



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 August 29, 2023 through August 1, 2025. Management of PGE asserts that \$230.1 million of the \$497.9 million net proceeds from the August 29, 2023 issuance of Series 5.44% due September 15, 2030, Series 5.48% due September 15, 2033, Series 5.68% due September 15, 2038, Series 5.78% due November 15, 2053 and Series 5.83% due November 15, 2059 (the "First Mortgage Bonds") was disbursed by PGE during the period from August 29, 2023 through August 1, 2025 (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:

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



Portland General Electric
121 SW Salmon Street • Portland, OR 97204
portlandgeneral.com

Portland General Electric Company Eligible Projects Expenditure Report
For the period from August 29, 2023 through August 1, 2025 Amount in \$ Millions

Net Proceeds from First Mortgage Bonds

Issuance Date:	August 29, 2023
First Mortgage Bonds	\$497.9
Total Net Proceeds	\$497.9

Renewable Energy Generation Source	Location (State)	Project	Commercial Operation Date	Current Period (August 2, 2024-August 1, 2025)	Prior Period¹ (August 29, 2023-August 1, 2024)	Amount Disbursed
Battery Storage	OR	Seaside	July 2025	\$174.2	\$55.9	\$230.1
Total Disbursements						\$230.1

¹ Our independent accountants performed an examination over management's assertion regarding disbursements made for eligible green expenditures during the period August 29, 2023, through August 1, 2024 in accordance with the attestation established by the American Institute of Certified Public Accountants and issued an examination report dated August 29, 2024 relating to the prior period.