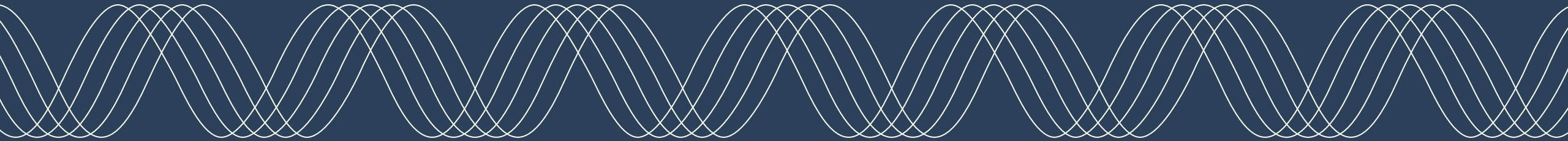




# Investor Presentation

**PORTLAND GENERAL ELECTRIC**

**February 16, 2024**





# Cautionary statement

## Information Current as of February 16, 2024

Except as expressly noted, the information in this presentation is current as of February 16, 2024 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

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions about the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed or implied in any forward-looking statement. These forward-looking statements represent our estimates and assumptions only as of the date set above. The company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

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," "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; 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; 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 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; 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, cost and required collateral for purchased power and fuel; 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; 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; PGE's ability to effectively implement Public Safety Power Shutoffs (PSPS) and de-energize its system in the event of heightened wildfire risk; cyber security attacks, data security breaches, physical attacks and security breaches, or other malicious acts, 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; 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; social attitudes regarding the electric utility and power industries; political and economic conditions; acts of war or terrorism; changes in financial or regulatory accounting principles or policies imposed by governing bodies; changes in effective tax rate; and risks and uncertainties related to All-Source RFP 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. 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](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.

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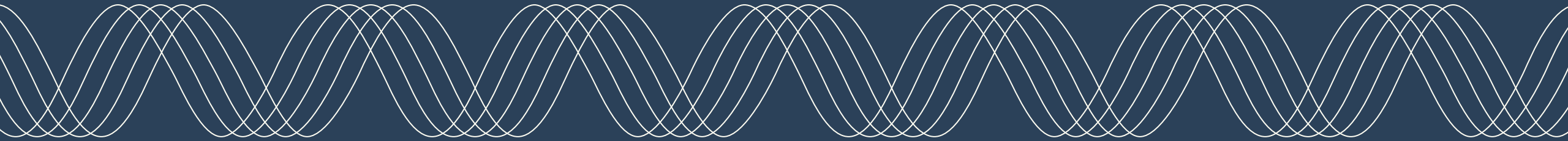
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Portland, OR 97204

# The Company



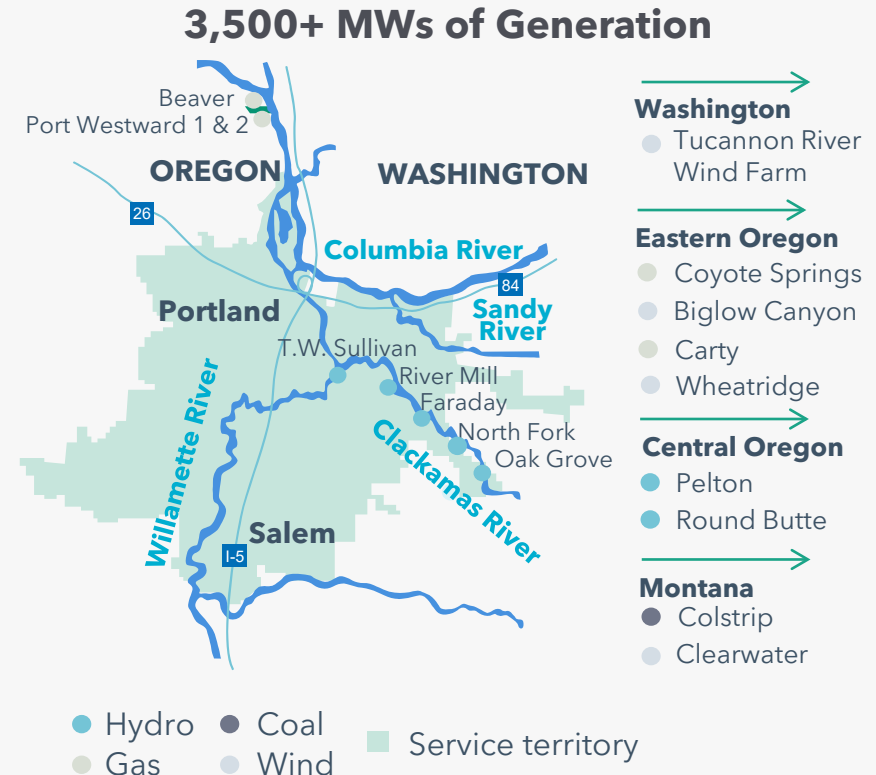
# PGE at a glance

## Quick facts

- Vertically integrated energy company that generates, transmits and distributes electricity
- Approximately 934,000 retail customers within a service area of approximately 1.9 million residents<sup>(1)</sup>
- 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

## Leading the way to a clean energy future for Oregon

- Our goals align with the 100% clean energy by 2040 framework. 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



## Financial snapshot

- 2023 revenue: \$2.9 billion
- 2023 diluted earnings per share: \$2.33 GAAP, \$2.38 adjusted non-GAAP<sup>(2)</sup>
- Net utility plant assets: \$8.6 billion<sup>(1)</sup>

(1) As of December 31, 2023

(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 deferral release was \$0.05 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

- Adopting 100% clean energy by 2040 framework
- Entered into agreements for 475 MW of battery storage and 500 MW of hydro contracts; 2,700 to 3,700 MW of additional non-emitting resources remain to be procured through multi-stage RFP processes through 2030

## 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

## Focusing on operational effectiveness and efficiency

- 5% to 7% long-term EPS growth<sup>(1)</sup> and dividend growth guidance<sup>(2)</sup>
- Improved key safety and reliability metrics
- Continuing to implement efficiencies and manage costs through technology

## High-growth service area

- Urban service territory with strong growth in high-tech industrial segment
- Growing number of customer connects and 2% long-term load growth, through 2027

## Constructive regulatory environment

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

## Delivering exceptional customer experiences

- No. 1 ranked renewable power program in the United States for 14 years<sup>(3)</sup>
- Ranked as a Top 5 Utility in the United States for Customer Experience according to Forrester's The US Customer Experience Index for 3 consecutive years<sup>(4)</sup>

(1) Long-term EPS growth base year is 2022 adjusted results

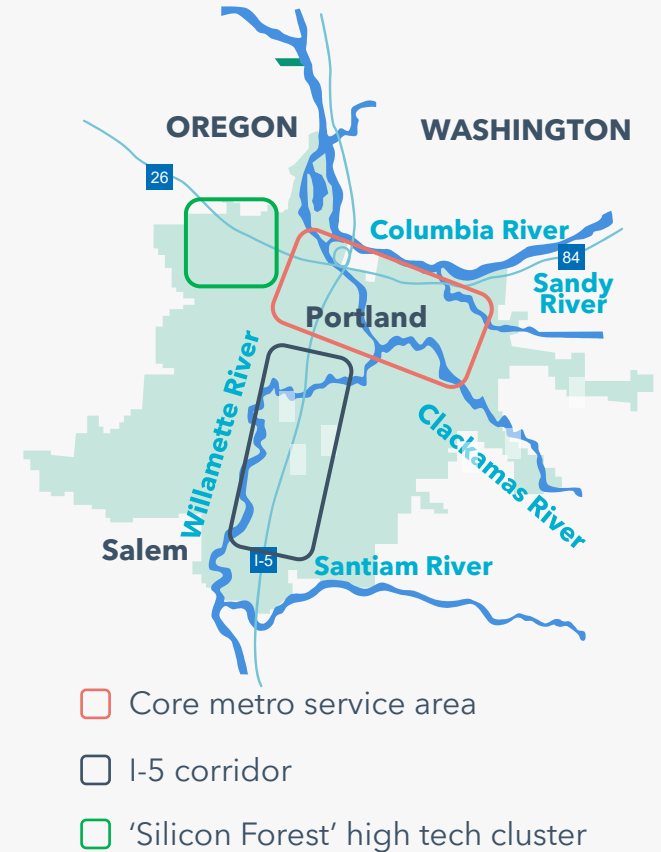
(2) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected. EPS estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance

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

(4) Forrester's The US Utilities Customer Experience Index Rankings, 2023

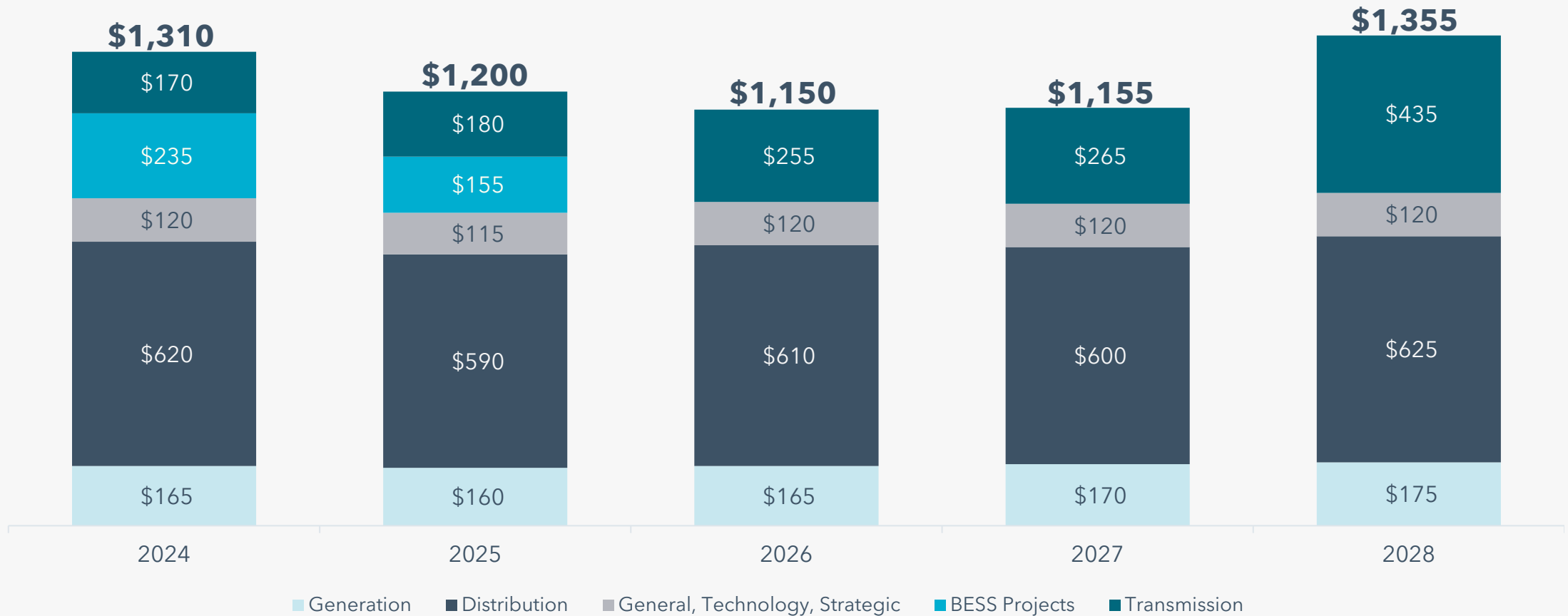
# Diverse, growing service area

- 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 37% of retail deliveries in 2023, commercial 34%, industrial 29%
- Strong industrial load growth, 7.5% CAGR from 2018-2023
- Forecast energy deliveries growth of 2% per year through 2027 driven by high-tech industrial customers and stable residential and commercial segments



# Reliability and resiliency investments

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



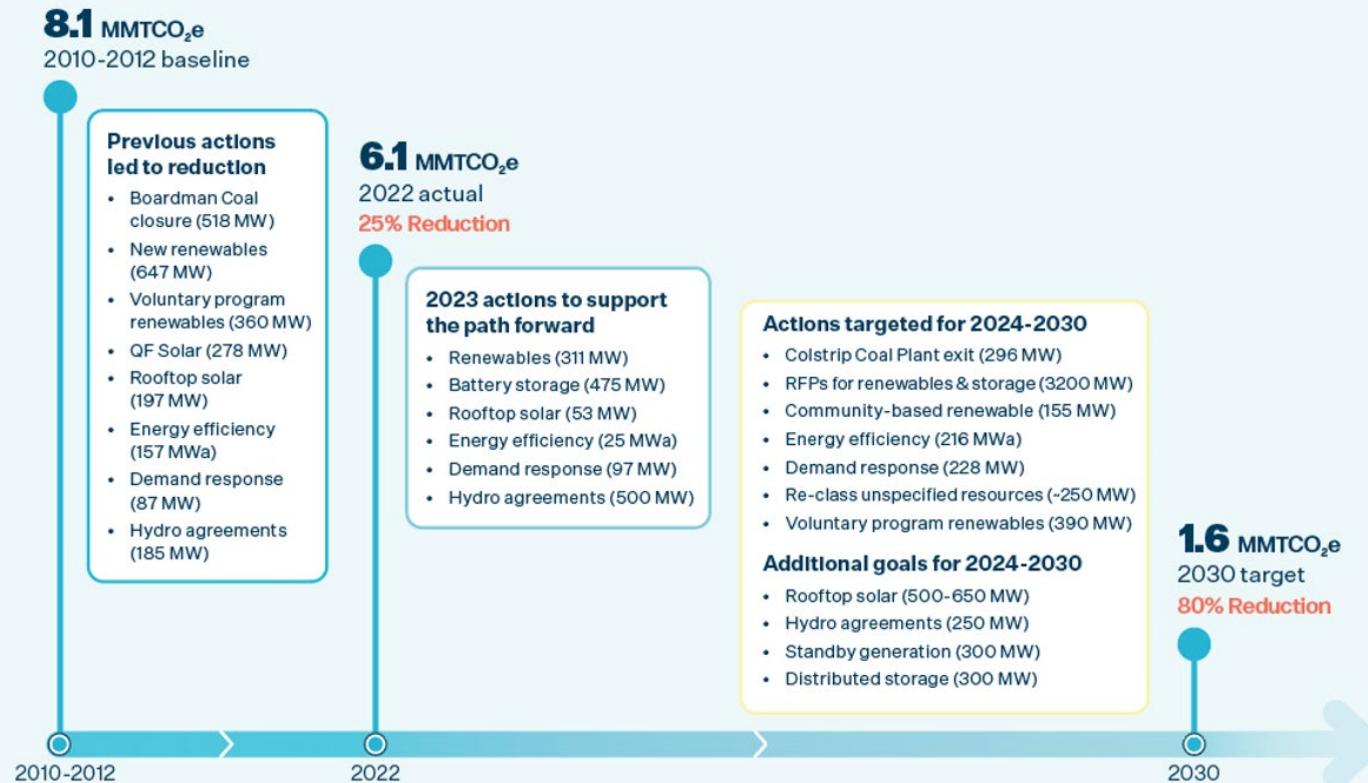
Note: Dollar values in millions. Capital expenditures exclude allowance for funds used during construction. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors and may differ materially from the amounts reflected in this capital expenditure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

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

# Clean energy transition

Advancing toward a clean energy future

## PGE Path to 2030 Emissions Target<sup>1</sup>



1. Emissions associated with power served to Oregon customers, as reported to ODEQ

## PGE has made significant progress toward decarbonization in the past decade

### Meaningful steps underway to meet 2030 emissions targets:

- Removing coal from our portfolio to meet our legislative requirement
- Advanced construction of the Clearwater Wind Development, bringing online 311 MW of non-emitting energy in January 2024, and entered into agreements for 475 MW of battery storage and 500 MW of hydro contracts
- 2,700 to 3,700 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



# Resource planning and procurement

## 2023 IRP Action Plan

### Customer Actions

- Increased energy efficiency, distributed energy resources and incorporation of customer demand response

### Community-Based Renewable Energy (CBRE) Action

- RFPs for qualifying CBRE resources, 66 MW in service by 2026, 155 MW in service by 2030

### Energy Action

- Renewable RFPs, target acquiring 261 MWa per year

### Capacity Action

- Capacity RFPs to acquire sufficient capacity to meet forecasted needs

### Transmission Actions

- Pursue options to alleviate congestion and upgrade key transmission resources

## 2023 RFP Timeline

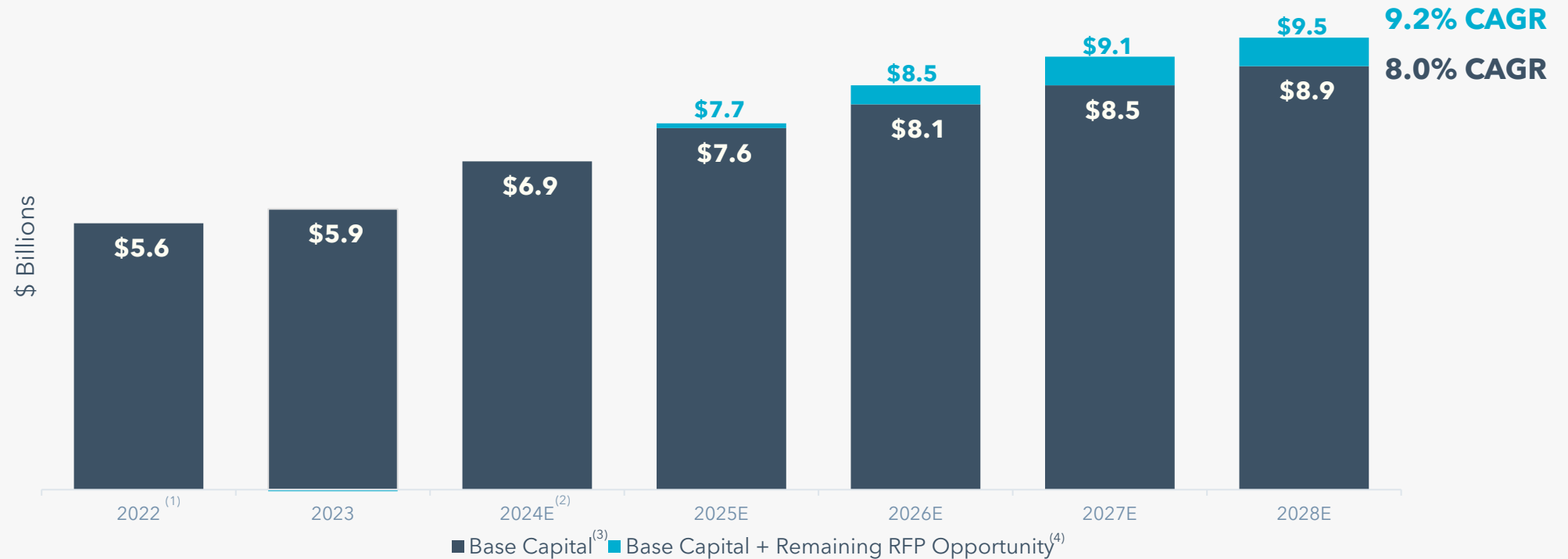
- ✓ **May 2023** Draft RFP submitted to OPUC for approval
- ✓ **February 2024** Final RFP issuance
- ❑ **Q1 2024** Bid submissions due
- ❑ **Q2 2024\*** Submit request for acknowledgement of final shortlist to OPUC and shortlist publication
- ❑ **Q3-Q4 2024\*** Execution of final contracts with winning bidders

\*Subject to change depending on the quantity and complexity of bids received and should circumstances require



# Illustrative rate base growth

- PGE’s five-year base capital expenditure forecast of \$6.2 billion drives 8.0% average rate base growth, from 2022 base year
- Illustrative incremental RFP opportunities<sup>(2)</sup> potentially increase average rate base growth to 9.2%, from 2022 base year



Note: Amounts presented below 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

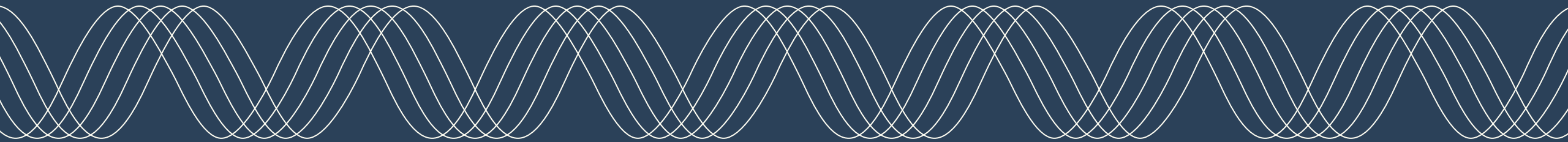
(1) 2022 rate base value based on UE 394 2022 GRC Rate Base amount, inclusive of Colstrip

(2) 2024 beginning rate base is assumed consistent with the stipulated 2024 GRC value (\$6.2B) plus capex of \$405M for the Clearwater wind project

(3) Base scenario illustrates the potential impact of the following assumptions: a) 2024 beginning earnings power rate base is assumed consistent with the stipulated 2024 GRC value (\$6.2B) plus capex of \$405M for the Clearwater wind project; b) annual capital expenditures from 2024-2028 consistent with current capital expenditures forecast on slide 7; c) 2024 depreciation and amortization of \$500M (mid-point of 2024 earnings guidance assumption); d) multi-year closing of transmission capex to rate-base, and; e) 25-year useful life for new asset additions thereafter

(4) The base capital + incremental opportunity from RFPs illustrates the potential impact of the following assumptions: a) a total remaining IRP opportunity of 3,200 MW (mid-point of remaining resource need of 2,700 to 3,700 MW, including both energy and capacity resources); b) 25% ownership of the midpoint 3,200 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 through year-end 2029 (Note: This is illustrative and actual RFP opportunity spend may be unevenly distributed); and e) 25-year useful life for RFP asset additions

# Key Strengths



# Operational excellence

Continued focus on safety and a leader in reliability



**Lost Time Incident  
Rate**

**0.29**  
2022: 0.74



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

**2<sup>nd</sup> Quartile**  
2022: 2<sup>nd</sup> Quartile



**Overall Generation  
Availability**

**86.5%**  
2022: 86.3%

Note: All data is as of December 31, 2023

(1) Excluding major event days. Benchmarked against the 2022 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 a **Top 5** Utility in the United States for Customer Experience according to Forrester's The US Customer Experience Index for 3 consecutive years (2021, 2022, 2023)

## PGE PROGRAMS

**#1**

Continued position as **number 1** ranked renewable power program in the United States for 14 years according to the National Renewable Energy Laboratory (2023)<sup>(1)</sup>



Enrolled **over 69,000**<sup>(2)</sup> households in our Income Qualified Bill Discount Program, 80% program satisfaction rate of households surveyed

(1) NREL did not release rankings in 2011

(2) Amount enrolled as of the end December 31, 2023

# 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

### Clearwater Wind Facility

- **311** MW of emissions-free generation for PGE customers
  - PGE owns **208** MW of the project, a \$415 million investment
  - PGE entered into a PPA with a subsidiary of NextEra Energy Resources for the remaining **103** MW
- This facility is eligible for recovery under the Renewable Resource Automatic Adjustment Clause (RAAC)



## Upgrading infrastructure to enable growth

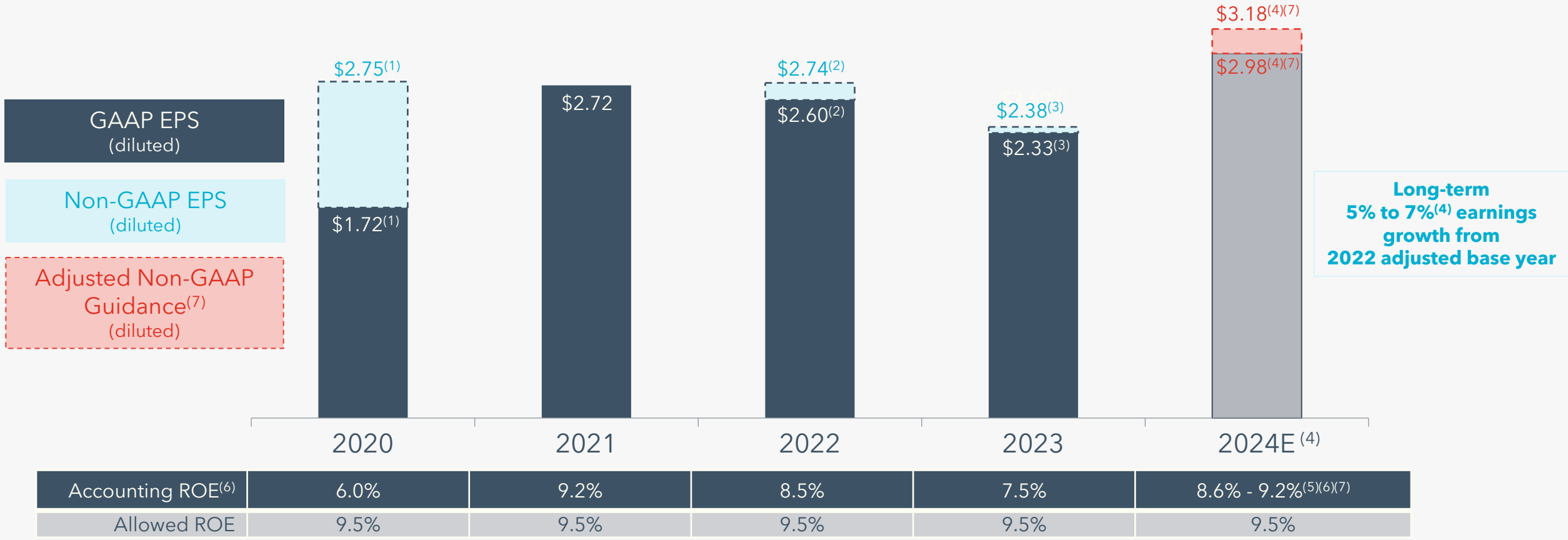
### Transmission Projects

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



# Long-term financial performance



**Long-term  
5% to 7%<sup>(4)</sup> earnings  
growth from  
2022 adjusted base year**

(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 net effect of the energy trading losses was \$1.03 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

(2) 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)

(3) 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 deferral release was \$0.05 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

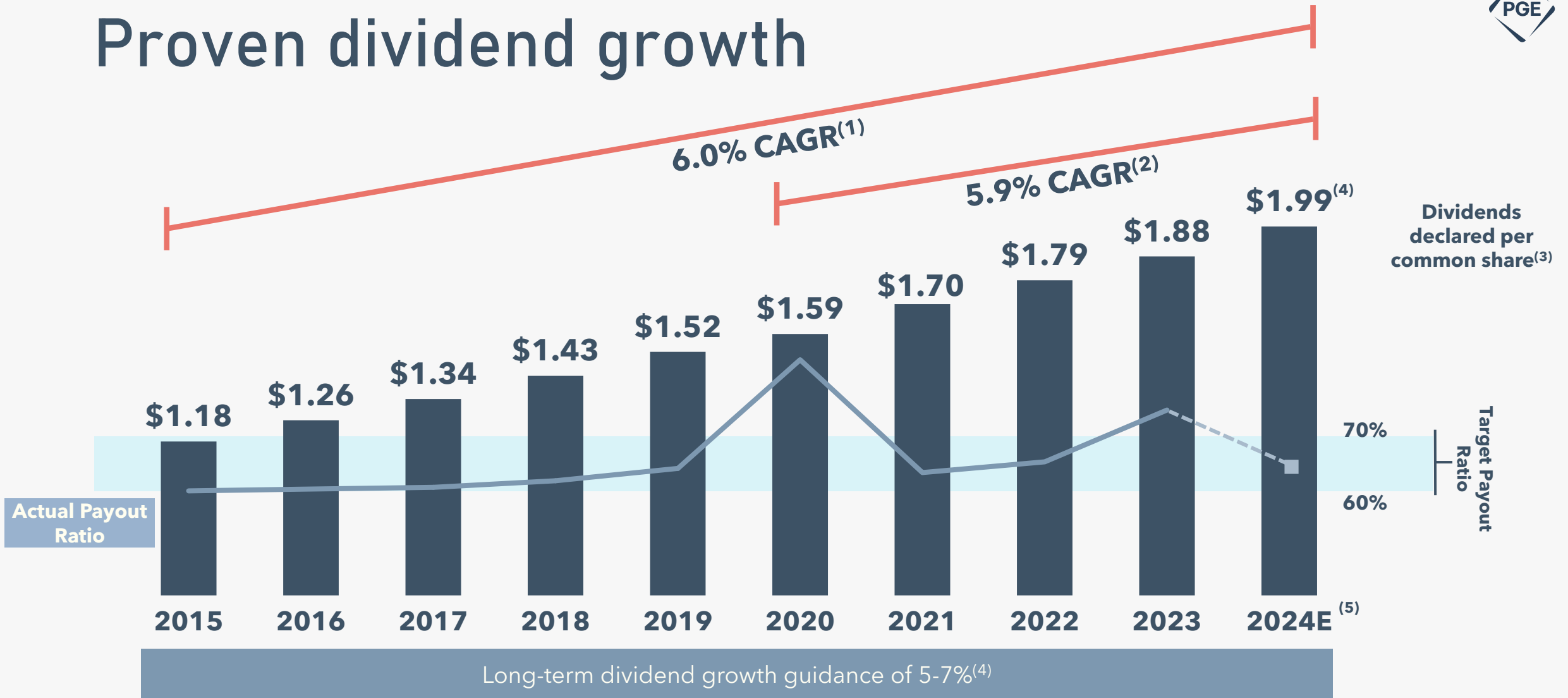
(5) 2024E Accounting ROE calculated based on adjusted earnings guidance range of \$2.98 to \$3.18 (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

(6) Return on average equity

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



# Proven dividend growth



(1) Compound Annual Growth Rate from 2015 through 2024E

(2) Compound Annual Growth Rate from 2020 through 2024E

(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 Directions, and if declared and paid, dividend may be in amounts that are less than projected

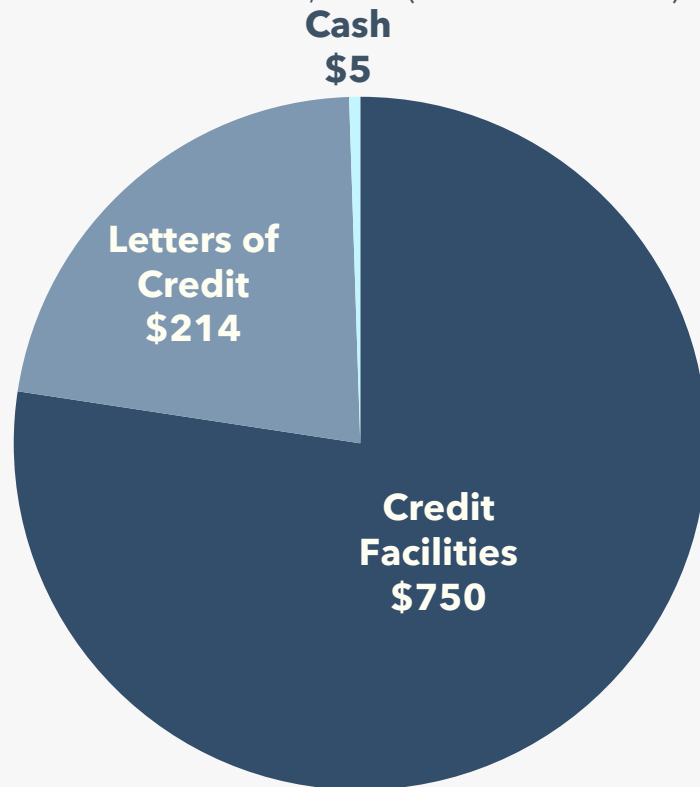
(5) 2024E estimated dividends declared are calculated using the mid-point of PGE's long-term dividend growth guidance of 5-7% and 2024E dividend payout ratio is calculated using the midpoint of adjusted earnings guidance of \$2.98 to \$3.18



# Liquidity and financing

## Total Liquidity: \$969 million

as of December 31, 2023 (dollars in millions)



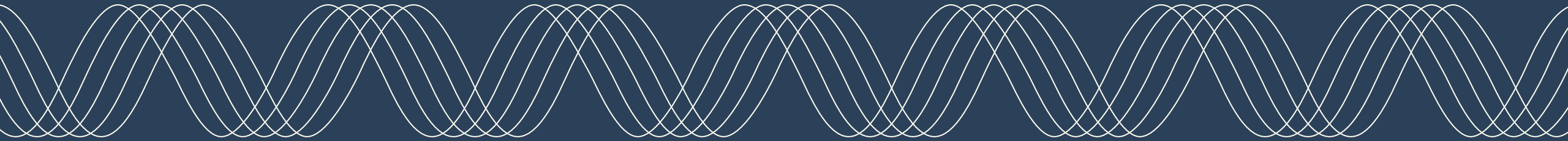
Ratings	S&P	Moody's
Senior Secured	A	A1
Senior Unsecured	BBB+	A3
Commercial Paper	A-2	P-2
Outlook	Stable	Stable

Expected 2024 debt financings (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	\$450		\$140	\$140

Equity financings (dollars in millions)	Total facility	Settled to-date
At-The-Market Offering Program <sup>(1)</sup>	\$300	-

(1) PGE entered into an at-the-market offering program in the second quarter of 2023. As of December 31, 2023, pursuant to the terms of the equity distribution agreement, PGE entered into separate forward sale agreements with forward counterparties and under such agreements, the Company could have physically settled by delivering 1,714,971 shares to the counterparty in exchange for cash of \$78 million. Any proceeds from the issuances of common stock will be used for general corporate purposes and investments in renewables and non-emitting dispatchable capacity

# Environmental, Social and Governance



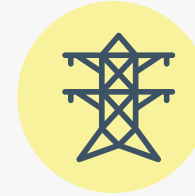
# Environmental, social, & governance highlights







Decarbonize



Electrify



Perform

 <p><b>GHG Emissions Targets</b></p>	<p>In 2023, PGE served 32% of customer load from specified non-emitting energy sources. PGE continued to make steady progress, reducing emissions from unspecified sources<sup>1)</sup>, procuring clean energy resources and investing in the tools that will support driving emissions toward target levels in future years</p>
 <p><b>Clean Energy Investment</b></p>	<p>Completed construction of the new Clearwater 311 MW wind energy facility in January 2024 and procured 475 MW of battery energy storage systems to begin serving customers in 2024 and 2025</p>
 <p><b>Green Financing Framework</b></p>	<p>Executed an additional \$500 million in green bonds in 2023 to continue supporting clean energy investments under our Green Financing Framework</p>
 <p><b>Diversity, Equity and Inclusion</b></p>	<p>Amidst tight labor market conditions, PGE continued to attract and retain a diverse workforce, with women accounting for over 35% and Black, Indigenous and People of Color (BIPOC) employees more than a fourth, of the leadership at PGE</p>

Our [2022 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**

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

# Diverse and experienced Board

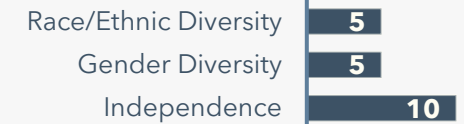
Track record of thoughtful refreshment enables us to have a Board with the experience and diverse perspectives needed to oversee our business

## Diverse and Independent Leadership

### Board Tenure



### Board Diversity



### Board Skills



Name	Age	Director Since	Industry/Experience	Diversity	Committee Membership <sup>(1)</sup>	Other Public Boards
 Dawn Farrell Independent	63	2022	Utilities	White/Female	<ul style="list-style-type: none"> <li>Finance</li> <li>Governance</li> </ul>	1
 Mark Ganz Independent	63	2006	Healthcare/Law	White/Male	<ul style="list-style-type: none"> <li>Audit &amp; Risk</li> <li>Compensation</li> </ul>	0
 Marie Oh Huber Independent	62	2019	Law/Technology	Asian/Female	<ul style="list-style-type: none"> <li>Compensation</li> <li>Governance</li> </ul>	1
 Kathryn Jackson Independent	66	2014	Technology/Environmental	White/Female	<ul style="list-style-type: none"> <li>Audit &amp; Risk, Chair</li> <li>Governance</li> </ul>	2
 Michael Lewis Independent	61	2021	Utilities	African American/Male	<ul style="list-style-type: none"> <li>Compensation</li> <li>Finance, Chair</li> </ul>	1
 Michael Millegan Independent	65	2019	Technology	African American/Male	<ul style="list-style-type: none"> <li>Audit &amp; Risk</li> <li>Finance</li> </ul>	2
 John O'Leary Independent	63	2024	Automotive/Clean Transportation	White/Male	<ul style="list-style-type: none"> <li>Audit and Risk</li> <li>Finance</li> </ul>	1
 Lee Pelton Independent	73	2006	Education/Non-Profit Foundations	African American/Male	<ul style="list-style-type: none"> <li>Audit &amp; Risk</li> <li>Governance, Chair</li> </ul>	0
 Patricia Pineda Independent	72	2022	Industry/Law/Human Resources	Hispanic/Female	<ul style="list-style-type: none"> <li>Compensation, Chair</li> <li>Finance</li> </ul>	3
 Maria Pope President and CEO	58	2018	Utilities/Finance	White/Female		1
 Jim Torgerson Independent Chair	71	2021	Energy/Finance	White/Male	<ul style="list-style-type: none"> <li>Audit &amp; Risk</li> <li>Finance</li> </ul>	1

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

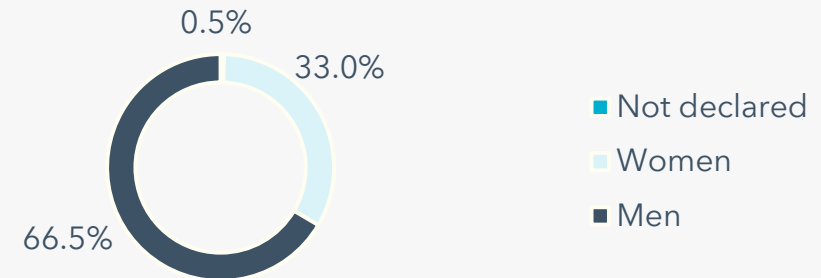
Note: Information current as of January 1, 2024

# Diversity, equity, and inclusion

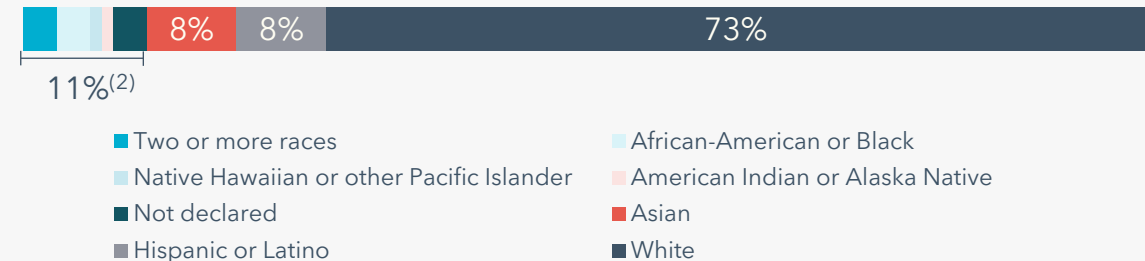
## Committed to DEI across our business

- **Partners and suppliers:** Increased our supplier diversity to 18% of total supplier spending in 2023, up from 14% in 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 for 10 years in a row and inclusion in the Gender-Equality Index for 5 years in a row
- **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

**Workforce by Gender<sup>(1)</sup>**



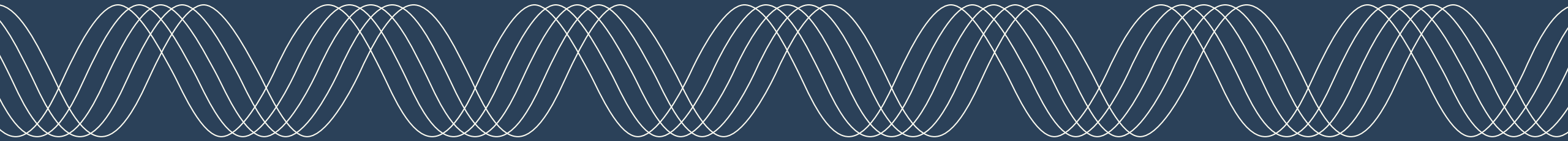
**Workforce Racial/Ethnic Diversity<sup>(1)</sup>**



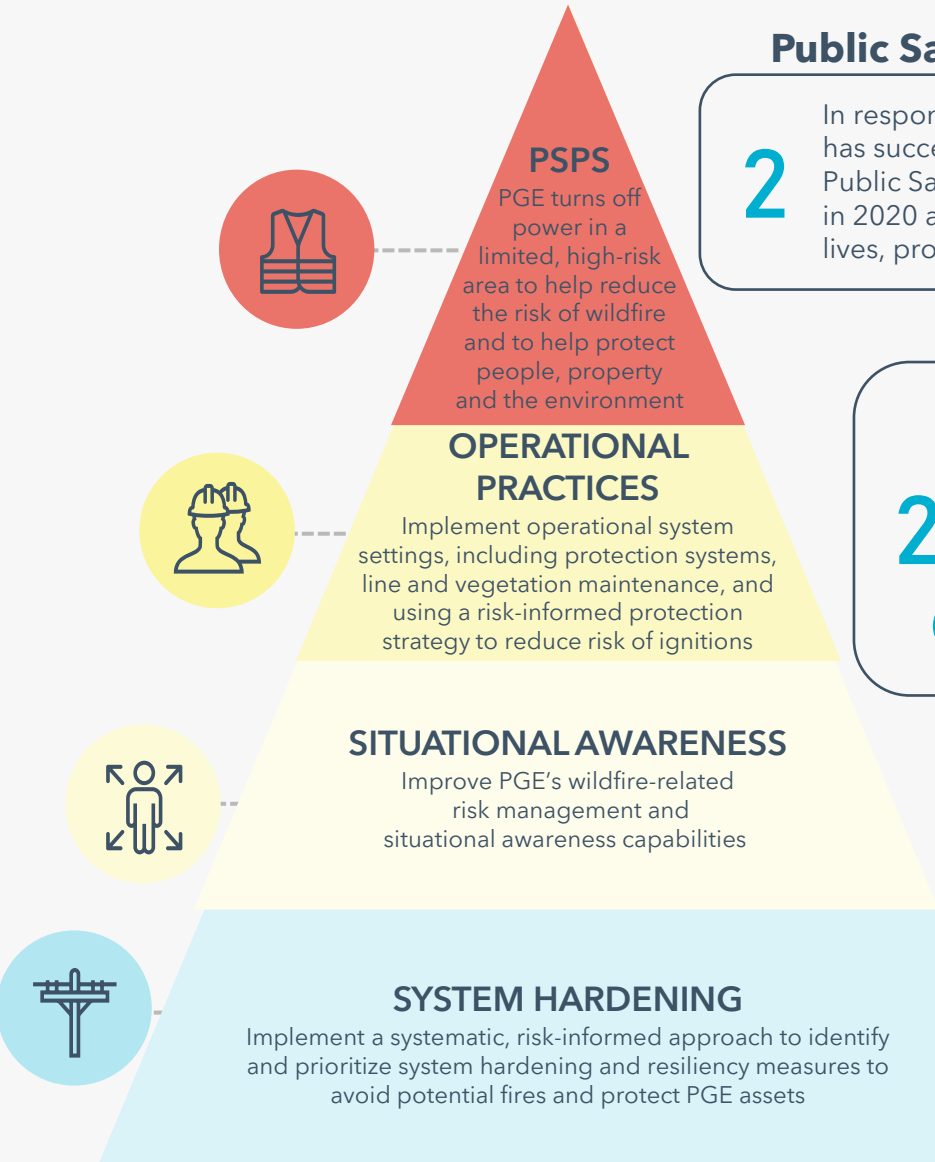
(1) As of December 31, 2023

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

# Appendix



# PGE's Wildfire Risk Mitigation Hierarchy



### Public Safety Power Shutoff

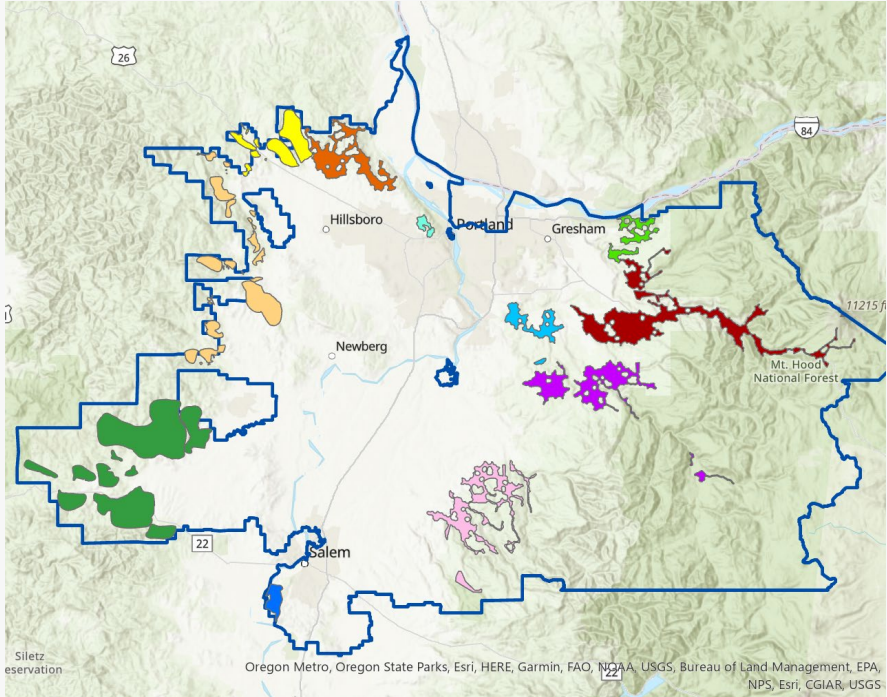
**2** In response to extreme conditions, PGE has successfully implemented two Public Safety Power Shutoffs (PSPS), one in 2020 and one in 2022 to protect lives, property and public spaces

### Operational Practices

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

**2.4%** Percent of PGE customers within HFRZs

**9%** Percent of PGE service territory identified as HFRZ



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

### System Hardening And Situational Awareness

**\$91M** Forecasted 2024 Wildfire Mitigation spend<sup>1</sup>

**50%** Percent of distribution lines that are undergrounded in PGE's service territory

**100%** HFRZ camera detection and weather station coverage

### Regulatory Framework

**WMP** Annually, PGE files a Wildfire Mitigation Plan with the OPUC which summarizes our approach to addressing wildfire risk. Submitted 2024 [Wildfire Mitigation Plan](#) (Docket UM 2208) in December 2023

**AAC** PGE's Wildfire Automatic Adjustment Clause (AAC) enables timely recovery of wildfire mitigation costs

1) Per PGE's 2024 Wildfire Mitigation Plan. Amount calculated using the midpoint of the \$43 - \$49.2 forecasted capital costs

# Constructive regulatory / policy environment

Oregon	Federal
<ul style="list-style-type: none"> <li>• Oregon legislation requires 100% clean energy by 2040</li> <li>• Oregon Public Utility Commission               <ul style="list-style-type: none"> <li>• Governor-appointed 3-member commission with staggered 4-year terms</li> <li>• Commission has consistently approved investments in renewables, going back to Biglow Canyon Wind Farm, which went online 15 years ago</li> </ul> </li> <li>• Regulatory dynamics support PGE and the transition to clean energy               <ul style="list-style-type: none"> <li>• Renewable Portfolio standard (adopted in 2007; increased in 2016)</li> <li>• Renewable Adjustment Clause</li> <li>• Forward test years</li> <li>• Integrated resource planning framework</li> <li>• Accelerated depreciation of Colstrip to 2025</li> <li>• History of reasonable settlements in rate cases</li> <li>• Regulatory support for recovery of storm response and wildfire mitigation costs</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Better positions renewables to be owned and operated by regulated utilities like PGE and makes renewables more affordable for PGE customers               <ul style="list-style-type: none"> <li>• Allows for solar projects to elect ITC or PTC</li> <li>• Allows for the transfer of tax credits after 2022</li> <li>• Standalone storage can earn tax credits</li> </ul> </li> <li>• 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               <ul style="list-style-type: none"> <li>• Effectively increases the competitiveness of renewables relative to conventional generation, bolstering long-term deployment</li> <li>• Improves the economics for repowering existing renewables as they age</li> </ul> </li> </ul>

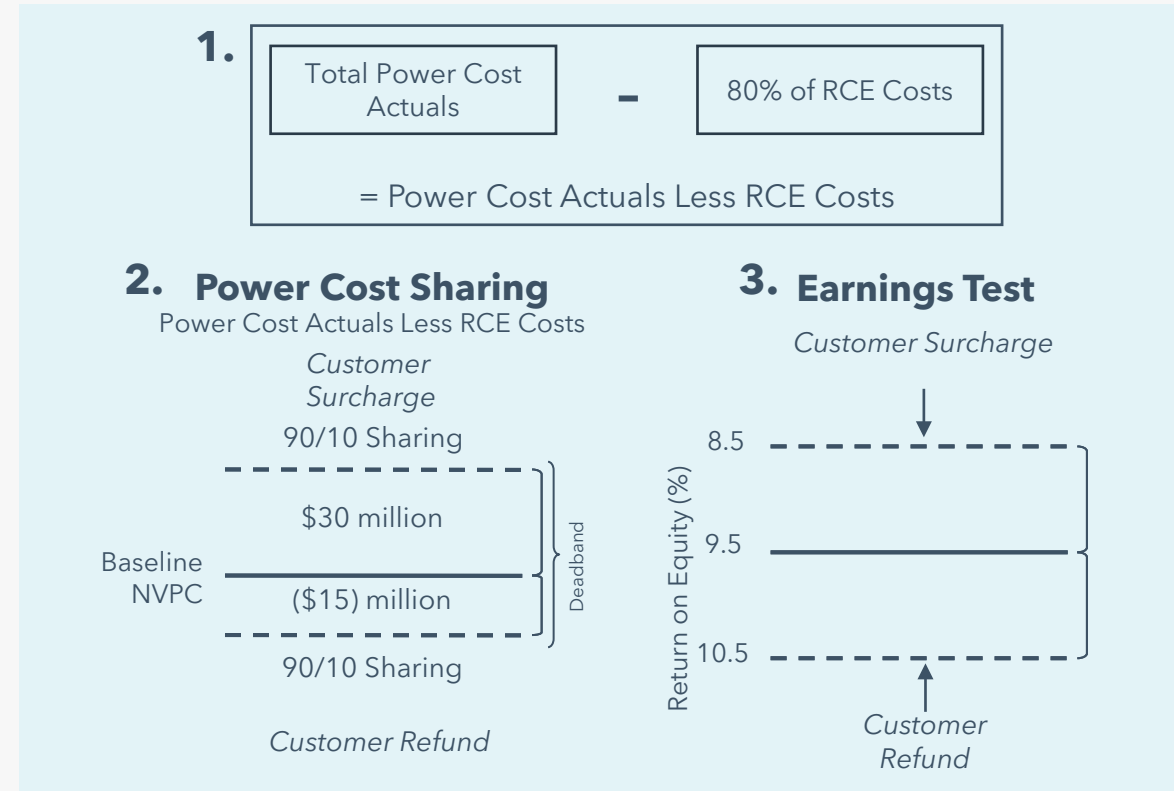
**PGE's regulatory environment in Oregon, along with the recently-signed IRA, position the company to play an important role in the decarbonization of Oregon**



# 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



- 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
- From 2020 to 2022, PGE experienced 15 events lasting a combined 40 days that would have qualified as RCEs under the approved provision. If the RCE provision had been in place at that time, the average annual deferral for costs incurred during these events would have been \$7.3M per year<sup>(1)</sup> (80% of average annual costs)
- 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 8.5% (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)

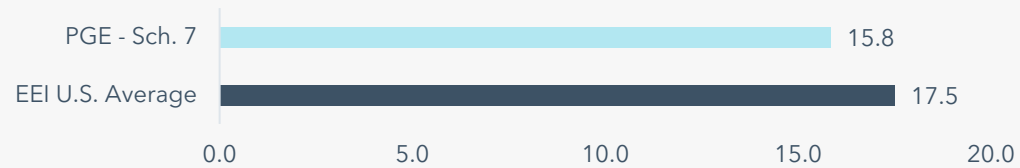
Detriment / (Benefit) PCAM Baseline at Year End <sup>(2)</sup> :										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Over / (Under)</b>	(\$7)	(\$3)	(\$10)	\$15	(\$3)	\$5	\$ (13)	\$30 <sup>(3)</sup>	\$23	\$5

(1) Costs estimated based on framework approved within the 2024 GRC (UE 416). Future RCE costs could vary significantly based on market pricing, duration or other event specific factors  
 (2) Dollar values in millions  
 (3) Represents variance to baseline net of 90% of the excess variance to be collected from customers

# Average retail price comparison

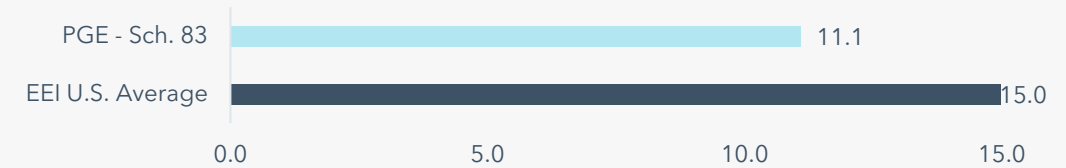
## Residential Electric Service Prices:

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



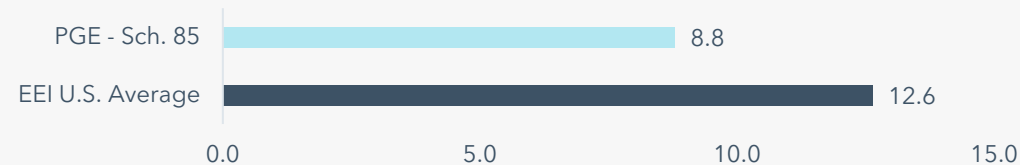
## Commercial Electric Service Prices:

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



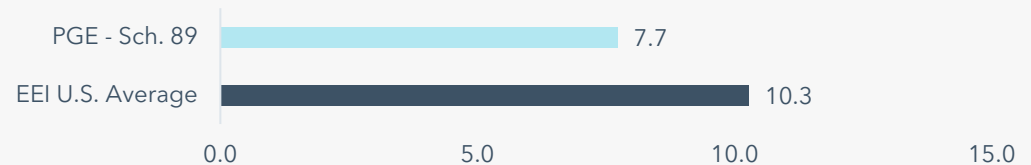
## Industrial Electric Service Prices

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)



# 2024 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%	± \$0.03

(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 2024

# 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:

- 2020: Certain energy trading losses
- 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

Items impacting 2024 earnings guidance, which PGE believes impact the comparability of comparative earnings and do not represent ongoing operating financial performance, include the following:

- Non-deferrable storm restoration costs and 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, 2020, December 31, 2022, and December 31, 2023 are on the following slide.

# Non-GAAP financial measures

<b>Non-GAAP Earnings Reconciliation for the year ended December 31, 2020</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, 2020</b>	\$155	\$1.72
Exclusion of certain trading losses	127	1.42
Tax effect <sup>(1)</sup>	(35)	(0.39)
<b>Non-GAAP as reported for the year ended December 31, 2020</b>	<b>\$247</b>	<b>\$2.75</b>

<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>

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