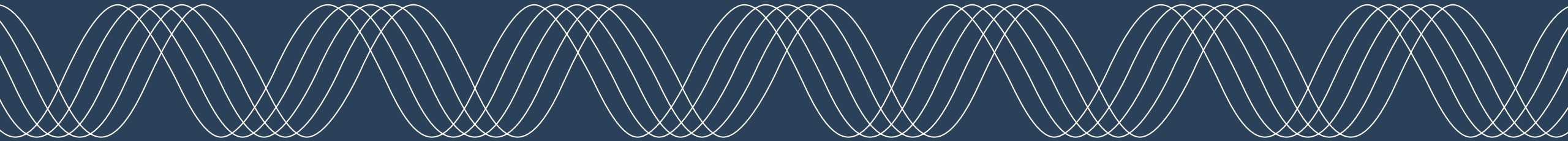




Investor Presentation

PORTLAND GENERAL ELECTRIC

February 14, 2025



Cautionary statement

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Information Current as of February 14, 2025

Except as expressly noted, the information in this presentation is current as of February 14, 2025 - the date on which PGE filed its Annual Report on Form 10-K for the year ended December 31, 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

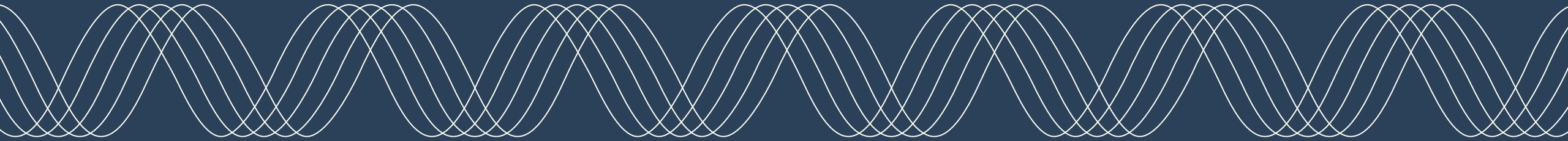
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions about the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those 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," "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; governmental policies, 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, and current or prospective wholesale and retail competition; 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; 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 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), 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; changes in, and compliance with, 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 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; changes in capital and credit market conditions, including volatility of equity markets as well as changes in PGE's credit ratings and outlook on such credit ratings, 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; inflation and volatility in interest rates; 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; 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; cybersecurity attacks, data security breaches, physical attacks and security breaches, or other malicious acts against the Company or against Company vendors, which could disrupt operations, require significant expenditures, or result in the release of confidential customer, vendor, employee, or Company information; 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 or if efforts around diversity, equity and inclusion are perceived to be insufficient or overdone; widespread health emergencies or outbreaks of infectious diseases, 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; new federal, state, and local laws that could have adverse effects on operating results; and risks and uncertainties related to generation and transmission 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 and on the Company's website, investors.portlandgeneral.com. Investors should not rely unduly on any forward-looking statements.

The Company



PGE at a glance

Quick facts

- Vertically integrated energy company that generates, transmits and distributes electricity
- Approximately 950,000 retail customers within a service area of approximately 1.9 million residents⁽¹⁾
- 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

3,500+ MWs of Generation
100 MWs of Energy Storage Capacity



Financial snapshot

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

(1) As of December 31, 2024

(2) In 2024, GAAP net income was \$313 million, or \$3.01 per diluted share. After adjusting for the impact of the January 2024 winter storm, non-GAAP net income was \$327 million, or \$3.14 per diluted share. The net effect of the January 2024 winter storm was \$0.13 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
- Brought online 311 MW of wind energy and integrated 292 MW of battery storage in 2024
- 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
- Comprehensive strategy for building a modern, clean energy grid that is cost-effective and contributes to the goals of customer affordability, electrification and decarbonizing

Focusing on operational effectiveness and efficiency

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

High-growth service area

- Urban service territory
- Strong growth in semiconductor and data center demand
- Growing number of customer connects and 3% long-term load growth, through 2029

Regulatory framework

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

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

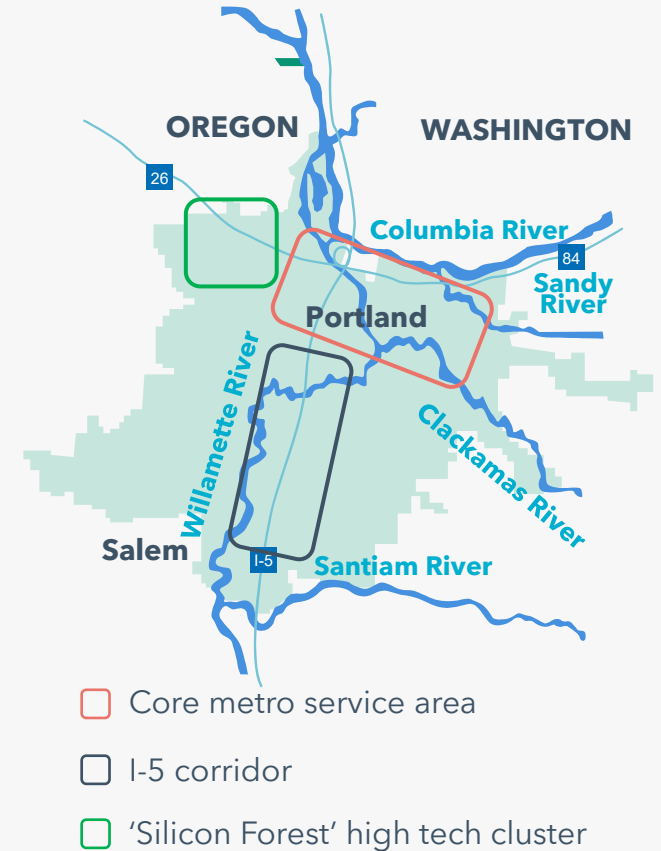
(2) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected. EPS estimates and projections are based on assumptions 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, 2021-2024

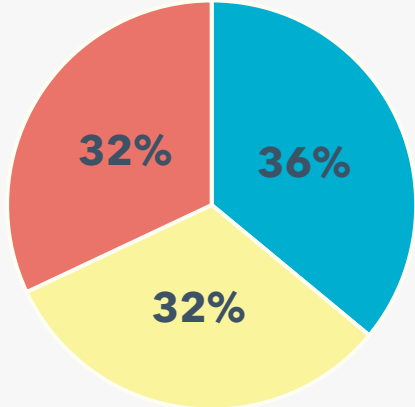
Diverse, growing service area

- 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 36% of retail deliveries in 2024, commercial 32%, industrial 32%
- Strong industrial load growth, 8.2% CAGR from 2019-2024
- Forecast energy deliveries growth of 3% per year through 2029 driven by high-tech industrial customers and stable residential and commercial segments



Robust demand growth led by industrial class

2024 Load Mix⁽¹⁾



■ Residential ■ Commercial ■ Industrial

Historical Growth⁽¹⁾

2.2%

Total Load Growth CAGR
2019-2024

1.3%

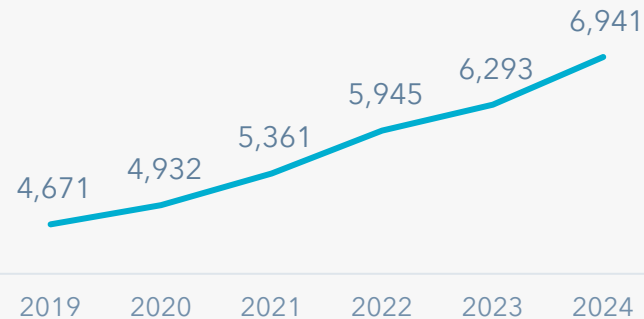
Residential Customer
Count Growth CAGR
2019-2024

Track record of strong industrial growth

8.2%

Industrial Load Growth
CAGR
2019-2024⁽¹⁾⁽²⁾

Historical Industrial Load Growth
(MWh in thousands)⁽¹⁾⁽²⁾



2024 Industrial Load Mix⁽¹⁾

~50% ~25% ~25%

Semiconductor &
High Tech

Data Centers &
Artificial
Intelligence

Traditional
Manufacturing &
Other

Ongoing high tech investment in Oregon⁽³⁾

\$500M+

State grants, loans, and tax credits for Oregon semiconductor industry

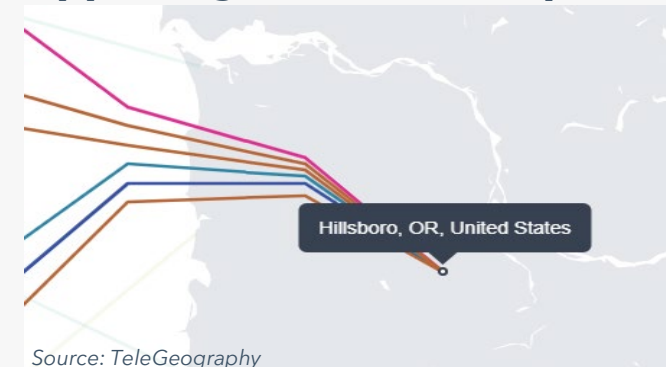
\$40B+

Expected state-wide semiconductor investment resulting from recent legislative incentives

6,300

Expected job creation from state-wide semiconductor investment from recent legislative incentives

Pacific subsea cables land in Oregon, supporting data center expansion



Source: TeleGeography

Established Data Center Market Ranking

Oregon ranked as the **5th largest** data center market nationally, Portland market primarily made up of colocation providers⁽⁴⁾

(1) As of December 31, 2024

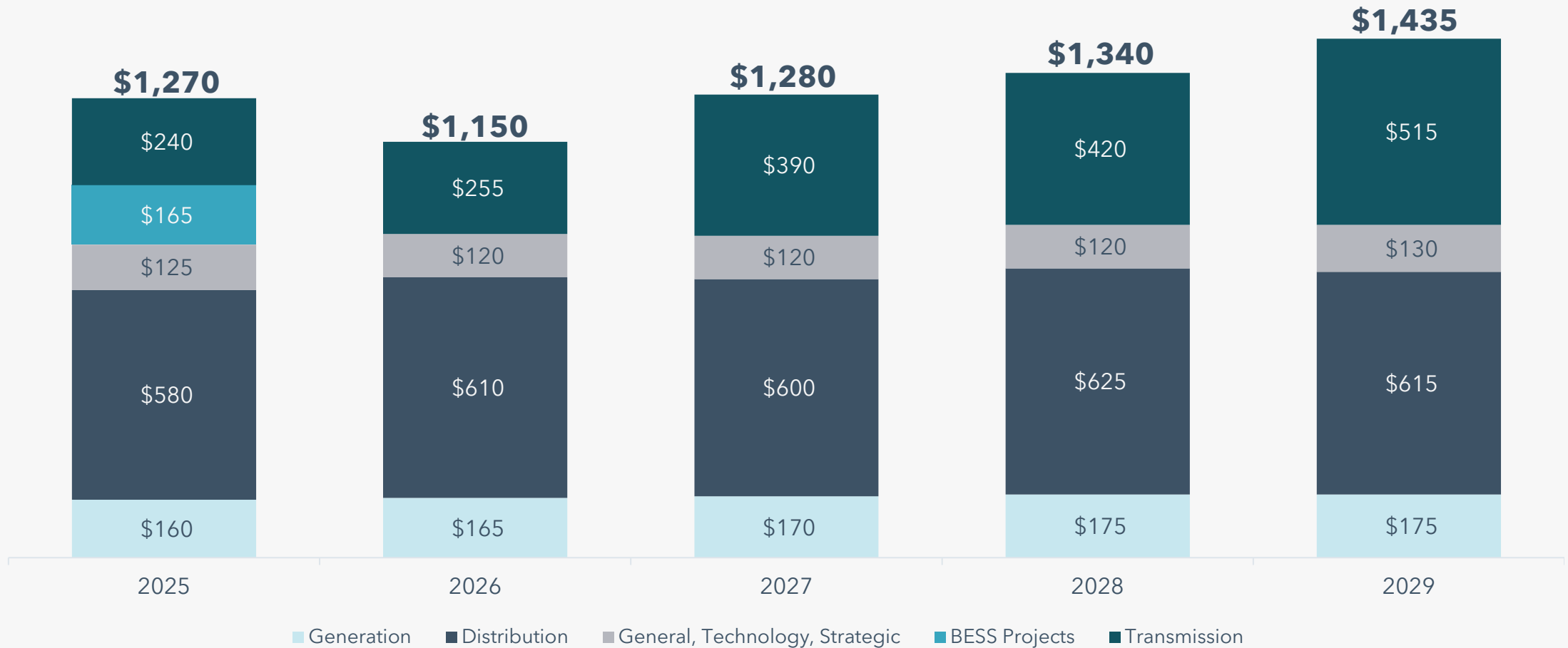
(2) Includes energy deliveries to commercial and industrial customers that purchase their energy from ESSs

(3) Oregon HB 2009 and Oregon CHIPS Act (SB 4)

(4) Cushman and Wakefield 2024 Global Data Center Market Comparison

Reliability and resiliency investments

Capital expenditures forecast⁽¹⁾



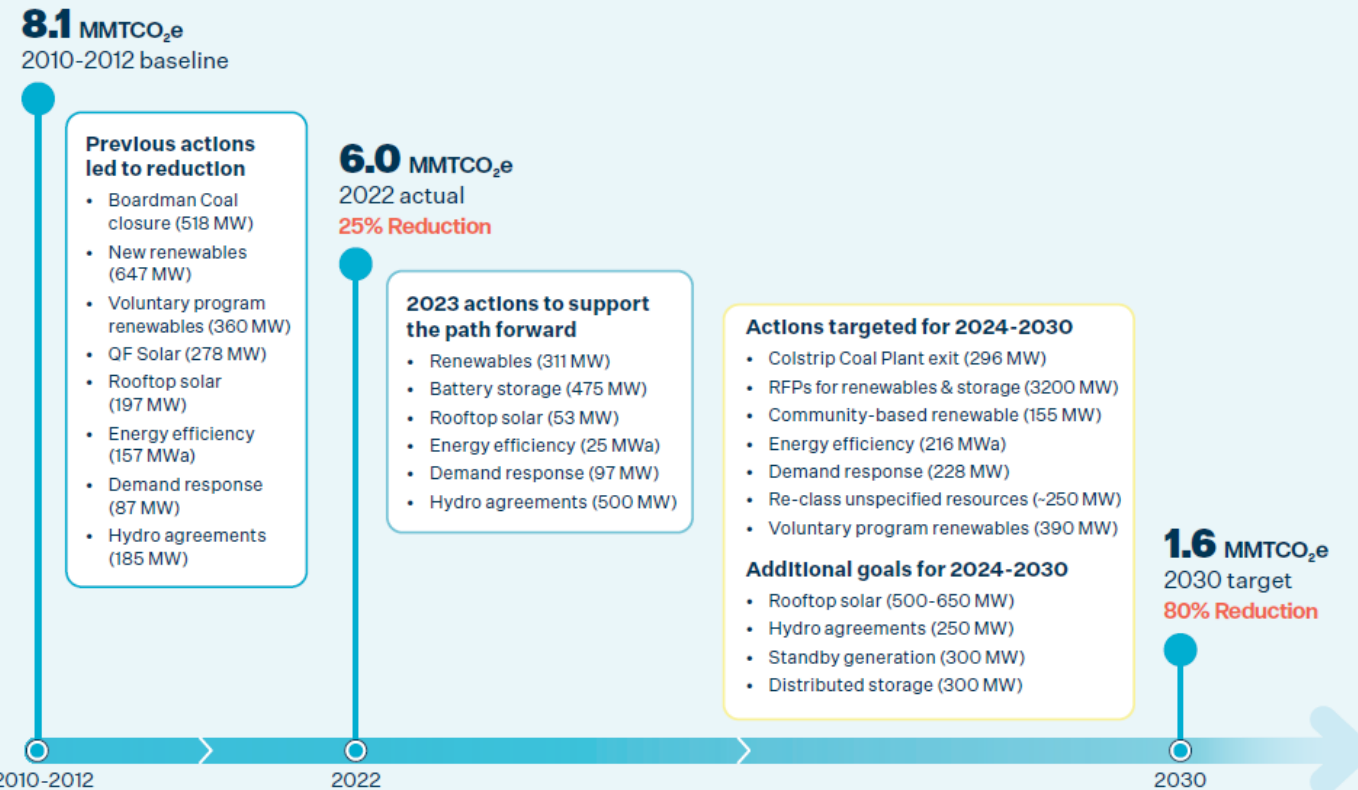
Note: Dollar values in millions. Capital expenditures exclude allowance for funds used during construction. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors, including, but not limited to, siting and permitting, and may differ materially 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 Target¹



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
- Clearwater Wind Development placed in service in January 2024, bringing online 311 MW of non-emitting energy, and integrated 292 MW of battery storage
- 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 RFP



Future procurement

- **~3200 MWs** of resource need identified in the 2023 Integrated Resource Plan and Clean Energy Plan
- **~1700⁽²⁾ MWs** of renewable energy and non-emitting dispatchable capacity opportunity within Groups A and B of the 2023 RFP Final Shortlist
- Remaining resource needs will be assessed in the upcoming IRP & CEP Update



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

⁽²⁾ MW values do not include 375 MW of nameplate capacity of paired energy storage

2023 RFP final shortlist

Final Shortlist, As Acknowledged by the OPUC

Group A				
Project	Technology	Structure	MW	Company-owned MW
1 ⁽¹⁾	Solar, Battery	PPA	250 ⁽²⁾	–
2	Battery	BTA	400	400
3	Solar, Battery	BTA	125 ⁽²⁾	125

Group B				
Project	Technology	Structure	MW	Company-owned MW
4	Battery	PPA	185	–
5	Battery	PPA	200	–
6	Battery	Hybrid ⁽³⁾	200	100
7	Battery	Hybrid ⁽³⁾	200	100
8	Battery	BTA	100	100

PGE ranked the final shortlist in two groups, prioritized based on performance in the RFP price scoring evaluation, representing the optimal intersection of value to customers at the least-cost and the least-risk:

- Group A consists of top performing projects and PGE has begun commercial negotiations with all projects
- Group B consists of alternate projects, which are also high performing, and PGE may enter commercial negotiations with some or all of these projects

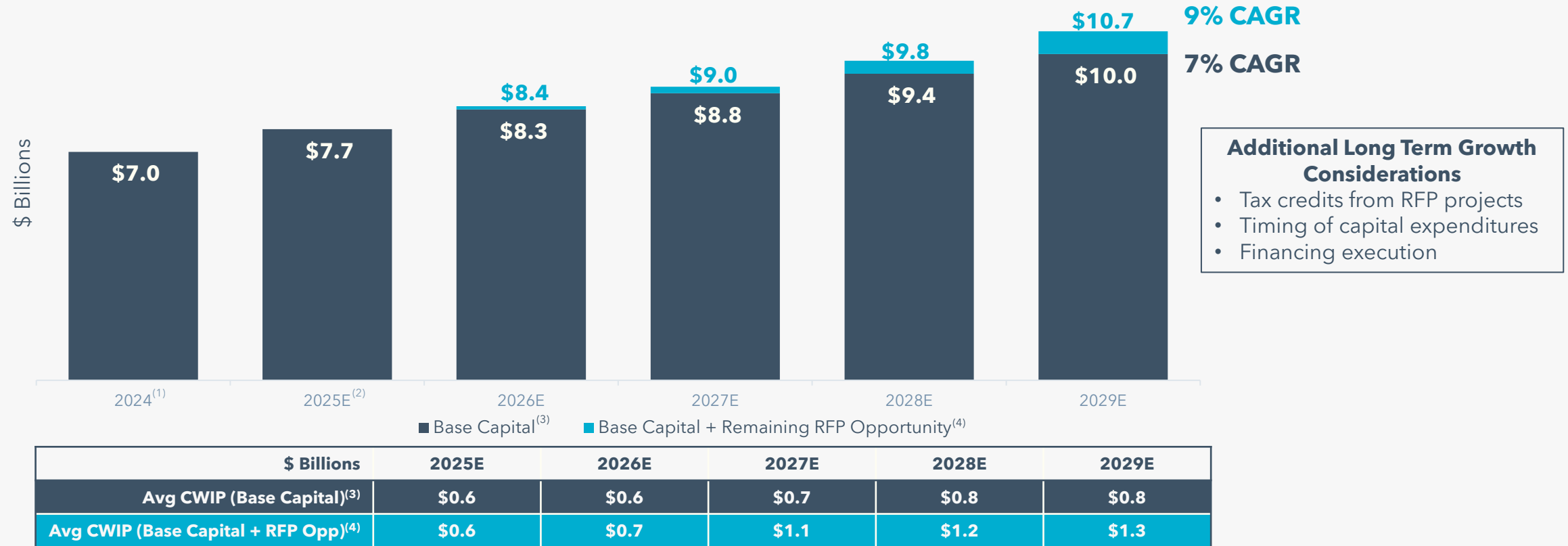
(1) On December 12, 2024, Project 1 in Group A notified PGE that it was withdrawing from commercial negotiations

(2) MW values do not include nameplate capacity of paired energy storage of 250 MW for project 1 and 125 MW for project 3

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

Illustrative rate base growth

- PGE's five-year base capital expenditure forecast of \$6.5 billion drives 7% average rate base growth, from 2024 base year
- Illustrative incremental RFP opportunities⁽⁴⁾ potentially increase average rate base growth to 9%, from 2024 base year



Note: Amounts presented 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

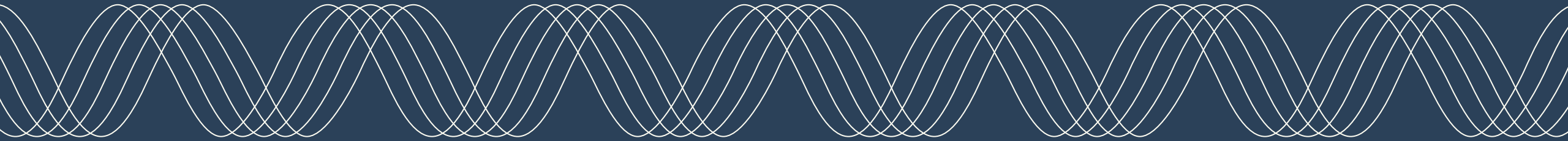
(1) 2024 beginning rate base is assumed consistent with the stipulated 2024 GRC value (\$6.2B) plus capex for the Clearwater wind project

(2) 2025 beginning rate base is assumed consistent with the 2025 GRC outcome value (\$6.8B), plus capex for the Clearwater wind project and Wildfire Mitigation capex

(3) Base scenario illustrates the potential impact of the following assumptions: a) 2025 beginning rate base consistent with footnote 2; b) annual capital expenditures from 2025-2029 consistent with slide 8; c) 2025 depreciation and amortization of \$563M (mid-point of 2025 earnings guidance assumption); d) 25-year useful life for new asset additions thereafter; e) 2025 average CWIP of \$575M (2025 earnings guidance assumption); f) single year closing of non-transmission capex to rate base; g) multi-year closing of transmission capex to rate base, and; h) BESS projects close to rate base upon expected in-service

(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 from 2026 through year-end 2029 (Note: This is illustrative and actual RFP opportunity spend may be unevenly distributed); e) 50% of RFP projects procured are eligible for 30% Investment Tax Credit (ITC) and credits are monetized at a 5% discount; f) ITC monetization reduces rate base, consistent with the 2025 GRC outcome; g) 25-year useful life for RFP asset additions, and h) multi-year closing of assumed RFP projects to rate base

Key Strengths



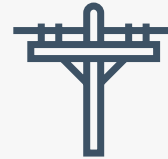
Operational excellence

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)⁽¹⁾

**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

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



Upgrading infrastructure to enable growth

Transmission Projects

Multi-phase projects that support customers and improve reliability for the region

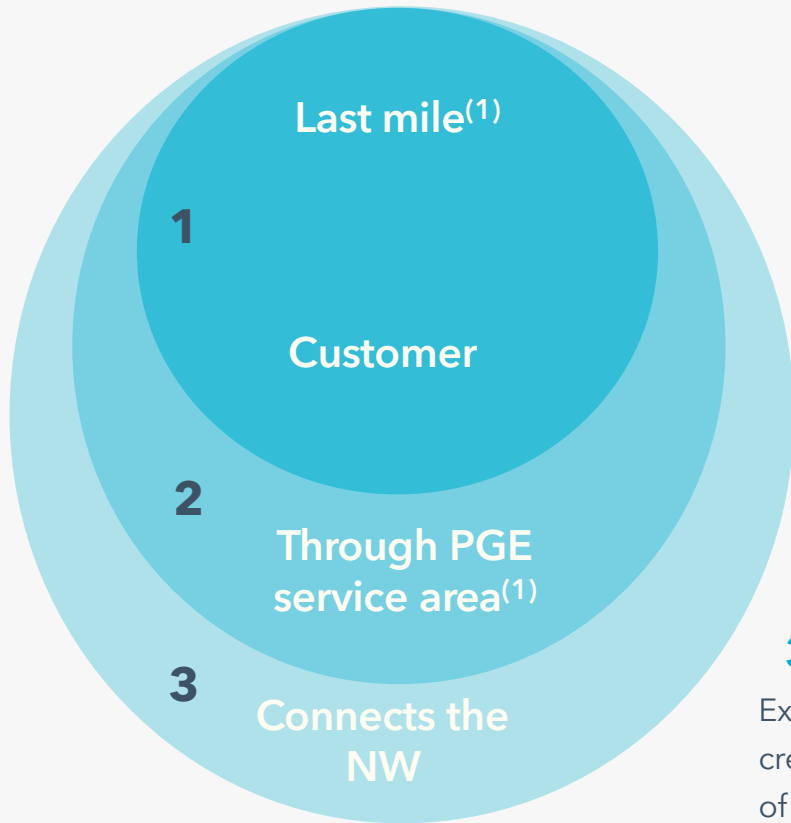
- **Tonquin Project**
 - 115kV transmission lines and substation upgrade
- **Hillsboro Reliability Project**
 - 230kV transmission lines and substation upgrade
- Additional substation upgrades throughout the service territory to enable load growth, led by high-tech and digital customers



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

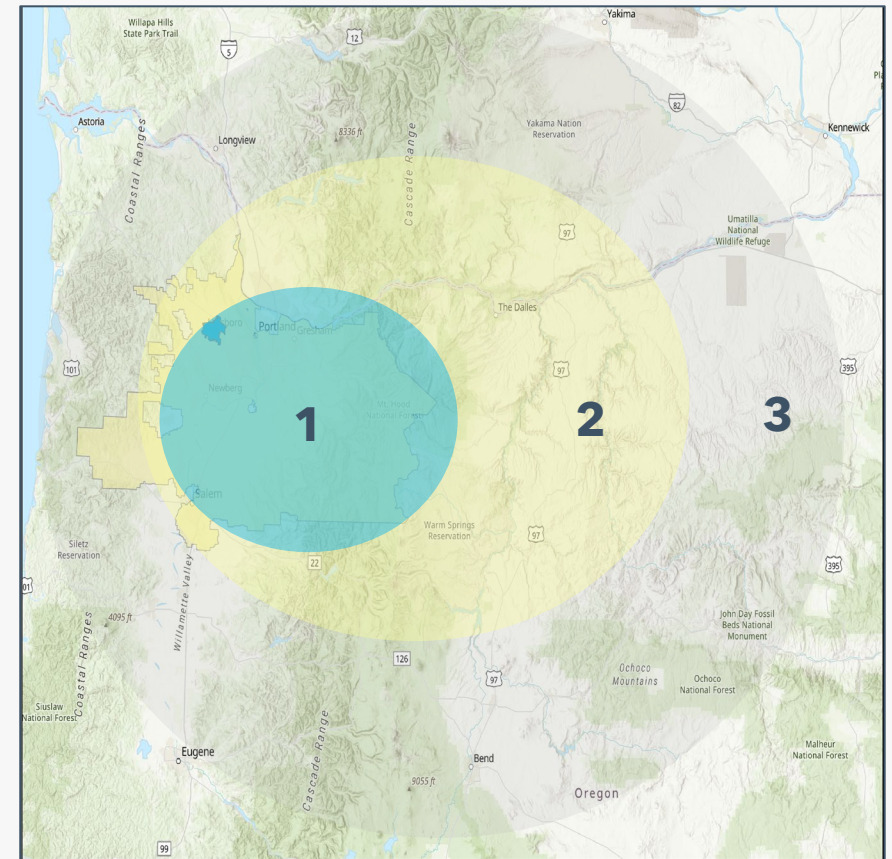
Essential for last-mile transmission to serve load from assets, on and off our system

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

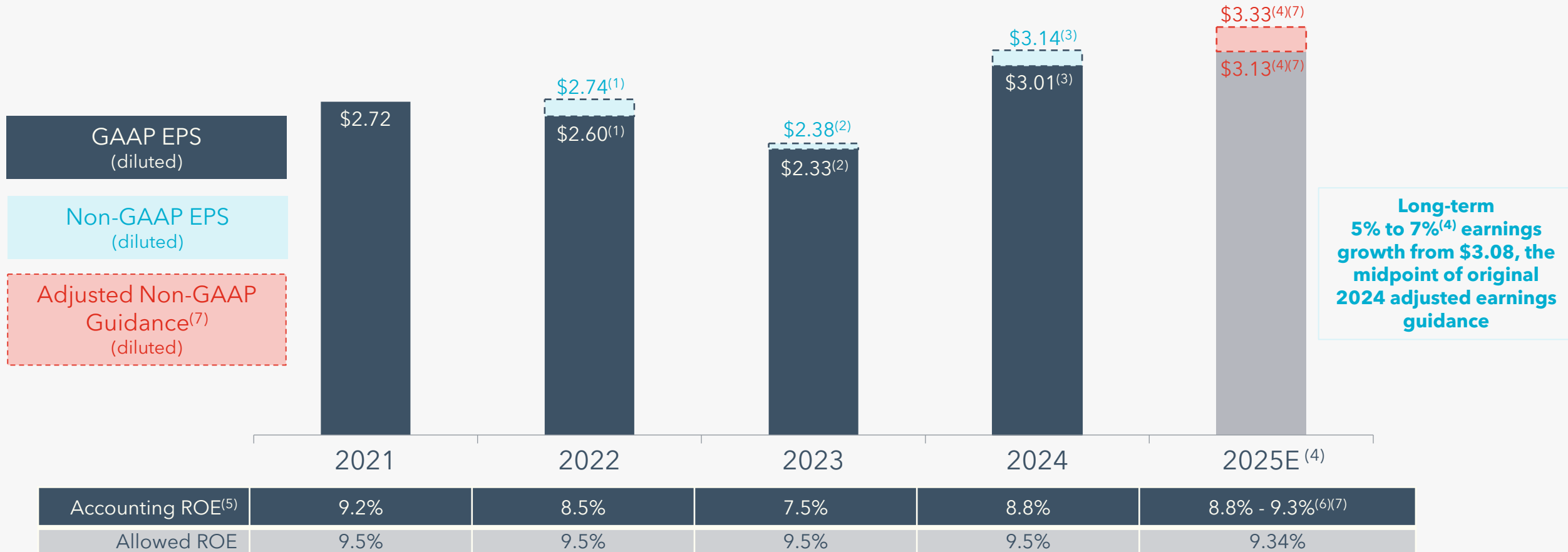
3) Regional, Interregional Projects

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

Long-term financial performance



(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)

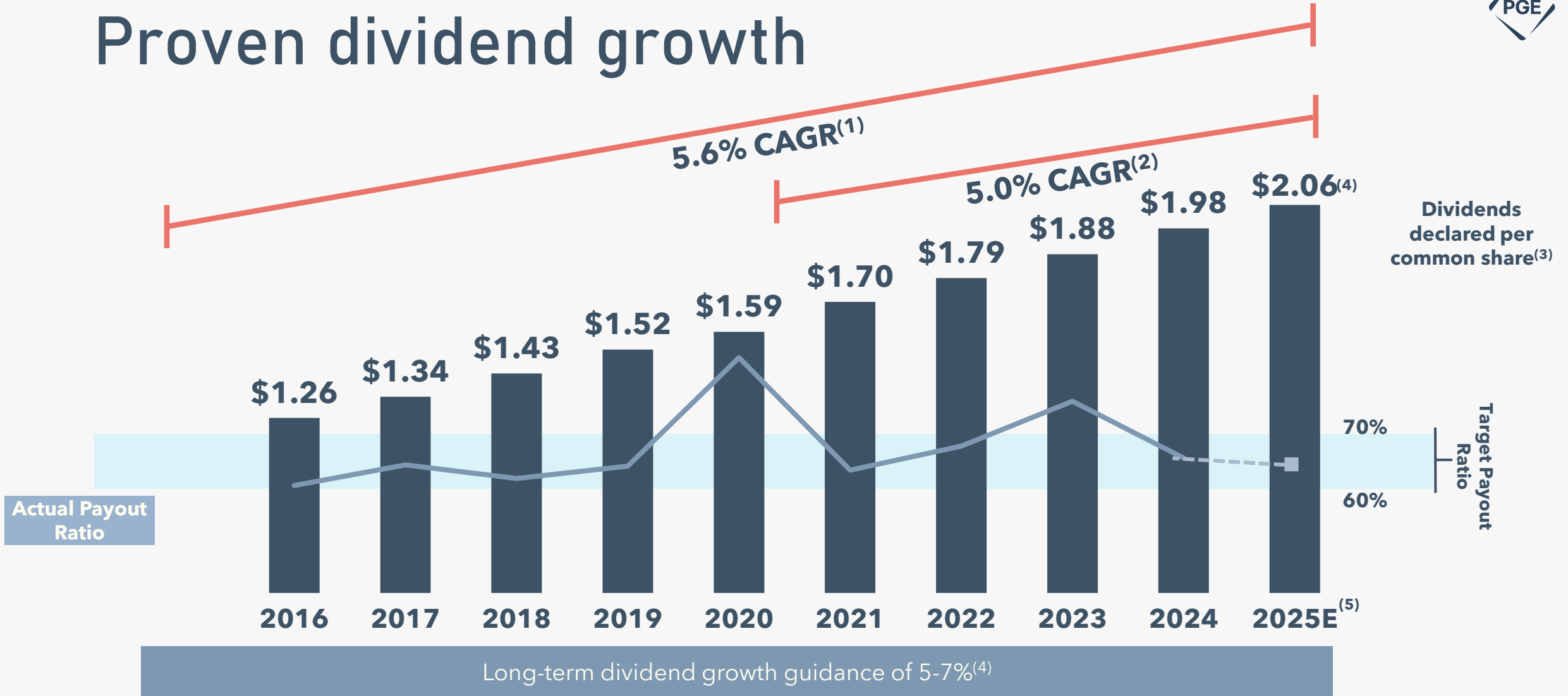
(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance and earnings growth guidance

(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

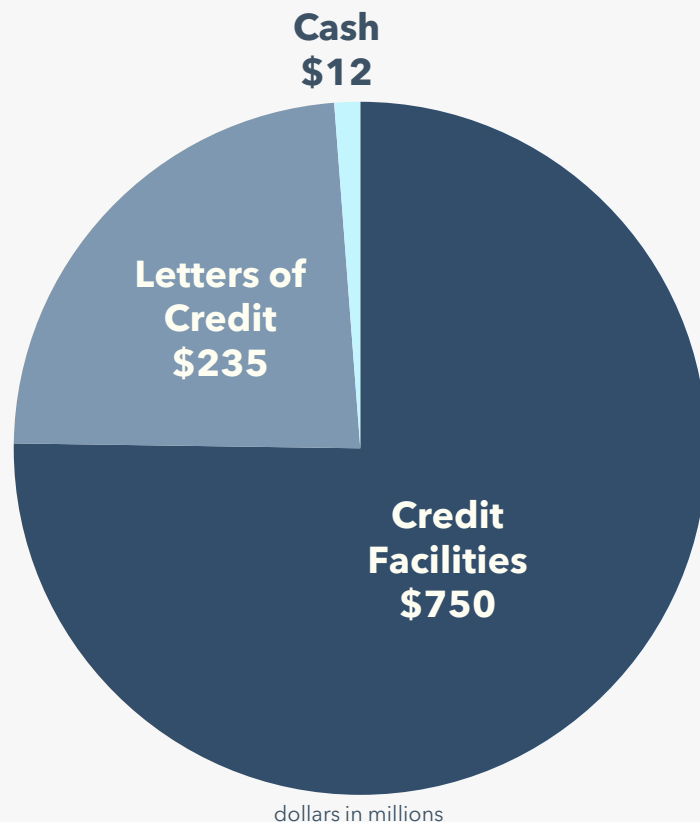
(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future dividends. The amount and timing of dividends payable and the dividend policy are the sole discretion of the Portland General Electric Board of Directors, and if declared and paid, dividend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

(5) 2025E estimated dividends declared are calculated using the mid-point of PGE's long-term dividend growth guidance of 5-7% and 2025E dividend payout ratio is calculated using the midpoint of adjusted earnings guidance of \$3.13 to \$3.33

Liquidity and financing

Total Liquidity: \$997 million

as of December 31, 2024



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

Expected 2025 debt financings ⁽¹⁾ (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	\$400			\$150

Estimated equity financings	2025 - 2026
Base equity	~\$300 million/year
Equity for potential RFP ownership	Financed in line with 50/50 capital structure

ATM Programs

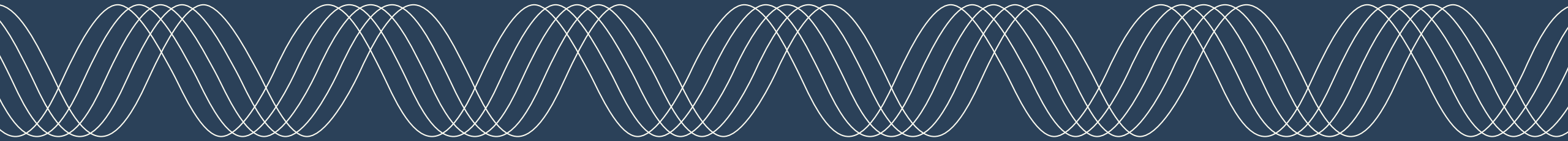
- Settled \$300 million⁽²⁾ of the previously established ATM facility to meet 2024 base equity needs
- Entered into a new ATM facility for up to \$400 million⁽³⁾ to support future base and potential RFP ownership equity needs, with \$50 million settled to date

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

(2) PGE entered into an at-the-market offering program in the second quarter of 2023. In March 2024, the Company issued 1,714,972 shares pursuant to the agreements and received net proceeds of \$78 million. In 2024, PGE entered into additional forward sale agreements with forward counterparties, exhausting the \$300 million facility. In the third quarter of 2024, the Company issued 2,351,070 shares pursuant to the agreements and received net proceeds of \$100 million. In October 2024, the Company issued 2,788,431 shares pursuant to the additional forward sale agreements, settling the transaction, and received net proceeds of \$119 million

(3) On July 26, 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 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 could have physically settled the remaining amount by delivering 353,500 shares in exchange for cash of \$17 million as of December 31, 2024. 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





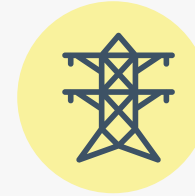
Environmental, social, & governance highlights



Decarbonize



Electrify



Perform



GHG emissions targets

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



Clean energy investment

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 to begin serving customers in 2025



Investing in our workforce

Amidst tight labor market conditions, PGE continued to attract and retain a diverse workforce, with women accounting for over 36%, and Black, Indigenous and People of Color (BIPOC) employees more than a fourth, of the leadership at PGE

Our [2023 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**

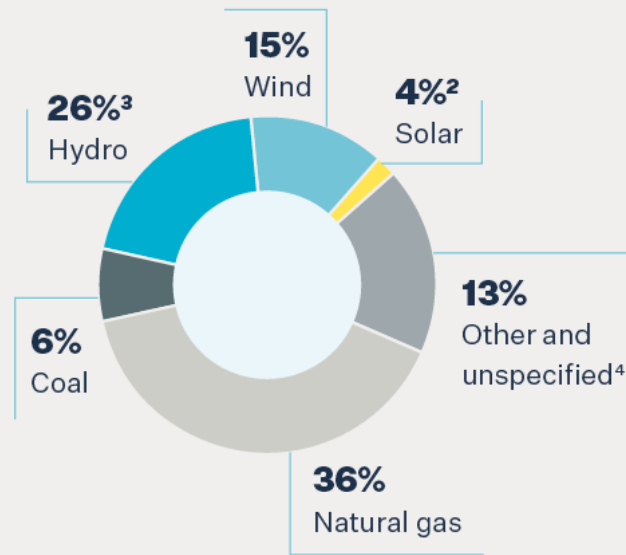
Clean energy commitment

PGE's clean energy and emissions goals have always been rooted in our customers' preferences, who are some of the most sophisticated renewable energy buyers in the world

RESOURCE MIX FOR PGE'S TOTAL SYSTEM LOAD¹

Retail and wholesale

45%
NON-EMITTING



PGE's goals go above and beyond required emission reduction targets and PGE was the first utility in the U.S. to sign The Climate Pledge

- Commitment to reach net-zero carbon emissions by 2040, which will require reducing Scope 1, 2 and 3 emissions



PGE has made significant progress towards decarbonization in the past decade, with meaningful steps in place to meet future goals

- By 2030, PGE will no longer generate electricity with coal to serve Oregon customers
- 2,700 to 3,700 MW of additional non-emitting resources to be procured through 2030
- Commitments to reduce environmental impacts from other areas of the business

(1) Percentages above represent 2024 resource mix from PGE's total system load, inclusive of wholesale volumes

(2) Represents owned and contracted solar resources, does not include customer owned rooftop resources

(3) Hydro amounts include purchases from Bonneville Power Administration, which may have an immaterial amount of emissions associated with them, according to the Oregon Department of Environmental Quality

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

Community and employee engagement



\$228M spent with diverse suppliers in 2024, 18% of total spend for 2024



22,000+ volunteer hours completed by employees and retirees



66% employee participation in charitable giving and/or volunteering



\$5.5M in total charitable giving



Community Benefits and Impact Advisory Group continues to work to develop more equitable strategies for the clean energy future

26%

Black, Indigenous and People of Color make up over **one-fourth** of leadership, a 110% increase since 2014

37%

Women make up over **one-third** of leadership, including our CEO, a 38% increase since 2014



Multiple **leadership development programs** offered to employees to cultivate high performing and diverse leaders



Strategic Tribal Engagement Plan (STEP) enhances engagement with the 7 area Tribes that PGE works with

Diverse and experienced Board

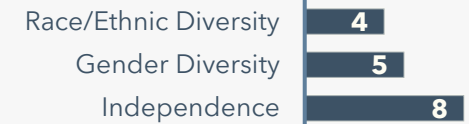
Track record of thoughtful refreshment enables us to have a Board with the experience and diverse perspectives needed to oversee our business

Diverse and Independent Leadership

Board Tenure











Board Diversity



Board Skills



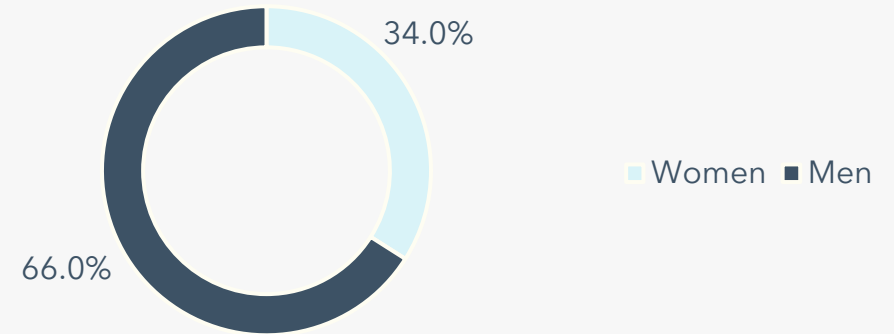
Name	Age	Director Since	Industry/Experience	Diversity	Committee Membership ⁽¹⁾	Other Public Boards
 Dawn Farrell Independent	64	2022	Utilities/Energy	White/Woman	<ul style="list-style-type: none"> Finance Governance 	1
 Marie Oh Huber Independent	62	2019	Law/Technology/Customer Experience	Asian/Woman	<ul style="list-style-type: none"> Compensation Governance, Chair 	0
 Kathryn Jackson Independent	66	2014	Technology/Environmental	White/Woman	<ul style="list-style-type: none"> Audit and Risk Governance 	2
 Michael Lewis Independent	61	2021	Utilities	African American/Man	<ul style="list-style-type: none"> Compensation Finance, Chair 	2
 Michael Millegan Independent	65	2019	Communications/Technology	African American/Man	<ul style="list-style-type: none"> Audit and Risk, Chair Compensation 	1
 John O'Leary Independent	63	2024	Automotive/Clean Transportation	White/Man	<ul style="list-style-type: none"> Audit and Risk Finance 	1
 Patricia Pineda Independent	72	2022	Human Resources/Consumer Products	Latina/Woman	<ul style="list-style-type: none"> Compensation, Chair Finance 	2
 Maria Pope President and CEO	59	2018	Utilities/Finance	White/Woman		1
 James Torgerson Independent Chair	71	2021	Energy/Finance	White/Man	<ul style="list-style-type: none"> Audit and Risk Governance 	0

(1) Key to Abbreviated Committee Names: Compensation- Compensation, Culture and Talent Committee, Governance- Nominating, Governance and Sustainability Committee
 Note: Information as presented in the 2024 Proxy statement, filed on March 6, 2024, except Committee Membership, which is current

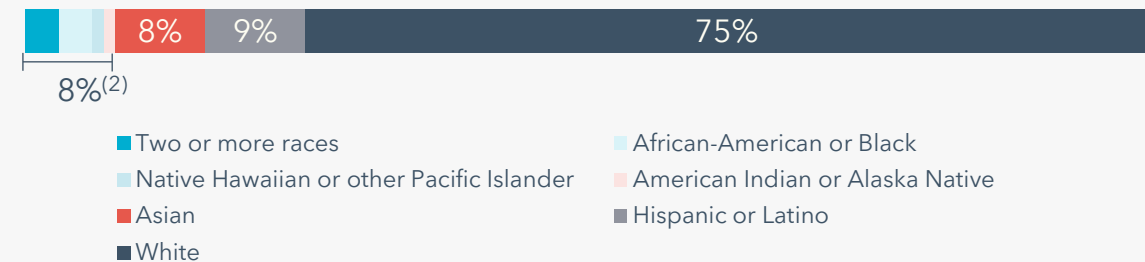
Investing in our workforce

- **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 11 years
- **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⁽¹⁾



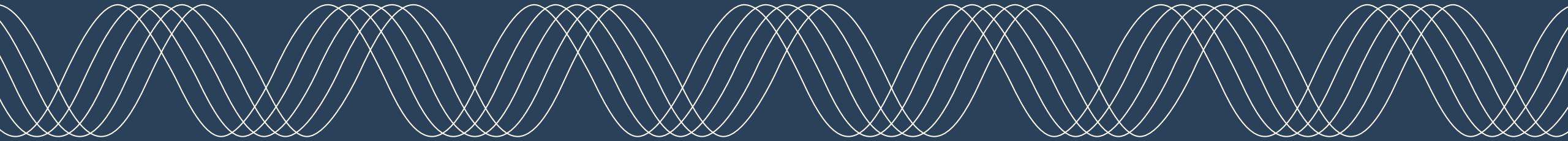
Workforce Racial/Ethnic Diversity⁽¹⁾



(1) As of December 31, 2024

(2) Two or more races, 3%; African-American or Black, 3%; Native Hawaiian or other Pacific Islander, 1%; American Indian or Alaska Native, 1%

Appendix



Wildfire regulatory framework



**2025 PGE Wildfire Mitigation
Plan Update**

December 31, 2024

WMP

Annually, PGE files a Wildfire Mitigation Plan with the OPUC which summarizes our approach to addressing wildfire risk. The 2025 [Wildfire Mitigation Plan Update](#) (Docket UM 2208) was submitted in December 2024

AAC

PGE's Wildfire Automatic Adjustment Clause (AAC) is designed to enable timely recovery of wildfire mitigation costs, including O&M and capital expenditures

PGE works closely with key stakeholders to plan and coordinate on wildfire prevention and response, including

- Peer utilities
- State, Tribal and local fire agencies
- Fire management officers
- District foresters
- Oregon Department of Forestry
- Oregon Joint Use Association
- Private landowners
- Electric Power Research Institute
- Western Energy Institute
- Edison Electric Institute
- US DOE
- Federal fire agencies
- International Wildfire Risk Mitigation Consortium



PGE's wildfire mitigation process

Strategy development

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

Planned mitigations

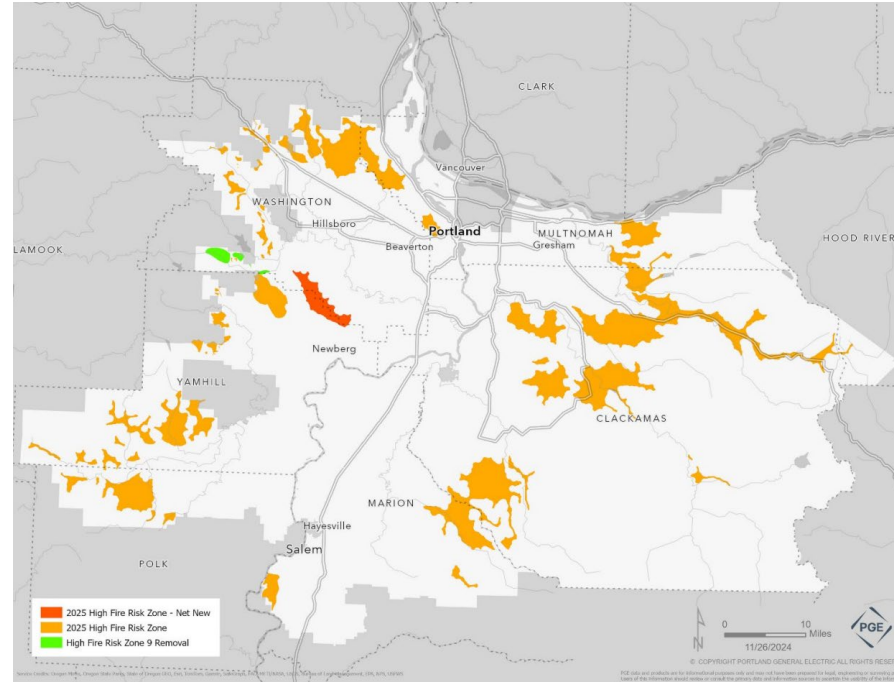
Implementing a systematic, risk-informed approach through **Grid Design & System Hardening** and improving **situational awareness** capabilities to improve detection of high-risk conditions

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

A significant part of the process that helps evaluate that our investments are effective and deliver customer value as wildfire risk evolves



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

Public Safety Power Shutoff (PSPS)

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

High fire risk zones

12

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

2.7%

Percent of PGE customers within HFRZs

9%

Percent of PGE distribution circuits identified as HFRZ (line miles)

97

Reclosers throughout HFRZs, enabling operational readiness and protection during fire season

System hardening and situational awareness

\$122M

Forecasted 2025 Wildfire Mitigation spend⁽¹⁾

51%

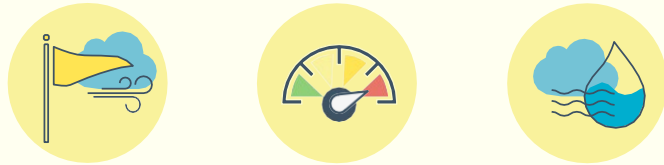
Percent of primary distribution lines that are undergrounded in PGE's service territory

100%

HFRZ camera detection and weather station coverage

Public safety power shutoff (PSPS)

Temporarily turning off power during extreme weather conditions to reduce wildfire risk

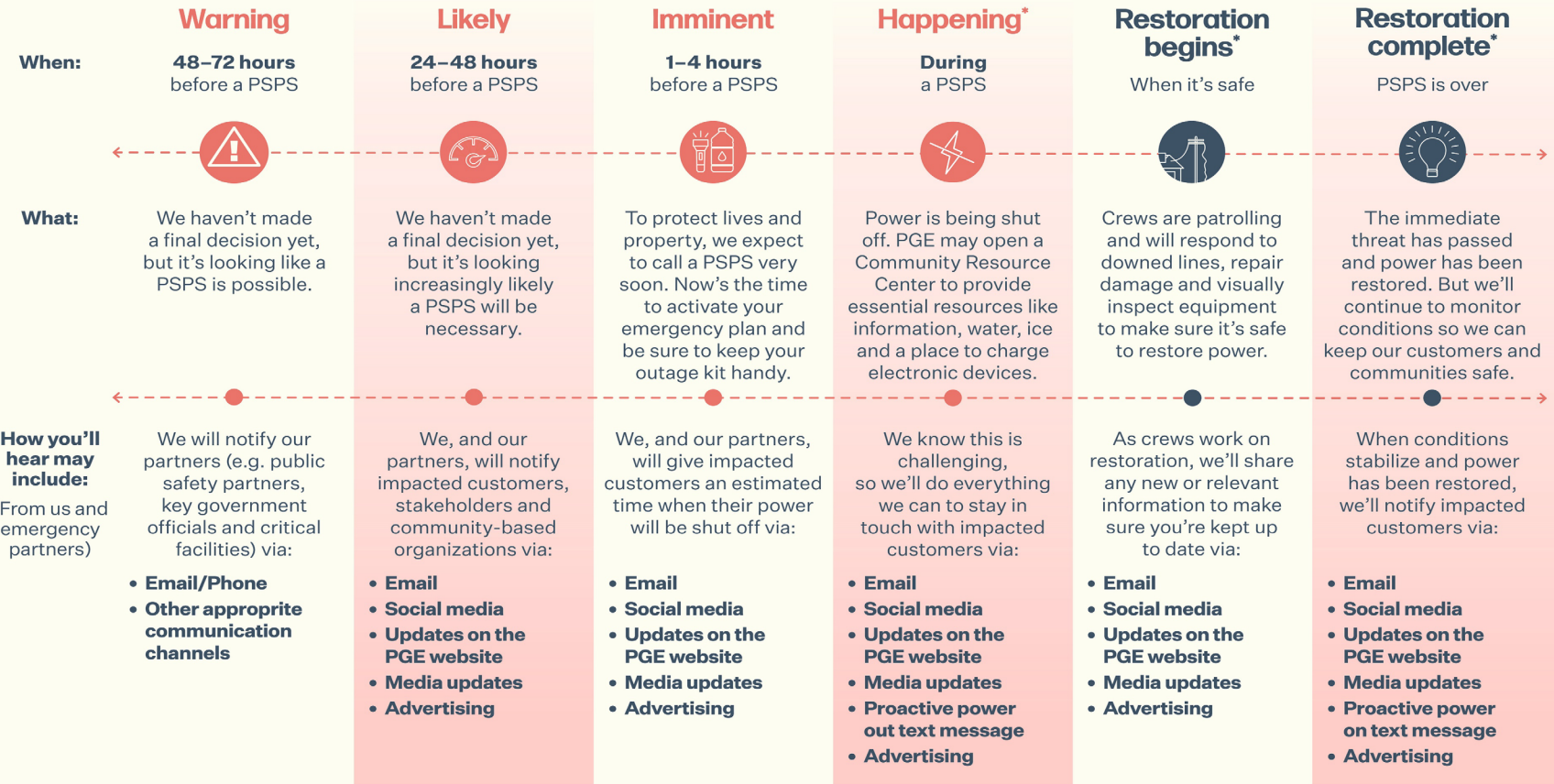


Factors we consider before calling a Public Safety Power Shutoff (PSPS)

These may include but aren't limited to:

	High winds		Real-time observations from the field
	Dry vegetation		Red Flag Warning
	Temperature		Collaboration with local, state and regional agencies
	Low humidity levels		

PSPS notifications to partners, customers and other stakeholders

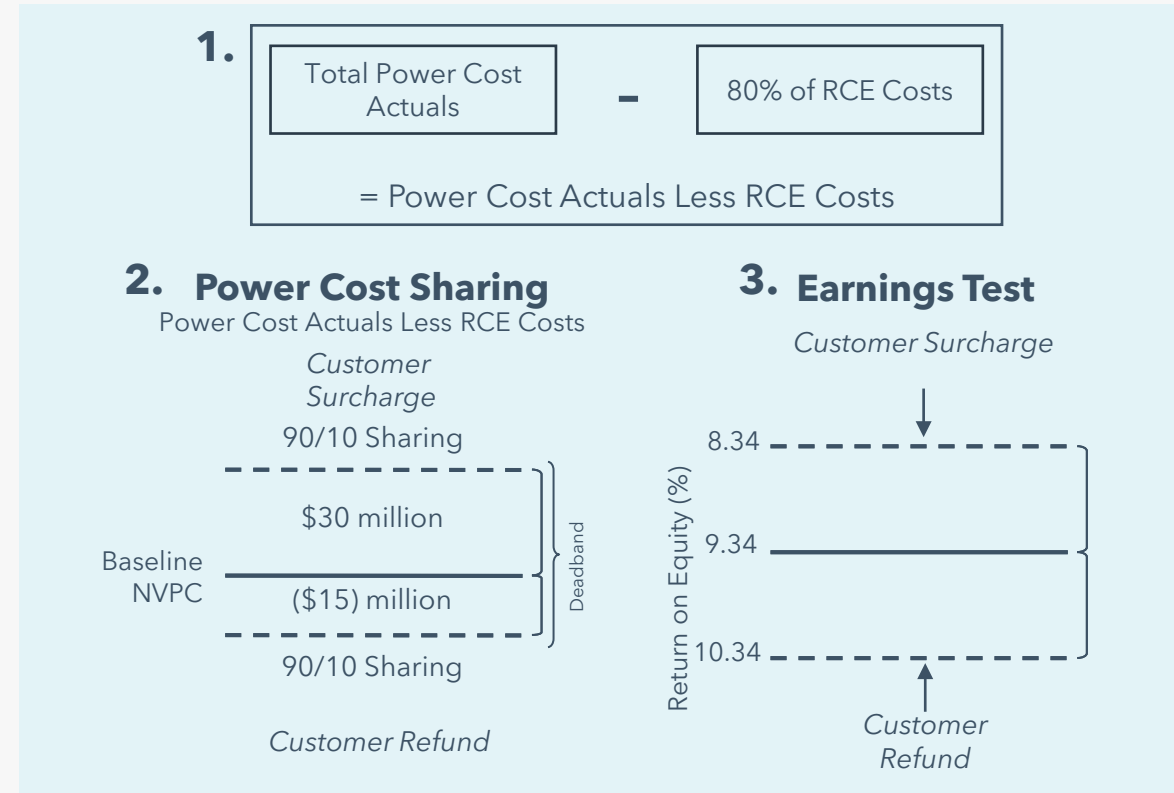


*PGE will provide status updates at least every 24 hours

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)

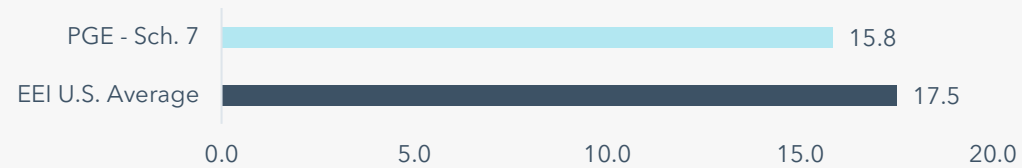
(1) Dollar values in millions

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

Average retail price comparison

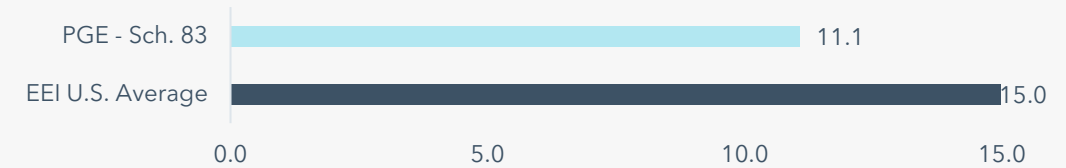
Residential Electric Service Prices:

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



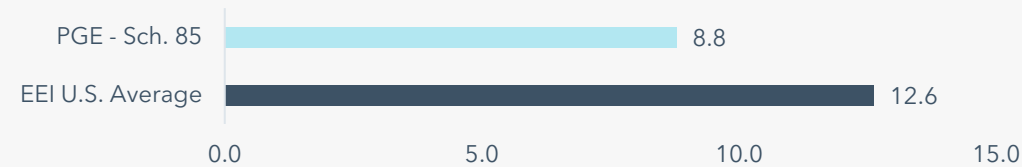
Commercial Electric Service Prices:

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



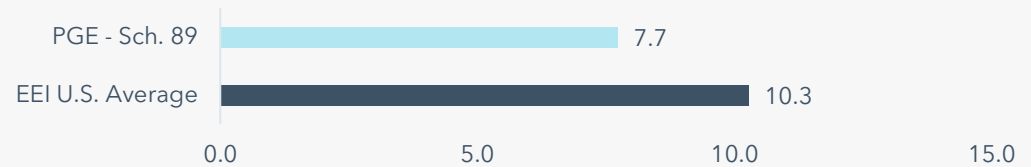
Industrial Electric Service Prices

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)



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