

Investor Presentation

PORTLAND GENERAL ELECTRIC
OCTOBER 25, 2022



An Oregon kind of energy.

Cautionary statement

Information Current as of October 25, 2022

Except as expressly noted, the information in this presentation is current as of October 25, 2022 – the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 – 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 press release 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 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," "based on," "believes," "conditioned upon," "considers," "estimates," "expects," "forecast," "goals," "intends," "needs," "plans," "predicts," "promises," "seeks," "should," "subject to," "targets," 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; 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 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 application of tariffs impacting solar module imports), 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 materials 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; 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, including volatility of equity markets, 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; general economic and financial market conditions, including inflation; the effects of climate change, whether global or local in nature, including unseasonable or extreme 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; 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; 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; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; widespread health emergencies or outbreaks of infectious diseases such as COVID-19, 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; and risks and uncertainties related to 2021 All-Source RFP final shortlist projects. As a result, actual results may differ materially from those projected in the forward-looking statements. Risks and uncertainties to which the Company are 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 and on the Company's website, investors.portlandgeneral.com. Investors should not rely unduly on any forward-looking statements.

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The Company



PGE at a glance

Quick facts

- Vertically integrated electric utility encompassing generation, transmission and distribution
- Approximately 900,000 retail customers within a service area of approximately 2 million residents
- Roughly half of Oregon's population lives within PGE service area, encompassing 51 incorporated cities entirely within the State of Oregon
- Roughly two-thirds of Oregon's commercial and industrial activity occurs in PGE service area
- 28,206 circuit miles of distribution lines⁽¹⁾

Leading the way to a clean energy future for Oregon

- Our goals align with the 100% clean energy by 2040 framework as mandated by ORS 469A.410⁽²⁾. The targets to reduce baseline greenhouse gas emissions from power served to Oregon retail customers are:
 - 80% reduction in greenhouse gas emissions by 2030
 - 90% reduction in greenhouse gas emissions by 2035
 - 100% reduction in greenhouse gas emissions by 2040

3,300+ MWs of Generation



Financial snapshot

- 2021 revenue: \$2.4 billion
- 2021 diluted earnings per share: \$2.72
- Net utility plant assets: \$8.0 billion⁽¹⁾

(1) As of December 31, 2021

(2) ORS 469A.410 is an Oregon statute that sets a timetable for Oregon's electricity providers to eliminate emissions associated with power used to serve retail customers in Oregon by 100% by 2040



Investment thesis

Investing in a reliable and clean energy future

- Adopting 100% clean energy framework mandated by ORS 469A.410
- Planning to exit operations at Colstrip coal plant, Clearwater Wind Project, 2021 RFP of 75 to 200 MW of incremental renewables generation, 375 MW of non-emitting capacity, 100 MW Green Future Impact

High-growth service area

- Desirable core urban service territory with strong growth in residential and high-tech industrial segments
- Strong in-migration, growing number of customer connects and 2% long term load growth, through 2027

Building a smarter more resilient grid

- Investing in our system to maintain and increase resiliency to mitigate against extreme weather and wildfires
- Modernizing our grid with a community-centered distribution system to advance environmental justice, accelerate distributed energy resources and maximize grid benefits

Constructive regulatory environment

- Regulatory mechanisms to recover costs and add renewables, including a Renewable Adjustment Clause, and forward test year
- Vertically integrated, regulated utility

Focusing on operational effectiveness and efficiency

- 5% to 7% long term EPS growth from 2022 adjusted base year, and 5% to 7% long term dividend growth guidance⁽¹⁾
- Continuing to implement efficiencies and manage costs through technology

Delivering exceptional customer experiences

- No. 1 ranked renewable power program in the United States for 13 years⁽²⁾
- Named a 2022 Environmental Champion Utility for PGE's environmental stewardship efforts on behalf of customers⁽³⁾

(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 materially less than projected. 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) National Renewables Energy Laboratory. NREL did not release rankings in 2011

(3) Escalent Cogent Syndicated Utility Trusted Brand & Customer Engagement: Residential management advisory study



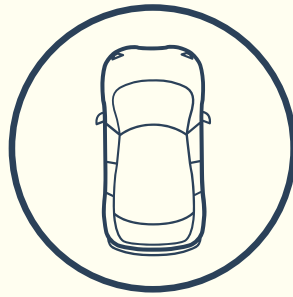
Strategy for a Clean Energy Future

Strategic Goals



Decarbonize Power

Reduce greenhouse gas emissions from power served to Oregon retail customers by at least 80% by 2030 and 100% by 2040



Electrify the Economy

Increase beneficial electricity use to capture the benefits of new technology while building an increasingly clean, flexible and reliable grid



Advance our Performance

Deliver earnings per share growth of 5% to 7% annually from a 2022 base year

How we are achieving our goals

Accelerating the clean energy transformation

- Integrated Operations Center, smart grid test beds
- Wheatridge Renewable Energy Facility
- Clearwater Wind Project
- Remaining 2021 RFP of 75 to 200 MW of renewables and 375 MW of non-emitting capacity

Delivering cleaner, integrated customer solutions

- Improving our customer experience through new digital payment platforms and a new website
- Expanding EV infrastructure through make-ready investments
- EV Transit Partnerships

Increasing operational efficiency

- Leveraging technology to drive efficiency: advanced metering, outage mapping, restoration estimation
- Executing our capital plan
- Improving procurement management and increasing supplier diversity

We are taking a holistic approach to decarbonizing the power supply while continuing to provide reliable, affordable energy to everyone we serve



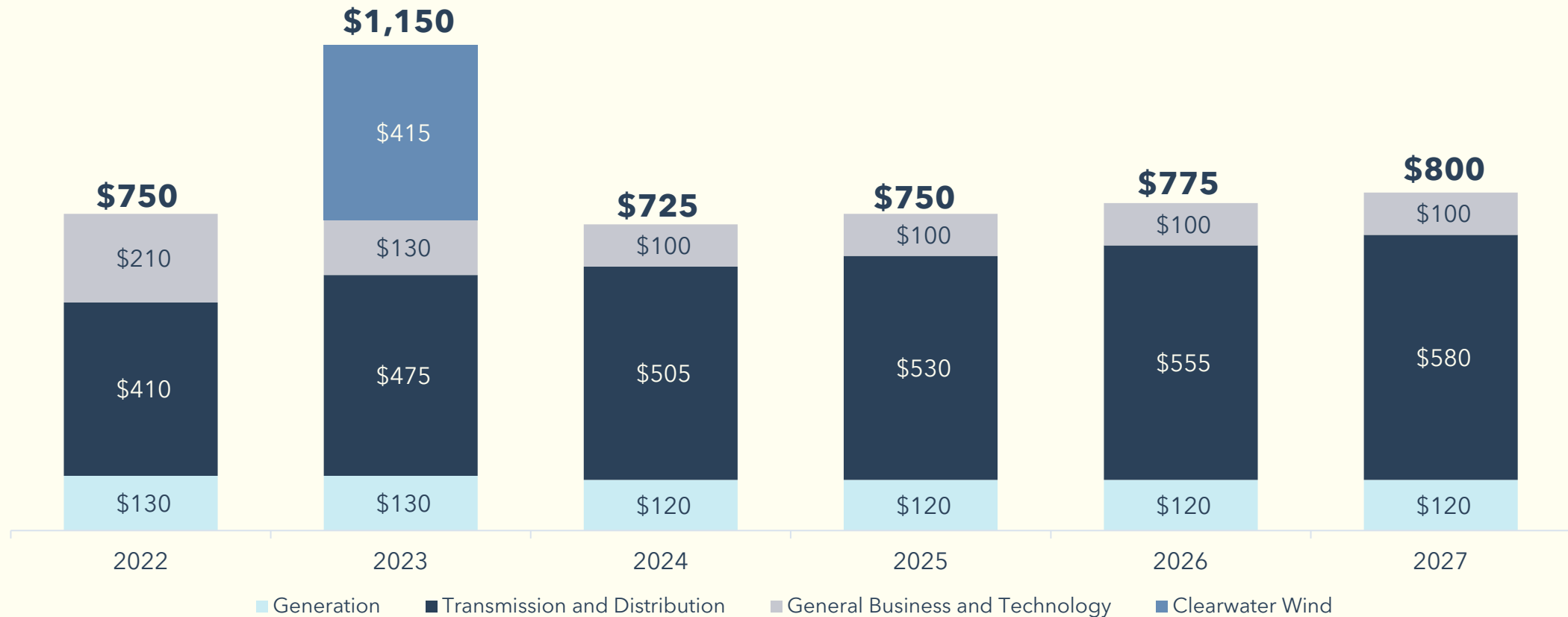
Diverse, growing service area

- Desirable **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 data center development
- Residential customers accounted for 39% of retail deliveries in 2021, commercial 35%, industrial 26%
- Strong industrial growth in recent years, 5% CAGR from 2016-2021
- Forecast long term annual energy deliveries growth of 2% driven by growth in high-tech industrial customers and stability in residential and commercial, as increases in customer count are offset by more efficient usage



Reliability and resiliency investments

Capital expenditures forecast



Note: Dollar values in millions. Capital expenditures exclude allowance for funds used under construction. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors and may differ materially from the amounts reflected in this capital expenditure forecast.



Update on the 2021 RFP processes

Project Name	Clearwater Wind ⁽¹⁾
Project Location	Eastern Montana
Project Type	Wind
PGE Ownership %	67%
Total Nameplate Capacity	311 MW
PGE Nameplate Capacity	208 MW
Net PGE Capital Cost (excluding AFUDC)	\$415 million
Estimated In-Service Date	12/31/2023
Key Project Counterparty	NextEra Energy Resources, LLC
EPC / Supplier Contractor(s)	GE Renewable Energy, Inc.
Regulatory Recovery Method	Renewable Adjustment Clause

Continuing 2021 RFP Processes

With the execution of the Clearwater Wind project, PGE is still seeking approximately:

- 75-200 MW of renewable resources
- 375 MW of non-emitting dispatchable capacity resources that can be used to meet peak customer demand
- 100 MW of renewable energy in support of the Green Future Impact program's PGE supply option

Remaining 2021 RFP Milestones

- ❑ **Q4 2022/Q1 2023** Expected execution of final contracts with additional winning bidders⁽²⁾
- ❑ **Year-end 2024** Projects expected to be in-service

(1) Note: Project which will be part of the larger Clearwater Wind development in Eastern Montana

(2) If procurement is expected to extend past the end of 2022, PGE intends to file a status report to the OPUC by December 1, 2022



2021 RFP shortlist

Renewable Generation Resources						
Bidder	Project	Proposal ⁽¹⁾	Technology	Structure	MW ⁽²⁾	Company-owned Wind MW
A ⁽³⁾	1	a)	Solar, Battery	PPA	120	–
		b)	Solar	PPA	120	–
	2	a)	Solar, Battery	PPA	200	–
		b)	Solar	PPA	200	–
B	3	a)	Solar, Battery	PPA	41	–
		b)	Solar	PPA	41	–
		c)	Solar, Battery	PPA	41	–
		d)	Solar	PPA	41	–
C	4	a)	Solar, Battery	PPA	150	–
		b)	Solar, Battery	PPA	150	–
	5	a)	Solar, Battery	PPA	76	–
D	6	a)	Clearwater Wind	Hybrid ⁽⁴⁾	311	208
E	7	a)	Wind, Solar, Battery	Hybrid ⁽⁴⁾	1,050	350
		b)	Wind, Solar, Battery	Hybrid ⁽⁴⁾	450	230
		c)	Wind, Solar, Battery	Hybrid ⁽⁴⁾	710	350
		d)	Wind	Hybrid ⁽⁴⁾	690	350
		e)	Wind	Hybrid ⁽⁴⁾	350	230
		f)	Wind, Solar, Battery	Hybrid ⁽⁴⁾	610	350

(1) While the outcome of the RFP process may involve the selection of multiple projects for both renewable and capacity resources, individual proposals within a given project are considered mutually exclusive

(2) Renewable MW values do not include nameplate capacity of paired energy storage

(3) Selection of projects from Bidder A are limited to two of the three submitted projects. i.e., A.1. and A.2. may be selected, but not A.8., etc.

(4) Hybrid commercial structure includes a PPA portion and a Company-owned portion of project resources



2021 RFP shortlist (continued)

Non-emitting Dispatchable Capacity Resources					
Bidder	Project	Proposal ⁽¹⁾	Technology	Structure	MW
A ⁽²⁾	8	a)	Battery	PPA	100
F	9	a)	Battery	PPA	100
G	10	a)	Pumped Storage	PPA	196
H	11	a)	Battery	PPA	150
		b)	Battery	PPA	175
		c)	Battery	PPA	200
	12	a)	Battery	Company-owned	75
		b)	Battery	Company-owned	50
	13	a)	Battery	Company-owned	100
		b)	Battery	Company-owned	125
		c)	Battery	Company-owned	75

(1) While the outcome of the RFP process may involve the selection of multiple projects for both renewable and capacity resources, individual proposals within a given project are considered mutually exclusive

(2) Selection of projects from Bidder A are limited to two of the three submitted projects. i.e., A.1. and A.2. may be selected, but not A.8., etc.



Key strengths



Focus on customers



**Top quartile
system
reliability⁽¹⁾**

Edison Electric Institute
2021

#1

**No.1 renewable
energy program in
the nation for 13
years⁽²⁾**

National Renewables
Energy Laboratory
2021



**Environmental
Champion**

Utility Trusted Brand &
Customer Engagement™
Residential Study Escalent
2022

#3

**No. 3 utility in
the U.S. for
customer
experience**

Forrester
The US
Customer Experience
Index
2022

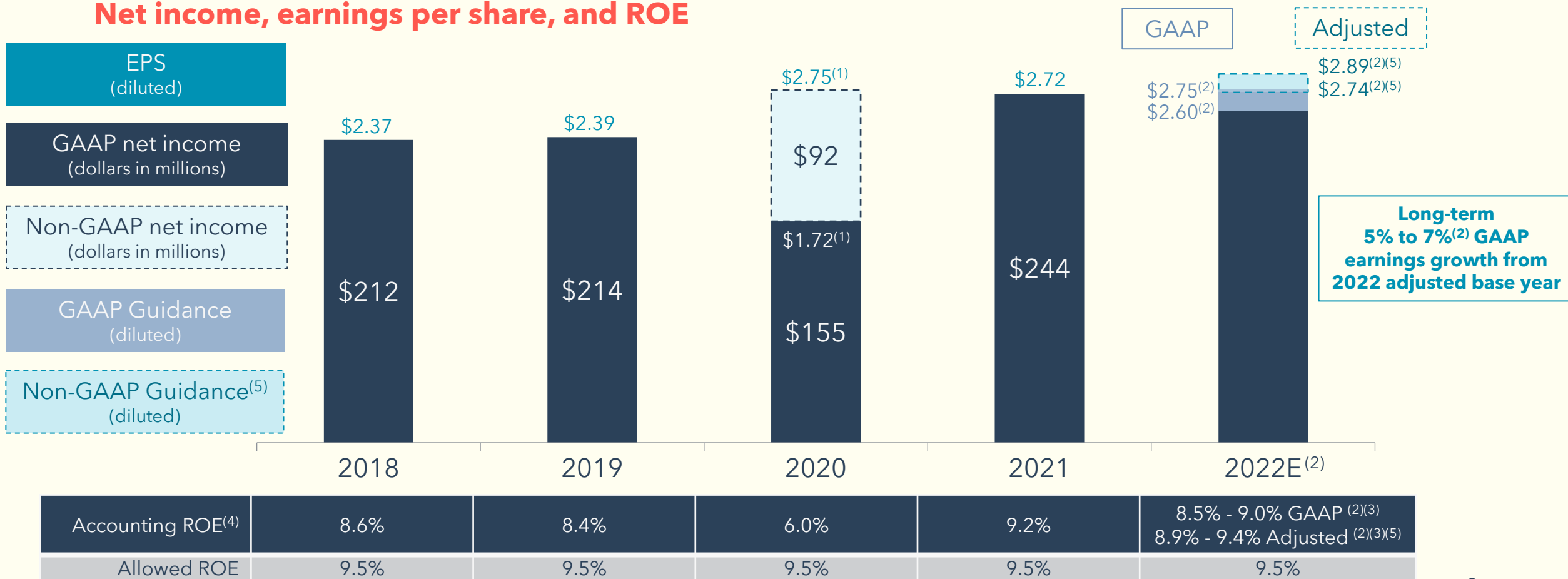


(1) Overall System - SAIFI (Excluding Major Events)

(2) NREL did not release rankings in 2011

Long-term financial performance

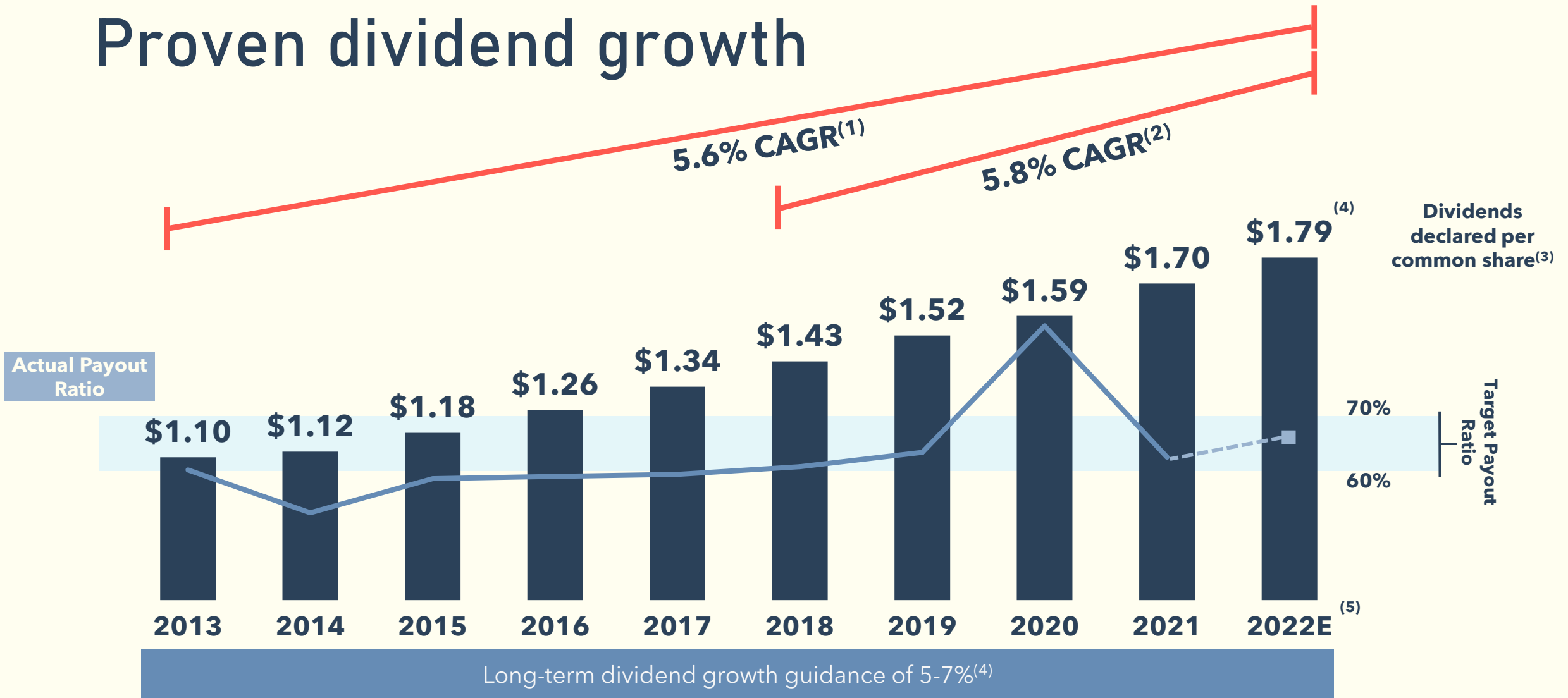
Net income, earnings per share, and ROE



- (1) In 2020 GAAP net income was \$155 million, or \$1.72 per diluted share. After adjusting for the impacts of the Energy Trading Losses, non-GAAP net income was \$247 million, or \$2.75 per diluted share. The effect of the energy trading losses was \$1.03 per diluted share
- (2) 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
- (3) 2022E Accounting ROE calculated based on Non-GAAP adjusted earnings guidance range of \$2.74 to \$2.89 (See slides 33 and 34 for important information about non-GAAP measures, guidance, and reconciliations)
- (4) Return on average equity
- (5) See slides 33 and 34 for important information about non-GAAP measures, guidance, and reconciliations



Proven dividend growth



(1) Compound Annual Growth Rate from 2013 through 2022

(2) Compound Annual Growth Rate from 2018 through 2022

(3) Represents annual dividends declared per common share

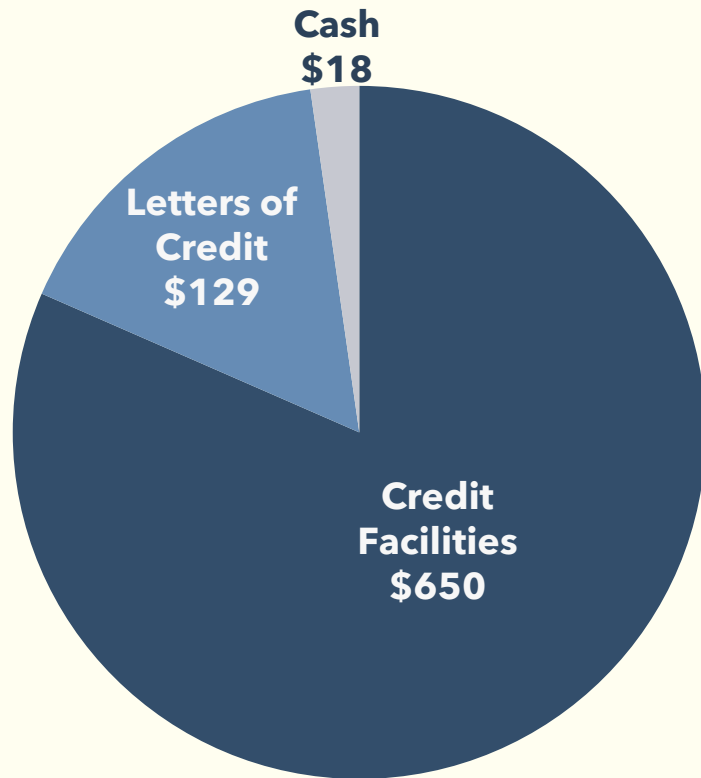
(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future dividends. The amount and timing of dividends payable and the dividend policy are the sole discretion of the Portland General Electric Board of Directors, and if declared and paid, dividend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

(5) 2022E estimated dividend payout ratio calculated using the midpoint of GAAP earnings guidance of \$2.60 to \$2.75



Liquidity and financing

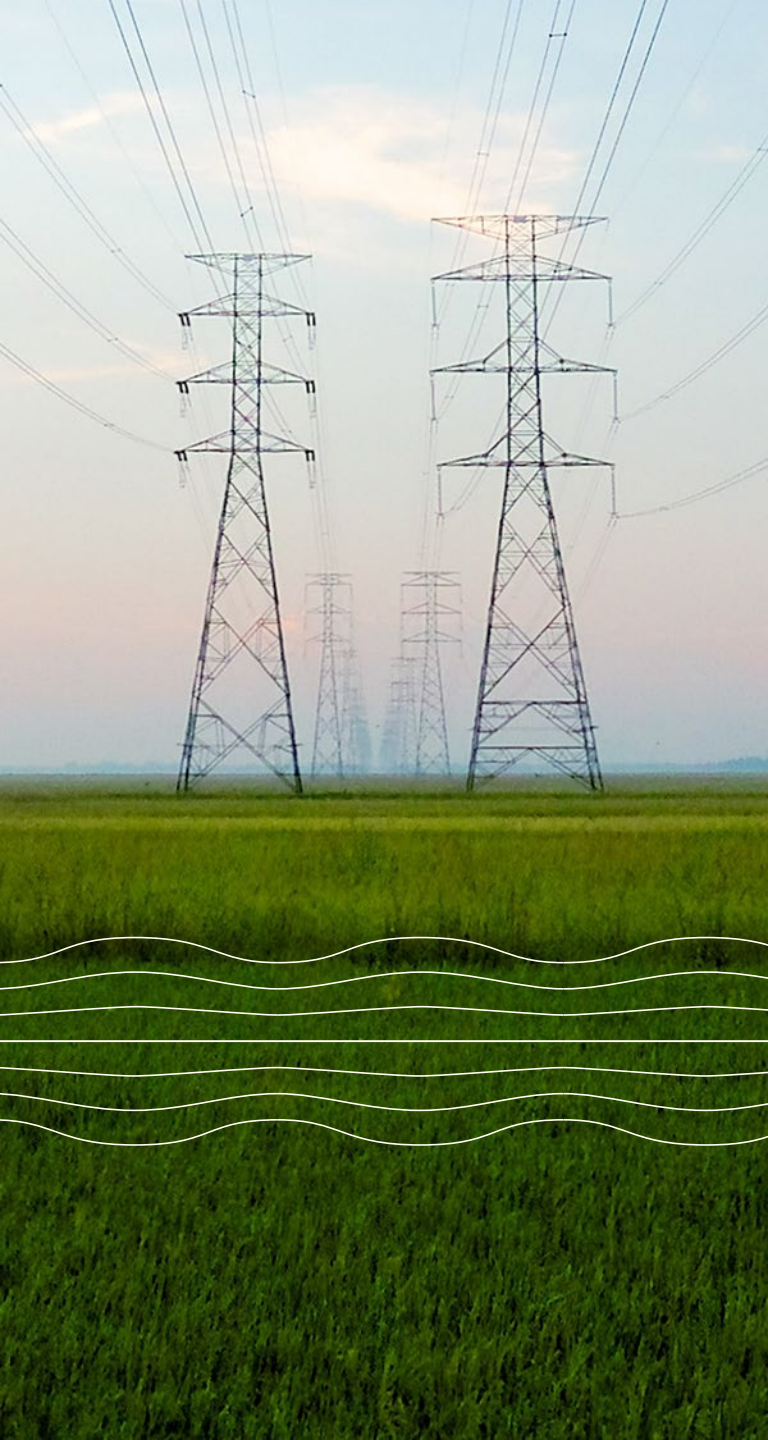
Total Liquidity: \$797 million
as of September 30, 2022 (dollars in millions)



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

Expected 2022 financings (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	-	-	-	\$460
Short-term debt	-	-	-	-





Environmental, Social and Governance



Decarbonizing our energy supply

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

Reducing emissions associated with the power serving customers

- Our near-term power supply emissions target is to reduce greenhouse gas emissions associated with the power supplied to Oregon retail customers by at least 80% by 2030⁽¹⁾
- We will need approximately 2,500 to 3,500 MW of clean resources, in addition to removing coal from our portfolio, and approximately 800 to 1,000 MW of non-emitting dispatchable capacity resources to meet our 2030 emissions standard
- With renewable additions and emissions reductions, new non-emitting capacity will be required in the near-term and new technologies will be required in the longer-term as we look to our 2040 requirement of zero GHG emissions associated with the electricity we serve Oregon retail customers

Reducing emissions in operations

- Reducing companywide emissions to meet our net-zero goal by 2040
- 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 Impact products that offer a variety of choices to customers looking for clean, green energy options to power their homes and businesses

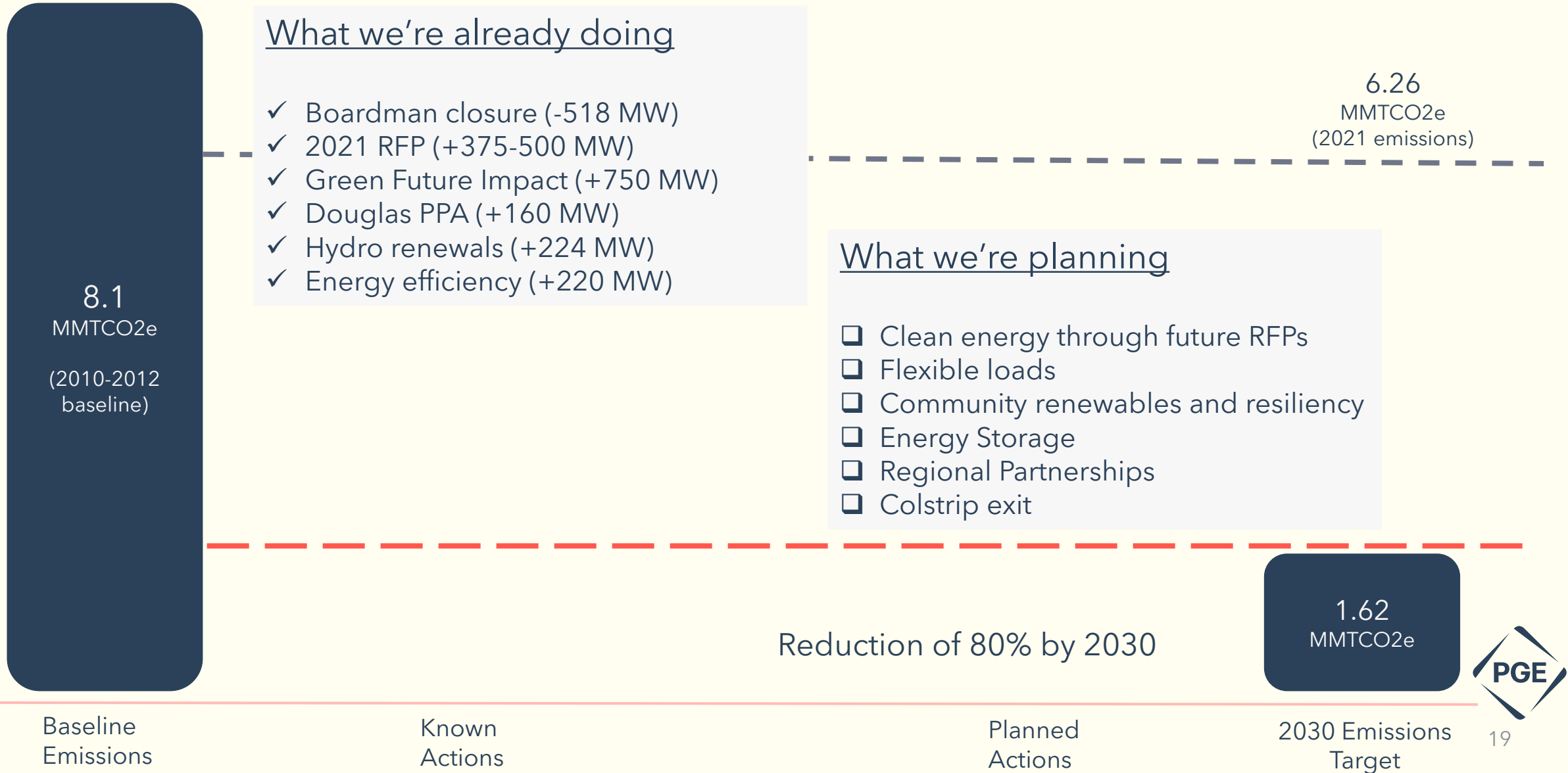
Management incentives aligned with achieving our decarbonization goals

- 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



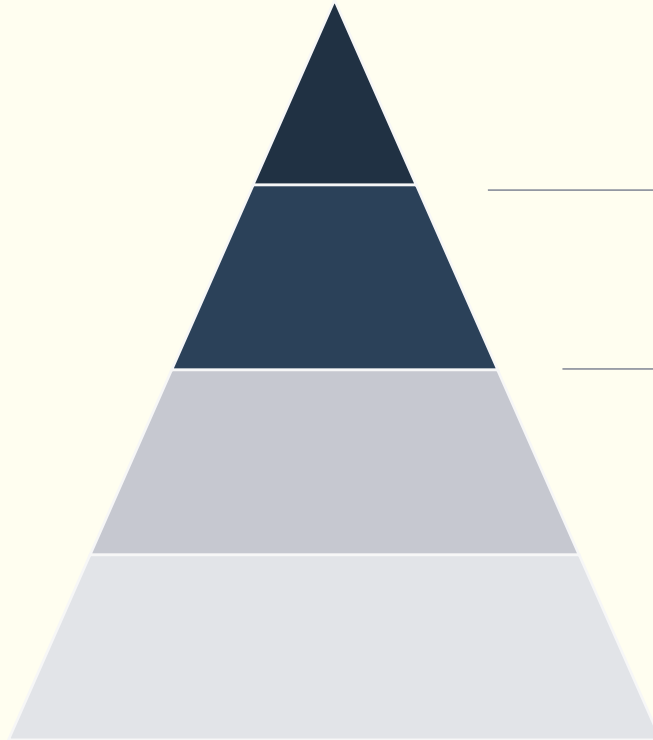
(1) Below baseline period, defined in ORS 469A.410 as the average annual GHG emissions for 2010, 2011 and 2012 associated with the electricity sold to retail electricity consumers as reported to the Oregon Department of Environmental Quality

PGE's 2030 clean energy target



Sustainability and ESG governance framework

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



Board oversight

The Board area of strategic responsibility includes oversight over actions to address risks and opportunities related to climate change and PGE's decarbonization strategy

Nominating, Governance & Sustainability Committee

This committee provides overall governance and oversight of programs and performance related to sustainability and ESG matters affecting PGE, including review of decarbonization goals








Executive oversight and management

Standing committees are important delegates, monitoring specific areas of Sustainability and ESG matters and their metrics, processes and controls. Sustainability and ESG Steering Committee established to oversee execution of Sustainability and ESG planning and goals

Business area management

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

Diverse and experienced Board

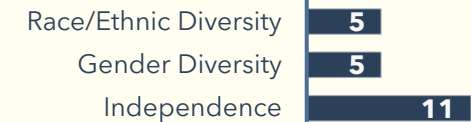
Name	Age	Director Since	Industry/Experience	Diversity	Committee Membership ⁽¹⁾	Other Public Boards
 Rodney Brown Independent	66	2007	Law/Environmental/Regulatory	White/Male	<ul style="list-style-type: none"> • Compensation • Finance 	0
 Jack Davis Independent Chair	76	2012	Utilities/Regulatory	White/Male	<ul style="list-style-type: none"> • Governance 	0
 Dawn Farrell Independent	62	2022	Utilities	White/Female	<ul style="list-style-type: none"> • Finance • Governance 	2
 Mark Ganz Independent	61	2006	Healthcare/Law	White/Male	<ul style="list-style-type: none"> • Audit & Risk • Compensation 	0
 Marie Oh Huber Independent	60	2019	Law/Technology	Asian/Female	<ul style="list-style-type: none"> • Compensation • Governance 	1
 Kathryn Jackson Independent	65	2014	Technology/Environmental	White/Female	<ul style="list-style-type: none"> • Audit & Risk, Chair • Finance 	3
 Michael Lewis Independent	60	2021	Utilities	African American/Male	<ul style="list-style-type: none"> • Audit & Risk • Finance, Chair 	1
 Michael Millegan Independent	64	2019	Technology	African American/Male	<ul style="list-style-type: none"> • Audit & Risk • Finance 	1
 Lee Pelton Independent	72	2006	Education/Non-Profit Foundations	African American/Male	<ul style="list-style-type: none"> • Audit & Risk • Governance, Chair 	0
 Patricia Pineda Independent	70	2022	Industry/Law/Human Resources	Hispanic/Female	<ul style="list-style-type: none"> • Compensation • Finance 	1
 Maria Pope President and CEO	57	2018	Utilities/Finance	White/Female		1
 Jim Torgerson Independent	69	2021	Energy/Finance	White/Male	<ul style="list-style-type: none"> • Compensation, Chair • Finance 	1

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

Diverse and Independent Leadership

Board Tenure

Board Diversity



Board Skills



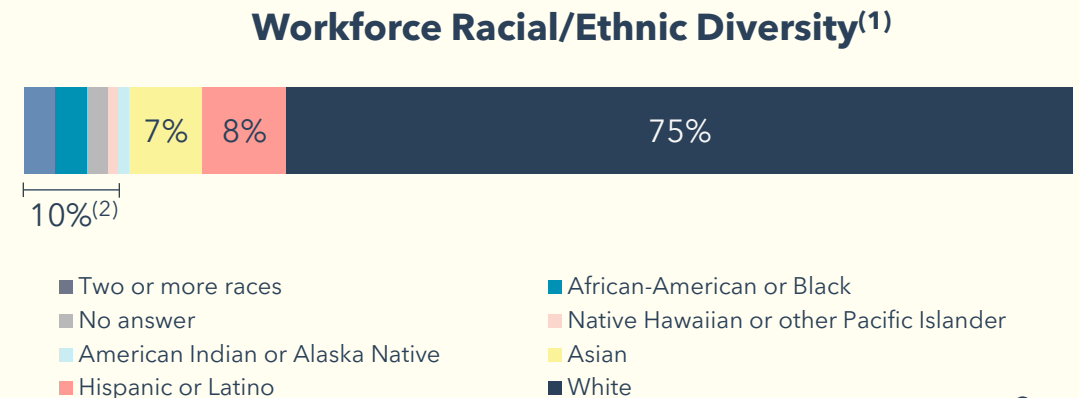
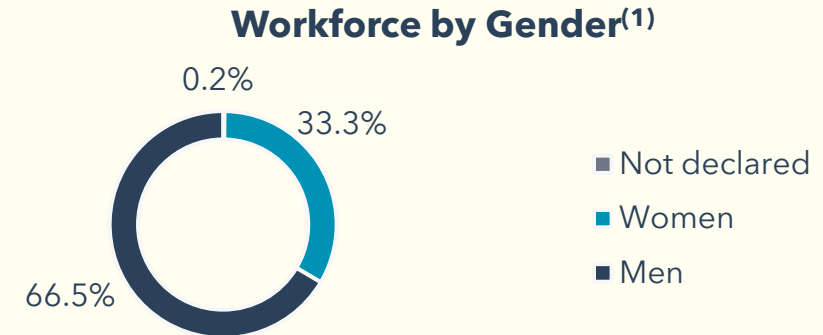
(1) Key to Abbreviated Committee Names: Compensation- Compensation, Culture and Talent Committee, Governance- Nominating, Governance and Sustainability Committee

Note: Information current as of October 1, 2022

Diversity, equity, and inclusion

Committed to DEI across our business

- **Partners and suppliers:** Increasing our supplier diversity to 15% of total supplier spending by the end of 2022
- **Awareness, education, and training:** Racial equity education for our board, leadership and employees
- **Recruitment and development:** Development opportunities for underrepresented, high-potential employees interested in leadership
- **Awards and recognition:** Perfect score on the Human Rights Corporate Equality Index and Gender-Equality Index, with active participation in the CEO Action for Diversity & Inclusion
- **Competitive pay and benefits:** Diversity metrics included in incentive programs. PGE employees in the same role, with comparable work experience, at the same location earn a near-perfect dollar-for-dollar pay
- **Policies and purpose:** Human Rights Policy Statement established, promoting our commitment to our employees, communities, suppliers and partners



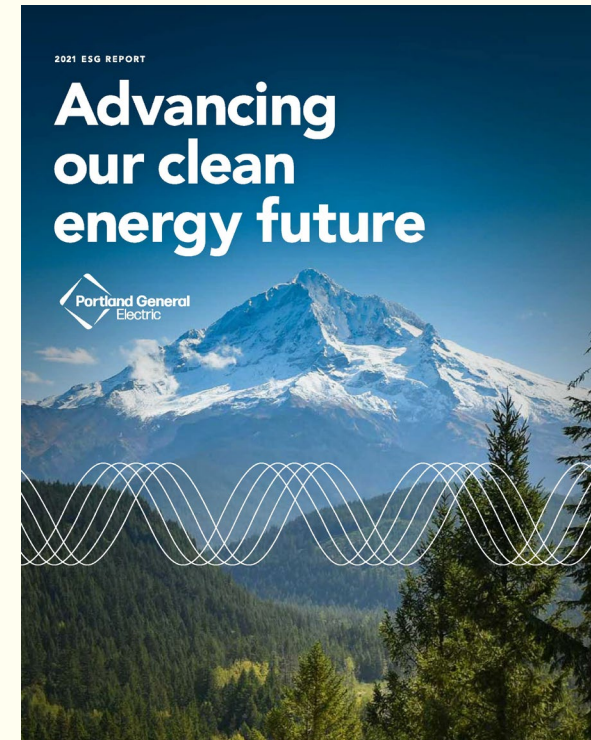
(1) As of December 31, 2021

(2) Two or more races, 3%; African-American or Black, 3%; No answer, 2%; Native Hawaiian or other Pacific Islander, 1%; American Indian or Alaska Native, 1%;



Sustainability reporting

- Our [2021 ESG Report](#) shares information about PGE's commitment to sustainability along with strategic projects that illustrate our commitment to **advancing a sustainable future and caring for our community**
- Sustainability principles are woven into the fabric of who we are and how we operate. We are:
 - Taking a holistic approach to decarbonizing the power supply while continuing to provide reliable, affordable energy to everyone we serve
 - Accelerating electrification, allowing us to power more things with clean, carbon-free energy
 - Being good stewards of Oregon's land, water and wildlife
 - Supporting our customers, our communities and our employees
 - Leading with integrity by setting the bar high at the top level of our organization
 - Maintaining a robust board refreshment process to oversee our creation of long-term value and support our clean energy development and environmental, social and governance goals





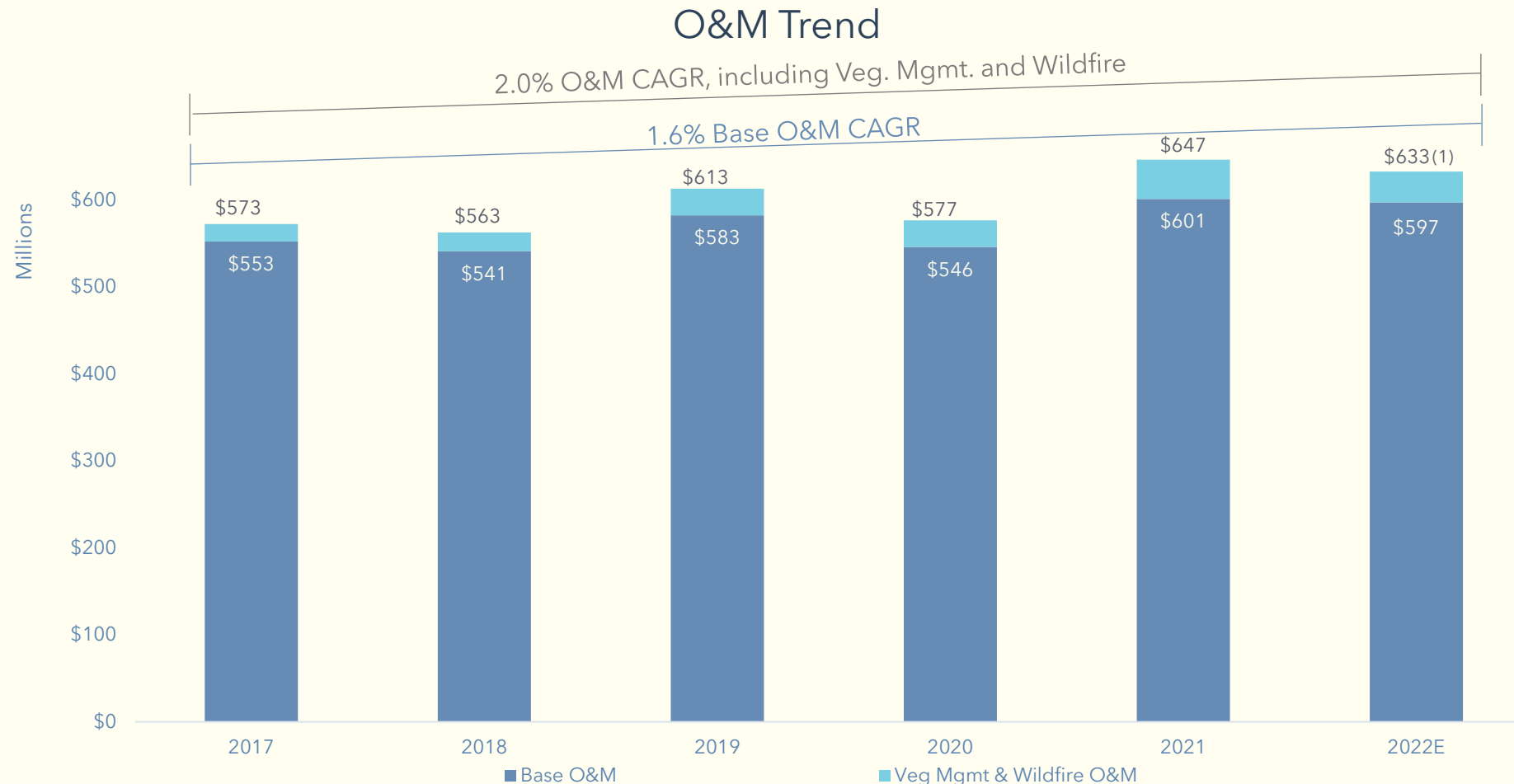
Portland General Electric

APPENDICES



Operating expense trends

- Non-deferrable vegetation management and wildfire mitigation expenditures have been a significant driver in O&M growth
- Vegetation management efforts include year-round routine inspection and maintenance as well as the Advanced Wildfire Risk Reduction (AWRR) program
- Wildfire mitigation includes risk assessment, enhanced system design and construction, and prevention, monitoring and response efforts



(1) Amount represents the high-end of 2022 O&M guidance of \$640 million to \$660 million, excluding the impact of the \$17 million 2022 GRC earnings test deferral disallowance and \$10 million related to storm deferrals offset within Revenue



2022 General Rate Case conclusion

Rate Case Key Terms - Final Order 22-129 - Rates Effective May 9, 2022	
Average Rate Base	\$5.6 Billion
Average Rate Base Increase	\$814 million, 17%
ROE	9.5%
Capital Structure	50/50
Cost of Debt	4.125%
Cost of Capital	6.83%
Revenue Requirement Increase	\$74 million, including \$64 million for power costs
Other Key Terms	<ul style="list-style-type: none"> • Accelerated depreciation of Colstrip to 2025 and established a separate revenue requirement • Full recovery of Integrated Operations Center • Faraday Repowering project, separate proceeding needed to resolve • Earnings test applied to Boardman, 2020 wildfire restoration and February 2021 ice storm deferrals • Level III outage mechanism updated to allow negative balance • Elimination of decoupling mechanism



2022 GRC order deferral earnings test

- OPUC Order 22-129 created earnings tests for certain major deferrals, including the Boardman revenue requirement at a regulated Return on Equity (ROE) threshold of 9.5% and the 2020 labor day wildfire and the 2021 ice storm deferrals using a 9.3% regulated ROE threshold
- The application of these earnings tests also required the inclusion of deferred expenses related to COVID-19 in the earnings test calculation
- As a result of the earnings tests outlined in the OPUC's Order, PGE released expenses deferred in 2020, resulting in a pre-tax, non-cash charge to earnings for the three months ended March 31, 2022 in the estimated amount of \$17 million
- 2021 and estimated 2022⁽¹⁾ regulated ROE are below the earnings test threshold and costs deferred in those years are not expected to be impacted
- PGE filed a Motion for Clarification asking the OPUC to clarify its ruling on earnings reviews for the wildfire and ice storm deferrals, requesting specification that the ruling applies only to the 2020 wildfire and 2021 ice storm deferrals, does not establish precedent for future deferrals, and does not establish precedent on the procedures for evaluating deferral authorizations or deferral amortizations
- The OPUC issued Order 22-188, granting PGE's motion, clarifying that the Commission has an established practice of evaluating deferrals on a case-by-case basis, that earnings tests included in Order 22-129 were based on the specific circumstances of the deferrals impacted, and such tests are not binding on the current or future Commissions when other deferrals are considered under different circumstances

	2020	2021	2022
Regulated ROE ⁽²⁾	10.40%	8.72%	Below 9.3% ⁽¹⁾
Boardman revenue requirement subject to earnings test at 9.5% ROE threshold	\$14 million	\$66 million	\$24 million
Existing major deferrals subject to earnings test (COVID-19, wildfire, ice storm) at 9.3% ROE threshold	\$25 million	\$123 million	\$5 million
COVID-19 deferral release	\$2 million	\$0	\$0
Wildfire restoration deferral release	\$15 million	\$0	\$0
Total deferral release Q1 2022	\$17 million	\$0	\$0

(1) 2022 estimated ROE based on midpoint of GAAP earnings guidance range of \$2.60 to \$2.75

(2) Regulated ROE published in annual Results of Operation Report, OPUC docket RE 119



Major deferral update

On October 24, 2022, PGE and parties submitted stipulations to the OPUC reflecting an agreement that resolved all matters related to 2021 of the 2022 Labor Day Wildfire, February 2021 Ice Storm and most of the 2021 Power Cost Adjustment Mechanism

Deferral	Balance as of September 30, 2022 (Millions)	Stipulated Recovery Amount (Millions)	Stipulated Amortization Period
2020 Labor Day Wildfire (Docket UM 2115)	\$31	\$30	7 years
February 2021 Ice Storm (Docket UM 2156)	\$73	\$72	7 years
2021 PCAM (Docket UE 406)	\$30	\$28 ⁽¹⁾	2 years, beginning January 2023
COVID-19 (Docket UM 2114)	\$34	TBD ⁽²⁾	TBD ⁽²⁾

All stipulations are subject to OPUC approval

(1) Submitted stipulation would allow PGE full recovery of deferred costs, except for \$2 million

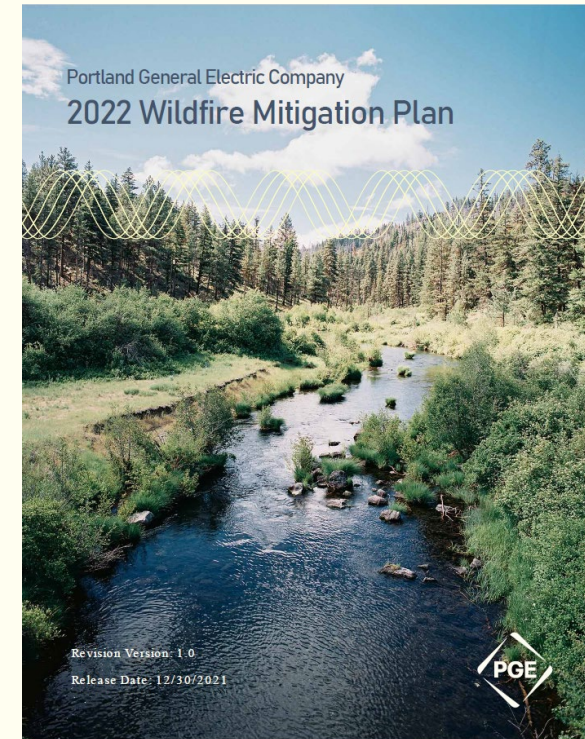
(2) PGE plans to file an amortization request for the COVID-19 deferral in late 2022 or early 2023



Wildfire mitigation and risk management

PGE prioritizes protecting the lives and property of customers, coworkers and the communities we serve

- Approved **Wildfire Mitigation Plan (Docket UM 2208)**
- Robust **tree trimming** and **vegetation management** program
- Ongoing **focus on system hardening**:
 - Fire resistant, ductile iron transmission and distribution poles in priority wildfire areas
 - Clearance of critical transmission lines
 - Expanding use of underground cables
- **Advanced technologies** for monitoring and early alerts
 - Wildfire cameras
 - Intelligent reclosers
 - Weather stations



Constructive regulatory / policy environment

Oregon

- ORS 469A.410/HB 2021 legislation mandates 100% clean energy by 2040
- Oregon Public Utility Commission
 - Governor-appointed 3-member commission with staggered 4-year terms
 - Commission has consistently approved investments in renewables, going back to Biglow Canyon Wind Farm, which went online 15 years ago
- Regulatory dynamics support PGE and the transition to clean energy
 - Renewable Portfolio standard (adopted in 2007; increased in 2016)
 - Renewable Adjustment Clause
 - Forward test years
 - Integrated resource planning framework
 - Accelerated depreciation of Colstrip to 2025
 - History of reasonable settlements in rate cases
 - Regulatory support for recovery of storm response and wildfire mitigation costs

Federal

- The Inflation Reduction Act (IRA), which was signed into law in August 2022, is expected to further enhance PGE's already strong prospects for renewables-based growth
- Better positions renewables to be owned and operated by regulated utilities like PGE and makes renewables more affordable for PGE customers
 - Allows for solar projects to elect ITC or PTC
 - Allows for the transfer of tax credits after 2022
 - Standalone storage can earn tax credits
- Makes tax credits available for renewable energy through the later of 2032 or when annual greenhouse gas emission in the U.S. electric sector falls 75% from 2022 levels
 - Effectively increases the competitiveness of renewables relative to conventional generation, bolstering long-term deployment
 - Improves the economics for repowering existing renewables as they age

PGE's regulatory environment in Oregon, along with the recently-signed IRA, position the company to play an important role in the decarbonization of Oregon

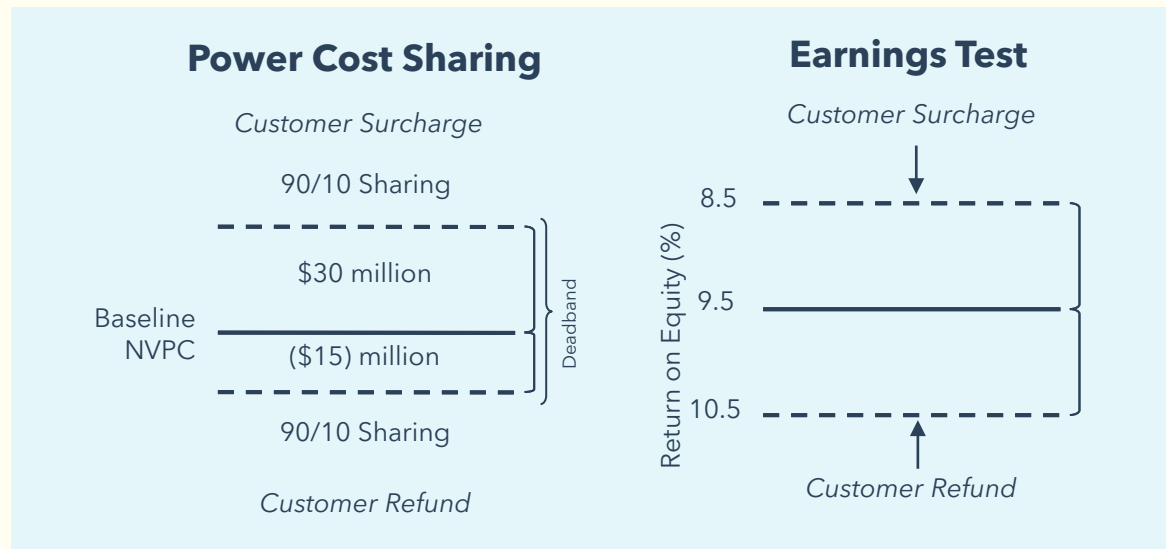


Recovery of power costs

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 ⁽¹⁾ :										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Over / (Under)	(\$17)	\$11	(\$7)	(\$3)	(\$10)	\$15	(\$3)	\$5	\$(13)	\$30 ⁽²⁾

(1) Dollar values in millions

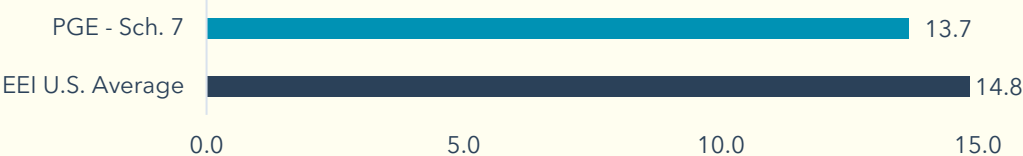
(2) Represents 90% of the excess variance expected to be collected from customers



Average retail price comparison

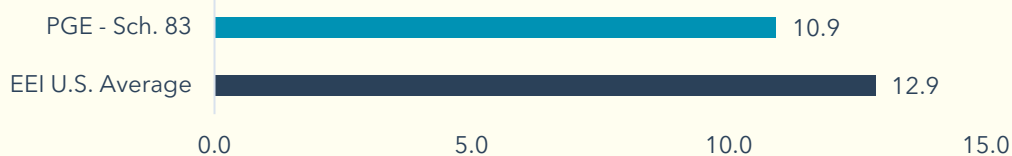
Residential Electric Service Prices:

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



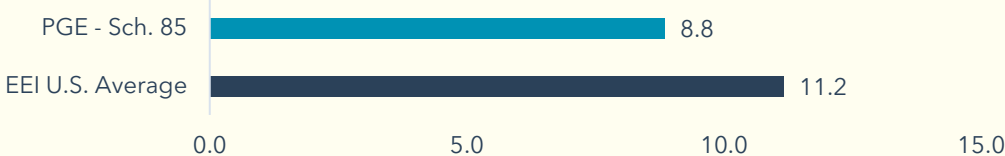
Commercial Electric Service Prices:

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



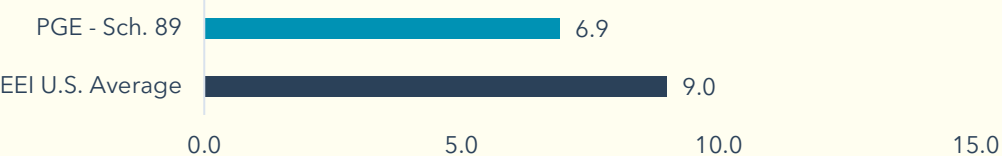
Industrial Electric Service Prices

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)



Note: EEI U.S. Average is based on Investor-owned utilities only
Source: EEI Typical Bills and Average Rates Report for Prices in effect January 1, 2022



Non-GAAP financial measures

This press release 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:

- 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

PGE's reconciliation of non-GAAP earnings for the three months ended March 31, 2022, the nine months ended September 30, 2022 and 2022 non-GAAP earnings guidance are on the following slide.



Non-GAAP financial measures

Non-GAAP Earnings Reconciliation for the quarter ended March 31, 2022		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the quarter ended March 31, 2022	\$60	\$0.67
Exclusion of released deferrals related to 2020	17	0.19
Tax effect ⁽¹⁾	(5)	(0.05)
Non-GAAP as reported for the quarter ended March 31, 2022	\$72	\$0.81

Non-GAAP Earnings Reconciliation for the nine months ended September 30, 2022		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the nine months ended September 30, 2022	\$182	\$2.04
Exclusion of released deferrals related to 2020	17	0.19
Tax effect ⁽¹⁾	(5)	(0.05)
Non-GAAP as reported for the nine months ended September 30, 2022	\$194	\$2.18

Non-GAAP Earnings Guidance Reconciliation for full-year 2022	
	Diluted EPS⁽²⁾
GAAP full-year 2022 earnings per diluted share guidance	\$2.68
Exclusion of released deferrals related to 2020	0.19
Tax effect ⁽¹⁾	(0.05)
Non-GAAP full-year 2022 earnings per diluted share guidance	\$2.82

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

(2) 2022 full-year GAAP and non-GAAP guidance presented based on the mid-point of the provided range

