

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. Management of PGE asserts that an amount equal to or in excess of the net proceeds from the September 30, 2021 issuance of the Series 2021 2.97% Senior Notes due September 30, 2051 (the "Series 2021 2.97% Senior Notes") was disbursed by PGE during the period from September 30, 2019 through December 1, 2021 (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 projects and associated transmission and distribution infrastructure	<ul style="list-style-type: none">• Expenditures related to construction of wind energy generation projects• Expenditures related to the purchase of renewable energy power purchase agreements (PPAs) with a minimum tenor of 10 years for wind projects
	The eligible period for disbursements is September 30, 2019 through December 1, 2021

Portland General Electric Company Eligible Projects Expenditure Report
For the period from September 30, 2019 through December 1, 2021
Amount in \$ Millions

Net Proceeds from Series 2021 2.97% Senior Notes Issuance

Issuance Date:	September 30, 2021
Series 2021 2.97% Senior Notes	\$149.4
Total Net Proceeds	\$149.4

Disbursements for eligible projects in accordance with the Eligible Project Criteria for the period from September 30, 2019, through December 1, 2021

Renewable Energy Generation Source	Location (State)	Project	Commercial Operation Date	Amount Disbursed
Wind	Oregon	Wheatridge	December 2020	\$151.3
Total Disbursements				\$151.3