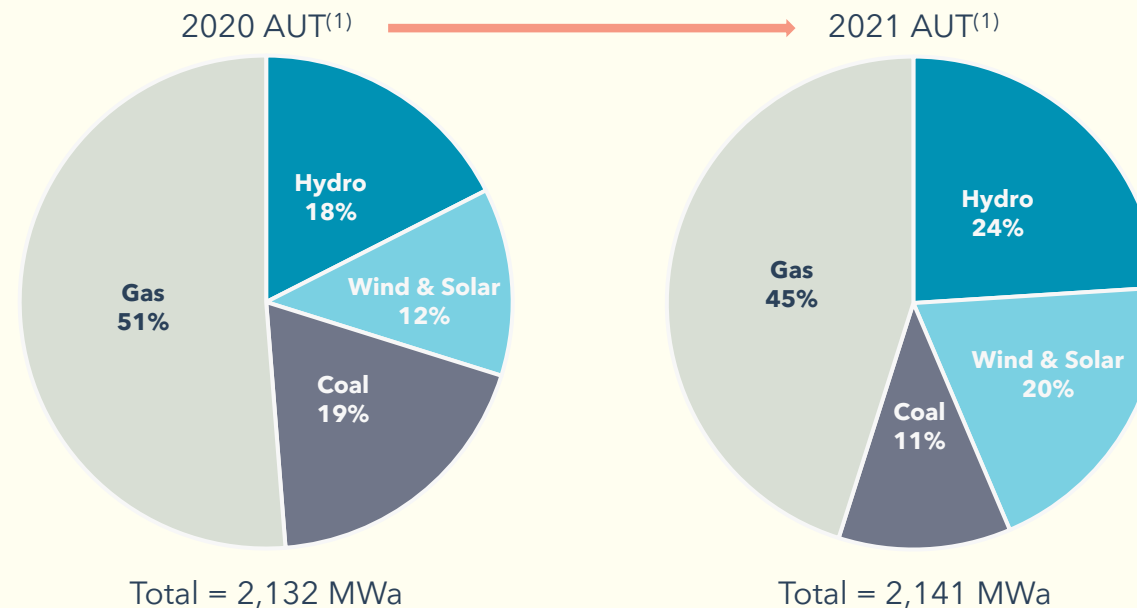


Decarbonizing our generation

Increasing carbon-free power sources for a clean and reliable energy future

- Permanently closed Boardman Generating Station ending generation at the only coal-fired power plant in Oregon
- Plan to transition customers off PGE-owned coal generation by 2030

Power sources as a percentage of retail load



(1) Hydro, wind and solar include PGE-owned and contracted resources

High-quality utility operations

Improving security, resiliency, and reliability for our customers

- Integrated into the Western Energy Imbalance Market (EIM) to enhance reliability and optimize resources
- Smart grid opportunities to incorporate more renewables, decarbonize, power the transportation network and integrate demand side resources

Plant Availability					
	2016	2017	2018	2019	2020
PGE Thermal Plants	92%	88%	93%	91%	93%
PGE Hydro Plants	99%	95%	93%	93%	86%
PGE Wind Farms	95%	96%	92%	96%	94%
PGE Wtd. Average	93%	90%	93%	92%	92%
Colstrip Unit 3 & 4	85%	86%	82%	85%	74%

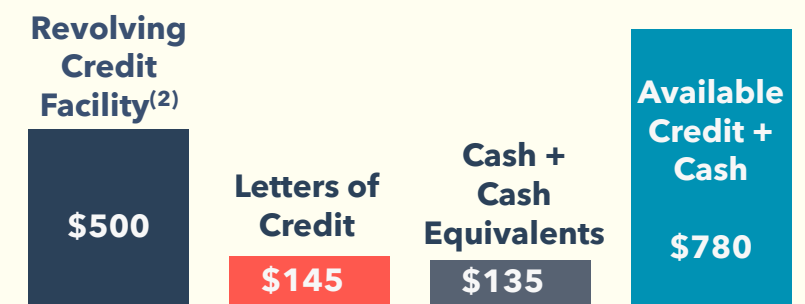
Integrated Operations Center

- A new, \$200 million, 24/7 center for key operations
- Significantly improves seismic resilience, cyber and physical security
- Improves monitoring, control and optimization of distributed assets and our distribution system



Strong liquidity position for growth

Available liquidity⁽¹⁾



Financial resources

- Investment-grade credit ratings
- Manageable debt maturities
- Target capital structure of 50% debt and 50% equity

(1) All values as of 3/31/2021

(2) Contains a \$100 million accordion feature

Note: Dollar values in millions

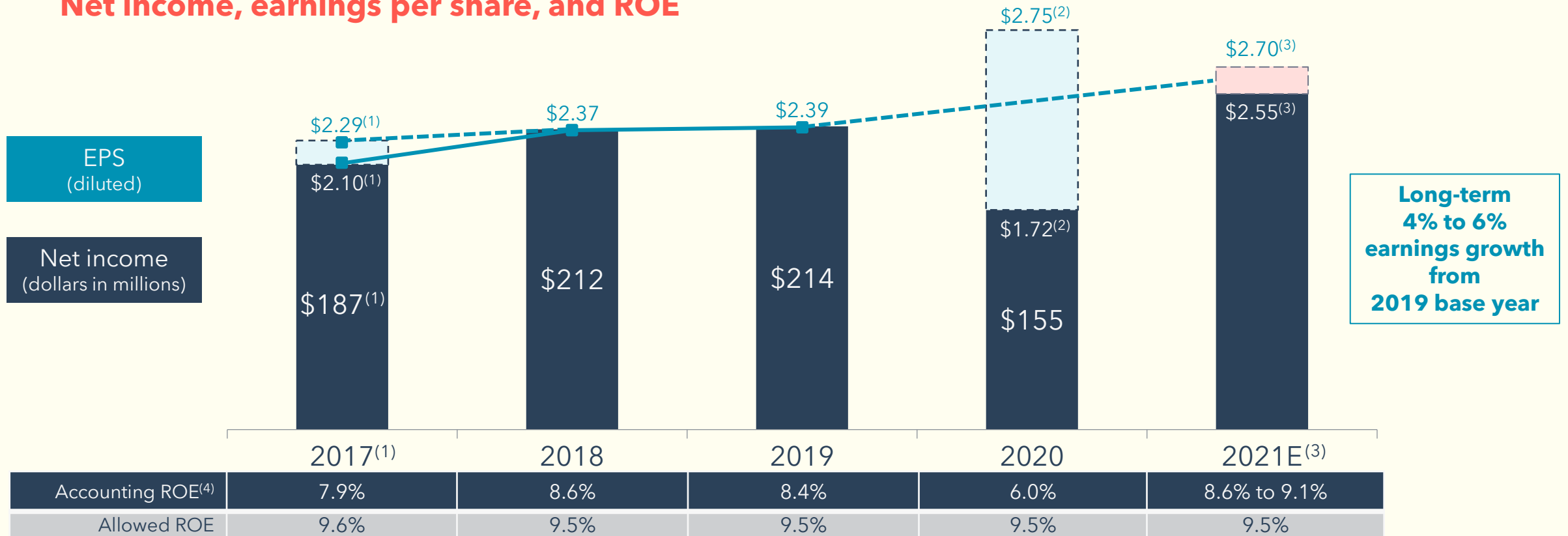
Actual and Expected 2021 financings	Q1	Q2	Q3	Q4
Long-Term Debt Securities	-	-	-	\$350
Short-term debt	\$200	-	-	-

Ratings	S&P	Moody's
Senior Secured	A	A1
Senior Unsecured	BBB+	A3
Outlook	Stable	Stable



Long-term financial performance

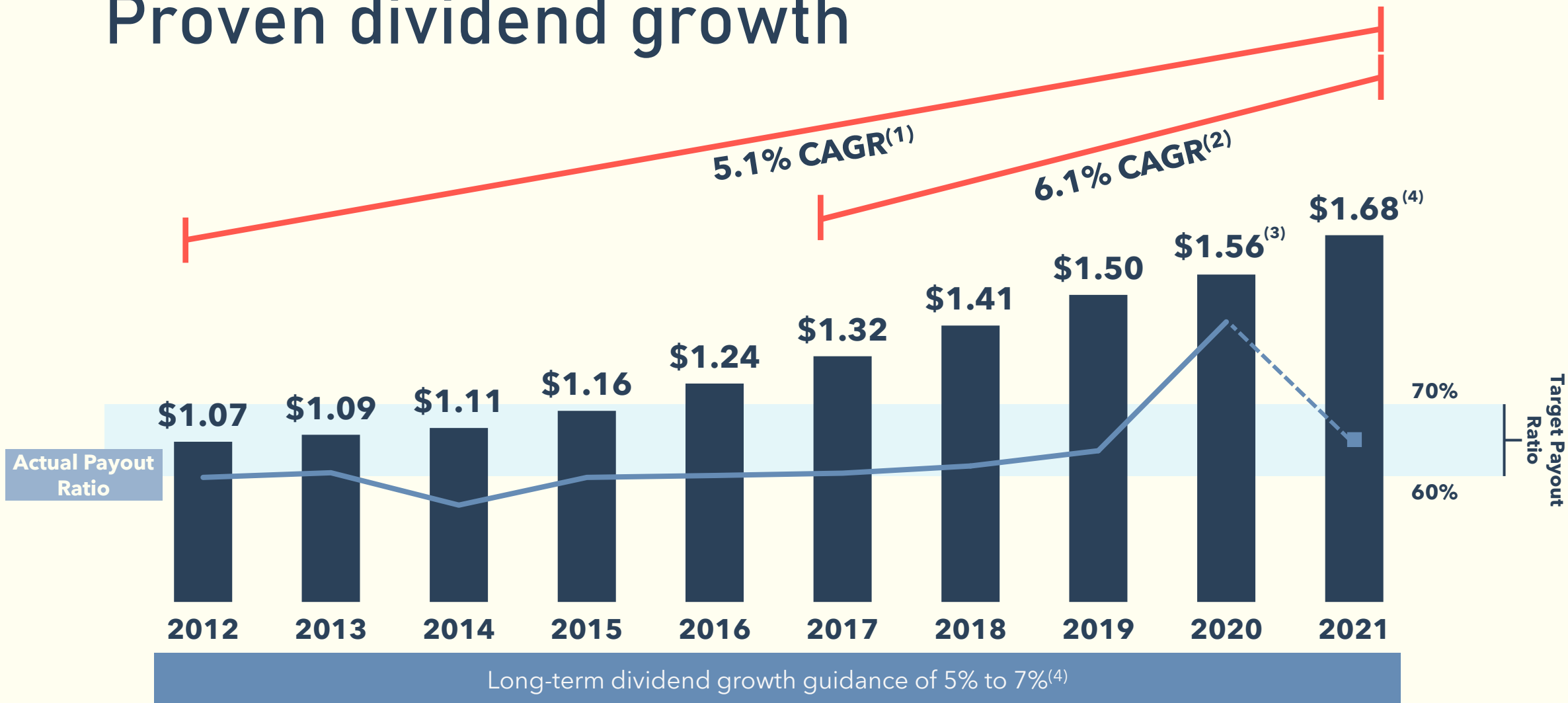
Net income, earnings per share, and ROE



- (1) In 2017 net income based on generally accepted accounting principles (GAAP) was \$187 million, or \$2.10 per diluted share. After adjusting for the impacts of the Tax Cuts and Jobs Act (TCJA), non-GAAP net income was \$204 million, or \$2.29 per diluted share. Management believes that excluding the effects of the TCJA (\$0.19) provides a more meaningful representation of the Company's comparative earnings. The Company has adjusted this amount to maintain comparability between periods
- (2) PGE's 2020 GAAP net income and diluted EPS was \$155 million and \$1.72, respectively. After adjusting for the impacts of the energy trading losses of \$127 million on net income, or \$1.42 per diluted share, offset by resulting tax effects of \$35 million on net income, or \$0.39 per diluted share (as calculated using the Company's full-year blended federal and state statutory tax rate), PGE's adjusted, non-GAAP net income was \$247 million, or \$2.75 per diluted share
- (3) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance
- (4) Return on average equity



Proven dividend growth



(1) Compound Annual Growth Rate from 2012 through 2021

(2) Compound Annual Growth Rate from 2017 through 2021

(3) Dividend payout ratio is 91% based on GAAP earnings per diluted share of \$1.72, which has not been adjusted for the impacts of the energy trading losses. The effect of the energy trading losses was \$1.03 per diluted share

(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future dividends





Environmental, Social and Governance



Ambitious decarbonization goals

We aim to achieve companywide net zero greenhouse gas emissions by 2040

Reducing emissions associated with the power serving customers

- Reducing greenhouse gas emissions associated with the power supplied to customers by at least 80% by 2030 (from 2010 levels)
- Ending operations at coal plants and adding more renewable generation through wind and solar, as well as battery storage
- Setting an aspirational goal of zero greenhouse gas emissions associated with the electricity we serve customers by 2040

Reducing emissions in operations

- Electrifying more than 60% of PGE's fleet by 2030, including 100% of Class 1 vehicles like sedans, SUVs, and small pickups, as well as forklifts, by 2025

Reducing emissions through evolving customers' energy choices

- Creating new, innovative programs, like our Green Future products that offer a variety of choices to customers looking for clean, green energy options to power their homes and businesses

Management incentives aligned with achieving our decarbonization goals

- Since 2019, our CEO and other executives' incentive awards have been tied to the achievement of ESG-related goals such as decarbonization, environmental leadership and integrated grid initiatives



Moving toward a carbon neutral future

Increasing renewables in our portfolio

- Layered approach balances near-term and long-term risks and benefits for customers
- Incremental renewable actions reduce near-term carbon emissions and puts PGE on track to meet Oregon’s carbon reduction goal

Removing coal from our portfolio by 2030

- Accelerated depreciation of our 20% ownership interest in Colstrip units 3 and 4 by 2030 (296 MW)
- Retired Boardman Coal plant in Q4 2020

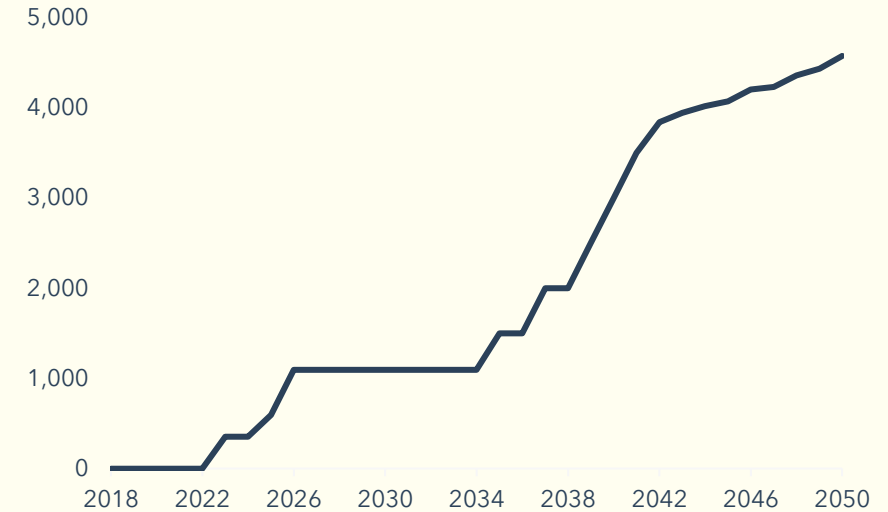
Supporting decarbonization in other sectors of the economy

- Promoting economy-wide emission reductions through energy efficiency, electrification and smart energy use

PGE customers want clean energy

- Continuing growth in PGE’s #1 in the nation green power program in number of participants and MWh sold annually

Renewable Additions (MW)



Number of participants in green power program

	2016	2017	2018	2019	2020
Residential/ small business	150,519	173,656	204,889	224,739	229,679
Commercial/ industrial	190	200	220	238	247



Human capital management and culture

Our people and our culture are critical to our continued success. We seek to attract and retain a talented, motivated, and diverse workforce and to maintain a culture that reflects our core values, our drive for performance, and our commitment to acting with the highest levels of honesty, integrity, and compliance.

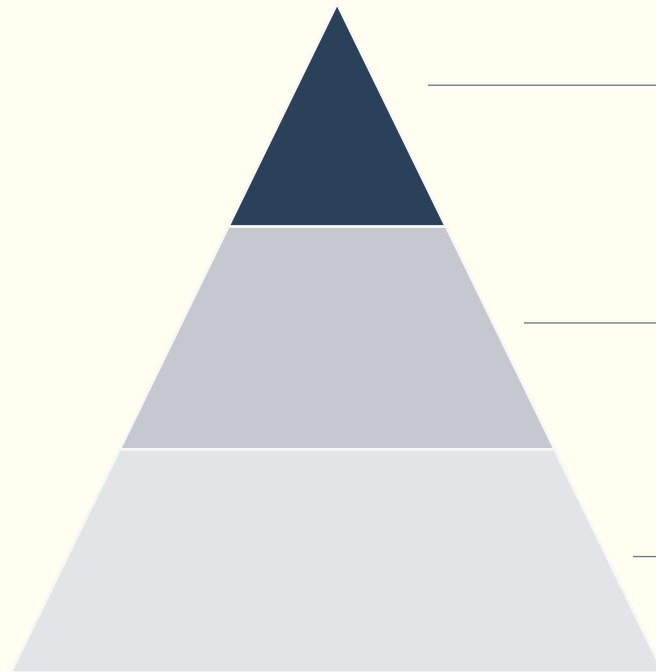
Diversity, equity and inclusion

- Over a third of our employees and almost a third of our leadership, including our management, are female.
- We promote an inclusive workforce through pay equity practices, racial equity trainings, eight employee resource groups, and leadership development programs for women and people of color interested in management. We conduct engagement surveys quarterly to track our progress in developing an inclusive work environment.
- For the eighth year in a row, we achieved a perfect score on the Human Rights Campaign Foundation's Corporate Equality Index. For a third year running, PGE was also included in the Bloomberg Gender-Equality Index.



ESG accountability

Responsibility for environmental, social and governance (ESG) performance is integrated with the policies and principles that govern our company



Board oversight

Nominating and Corporate Governance Committee is responsible for reviewing significant ESG matters that pertain to the company and ensuring appropriate board oversight

Executive oversight and management

The executive team plans and executes on strategies designed to achieve our priorities, including ESG and sustainability-related issues and initiatives, such as growth plans and the clean energy strategy

Business area management

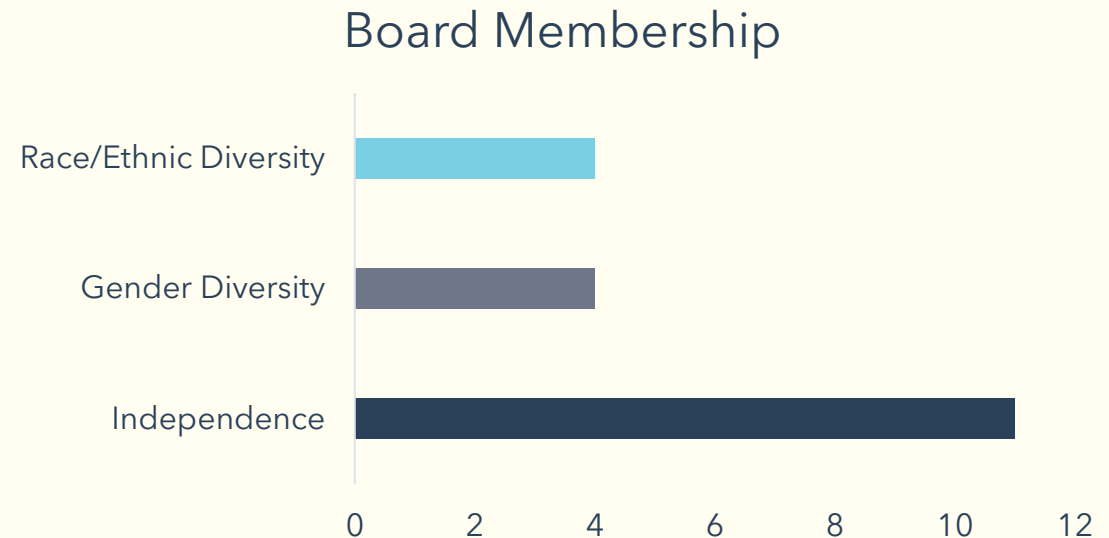
Each business area is responsible for certain aspects of sustainability, and uses effective performance management techniques and compensation design to align employees around successful execution of our efforts to achieve our goals

Robust governance

PGE is committed to conducting business in accordance with high standards of corporate governance to achieve our mission while creating value for our shareholders, customers, and other stakeholders

Effective board leadership and independent oversight

- Active board refreshment program
- An independent Board Chair
- Strong shareholder support in our Say on Pay votes
- Significant director-shareholder engagement
- Robust board self-evaluation process



Sustainability Reporting

PGE is committed to transparency and has shared data on our operations and environmental impact as part of our sustainability reporting since 2013



PGE adopted the Edison Electric Institute's framework to standardize the data we share regarding our power plants, greenhouse gas emissions, social responsibility and governance and published its [EEI ESG Quantitative Template](#) with data for 2019



PGE expanded its level of transparency around our sustainability practices by adopting the Sustainability Accounting Standards Board (SASB) framework and produced its [2019 SASB Report](#)



Our [2019 Sustainability Key Metrics Data Summary](#) shares data about PGE's commitment to sustainability and accompanies our [2019 Sustainability Report](#)

Note: sustainability reports containing 2020 data will be issued later in 2021





Portland General Electric

APPENDICES



COVID-19 deferral

COVID-19 did not have a material impact on PGE's financial condition and cash flows in 2020 and the Company continues to have sufficient liquidity to meet the Company's anticipated capital and operating requirements going forward

- 2021 earnings guidance reflects the ongoing impact of COVID-19
- PGE expects an annual increase in energy deliveries between 1% and 1.5%, weather adjusted, which reflects year over year:
 - Commercial growth, as economic recovery takes hold; and
 - Strong growth in industrial reflecting customer expansions.
 - These increases are partially offset by a decrease in residential as customers spend less time at home.Incremental bad debt expense above the amount included in current prices will be included in the COVID-19 deferral

COVID-19 deferral

- As of March 31, 2021 PGE has deferred \$10 million, primarily related to bad debt expense. Amortization of any deferred costs will remain subject to OPUC review prior to amortization



Oregon wildfire deferral

Wildfires in PGE's service territory

- In September 2020, Oregon experienced one of the most devastating wildfires on record. Three of Oregon's named wildfires impacted PGE's service territory

Financial impact and regulatory recovery

- Capital restoration is not anticipated to have a material impact on our capital plans or liquidity needs
- In October 2020, the OPUC approved the Company's application to defer costs associated with damage restoration for a 12-month period beginning September 10, 2020 (Order 20-389)
- These costs include replacing and rebuilding PGE facilities, addressing fire-damaged vegetation and other resulting debris and hazards
 - As of March 31, 2021, PGE has deferred \$22 million in costs related to wildfire response
 - PGE continues to assess the damage to its infrastructure and expects regulatory recovery of prudently incurred restoration costs



February 2021 storms deferral

Historic storms

- In February a historic set of storms involving heavy snow, winds and ice impacted PGE's service territory
- Restored power to nearly half of customer base
- Oregon Governor Kate Brown declared a state of emergency on February 13

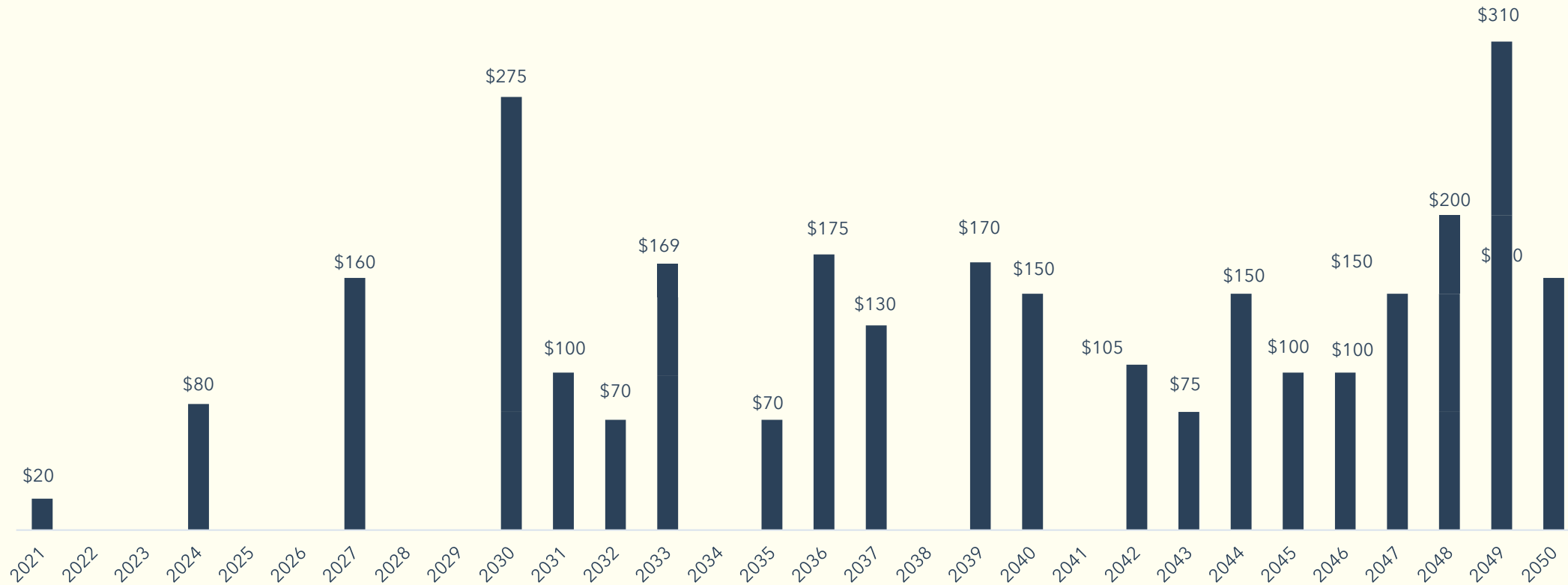
Financial impact and regulatory recovery

- Through March 31, PGE incurred an estimated \$87 million in incremental costs due to the storms, of which \$33 million were capital, and \$54 million were operating expenses associated with transmission and distribution
- PGE is authorized to collect \$4 million annually from retail customers to cover incremental expenses related to major storm damages and can defer any amount not used. In response to these storms, PGE exhausted its \$9 million balance in this account
- After accounting for storm deferral tracking mechanisms already in place, the cumulative incurred operating and maintenance expenses from the February storm damage are \$45 million as of March 31
- PGE expects to incur and defer additional costs subsequent to the storm
- PGE does not expect an OPUC decision on the February storm deferral until sometime during 2022



Long-term debt maturity schedule

Manageable debt maturities



Note: Dollar values in millions. As of March 31, 2021.

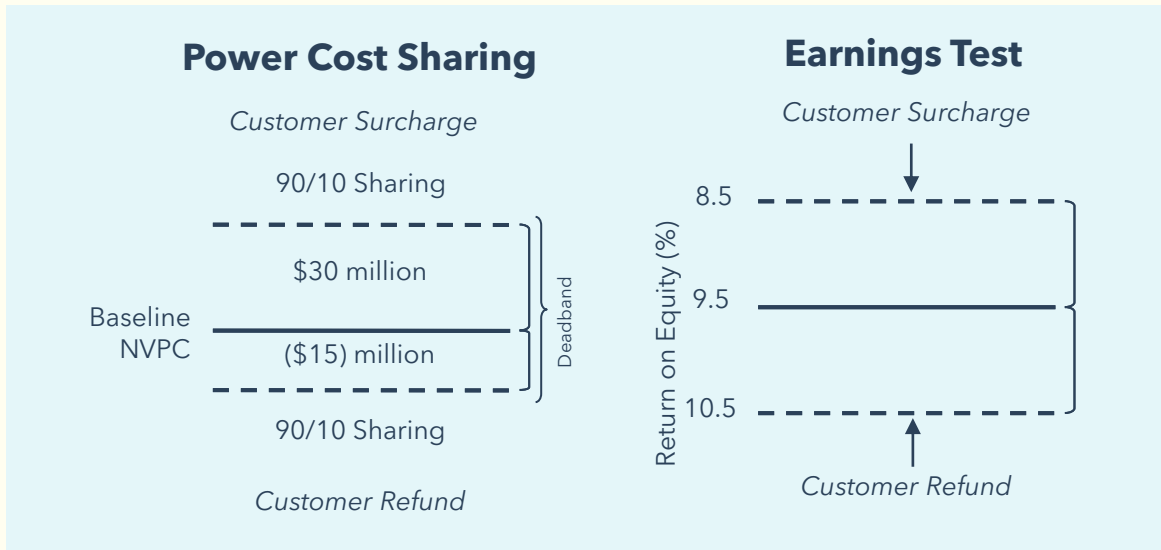


Recovery of power costs

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

Power Cost Adjustment Mechanism (PCAM)



- PGE absorbs 100% of the costs/benefits within the deadband, and amounts outside the deadband are shared 90% with customers and 10% with PGE
- An annual earnings test is applied using the regulated ROE as a threshold
- Customer surcharge occurs if PGE's actual regulated ROE is below 8.5%; ROE will not exceed 8.5% with surcharge
- Customer refund occurs if PGE's actual regulated return is above 10.5%; regulated return will not decrease below 10.5% with refund

Detriment / (Benefit) PCAM Baseline at Year End:										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Over / (Under)	(\$34.00)	(\$17.00)	\$11.00	(\$7.00)	(\$3.00)	(\$10.00)	\$15.00	(\$3.00)	\$5.00	\$(13.0)

Note: Dollar values in millions.



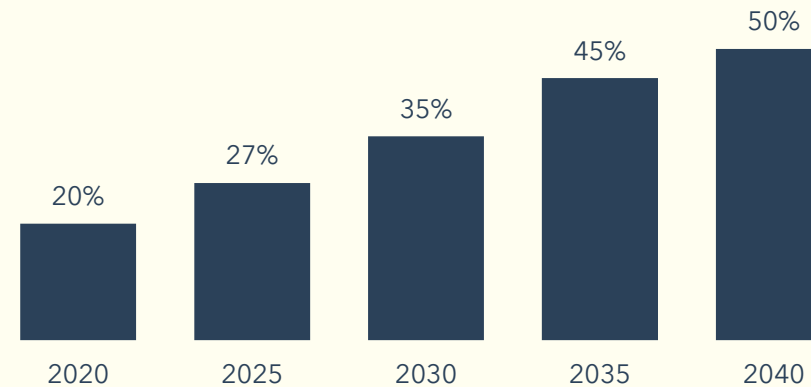
Renewable portfolio standard

Additional renewable resources

- As of 2019, PGE had the following qualifying renewable resources:

Type of Resource	% of Retail Load
Wind	11.0%
Low-Impact Hydro	2.5%
Solar & Other	<1%

Renewable Portfolio Standard



- Renewable Portfolio Standard qualifying resources and Renewable Energy Certificates (RECs) supplied approximately 10% of PGE's retail load in 2012, 2013, and 2014, and approximately 15% of retail load in 2015, 2016, 2017, 2018 and 2019

Renewable Adjustment Clause

- Renewable resource can be tracked into prices, through an automatic adjustment clause, without a general rate case. Using Schedule 122, prices go into effect on the resource's in-service date and are updated annually. Upon Commission approval of the subsequent general rate case the renewable resource is included in base prices and Schedule 122 goes back to zero



Decoupling Mechanism

The decoupling mechanism is intended to allow recovery of margin lost due to a reduction in sales of electricity resulting from customers' energy efficiency and conservation efforts

Collections under the decoupling mechanism are subject to an annual limitation of 2% of the applicable tariff schedule

Sales Normalization Adjustment (SNA)

for residential and nonresidential customers (≤ 200 kW)

- Based on the difference between actual usage per customer and that projected in PGE's 2019 general rate case
- The SNA mechanism applies to approximately 76% of 2020 customer revenues

Lost Revenue Recovery Adjustment (LRR)

for large nonresidential customers (up to 1 MWa).

- Based on the difference between actual energy-efficiency savings (as reported by the ETO) and those incorporated in the applicable load forecast
- The LRR mechanism applies to approximately 16% of 2020 customer revenues

Recent Decoupling Results

	2016	2017	2018	2019	2020
Sales Normalization Adjustment	\$1.9	\$11.6	\$(1.3)	\$14.4	\$(5.5)
Lost Revenue Recovery Adjustment	\$(0.8)	\$(0.4)	\$(1.1)	\$(0.1)	\$0.3
Total adjustment	\$1.1	\$11.2	\$(2.4)	\$14.3	\$(5.2)

Note: Refund = (negative) / collection = positive

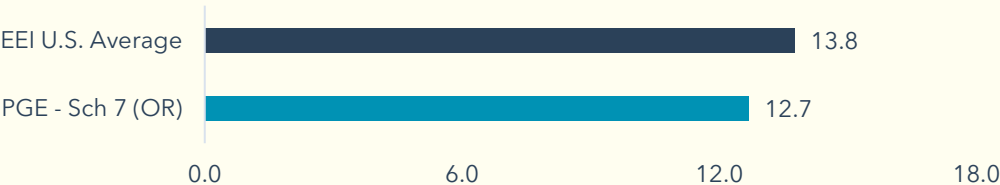
Note: Dollar values in millions.



Average retail price comparison

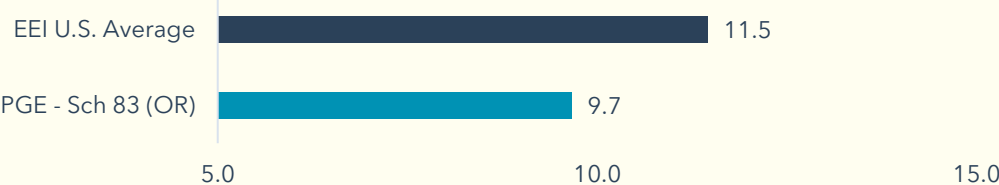
Residential Electric Service Prices:

1,000 kWh monthly consumption
(Prices in cents per kWh)



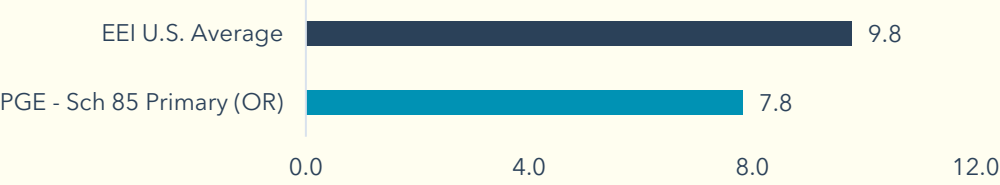
Commercial Electric Service Prices:

40 kW demand and 14,000 kWh monthly consumption
(Prices in cents per kWh)



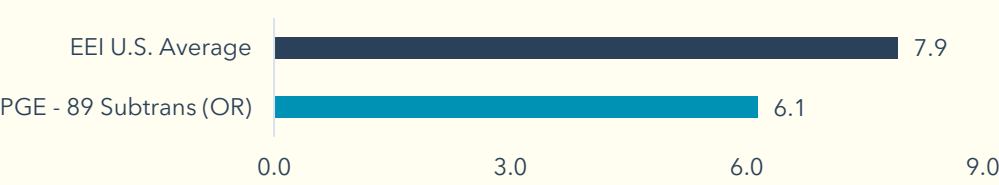
Industrial Electric Service Prices

1,000 kW peak demand and 400,000 kWh monthly consumption
(Prices in cents per kWh)



Large Industrial Electric Service Prices

50,000 kW peak demand and 32,500,000 kWh monthly consumption
(Prices in cents per kWh)



Notes:

- EEI U.S. Average is based on Investor-owned utilities only
- Source: EEI Typical Bills and Average Rates Report for Prices in effect July 1, 2020

