

Portland General Electric Q2 2022 Updates



Q2 2022 results

Earnings Per Diluted Share (EPS)	Retail Energy Deliveries, weather adjusted	2022 Revised GAAP Earnings Guidance	2022 Non-GAAP Adjusted Earnings Guidance ⁽¹⁾
\$0.72	+1.0% Over Q2 2021	\$2.60-\$2.75 Per Diluted Share	\$2.74-\$2.89 Per Diluted Share

Developments



Major Deferral Amortization Filings

Submitted **amortization request filings** to the OPUC for the 2021 Power Cost Adjustment Mechanism, 2020 Labor Day Wildfire, and February 2021 Ice Storm, representing **\$132 million of outstanding major deferrals**



Renewable RFP

The OPUC **acknowledged** PGE's submitted **shortlist of bids** in the pending Renewable Request for Proposals (RFP), with finalized negotiations expected by the end of 2022



Wildfire Protection Plan Approval

Received OPUC approval of the **2022 Wildfire Mitigation Plan**, the foundational document that implements PGE's Wildfire Mitigation Program for **assessing and addressing wildfire risks** in PGE's region

Highlights



Income-Qualified Bill Discount

The **first of its kind** for large, investor-owned utilities in Oregon, PGE launched the program that provides a 15-25% discount on energy use, designed to result in a meaningful reduction in energy bills for **income-qualified customers**



Environmental Champion

Named a **2022 Environmental Champion Utility** for PGE's **environmental stewardship efforts on behalf of customers** by Escalent Cogent Syndicated Utility Trusted Brand & Customer Engagement Residential Study, 2022



No. 3 U.S. Utility in Customer Experience

Ranked **third among U.S. utilities** for customer experience by Forrester's US 2022 Customer Experience Index

(1) Refer to the final page of this document for quantitative Non-GAAP earnings guidance reconciliation

Portland General Electric

Q2 2022 Updates



Forward-Looking Statements

Information Current as of July 28, 2022

Except as expressly noted, the information in this document is current as of July 28, 2022 – the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 – 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 the date of this report. 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," "based on," "believes," "conditioned upon," "considers," "estimates," "expects," "forecast," "goals," "intends," "needs," "plans," "promises," "seeks," "should," "subject to," "targets," and similar expressions.

Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: the outcome of various legal and regulatory actions; 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; delays in the supply chain and increased supply costs (including application of tariffs impacting solar module imports), 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 materials 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; 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, including volatility of equity markets, 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; general economic and financial market conditions, including inflation; 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; 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; 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 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. 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.

Portland General Electric

Q2 2022 Updates



Non-GAAP Earnings Guidance Reconciliation

Non-GAAP Earnings Guidance Reconciliation for full-year 2022	
	Diluted EPS ⁽²⁾
GAAP full-year 2022 earnings per diluted share guidance	\$2.68
Exclusion of released deferrals related to 2020	0.19
Tax effect ⁽¹⁾	(0.05)
Non-GAAP full-year 2022 earnings per diluted share guidance	\$2.82

(1) Tax effects were determined based on the Company's full-year blended federal and state statutory tax rate

(2) 2022 full-year GAAP and non-GAAP guidance presented based on the mid-point of the provided range