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## INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of Portland General Electric Company  
Portland, Oregon

We have examined management of Portland General Electric Company's assertion, included in the accompanying Management's Assertion Regarding Disbursements for Eligible Projects Expenditures ("Management's Assertion"), that an amount equal to or in excess of the net proceeds from the issuance of the Series 2021 2.97% Senior Notes due September 30, 2051 (the "Series 2021 2.97% Senior Notes"), was disbursed by Portland General Electric Company during the period from September 30, 2019 through December 1, 2021 for eligible projects in accordance with the Eligible Project Criteria set forth in Management's Assertion (the "Criteria"). Portland General Electric Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion that an amount equal to or in excess of the net proceeds from the Series 2021 2.97% Senior Notes due September 30, 2051 was disbursed during the period from September 30, 2019 through December 1, 2021, to fund eligible projects in accordance with the Criteria is fairly stated, in all material respects.

*Deloitte + Touche LLP*

September 2, 2022