

Independent Accountant's Report

Portland General Electric Company
Portland, Oregon

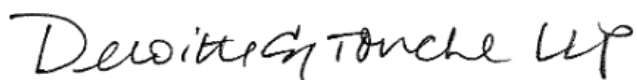
We have examined management of Portland General Electric Company's assertion, in accompanying Management's Assertion Regarding Disbursements for Eligible Projects Expenditures ("Management's Assertion"), that an amount equal to \$501.8 million, which is in excess of the \$486.4 million net proceeds from the October 26, 2022 issuance of common stock (the "Green Equity Issuance") was disbursed by PGE during the period from October 28, 2022 through October 1, 2024 (the "Reporting Period") to fund eligible projects in accordance with the Eligible Project Criteria set forth in Management's Assertion (the "Criteria"). Portland General Electric Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount disbursed for eligible projects set forth in Management's Assertion for the period from October 28, 2022 to October 1, 2024, (ii) the green benefits of the eligible projects, or (iii) conformance of the eligible projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion or any other form of assurance other than on Management's Assertion included in the accompanying Management's Assertion Report.

In our opinion, management's assertion that \$501.8 million, which is in excess of the \$486.4 million net proceeds from the October 26, 2022, Green Equity Issuance was disbursed by PGE during the period from October 28, 2022, through October 1, 2024 to fund eligible projects in accordance with the Criteria, is fairly stated, in all material respects.



December 18, 2024