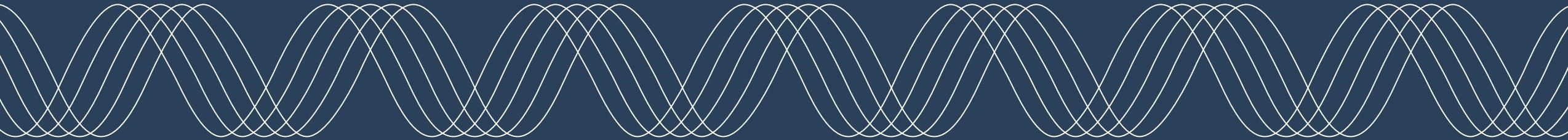




Investor Presentation

PORTLAND GENERAL ELECTRIC

October 31, 2025



Cautionary statement

Information Current as of October 31, 2025

Except as expressly noted, the information in this presentation is current as of October 31, 2025 – the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 - 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 Statement

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. 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 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," "expected," "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; new or revised governmental policies, executive orders, legislative action, and regulatory audits, investigations and actions with respect to allowed rates of return, financings, electricity pricing and price structures, acquisition and disposal of facilities and other assets, construction and operation of plant facilities, transmission of electricity, recovery of power costs, operating expenses, deferrals, timely recovery of costs, and capital investments, energy trading activities, tax credits and current or prospective wholesale and retail competition; changing customer expectations and choices that may reduce demand for PGE's services; natural or human-caused disasters and other risks, including, but not limited to, earthquake, flood, ice, drought, extreme heat, lightning, wind, fire, accidents, equipment failure, acts of terrorism, computer system outages, and other events that disrupt PGE operations, damage PGE facilities and systems, cause the release of harmful materials, cause fires, and subject the Company to liability; economic conditions that result in decreased demand for electricity, reduced revenue from sales of excess energy during periods of low wholesale market prices, impaired financial stability of vendors and service providers, and elevated levels of uncollectible customer accounts; uncertainties associated with energy demand to new data centers, including the concentration of data centers, and the ability to obtain regulatory approvals, environmental, and other permits to construct new facilities in a timely manner; operational factors affecting the Company's power generating and battery storage facilities, including forced outages, fires, unscheduled delays, environmental impacts, hydro and wind conditions, and disruption of fuel supply, any of which may cause the Company to incur repair costs or purchase replacement power at increased costs; delays in the supply chain and increased supply costs, failure to complete capital projects on schedule or within budget, failure to obtain permits, inability to complete negotiations on contracts for capital projects, failure of counterparties to perform under agreement, or the abandonment of capital projects, any of 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, that may require the purchase of replacement power and renewable attributes at increased costs; complications arising from PGE's jointly-owned plant, including ownership changes, adverse regulatory outcomes or legislative actions or operational failures; changes in, and compliance with, and general uncertainty surrounding environmental laws and policies, including those related to threatened and endangered species, fish, and wildfire; future laws, regulations, and proceedings that could increase the Company's costs of operating its thermal generating plants, or affect the operations of such plants by imposing requirements for additional emissions controls or significant emissions fees or taxes, particularly with respect to coal-fired generating facilities, in order to mitigate carbon dioxide, mercury, and other gas emissions; volatility in wholesale power and natural gas prices including but not limited to volatility caused by macroeconomic and international issues, that could require PGE to post additional collateral or issue additional letters of credit pursuant to power and natural gas purchase agreements; changes in the availability and price of wholesale power and fuels; changes in customer growth, or demographic patterns, including changes in load resulting in future transmission constraints, in PGE's service territory; capital market conditions, including availability of capital, volatility of interest rates and equity markets, reductions in demand for investment-grade commercial paper as well as changes in PGE's credit ratings, any of which could impact cost of capital and access to capital markets to support requirements for working capital, construction of capital projects, repayments of maturing debt, and stock-based compensation plans; trade tariffs, inflation and volatility in interest rates; the impacts of changes in the tax code, including tax rates, minimum tax rates, adjustments made to deferred tax assets and liabilities, and changes impacting the availability of and ability to transfer renewable tax credits; risks and uncertainties related to current or future All-Source RFP projects including, but not limited to, regulatory processes, transmission capabilities, system interconnections, inflationary impacts, supply chain constraints, supply cost increases, permitting and construction delays, available tax credits, counterparty credit risk and legislative uncertainty; the effects of climate change, whether global or local in nature; severe weather conditions and other natural phenomena, such as the greater size and prevalence of wildfires in Oregon in recent years, which could affect public safety, customers' demand for power, and PGE's financial health and ability and cost to procure adequate power and fuel supplies to serve its customers, access the wholesale energy market, or operate its generating facilities and transmission and distribution systems, and the Company's costs to maintain, repair, and replace such facilities and systems, and recovery of such costs; the effectiveness of PGE's risk management policies and procedures; ignitions caused by PGE assets or PGE's ability to effectively implement a Public Safety Power Shutoffs (PSPS) and de-energize its system in the event of heightened wildfire risk or implement effective system hardening programs; impacts from the lack of legislation limiting wildfire-related liability or providing a wildfire relief fund; cybersecurity attacks, data security breaches, physical attacks and security breaches, or other malicious acts internally or to third parties, that cause damage to the Company's generation, transmission or distribution facilities, information technology systems, or employees, or inhibit the capability of equipment or systems to function as designed or expected, or result in the release of confidential customer, vendor, employee or Company information; reputational damage from negative publicity, protests, fines, penalties and other negative consequences resulting in regulatory and/or legal actions; 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; the impact of widespread health developments, and responses to such developments, which could materially and adversely affect demand for electric services, customers' ability to pay, supply chains, personnel, contract counterparties, liquidity, and financial markets; 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; acts of war, terrorism or civil disruption; changes in financial or regulatory accounting principles or policies imposed by governing bodies; and increases to operating costs that could result from changes to trade tariffs, rising inflation, and volatility in interest rates. As a result, actual results may differ materially from those projected in the forward-looking statements.

Risks and uncertainties to which the Company is 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.

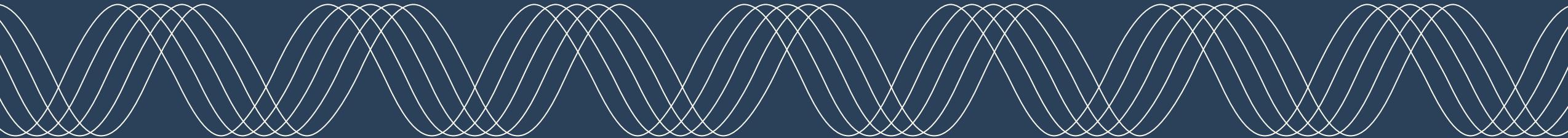
Portland General Electric
investors.portlandgeneral.com
121 SW Salmon Street
Suite 1WTC0506
Portland, OR 97204

Nick White
(503) 464-8073
Nicholas.White@pgn.com

Sydney Hinds
(503) 464-7111
Sydney.Hinds@pgn.com



Current Topics of Focus



Executing to deliver shareholder value



Strong customer growth and clean energy demand support accretive rate base investment

Demonstrated Execution

7%

EPS Growth in 2024
CAGR off 2022 base year

Robust Rate Base Pipeline

\$4B+

Rate Base Growth
2024 - 2029⁽¹⁾

Growth Supported By Diversified Capital Investment

5% to 7%

Long-Term EPS & Dividend Growth
EPS Re-based off 2024 guidance of \$3.08



(1) Amounts presented are for illustrative purposes and represent potential values assuming \$1B of 2023 RFP capex and 50% ownership of available MWs in RFPs thereafter

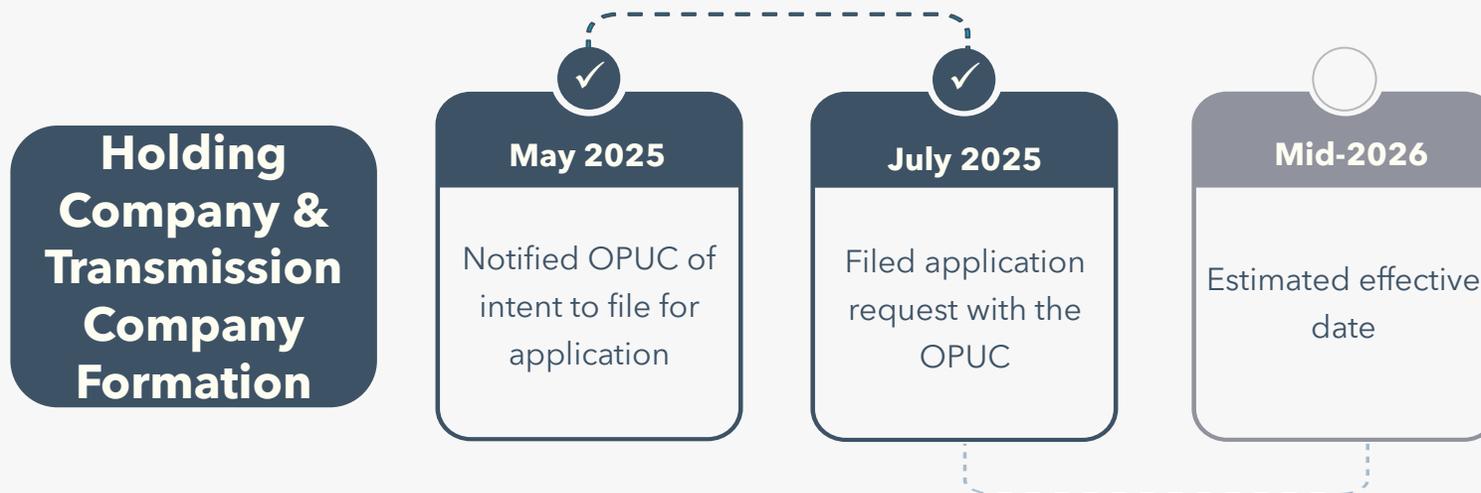
Advancing recovery and financing flexibility



Regulatory proceedings



Corporate structure updates



Investment opportunity from ongoing RFPs

2023 RFP⁽¹⁾

- Pricing refresh captures tariff and tax credit policy changes
- 2027 COD aligned with OBBB to maximize tax credit eligibility to dampen customer price impacts



Q3'25

Reprice opportunity



Q4 2025/Q1 2026

Execution of final contracts



2027

Projects expected in-service by the end of 2027

2025 RFP⁽¹⁾

- Launched to address continued resource needs
- Incorporating additional requirements for tax credit eligibility, supply chain risks, and cost implications



Q3'25

Issue to market



Q1 2026

Final shortlist available



2nd half 2026

Execution of final contracts

PGE is focused on navigating the uncertainty surrounding renewable-energy tax incentives. We are working to secure least cost, least risk clean energy projects that meet the timing and procurement criteria outlined in the One Big Beautiful Bill

(1) Timelines subject to change depending on the quantity and complexity of bids received, should circumstances require, and regulatory processes

Comprehensive wildfire risk management



Strategy development

Developing a year-round strategy through mitigation planning which is informed by risk methodology and assessment

Planned mitigations

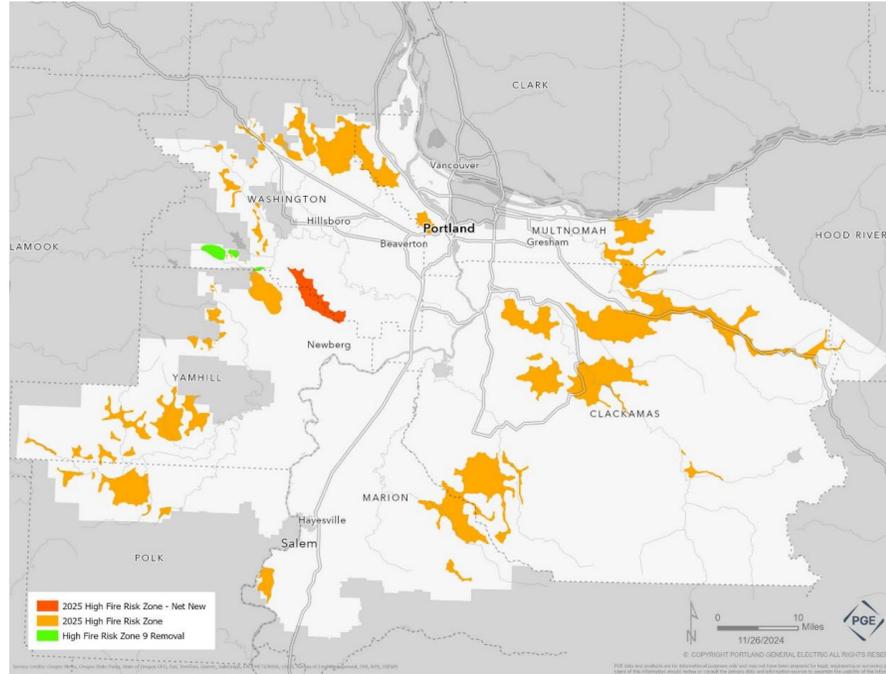
Implementing a systematic, risk-informed approach through **grid design & system hardening** and improving **situational awareness** capabilities to improve detection of high-risk conditions

Seasonal mitigations

Implementing **operational programs**, including enhanced powerline safety settings, ignition prevention inspections, and vegetation management, as well as **Public Safety Power Shutoffs** during periods of extreme fire risk

Analytics & performance monitoring

Evaluating that investments are effective and deliver customer value as wildfire risk evolves

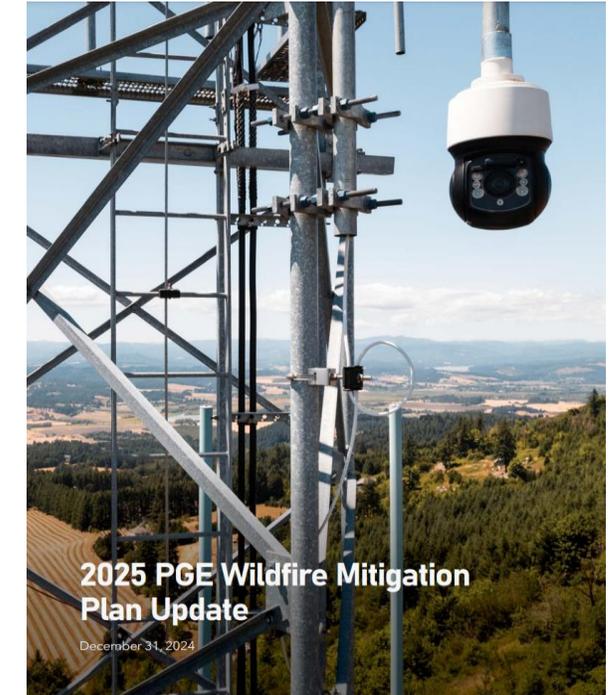


High Fire Risk Zones (brightly shaded) within PGE's service territory (outlined)

High fire risk zones

2.7% Percent of PGE customers within HFRZs

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



System hardening and situational awareness

\$122M Forecasted 2025 Wildfire Mitigation spend⁽¹⁾

51% Percent of primary distribution lines that are undergrounded in PGE's service territory

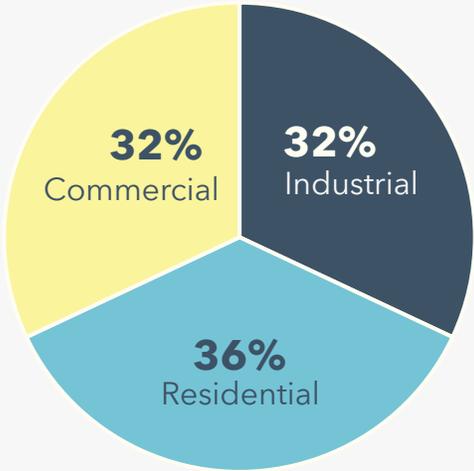
100% HFRZ camera detection and weather station coverage

(1) Per PGE's 2025 Wildfire Mitigation Plan Update. Amount calculated using the midpoint of the forecasted capital and O&M costs

Track record of diversified load growth



Total Load Mix⁽¹⁾



Historical Growth⁽¹⁾

2.2%

Total Load Growth CAGR
2019-2024

8.2%

Industrial Load Growth CAGR
2019-2024⁽²⁾

3%

Long-Term Total Load Growth Guidance
Through 2029

Industrial Load Mix⁽¹⁾

~50% **~25%** **~25%**

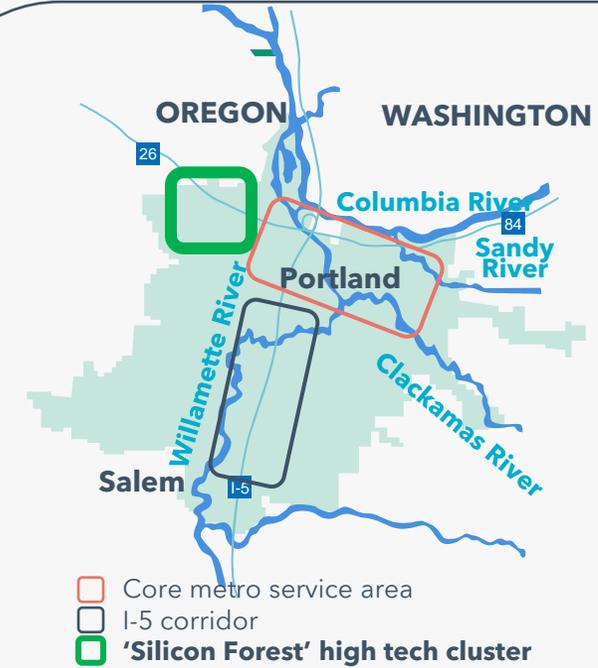
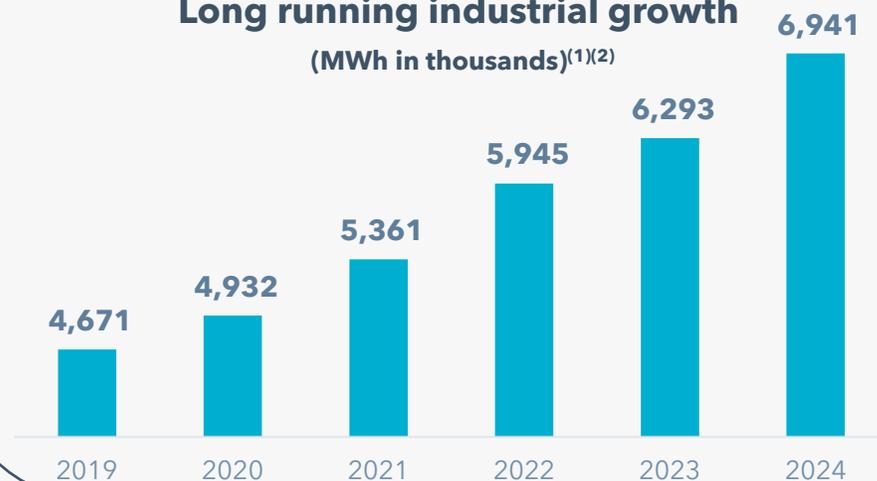
Semiconductor &
High Tech

Data Centers &
Artificial Intelligence

Traditional
Manufacturing & Other

Long running industrial growth

(MWh in thousands)⁽¹⁾⁽²⁾



Semiconductor and **data centers** companies with operations in PGE's service territory:

- Intel
- Lam Research
- Analog Devices
- Microchip Technologies
- Digital Realty Trust
- QTS
- Stack
- Aligned
- On Semi
- Jireh
- Siltronic
- Tektronix
- Qorvo
- Flexential
- Adobe
- Comcast
- NTT Global

(1) As of December 31, 2024

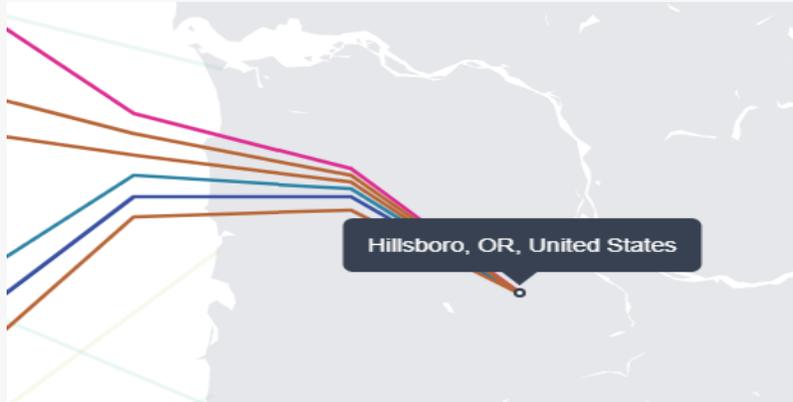
(2) Includes energy deliveries to commercial and industrial customers that purchase their energy from ESSs

Capturing high-tech and data center demand



Firm growth driven by diverse technology customers

Pacific subsea cables land in Oregon, supporting data center expansion



Source: TeleGeography

Established Data Center Market Ranking

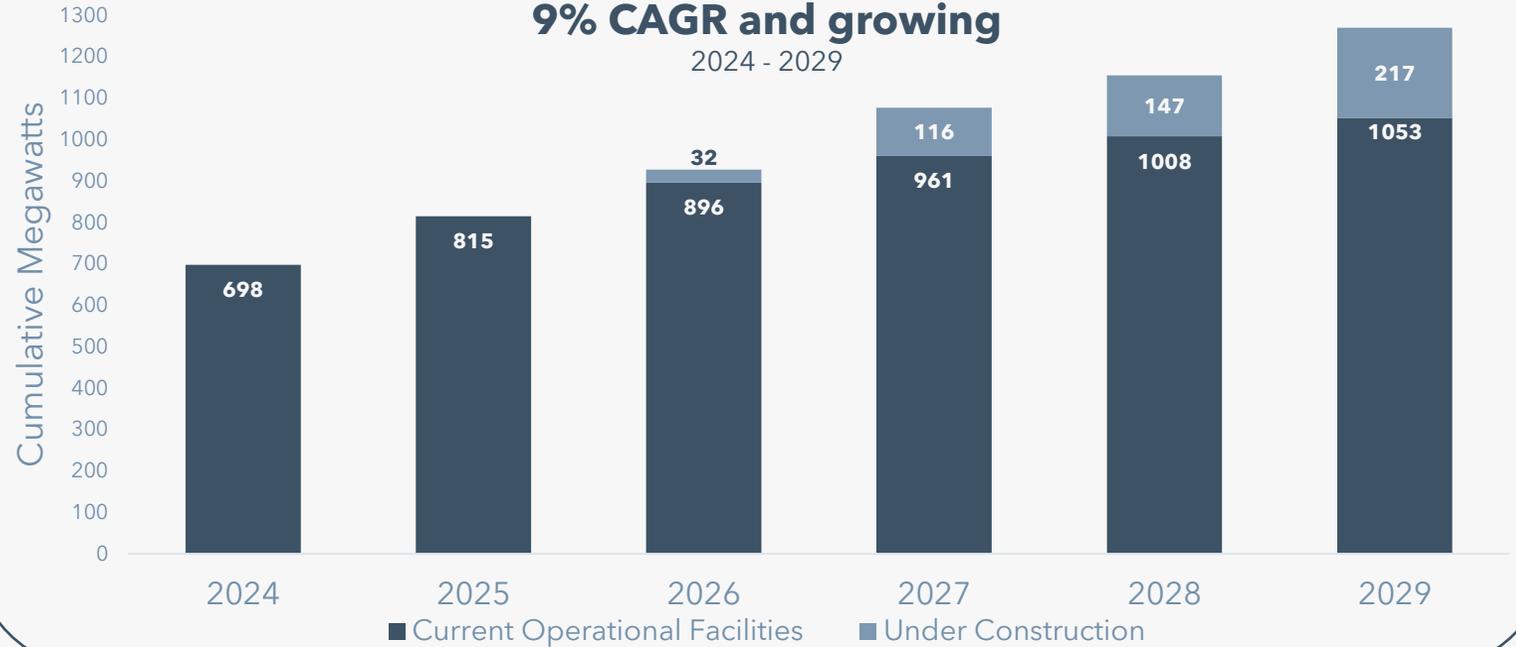
Oregon is ranked as the **5th largest** data center market **globally** ⁽²⁾

Data Center Size and Types in PGE's Area

~130 MW average capacity providing Artificial Intelligence, Enterprise Computing, and Cloud services

Large Load Pipeline⁽¹⁾ 9% CAGR and growing

2024 - 2029



Oregon's data center legislation

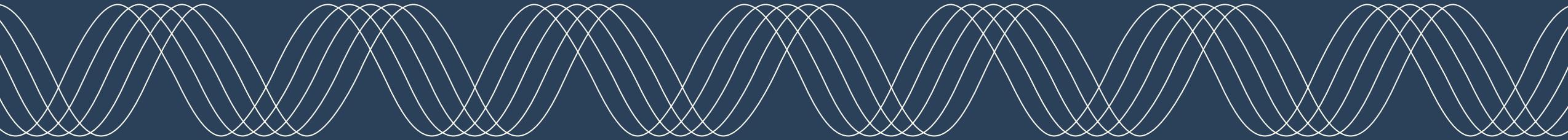
- Requires a new industrial tariff for large data center operations > 20MW
- Establishes required contract terms, including minimum 10-year length
- Supports refined cost allocation between customer classes

This legislation creates regulatory clarity and enables margin expansion in PGE's highest growth customer class

(1) As of September 30, 2025

(2) Cushman and Wakefield 2025 Global Data Center Market Comparison

The Company



PGE, Oregon's largest utility



Quick facts

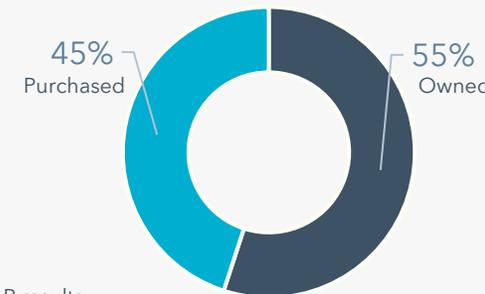
- **Single state service territory, vertically integrated** energy company that generates, transmits and distributes electricity
- Approximately **950,000** retail customers within a service area comprised of approximately 2 million residents⁽¹⁾
- Roughly **two-thirds** of Oregon's commercial and industrial activity occurs in PGE service area, driving robust demand growth
- Investing in **clean energy** and transmission to support customers, make progress towards decarbonization targets and enhance our systems' reliability
- **3,500+** MWs of owned generation
- **300 MWs** of owned energy storage capacity



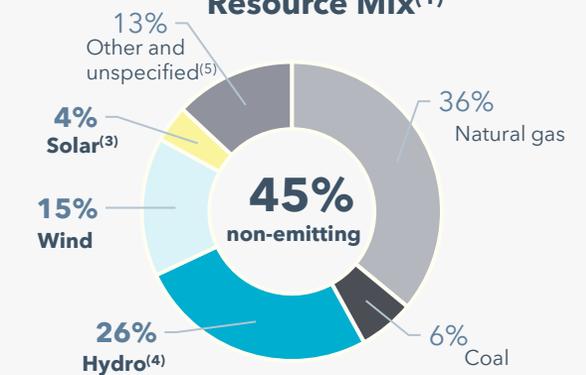
Financial snapshot

- 2024 revenue: \$3.4 billion⁽¹⁾
- 2024 diluted earnings per share: \$3.01 GAAP, \$3.14 adjusted non-GAAP⁽²⁾
- Net utility plant assets: \$9.8 billion⁽¹⁾

Resource Capacity⁽¹⁾



Resource Mix⁽¹⁾



(1) As of December 31, 2024. 2024 resource mix from PGE's total system load, inclusive of wholesale volumes

(2) See appendix for important information about non-GAAP measures, guidance, and reconciliations, including 2024 non-GAAP results

(3) Represents utility-scale solar generated for Oregon retail load

(4) Hydro amounts include purchases from Bonneville Power Administration, which may have an immaterial amount of emissions associated with them per ODEQ rules

(5) Purchased power for which a specific generating resource is not defined and could be any of the generation types

Investment thesis



Investing in a reliable and clean energy future

- **3,500 to 4,500 MW** of additional non-emitting resources remain to be procured through multi-stage RFP processes through 2030
- Adopting **100% clean energy** by 2040 framework, supporting customer goals and Oregon's journey towards decarbonization

Execution, operational effectiveness and efficiency

- **5% to 7%** long-term EPS growth⁽¹⁾ and dividend growth guidance⁽²⁾
- Continuing to implement efficiencies and manage costs to keep customer prices **as low as possible**
- Investing in our system to maintain and **increase resiliency** to mitigate against extreme weather and wildfires

High-growth service area

- Largely **urban service territory** that is experiencing sustained growth in **semiconductor and data center** demand
- **2025 load** growth guidance of **2.5% to 3.5%**, weather adjusted
- Forecasting **3%** long-term load growth, through 2029

Regulatory framework

- **Supportive regulatory mechanisms** including a Renewable Adjustment Clause, Wildfire Mitigation Automatic Adjustment Clause, and major storm damage recovery
- Governor-**appointed 3-member public utility commission** with staggered 4-year terms
- **Forward test year**

Prioritizing customer service and experience

- **No. 1 ranked renewable power program** in the United States for 15 years⁽³⁾
- **Ranked #1** in 2024 and as a **Top 5** Utility for 2021, 2022 and 2023 in the United States for **Customer Experience** according to Forrester's The US Customer Experience Index⁽⁴⁾

(1) Long-term EPS growth using base equal to the midpoint of original 2024 adjusted earnings guidance of \$3.08 per share. 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) 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.

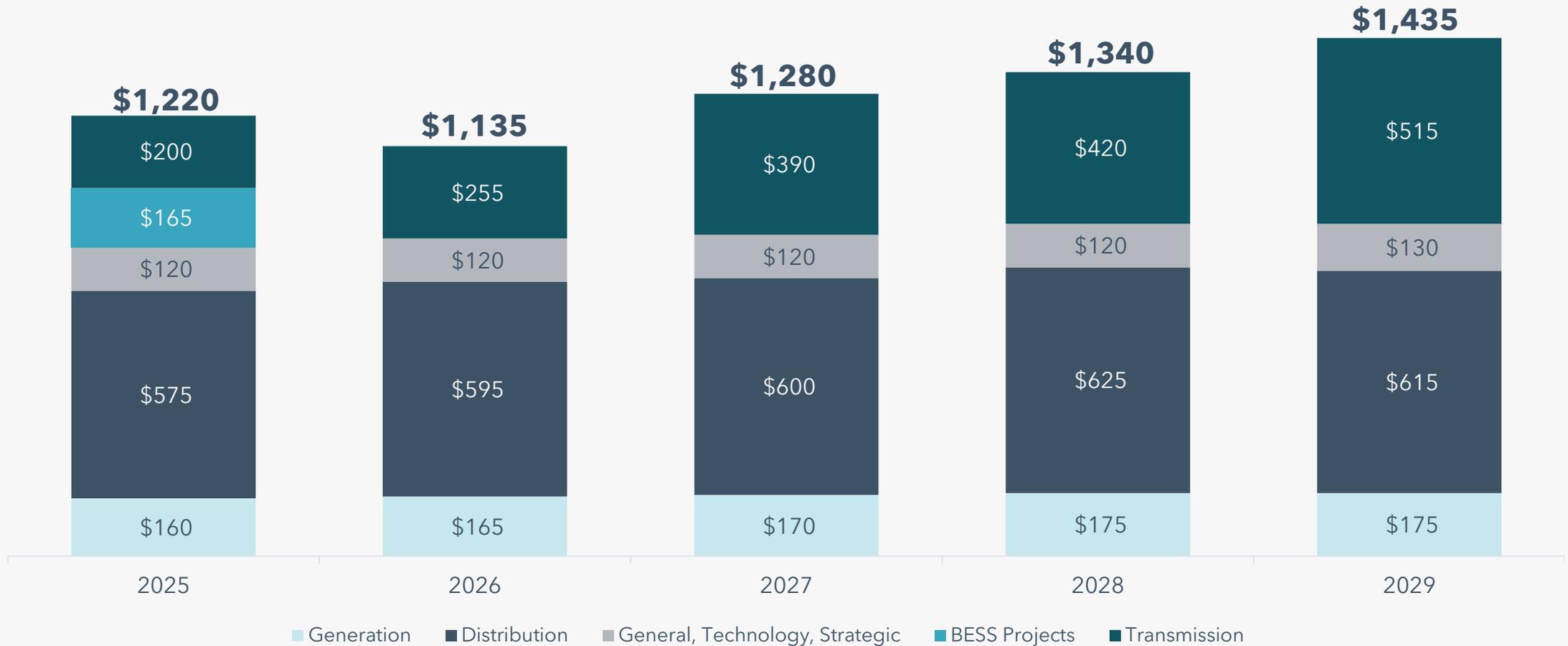
(3) National Renewables Energy Laboratory. NREL did not release rankings in 2011

(4) Forrester's The US Utilities Customer Experience Index Rankings, 2021-2024

Reliability and resiliency investments



Capital expenditures forecast⁽¹⁾



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, including, but not limited to, siting, permitting, tariffs and supply chain constraints, and may differ materially from the amounts reflected in this capital expenditure forecast

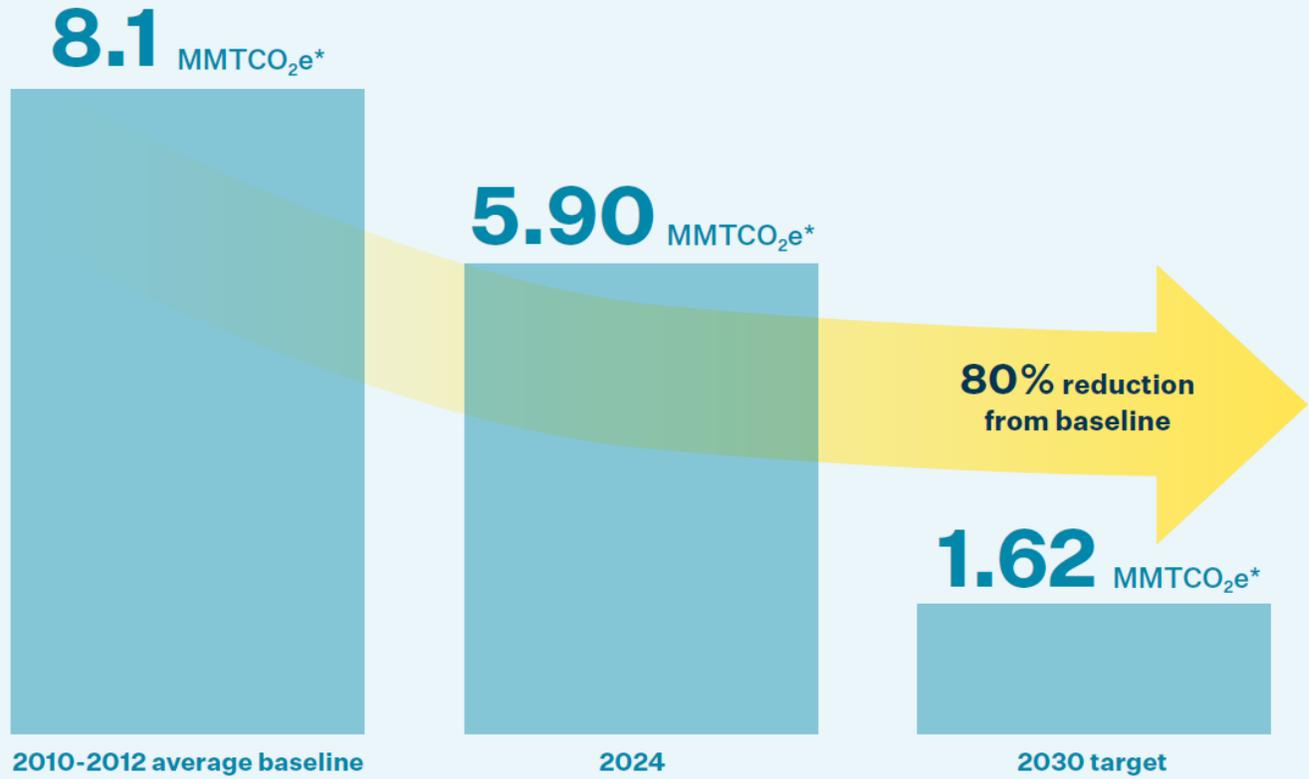
(1) Values presented do not include incremental potential investments for future RFP cycles

Clean energy transition



Advancing toward a clean energy future

PGE is more than one-third of the way toward the emission reductions needed to meet its 2030 emissions target



* Emissions associated with power served to Oregon customers.

PGE has made significant progress toward decarbonization in the past decade

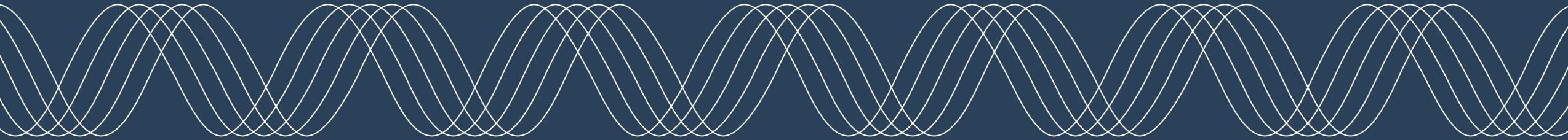
Meaningful steps underway to make progress towards HB 2021 mandated 2030 emissions targets:

- Removing coal from our portfolio to meet our legislative requirement
- Clearwater Wind Development placed in service in January 2024, bringing online 311 MW of non-emitting energy, and integrated 292 MW of battery storage
- 3,500 to 4,500 MW of additional non-emitting resources remain to be procured through multi-stage RFP processes through 2030

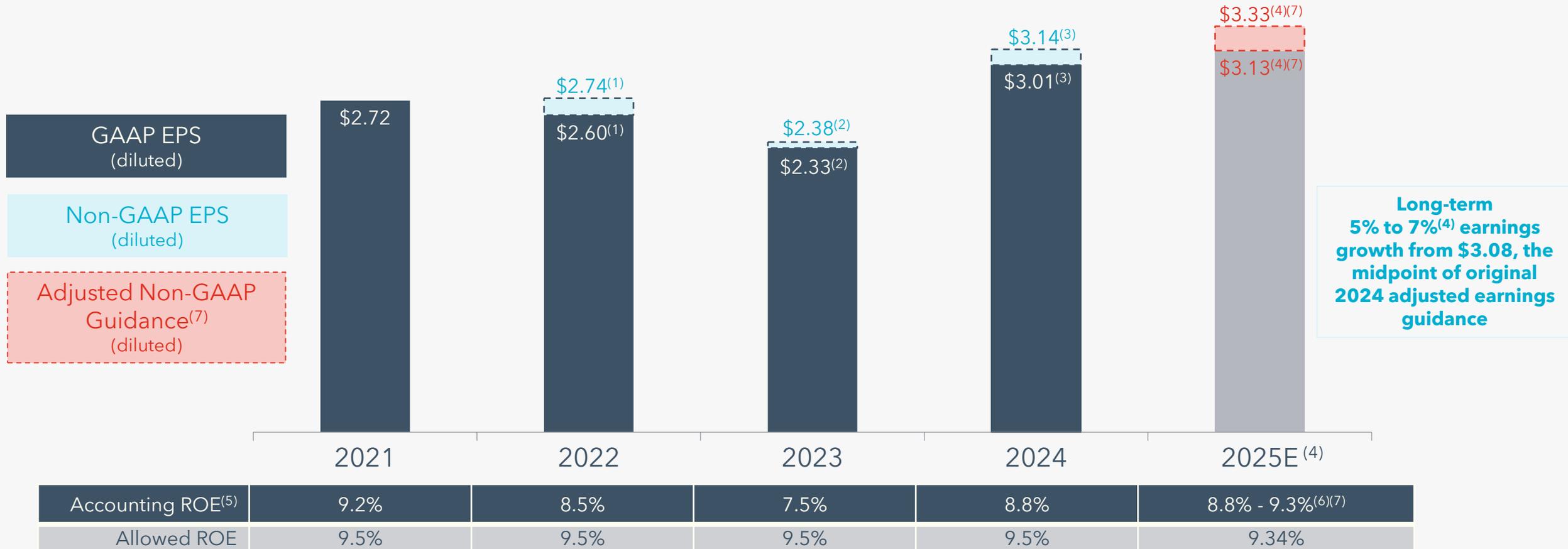
Our decarbonization strategy is multi-faceted to support reliable and affordable power:

- Clean energy
- Customer-sited solutions
- Technology and innovation
- Regional solutions to resource adequacy

Key Strengths



Long-term financial performance



Long-term 5% to 7%⁽⁴⁾ earnings growth from \$3.08, the midpoint of original 2024 adjusted earnings guidance

(1) 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)

(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 settlement charge was \$0.05 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

(3) In 2024, GAAP net income was \$313 million, or \$3.01 per diluted share. After adjusting for the impacts of the January 2024 storm, non-GAAP net income was \$327 million, or \$3.14 per diluted share. The net effect of the January storm was \$0.13 per diluted share (see appendix for important information about non-GAAP measures, guidance, and reconciliations)

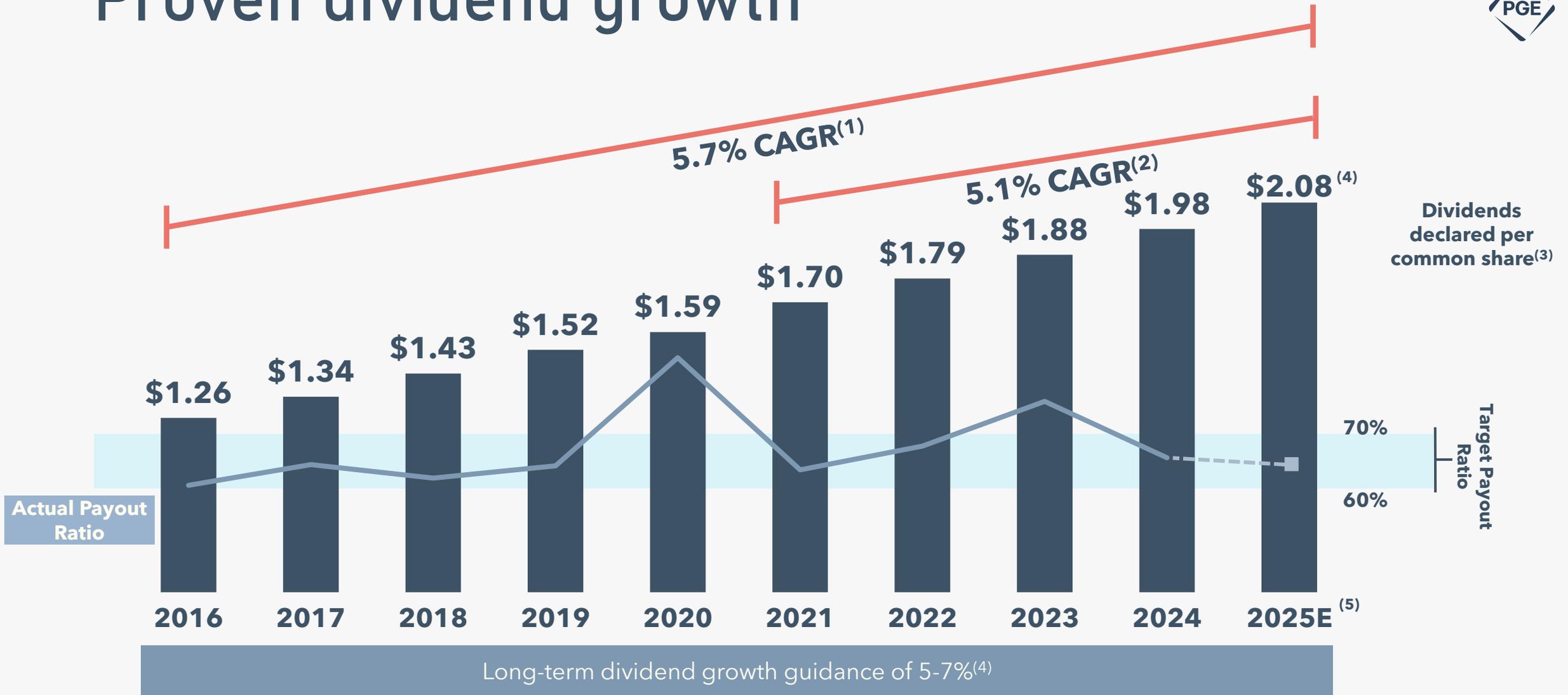
(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance and earnings growth guidance

(5) 2021 - 2024 return on average equity, calculated based on GAAP net income

(6) 2025E Accounting ROE represents return on average equity, calculated based on adjusted earnings guidance range of \$3.13 to \$3.33

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

Proven dividend growth



(1) Compound Annual Growth Rate from 2016 through 2025E

(2) Compound Annual Growth Rate from 2021 through 2025E

(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

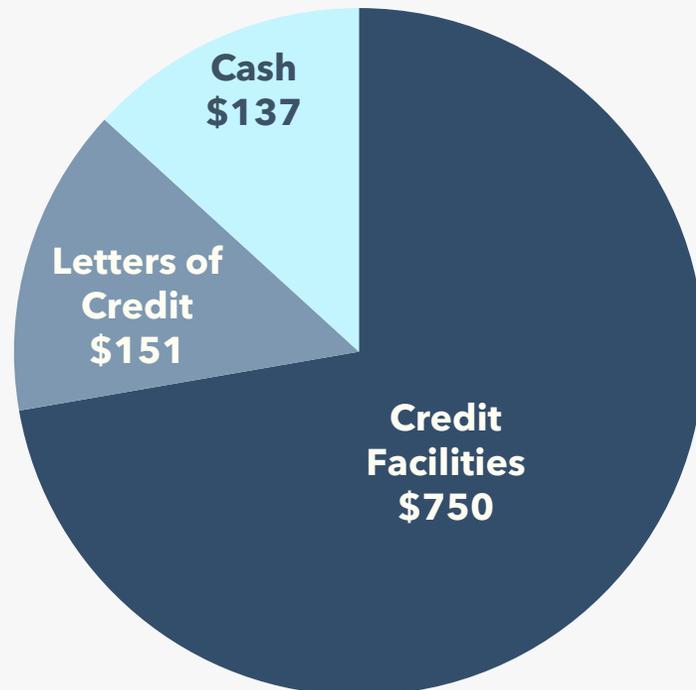
(5) 2025E estimated dividends declared based on annualization of quarterly dividend declared in April 2025. 2025E dividend payout ratio is calculated using the midpoint of adjusted earnings guidance of \$3.13 to \$3.33

Liquidity and financing

Stable, investment grade credit ratings and strong cash flow metrics

Total Liquidity: \$1,038 million

as of September 30, 2025



dollars in millions

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

Actual and expected 2025 debt financings ⁽¹⁾ (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	\$310			\$140

Estimated equity financings	2025	2026
Base equity	~\$250 million ✓	~\$300 million
Equity for potential RFP ownership	Financed in line with 50/50 capital structure, net of tax credit monetization	

ATM Program

- \$400 million⁽²⁾ facility to support future base and potential RFP ownership equity needs, with \$171 million settled to date

(1) PGE expects 2025 debt financing up to the amounts presented in each quarter above. Actual amounts may vary

(2) In July 2024, PGE entered into an equity distribution agreement under which it could sell up to \$400 million of its common stock through at-the-market offering programs. In the fourth quarter of 2024 the Company entered into forward sale agreements for 1,420,049 shares. In December 2024, the Company issued 1,066,549 shares pursuant to the forward sale agreements and received net proceeds of \$50 million. The Company entered into forward sale agreements for 1,996,890 shares, 1,707 shares, and 3,757,835 shares in the first, second, and third quarter of 2025, respectively. In August 2025, the Company issued 1,114,529 shares pursuant to the forward sale agreements and received net proceeds of \$49 million. The Company could have physically settled the remaining amount by delivering 4,995,403 shares in exchange for cash of \$209 million as of September 30, 2025. Any proceeds from the issuances of common stock will be used for general corporate purposes and investments in renewables and non-emitting dispatchable capacity. On October 15, 2025, the Company issued 1,763,463 shares pursuant to the forward sale agreements and received net proceeds of \$72 million.

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

Renewable Projects

New resources that provide emissions-free energy for PGE customers

- **Clearwater Wind Facility**
 - 311 MW of wind generation, located in Eastern Montana
- **Constable Battery Energy Storage System**
 - 75 MW of non-emitting capacity, located in Hillsboro, Oregon
- **Seaside Battery Energy Storage System**
 - 200 MW of non-emitting capacity, located in Portland, Oregon

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

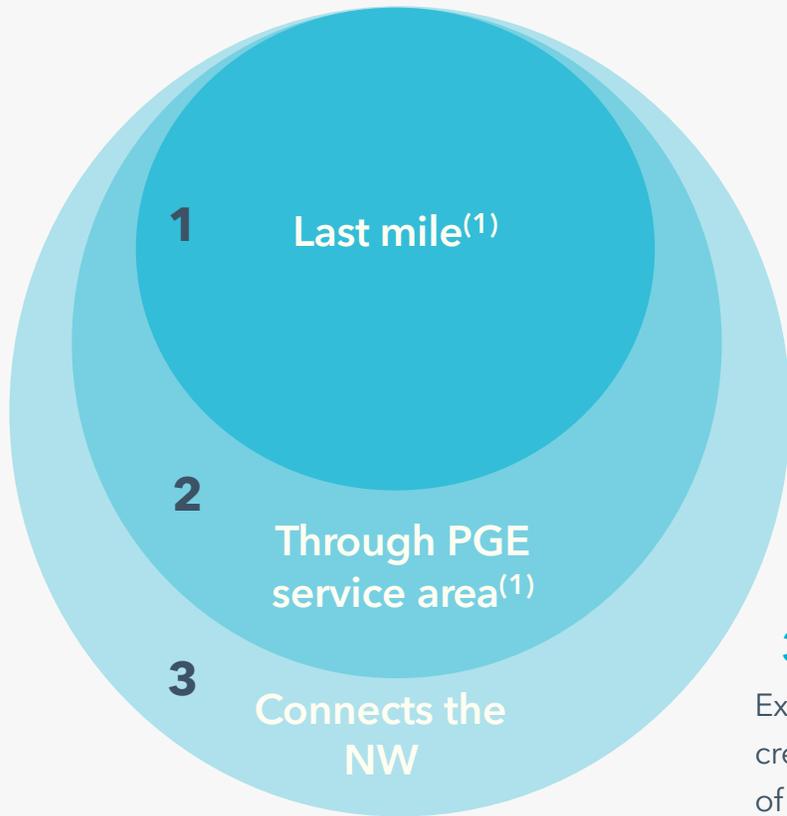


Transmission investments



Transmission is critical in improving the network, alleviating congestion, and providing access to diverse resources

PGE is focused on investments within **three key areas:**



1) PGE's System

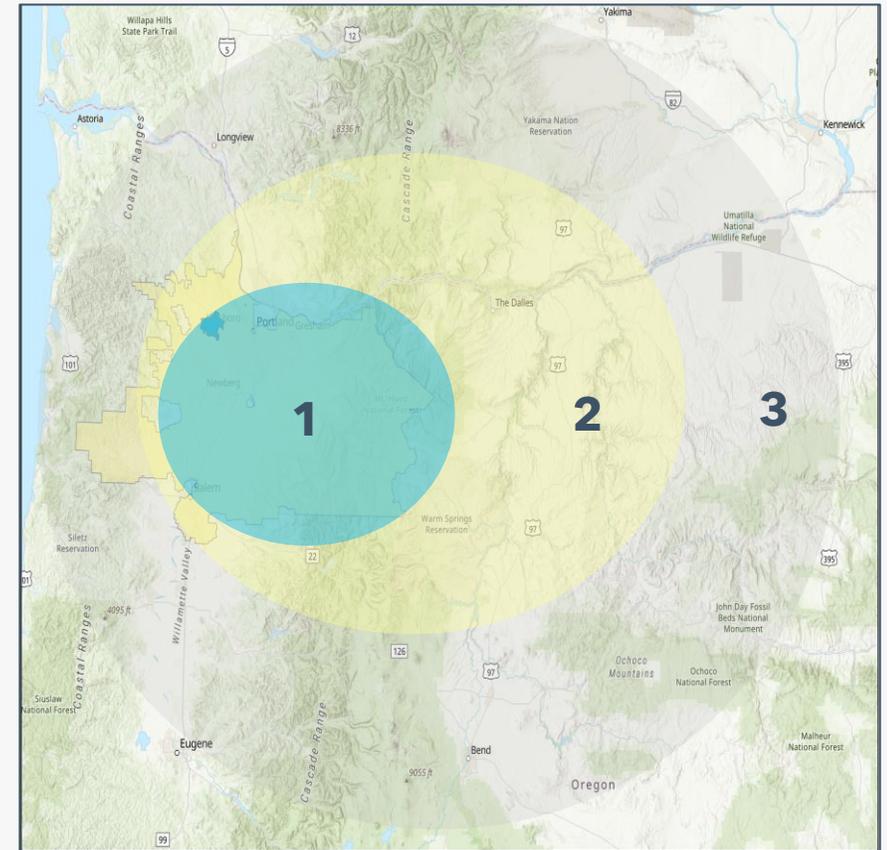
Essential for last-mile transmission to serve load from assets, on and off our system

2) Pacific Northwest

Areas that are adjacent to PGE's service territory. Prioritizing incremental capacity to bring power from our region into PGE's territory

3) Regional, Interregional Projects

Expand access to least cost intermittent resources, creating geographic diversity to integrate a variety of resource types across regions



(1) Last Mile and Through PGE service area projects are focused on existing lines, easements, and rights-of-ways

Operational excellence



Continued focus on safety and a leader in reliability



**Lost Time Incident
Rate**

0.26
2023: 0.29



**System Average
Interruption Duration
Index (SAIDI)⁽¹⁾**

2nd Quartile
2023: 2nd Quartile



**Overall Generation
Availability**

85.9%
2023: 86.5%

Note: All data is as of December 31, 2024, unless otherwise noted

(1) Excluding major event days. Benchmarked against the 2023 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 **number 1** in 2024 and as a **Top 5** Utility for 2021, 2022 and 2023 in the United States for Customer Experience according to Forrester's The US Customer Experience Index

PGE PROGRAMS

#1

Continued position as **number 1** ranked renewable power program in the United States for 15 years according to the National Renewable Energy Laboratory (2023)⁽¹⁾



Enrolled **nearly 90,000**⁽²⁾ households in our Income-Qualified Bill Discount Program

(1) NREL did not release rankings in 2011. Ranking is based on participation of business and residential renewable energy customers in a renewables program

(2) Amount enrolled as of December 31, 2024

Environmental, social, & governance



Decarbonize



Electrify



Perform

 <p>GHG emissions targets</p>	<p>In 2024, PGE’s total system load was composed of 45% specified, non-emitting energy sources. PGE continued to make steady progress, procuring clean energy resources and investing in the tools that will support driving emissions toward target levels in future years</p>
 <p>Clean energy investment</p>	<p>Completed construction of the new Clearwater 311 MW wind energy facility in January 2024 and integrated 292 MW of battery storage, including the 75 MW PGE-owned Constable Battery Energy Storage System, which began serving customers in 2024. PGE has also procured an additional 200 MW of battery energy storage systems, which began serving customers in 2025</p>
 <p>Investing in our workforce</p>	<p>PGE continues to attract and retain a skilled workforce and offers multiple leadership development programs to cultivate high performing leaders. Women make up more than a third and Black, Indigenous and People of Color (BIPOC) employees more than a fourth, of the leadership at PGE</p>

Our [2024 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**

Experienced and accomplished Board



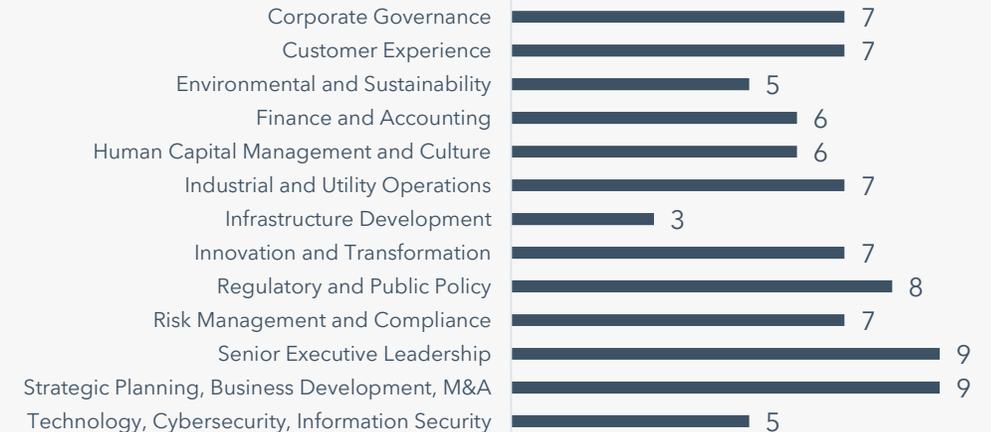
Name	Age	Director Since	Industry/Experience	Committee Assignments ⁽¹⁾	Other Public Boards
 Marie Oh Huber Independent	63	2019	Law/Technology/ Customer Experience	<ul style="list-style-type: none"> • Compensation • Governance, Chair 	0
 Kathryn Jackson Independent	67	2014	Technology/ Environmental	<ul style="list-style-type: none"> • Audit and Risk • Governance 	2
 Renée James Independent	61	2025	Technology	<ul style="list-style-type: none"> • Compensation • Finance 	2
 Michael Lewis Independent	62	2021	Utilities	<ul style="list-style-type: none"> • Compensation • Finance, Chair 	2
 Michael Millegan Independent	66	2019	Communications/ Technology	<ul style="list-style-type: none"> • Audit and Risk, Chair • Compensation 	1
 John O'Leary Independent	64	2024	Automotive/ Clean Transportation	<ul style="list-style-type: none"> • Audit and Risk • Finance 	1
 Patricia Salas Pineda Independent	73	2022	Human Resources/ Consumer Products	<ul style="list-style-type: none"> • Compensation, Chair • Finance 	2
 Maria Pope President and CEO	60	2018	Utilities/Finance		1
 James Torgerson Independent Chair	72	2021	Energy/Finance	<ul style="list-style-type: none"> • Audit and Risk • Governance 	0

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

Board Tenure



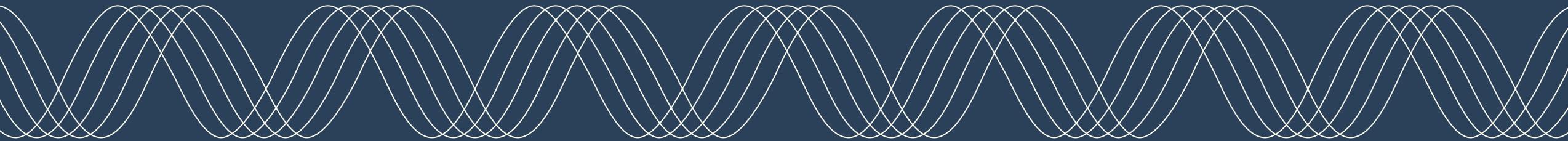
Board Skills



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

Note: Information as presented in the 2025 Proxy statement, filed on March 5, 2025, other than information pertaining to Renée James, which is presented as of her appointment to the Board on June 11, 2025

Appendix

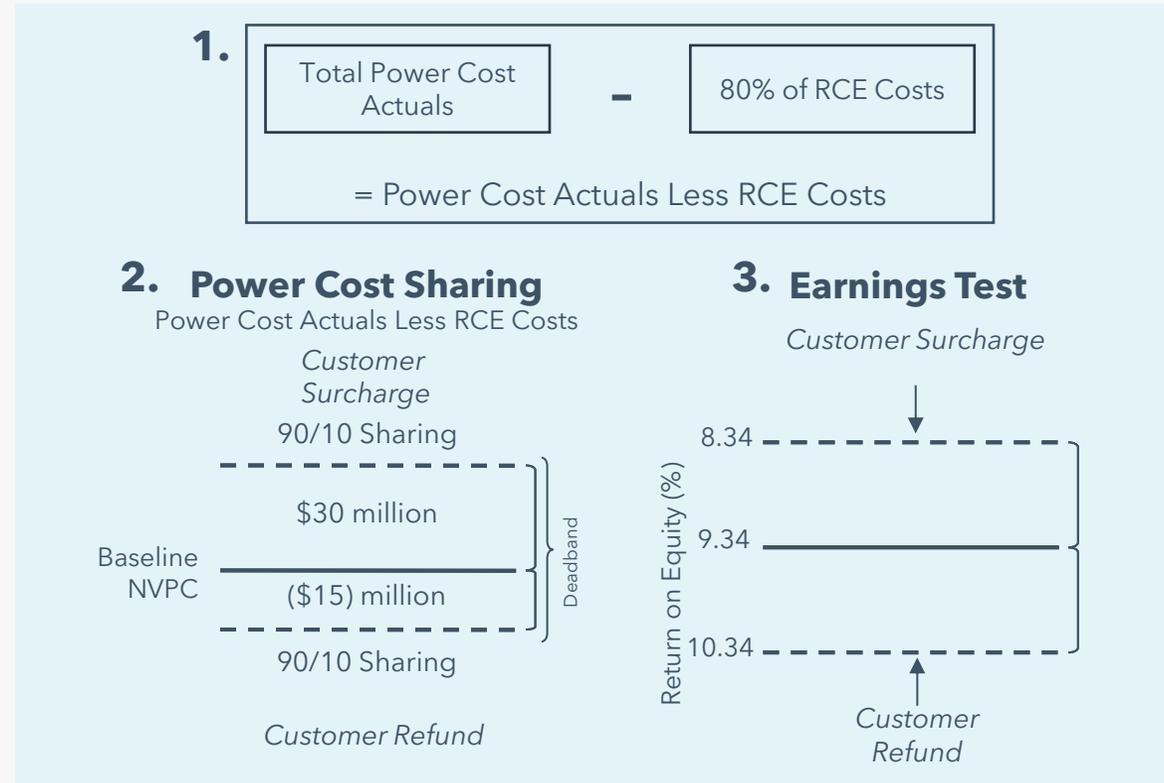


Recovery of power costs



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
- 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 8.34% (ROE will not exceed 8.34% with surcharge); Customer refund occurs if PGE's actual regulated return is above 10.34% (regulated return will not decrease below 10.34% with refund)

Detriment / (Benefit) PCAM Baseline at Year End ⁽¹⁾ :										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Over / (Under)	(\$3)	(\$10)	\$15	(\$3)	\$5	\$ (13)	\$30 ⁽²⁾	\$23	\$5	\$(78)

(1) Dollar values in millions

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

2025 Earnings Sensitivities



	Sensitivity	Full-Year Adjusted EPS Impact
Load Growth - Residential ⁽¹⁾	± 1%	± \$0.07
Load Growth - Commercial ⁽¹⁾	± 1%	± \$0.02
Load Growth - Industrial ⁽¹⁾	± 1%	± \$0.01
O&M Expense	± \$10 million	± \$0.07
Interest Rates ⁽²⁾	± 25 bps	± \$0.01
Effective Tax Rate	± 1%	± \$0.04

(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 2025

Non-GAAP financial measures



This presentation 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:

- 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
- 2024: 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, 2022, December 31, 2023 and December 31, 2024 are on the following slide.

Non-GAAP financial measures



Non-GAAP Earnings Reconciliation for the year ended December 31, 2022		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the year ended December 31, 2022	\$233	\$2.60
Exclusion of 2020 Wildfire and COVID deferral reversal	17	0.19
Tax effect ⁽¹⁾	(5)	(0.05)
Non-GAAP as reported for the year ended December 31, 2022	\$245	\$2.74

Non-GAAP Earnings Reconciliation for the year ended December 31, 2023		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the year ended December 31, 2023	\$228	\$2.33
Exclusion of Boardman revenue requirement settlement charge	7	0.07
Tax effect ⁽¹⁾	(2)	(0.02)
Non-GAAP as reported for the year ended December 31, 2023	\$233	\$2.38

Non-GAAP Earnings Reconciliation for the year ended December 31, 2024		
(Dollars in millions, except EPS)	Net Income	Diluted EPS
GAAP as reported for the year ended December 31, 2024	\$313	\$3.01
Exclusion of January 2024 storm costs	19	0.18
Tax effect ⁽¹⁾	(5)	(0.05)
Non-GAAP as reported for the year ended December 31, 2024	\$327	\$3.14

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