

**CHARTER OF THE  
COMPENSATION, CULTURE AND TALENT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
PORTLAND GENERAL ELECTRIC COMPANY**

**I. PURPOSE OF THE COMMITTEE**

The purpose of the Compensation, Culture and Talent Committee (the "Committee") of the Board of Directors (the "Board") of Portland General Electric Company (the "Company") shall be to oversee the compensation of the Company's executive officers, including the Company's incentive-compensation and equity-based plans applicable to executive officers and to oversee or delegate, as plan administrator, the Company's benefit plan and programs, to oversee succession and talent development, and to provide oversight, insights and guidance on the Company's culture, DEI and engagement programs.

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange (the "NYSE Standards") and Rule 10C-1 under the Securities Exchange Act of 1934 (the "Exchange Act"), and any additional requirements that the Board deems appropriate. Members of the Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Exchange Act, as amended, and, to the extent deemed necessary or appropriate by the Board to administer "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)"), "outside directors" within the meaning of Section 162(m),<sup>1</sup> and shall satisfy any other necessary standards of independence under the federal securities and tax laws.

The chairperson of the Committee shall be designated by the Board, *provided* that if a chairperson is not designated, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by the affirmative vote of a majority of the remaining members of the Board. No member of the Committee shall be removed except by majority vote of the Board.

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<sup>1</sup> Note: Language added to clarify that the "outside director" requirement applies only to any grandfathered performance-based compensation arrangements under the amendments to Section 162(m).

### III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than two times annually. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees or the Committee chairperson individually such power and authority as the Committee deems appropriate; *provided however*, that the Committee shall not delegate to a subcommittee or the Committee chairperson individually any power or authority required by any law, regulation or NYSE Standard to be exercised by the Committee as a whole.

A majority of the members of the Committee, present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can simultaneously hear each other, shall constitute a quorum.

The secretary of the Company will act as the Committee's secretary absent the designation of another individual by the Committee as its secretary of the meeting. The secretary or designated person will attend all meetings; keep minutes of the Committee's proceedings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

### IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

#### **A. *Executive and Board Compensation***

The Committee shall have the following duties and responsibilities:

(a) To review the philosophy and policies of the Company's executive compensation plans, and modify, or recommend that the Board modify, these philosophies and policies if the Committee deems it appropriate.

(b) To review at least annually the Company's executive compensation plans in light of the Company's philosophy and policies with respect to such plans, and, as the Committee may deem appropriate, adopt, or recommend to the Board the adoption of new, or the amendment of existing, executive compensation plans.

(c) To review and approve corporate goals and objectives relevant to the compensation of the executive officers.

(d) To oversee the design of the process for the annual evaluation of the Chief Executive Officer. The Committee may establish procedures to allow it to exercise this oversight function. Together with the other independent directors, to evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives applicable to the Chief Executive Office and, following such evaluation, to determine and approve, either as a Committee or together with the other independent directors (if directed by the Board), the Chief Executive Officer's compensation level based on such evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider all relevant factors, including the Company's performance and relative shareholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Company in past years.

(e) To evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives applicable to such executive officers and, either as a Committee or together with the other independent directors (if directed by the Board), determine and approve the compensation of such executive officers based on this evaluation. To the extent that long-term incentive compensation is a component of such an executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the Company's performance and relative shareholder return, the value of similar awards to executive officers of comparable companies, and the awards given to the executive officers of the Company in past years. In establishing the compensation for such executive officers, the Committee may request that the Chief Executive Officer provide performance evaluations for such executive officers and recommendations with respect to such compensation (including long-term incentive compensation).

(f) To review and approve any severance or termination arrangements to be made with any executive officer of the Company.

(g) To review perquisites or other personal benefits to the Company's executive officers and, either as a Committee or together with the other independent directors (if directed by the Board), approve any changes that the Committee or the independent directors (as the case may be) deem appropriate.

(h) To oversee, together with the other independent directors, the Company's clawback policy and the recovery of performance-based compensation awards as appropriate.

(i) To review and discuss with management the compensation discussion and analysis required to be included in the proxy statement for the Company's annual meeting of shareholders ("Proxy Statement") and based on such discussion, to

recommend to the Board whether to include the compensation discussion and analysis in the Proxy Statement, in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC").

(j) To provide a compensation committee report on executive officer compensation as required by the SEC to be included in the Company's Proxy Statement or annual report on Form 10-K filed with the SEC.

(k) To review and recommend to the Board the appropriate level of compensation for Board and Committee service by non-employee members of the Board, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. The evaluation will include a review of both direct and indirect forms of compensation, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. The evaluation will also include a review of the business expense reimbursement policy for members of the Board.

(l) To perform such other duties and responsibilities as may be assigned to the Committee by the Board or under the terms of any executive compensation plan.

***B. General Compensation and Employee Benefit Plans***

The Committee shall have the following duties and responsibilities with respect to the Company's general compensation and employee benefit plans, including incentive-compensation and equity-based plans:

(a) To review and make recommendations to the Board on all equity-based compensation plans to be submitted for shareholder approval in accordance with the NYSE Standards and applicable law.

(b) To review and make recommendations to the Board with respect to incentive-compensation and equity-based plans that are subject to Board approval.

(c) To perform such other duties and responsibilities as may be assigned to the Committee by the Board or under the terms of any compensation or other employee benefit plan, including any incentive-compensation or equity-based plan.

***C. Senior Management Succession Planning***

The Committee shall, on an annual basis, either as a Committee or together with the full Board, review the succession plans for the Company's executive officers other than the Chief Executive Officer, and the diversity of the succession pipeline. If

the Committee conducts this review as a committee, it shall report to the Board the results of its review.

#### ***D. Human Capital Strategies***

The Committee shall, on a regular basis, but no less than annually, review, discuss, and advise management regarding the Company's human capital management strategies, programs and initiatives, and the required disclosures, including the diversity, equity and inclusion commitments.

#### **V. EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall coordinate the self-evaluation with the Nominating, Governance and Sustainability Committee, including delivery of a report to the Board, which may be oral, setting forth the results of its evaluation and any recommended amendments to this Charter or changes to the Company's or the Board's policies or procedures.

#### **VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such compensation consultants, counsel, or other advisers as it deems necessary. The Committee shall have the sole authority to retain or terminate any such compensation consultants, counsel or other advisers to assist the Committee in carrying out its responsibilities, including sole authority to approve such compensation consultant's, counsel's or other adviser's fees and other retention terms, such fees to be borne by the Company. Before selecting any such compensation consultant, counsel or other adviser, the Committee shall consider conflicts of interest on the part of such compensation consultant, counsel or other adviser, and, in doing so, shall take into consideration all factors relevant to such compensation consultant's, counsel's or other adviser's independence from management, including the factors required under the NYSE Standards.

## VII. CHARTER AVAILABILITY

This Charter will be posted on the Company's investor website, and the posting and the availability of printed copies to requesting shareholders will be published in the Company's annual proxy statement.

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Adopted by the Board of Directors on March 14, 2006  
Amended by the Board of Directors on October 26, 2006  
Amended by the Board of Directors on October 25, 2007  
Amended by the Board of Directors on June 19, 2013  
Amended by the Board of Directors on May 6, 2015  
Amended by the Board on February 10, 2019  
Amended by the Board on October 26, 2021  
Amended by the Board on April 22, 2022