



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 August 29, 2023 through August 1, 2024. Management of PGE asserts that \$55.9 million of the \$497.9 million net proceeds from the August 29, 2023 issuance of Series 5.44% due September 15, 2030, Series 5.48% due September 15, 2033, Series 5.68% due September 15, 2038, Series 5.78% due November 15, 2053 and Series 5.83% due November 15 2059 (the "First Mortgage Bonds") was disbursed by PGE during the period from August 29, 2023 through August 1, 2024 (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 - Wind energy generation and Battery Storage projects and associated transmission and distribution infrastructure	<ul style="list-style-type: none">• Purchase of renewable energy applications and technologies and associated equipment• Expenditures related to construction of wind energy generation and battery storage projects• Expenditures related to the purchase of renewable energy power purchase agreements (PPAs) with a minimum tenor of 10 years for wind and energy storage projects



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**Portland General Electric Company Eligible Projects Expenditure
For the period from August 29, 2023 through August 1, 2024
Amount in \$ Millions**

Net Proceeds from First Mortgage Bonds

Issuance Date:	August 29, 2023
First Mortgage Bonds	\$497.9
Total Net Proceeds	\$497.9

Renewable Energy Generation Source	Location (State)	Project	Commercial Operation Date	Amount Disbursed
Battery Storage	OR	Seaside	June 2025	\$55.9
Total Disbursements				\$55.9