

Shareholder Outreach

PORTLAND GENERAL ELECTRIC
JANUARY 14, 2021



An Oregon kind of energy.

Cautionary statement

Information Current as of October 29, 2021

Except as expressly noted, the information in this presentation is current as of October 29, 2021 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 — 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

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 October 29, 2021. 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 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," "assumes," "believes," "conditioned upon," "estimates," "expects," "intends," "plans," "projected," "promises," "seeks," "should," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; 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; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the Company's inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability and cost of purchased power and fuel; the development of alternative technologies; changes in capital and credit market conditions, which could affect the access to and availability of cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; the outcome of various legal and regulatory actions; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or third party liability; cyber security breaches of the Company's customer information system or operating systems, data security breaches, or acts of terrorism, which could disrupt operations, require significant expenditures, or result in claims against the Company; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements. Prospective investors should also review the risks and uncertainties listed in the Company's most recent annual report on Form 10-K and the Company's reports on Forms 8-K and 10-Q filed with the United States Securities and Exchange Commission (SEC), including management's discussion and analysis of financial condition and results of operations and the risks described therein from time to time. 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.

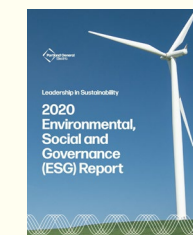
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2020 ESG Report



Executive Summary

✓ **Leading the cleaner energy future**

- Continuing to advance our decarbonization goals to reduce greenhouse gas (GHG) emissions associated with the power we deliver to our customers
- In 2021, we became the first U.S. Utility to sign the Climate Pledge, a commitment to achieve net-zero carbon by 2040
- By closing our Boardman plant, we continue to reduce the amount of coal in our energy mix
- Partnering with our customers in our Smart Battery Pilot we aim to connect 525 residential battery systems

✓ **Responsible governance by the Board and management helps align our sustainability and strategic imperatives**

- Formal Board-level oversight of ESG primarily through the Nominating, Governance and Sustainability Committee
- More than 50% of our Board is diverse (5 of 13 directors are female and 4 of 13 directors are racially / ethnically diverse)
- Active board refreshment program (5 new independent directors added to our Board since 2019)
- Governance “best practices” in place including separate Chairman and CEO roles, annual election of our full Board, permission for shareholders to act by written consent, and fully independent Board committees amongst others
- In our 2020 ESG report, we began aligning our disclosures with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), adding to our existing reports based on the Sustainability Accounting Standards Board (SASB) and the Edison Electric Institute’s ESG frameworks

✓ **Partnering with and supporting our customers, our communities and our employees**

- In response to COVID-19, we worked with Oregon Citizens Utility Board and others to secure \$15 million in emergency energy assistance and collaborated with peer utilities on a \$1.4 billion request for federal energy assistance
- Diversity, Equity and Inclusion (DEI) continues to be a strong focus of the company (we have disclosed select EEO-1 workforce diversity data in our 2020 ESG Report)
- For the eighth year in a row, we achieved a perfect score on the Human Rights Campaign Foundation’s Corporate Equality Index and for a third year running, PGE was also included in the Bloomberg Gender-Equality Index



PGE at a Glance

Quick facts

- Vertically integrated electric utility encompassing generation, transmission and distribution
- 900,000 retail customers within a service area of 2 million residents
- 46 percent of Oregon’s population lives within PGE service area, encompassing 51 incorporated cities entirely within the State of Oregon
- 75 percent 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 as mandated by HB 2021⁽¹⁾. The reduction targets 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 and every year thereafter

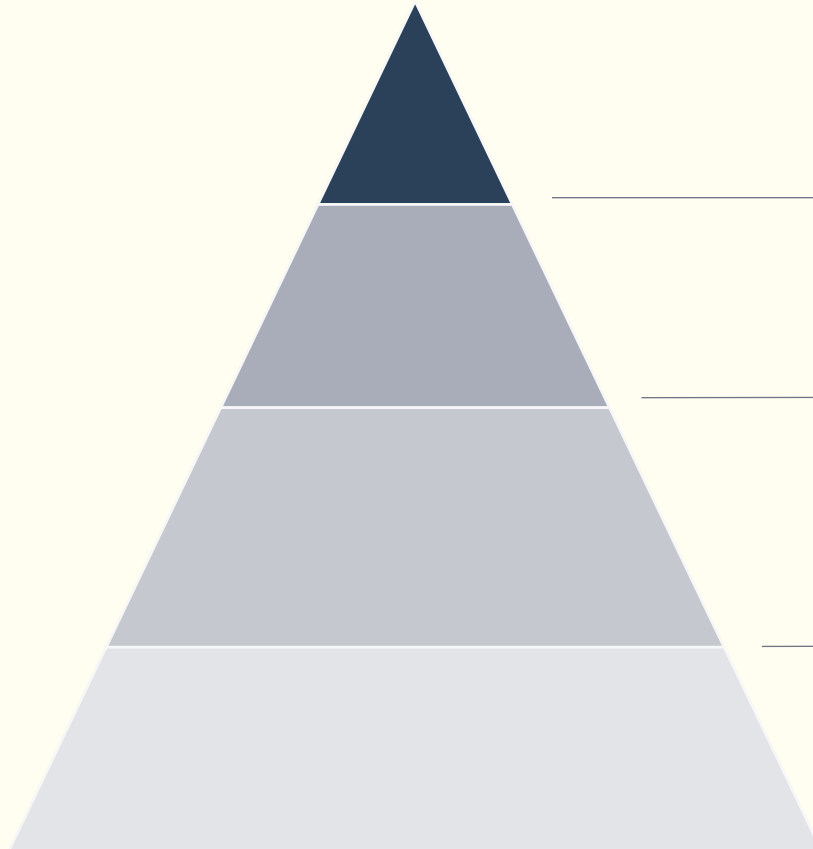


(1) House Bill 2021 (“HB 2021”) is a bill passed by the Oregon State Legislature that sets a timetable for Oregon’s electricity providers to eliminate emissions associated with power used to serve retail customers in Oregon by 100% by 2040

(2) PGE has a 20% ownership interest in Colstrip Units 3 & 4, representing 296 MW of net capacity

Sustainability and ESG Governance Framework

Responsibility for environmental, social and governance (ESG) performance is integrated with the policies and principles that govern our company



Board oversight

The Board area of strategic responsibility includes oversight over actions to address risks and opportunities related to climate change and PGE's decarbonization strategy

Nominating, Governance & Sustainability Committee

This committee provides overall governance and oversight of programs and performance related to sustainability and ESG matters affecting PGE, including review of decarbonization goals

Executive oversight and management

Standing committees are important delegates, monitoring specific areas of Sustainability and ESG matters and their metrics, processes and controls.

ESG Steering Committee established to oversee execution of Sustainability and ESG planning and goals

Business area management

Each business area is responsible for certain aspects of sustainability, and uses effective performance management techniques to align employees around successful execution of our efforts to achieve our goals



Diverse and Experienced Board

 <p>Jack Davis, Chair Former CEO, Arizona Public Service Co Joined in 2012 Board Chair since 2013</p> <p>N</p>	 <p>Maria Pope President & CEO Portland General Electric Joined in 2018</p>
 <p>Rodney Brown Founding Partner, Cascadia Law Group PLLC Joined in 2007</p> <p>C F</p>	 <p>Kirby Dyess Principal, Austin Capital Management LLC Joined in 2009</p> <p>C N</p>
 <p>Dawn Farrell Retired President & CEO, TransAlta Corporation Joined in 2022</p> <p>F N</p>	 <p>Mark Ganz Retired President & CEO, Cambia Health Solutions, Inc. Joined in 2006</p> <p>C A</p>
 <p>Marie Oh Huber SVP, General Counsel and Secretary, eBay Inc. Joined in 2019</p> <p>C N</p>	 <p>Kathryn Jackson Director of Energy and Technology Consulting at KeySource, Inc Joined in 2014</p> <p>A F</p>
 <p>Michael Lewis Former Interim President, Pacific Gas and Electric Company Joined in 2021</p> <p>A F</p>	 <p>Michael Millegan Founder and CEO, Millegan Advisory Group 3 LLC Joined in 2019</p> <p>A F</p>
 <p>Neil Nelson Retired President, Siltronic Corp. Joined in 2006</p> <p>A N</p>	 <p>Lee Pelton President and CEO, The Boston Foundation Joined in 2006</p> <p>N A</p>
 <p>Jim Torgerson Retired CEO, AVANGRID, Inc. Joined in 2021</p> <p>C F</p>	

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



Aligning the broad range of business, industry, academic, public service and other experiences of Board members with oversight of the Company's strategy.

- Finance and Accounting
- Utility Operations
- Technology, Cybersecurity and Information Security
- Transformation
- Environmental and Sustainability
- Government, Regulatory, and Public Policy
- Human capital management and Culture
- Major Capital Projects Oversight
- Risk Management and Compliance
- Strategic Planning, Business Development and/or M&A
- Regional Business and Community Ties
- Corporate Governance
- Consumer Products/Customer Expectations

A Audit and Risk Committee

C Compensation & Human Resources Committee

F Finance Committee

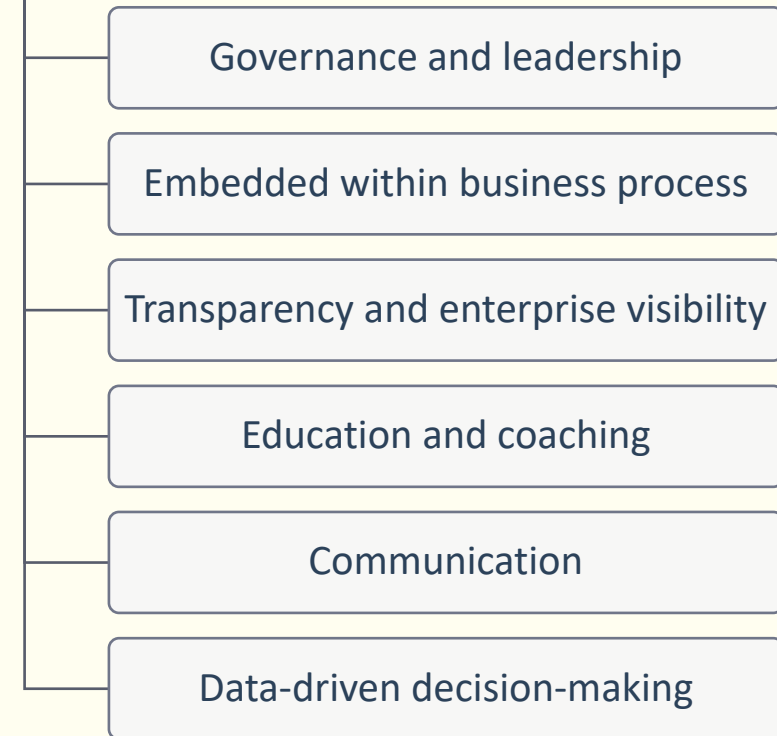
N Nominating, Governance and Sustainability Committee



Enterprise Risk Management (ERM)

- Over the last year, we have structured a robust, action-oriented, data-driven, and strategic risk management program in line with industry standards as articulated in COSO⁽¹⁾ and ISO⁽²⁾ 31000 standards
- These enhancements enable the company to proactively identify, evaluate, and mitigate emerging risks
- Climate change is one of the drivers to key enterprise risks, and active mitigation of such risks is necessary to sustain the business
- Extreme weather-related events in 2020 and 2021 are testaments that climate change is already impacting PGE's business and its customers
- Significant investments, technology advancement, and new mitigation plans are being implemented to maintain system reliability and resiliency
- Risk will further inform company's resource prioritizations and decisions

Embedding risk management thinking



(1) Committee of Sponsoring Organizations of the Treadway Commission (COSO)

(2) International Organization for Standardization (ISO)

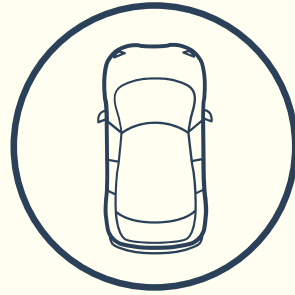
Strategy for a Clean Energy Future

Strategic Goals



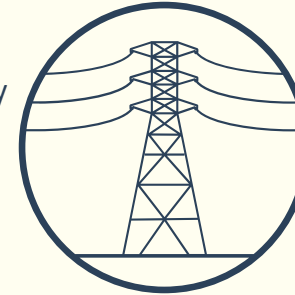
Decarbonize Power

Reduce greenhouse gas emissions by at least 80% by 2030 and 100% by 2040



Electrify the Economy

Increase beneficial electricity use to capture the benefits of new technology while building an increasingly clean, flexible and reliable grid



Advance our Performance

Deliver earnings per share growth of 4% to 6% annually

How we will achieve our goals

Accelerating the clean energy transformation

- Investing in a smarter, more reliable and resilient grid: Integrated Operations Center, smart grid test beds, flexible load programs
- Wheatridge Renewable Energy Facility
- 2021 RFP of up to 150 MWa of Renewables

Delivering cleaner, integrated customer solutions

- Improving our customer experience through new digital payment platforms and a new website
- Expanding EV infrastructure through make ready investments
- EV Transit Partnerships

Increasing operational efficiency

- Leadership diversity representation and retention
- Supplier diversity
- Executing our capital plan
- Leveraging technology to drive efficiency

We are taking a holistic approach to decarbonizing the power supply while continuing to provide reliable, affordable energy to everyone we serve



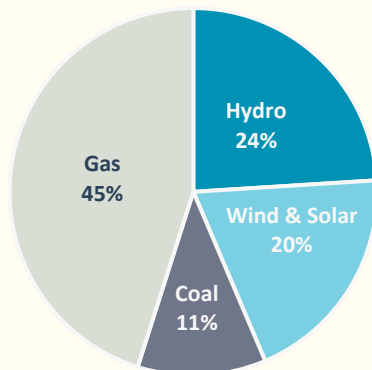
Leading the Clean Energy Future

PGE's near-term power supply emissions goal is to reduce greenhouse gas emissions associated with the power supplied to customers by at least 80% by 2030

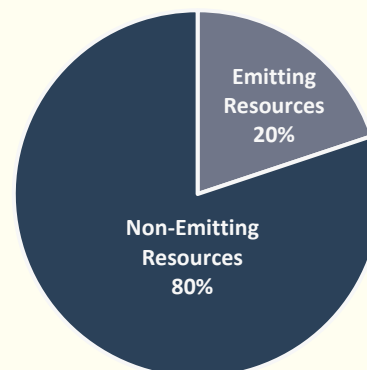
- To do so, we need to reduce our emissions by approximately 5.0 MMt CO₂e
- By 2030 our power supply will require 1,000+ MW of new non-emitting resources added⁽¹⁾
- We expect demand to increase as electrification increases and our region continues to see growth
- With renewable additions and emissions reductions, new non-emitting capacity will be required in the near-term and new technologies will be required in the longer-term as we look to our 2040 requirement of zero GHG emissions associated with the electricity we serve customers

Power sources as a percentage of retail load

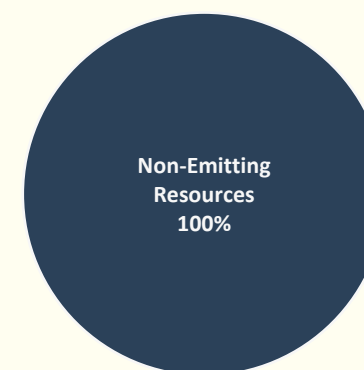
2021 Resource Mix



2030 Estimated Resource Mix ⁽²⁾



2040 Estimated Resource Mix ⁽³⁾



(1) Assumes normal plant operations, hydro conditions and weather

(2) 2030 load from reference case forecast in the 2019 IRP, net of energy efficiency and demand response. Emissions rates are an average of PGE's combined cycle plants based on 2020 emissions

(3) 100% reduction in greenhouse gas emissions as mandated by the clean energy framework in Oregon HB 2021

Sustainability-Linked Credit Facility

- On September 10, 2021 PGE closed on a five-year \$650 million revolving credit facility that links the Company’s borrowing costs to its progress in achieving sustainability targets
- The new facility replaces our previous \$500 million revolving credit facility
- By aligning our financial performance with our sustainability strategy, we are holding ourselves accountable to achieving a clean and reliable energy future

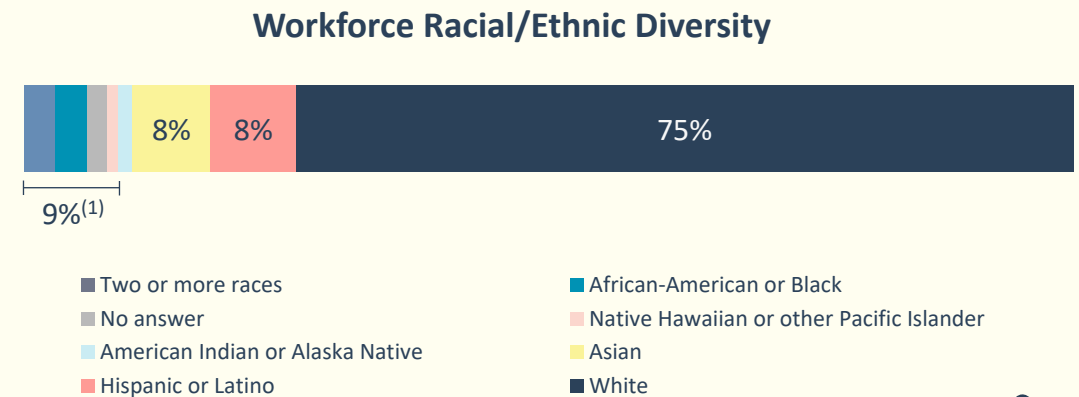
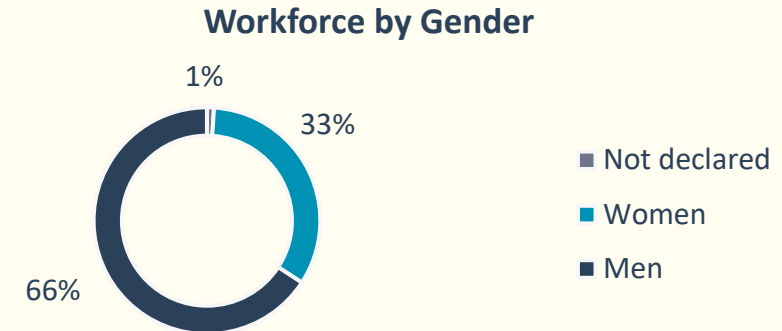
Sustainability Metric (KPIs)	1) Non-emitting generation capacity 2) Percentage of Women & BIPOC in Management
Measurement	Actual annual performance of the above two metrics will be measured against 2020 baseline. Targets are reset annually
Reporting and Audits	The sustainability metrics can be found in the Company’s ESG Report & 10-K and will be audited annually by Deloitte
Reporting Frequency	Annually. Company has until June 30 to deliver metric report and pricing certificate to Admin agent adjusts pricing grid within five business days of receiving pricing certificate
Pricing Adjustment	Based on the Company’s performance against the KPIs, pricing adjustments (increase, decrease or no adjustment) will be made to the commitment fee (a maximum increase and/or decrease of 1 bps) and interest rate margins (a maximum increase and/or decrease of 5 bps)



Diversity, Equity and Inclusion

Committed to DEI across our business

- **Partners and suppliers:** Increasing our supplier diversity to 15% of total supplier spending by 2022
- **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 and Gender-Equality Index, with active participation in the CEO Action for Diversity & Inclusion
- **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



Note: Our 2020 ESG Report includes a snapshot of our workforce by EEO-1 job category

(1) Two or more races, 3%; No answer, 2%; African-American or Black, 3%; American Indian or Alaska Native, 1%; Native Hawaiian or other Pacific Islander, 1%



Customers, Communities and Employees

Engaged Customers

- Offering incentives to help our customers be more energy-efficient
- No. 1 voluntary renewable energy program in the nation over the last decade⁽¹⁾

Strong Communities

- Together, PGE, employees, retirees and the PGE Foundation donated \$4.8 million to community nonprofits in 2021
- This includes \$428 thousand invested through PGE/PGE Foundation grants and partnerships with culturally specific BIPOC organizations and \$225 thousand to organizations serving five counties most impacted by historic February ice storm.
- Awarded more than \$1 million to nine local community-based organizations for clean energy projects that will generate 1.36 megawatts - enough to power approx. 1,200 homes.

Valued employees

- Robust training and development programs providing access to a digital learning platform to all employees, leadership programs for both new and experienced leaders and tuition reimbursement
- Committed to health and safety, with employees receiving safety manuals trainings and incident reporting tools. OSHA and DART rates have improved over 60% since 2014

COVID-19

The COVID-19 crisis brought unprecedented challenges to our community and we responded through suspending disconnections and late fees

In 2021

56%

of PGE Foundation grants supporting communities of color, and 75% BIPOC Project Zero interns

(1) National Renewables Energy Laboratory



Executive Compensation Program Overview

- Our executive compensation plan is designed to align metrics with our company strategy and is highly performance based. Incentives are based on a balanced mix of strategic, financial and operating goals
- A significant portion of pay is performance-conditioned. In 2020 awards with no guaranteed payouts constituted 55% to 78% of named executive officers' target direct compensation (base salary plus annual incentive award and equity awards)
- Clean energy metric tied to long-term incentives to create incentive to reduce carbon potential in PGE's energy supply portfolio in support of Oregon's greenhouse gas emission reduction goals
- In 2021, we incorporated DEI as a metric in our annual cash incentive plan

2020 Annual Cash Incentive Program Goal Weightings



- EPS
- Strategic Imperatives
- Electric Service Power Quality
- Generation Availability
- Customer Satisfaction

2020 CEO Compensation



- Base salary
- Target annual incentive
- Performance-based restricted stock units
- Time-based restricted stock units

(1)

(1) Clean energy metric represents 33% weighting

