



**Portland General Electric**  
121 SW Salmon Street • Portland, OR 97204  
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## **Management's Assertion Regarding Disbursements for Eligible Projects Expenditures**

Portland General Electric Company ("PGE") is responsible for the completeness, accuracy, and validity of the PGE Eligible Projects Expenditure Report for eligible projects, and for the selection and development of the Eligible Project Criteria described below for the period from January 14, 2023 through October 31, 2024. Management of PGE asserts that \$68.8 million of the \$99.5 million net proceeds from the January 13, 2023 issuance of the Series 2033 5.56% Senior Notes due January 13, 2033 (the "Series 2033 5.56% Senior Notes") was disbursed by PGE during the period from January 14, 2023 through October 31, 2024 (the "Reporting Period") to fund eligible projects in accordance with the Eligible Project Criteria described below.

### Eligible Project Criteria

The Eligible Project Criteria is outlined in the table below:

<b>Eligible Projects</b>	<b>Eligibility Criteria</b>
Renewable Energy Projects - Battery Storage projects and associated transmission and distribution infrastructure	<ul style="list-style-type: none"><li>• Purchase of renewable energy applications and technologies and associated equipment</li><li>• Expenditures related to construction of battery storage projects</li><li>• Expenditures related to the purchase of renewable energy power purchase agreements (PPAs) with a minimum tenor of 10 years for energy storage</li></ul>



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**Portland General Electric Company Eligible Projects Expenditure Report**  
**For the period from January 14, 2023 through October 31, 2024**  
**Amount in \$ Millions**

**Net Proceeds from Series 2033 5.56% Senior Notes Issuance**

Issuance Date:	January 13, 2023
Series 2033 5.56% Senior Notes	\$99.5
<b>Total Net Proceeds</b>	<b>\$99.5</b>

Renewable Energy Generation Source	Location (State)	Project	Commercial Operation Date	Current Period (October 2, 2023-October 31, 2024)	Prior Period <sup>1</sup> (January 14, 2023-October 1, 2023)	Total Amount Disbursed
Battery Storage	OR	Evergreen	December 2024	\$13.8	\$0	\$13.8
Battery Storage	OR	Seaside	June 2025	\$0	\$55.0	\$55.0
<b>Total Disbursements</b>						<b>\$68.8</b>

<sup>1</sup> Our independent accountants performed an examination over management’s assertion regarding disbursements made for eligible green expenditures during the period January 14, 2023 through October 1, 2023 in accordance with the attestation established by the American Institute of Certified Public Accountants and issued an examination report dated January 12, 2024 relating to the prior period.