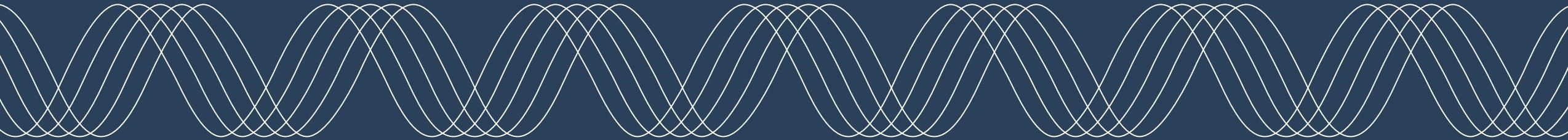




# Investor Presentation

**PORTLAND GENERAL ELECTRIC**

**February 17, 2026**



# Cautionary statement

**Portland General Electric**  
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## Information Current as of February 17, 2026

Except as expressly noted, the information in this presentation is current as of February 17, 2026 – the date on which PGE filed its Annual Report on Form 10-K for the year ended December 31, 2025 – 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.

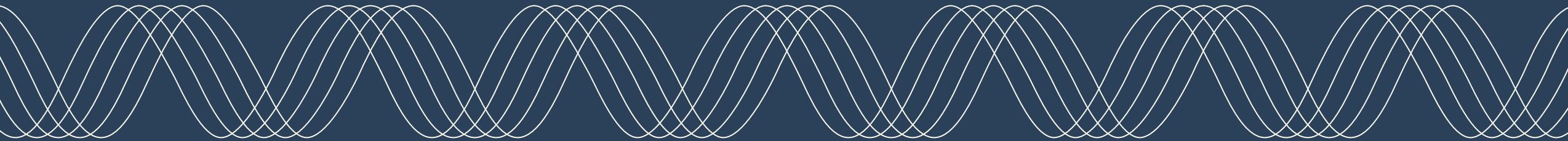
## Forward-Looking Statement

Statements in this press release 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, and the Company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors. Investors should not rely unduly on any forward-looking statements.

Forward-looking statements include statements, other than statements of historical or current fact, regarding the Company's earnings guidance (including all the assumptions and expectations upon which such guidance is based), the Company's proposed purchase of electric utility operations and certain assets in Washington state from PacifiCorp (the "Acquisition"), the Company's financing plans for the Acquisition, the timing of the closing of the Acquisition, and the realization of anticipated benefits of the Acquisition, as well as other statements containing words such as "anticipates," "assumptions," "believes," "continue," "could," "estimates," "expects," "expected," "forecast," "goals," "guidance," "intends," "may," "plans," "predicts," "proposed," "seeks," "should," "well-positioned to execute," "will," "working to," or similar expressions.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Such risks, uncertainties and other factors include, without limitation: the timing or outcome of various legal and regulatory actions; closing of the Acquisition being delayed or not occurring at all due to regulatory approvals not being obtained or other closing conditions not being fulfilled; opposition of the Acquisition from special interest groups; the Acquisition may encounter unanticipated delays or be postponed or canceled due to the occurrence of any event, change or other circumstance or condition that could give rise to the delay or termination of the Acquisition; the ability of the Company and Manulife Investment Management to obtain financing and remain invested in the acquired business; successful integration of the acquired business and the Company's ability to achieve the anticipated benefits of the Acquisition within the expected timeframe; the acquired assets not performing as expected; the Company assuming unexpected risks, liabilities and obligations of the acquired assets; significant transaction costs associated with the Acquisition; the risk that disruptions from the Acquisition will harm the businesses, including current plans and operations; the ability to retain and/or hire key personnel to successfully operate and integrate the acquired assets; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Acquisition; new or revised governmental policies, executive orders, legislative actions, and regulatory audits, investigations and actions; uncertainties associated with increased energy demand or significant accelerated growth in demand due to new data centers; general economic conditions; trade tariffs; rising inflation; volatility in interest rates; changes in the tax code and treatment of tax credits; risks and uncertainties related to current or future All-Source Request for Proposals; changing customer expectations and choices that may reduce customer demand; natural or human-caused disasters and other risks or events that disrupt PGE operations, damage PGE facilities and systems, cause the release of harmful materials, cause fires, and subject the Company to liability; ignitions caused by PGE assets or PGE's ability to effectively implement a Public Safety Power Shutoffs (PSPS) and de-energize its system in the event of heightened wildfire risk or implement effective system hardening programs; impacts from legislative action on wildfire-related liability; operational factors affecting the Company's power generating and battery storage facilities; default or nonperformance on the part of any parties from whom PGE purchases fuel, capacity or energy; complications arising from PGE's jointly-owned plant; delays in the supply chain and increased supply costs; failure to complete capital projects on schedule or within budget; failure to obtain permits necessary to operate the business; PGE's ability to complete negotiations on contracts for capital projects; failure of counterparties to perform under agreements for capital projects; abandonment of capital projects; volatility in wholesale power and natural gas prices; changes in the availability and price of wholesale power and fuels; changes in capital market conditions; future laws, regulations and proceedings that could increase the Company's costs of operating its thermal generating plants; changes in, and compliance with, and general uncertainty surrounding environmental laws and policies; the effects of climate change, whether global or local in nature; changes in customer growth or demographic patterns; changes in the Company's or Manulife Investment Management credit ratings, any of which could impact cost of capital and access to capital markets to support requirements for funding the Acquisition, working capital, construction of capital projects, repayments of maturing debt, and stock-based compensation plans; the effectiveness of PGE's risk management policies and procedures; cybersecurity attacks, data security breaches, physical attacks and security breaches, or other malicious acts internally or to third parties; reputational damage from negative publicity, protests, fines, penalties and other negative consequences; 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; failure to achieve the Company's greenhouse gas emission goals or being perceived to have either failed to act responsibly with respect to the environment or effectively responded to legislative requirements concerning greenhouse gas emission reductions; acts of war, terrorism or civil disruption; and those risks, uncertainties, and other factors identified in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission (SEC) and available through the EDGAR system free-of-charge on the SEC's website, [www.sec.gov](http://www.sec.gov) and on the Company's website, [investors.portlandgeneral.com](http://investors.portlandgeneral.com).

# Current Topics of Focus

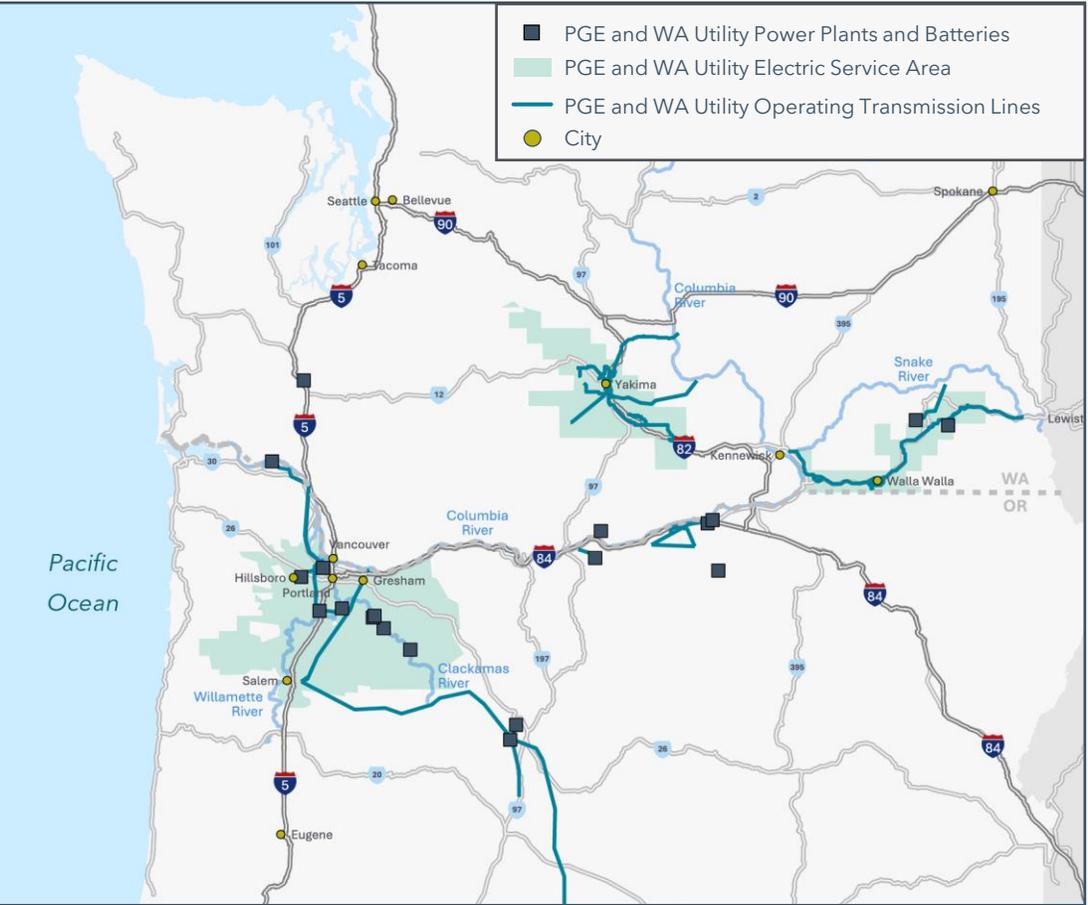


# Expanding PGE's regional footprint



**PGE's acquisition of the WA Utility will enhance scale, diversify Pacific Northwest presence and broaden future rate base investment**

## Service Areas and Key Assets



## Illustrative Rate Base Growth<sup>(1)</sup>



## Key Company Metrics

	Customers	Tx miles	Dx Miles	Rate Base (2026E)	Employees	Generation Capacity
<b>Total</b>	1.1million	2,130	33,350	\$9bn	3,020	4.4 GW
<b>% Increase vs PGE<sup>(2)</sup></b>	<b>+15%</b>	<b>+22%</b>	<b>+14%</b>	<b>+18%</b>	<b>+5%</b>	<b>+22%</b>

(1) Amounts presented are for illustrative purposes and represent potential average rate base values assuming PGE's existing capital forecast. 50% ownership of available MWs in future RFPs in OR and WA

(2) Comparisons calculated as of December 31, 2025

# Strategic rationale



## Regulated Operations with Attractive Washington Utility

- Builds on **existing operations in Washington since 2014** at the Tucannon River Wind Farm
- WA utilities benefit from **constructive regulation**, including **multi-year rate plans**

## Scale, Investment and Customer Growth

- Adds scale in the Pacific Northwest with **\$9 billion of combined rate base**
- Adds investment opportunities in **system resilience, transmission and clean energy**
- Potential for incremental **industrial and large customer growth**

## Benefits for Customers

- PGE brings strong financial position and **track record of operational performance**
- PGE is committed to investing in **infrastructure, technology and service enhancements**

## Shareholder Value

- **Accretion expected in the first full year** while enhancing PGE's long-term EPS and dividend growth
- Supportive of **strong, investment grade credit ratings**
- Partnership with Manulife Investment Management **optimizes transaction financing** and adds new source of capital

# Executing to deliver shareholder value



**Strong customer growth and clean energy demand support accretive rate base investment**

**Significant Demand Growth**

**4.7%**

Total Load Growth  
2024 - 2025

**Robust Rate Base Pipeline**

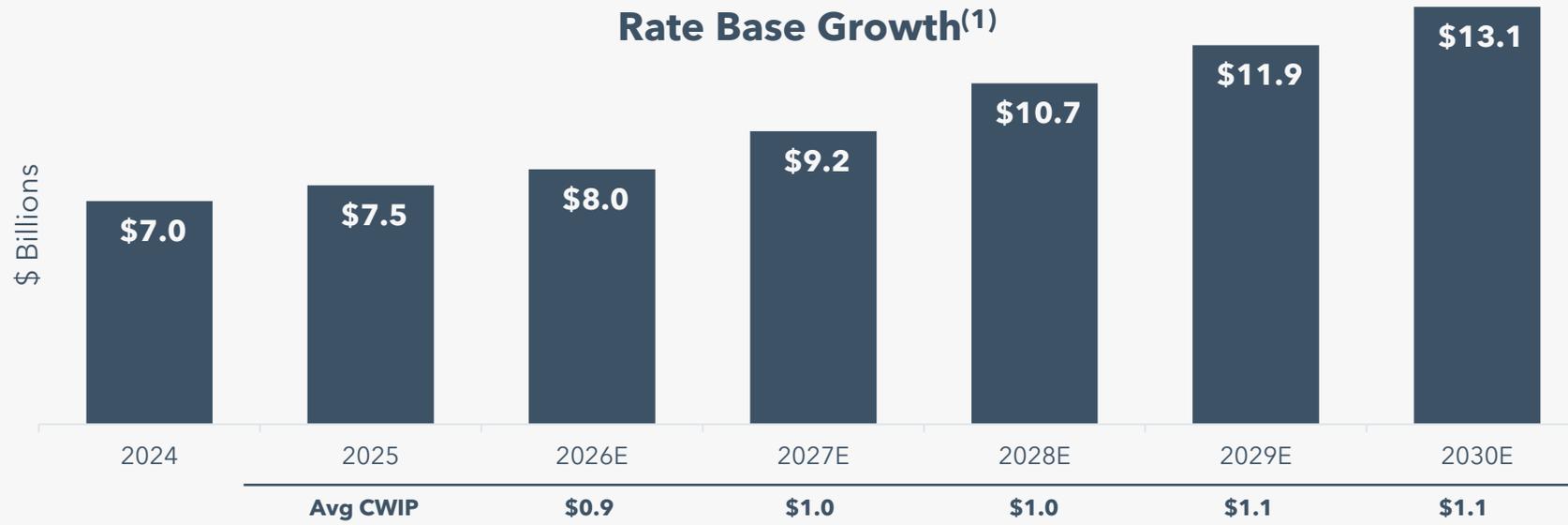
**\$6B+**

Rate Base Growth  
2024 - 2030<sup>(1)</sup>

**Growth Supported By  
Diversified Capital Investment**

**5% to 7%**

Long-Term EPS & Dividend Growth  
EPS Re-based off 2024 guidance of \$3.08



(1) Amounts presented are for illustrative purposes and represent potential values assuming 50% ownership of available MWs in the 2025 RFP. Excludes potential rate base in WA.

# Advancing recovery and financing flexibility



## Regulatory proceedings

**Seaside ARM**  
✓

✓  
**October 2025**  
Order received from OPUC

**Distribution System Plan ARM**

✓  
**December 2025**  
Stipulation reached

○  
**April 2026**  
Requested effective date

## Corporate structure updates

**Holding Company & Transmission Company Formation**

✓  
**May 2025**  
Notified OPUC of intent to file for application

✓  
**July 2025**  
Filed application request with the OPUC

○  
**Mid-2026**  
Estimated effective date

# Investment opportunity from RFPs



## 2023 RFP<sup>(1)</sup>

### Biglow Optimization

- 125 MW solar & 125 MW BESS
- Full PGE ownership
- Total investment of ~\$540 million, supported by tax credits
- Expected to be in service by the end of 2027

### Wheatridge Expansion

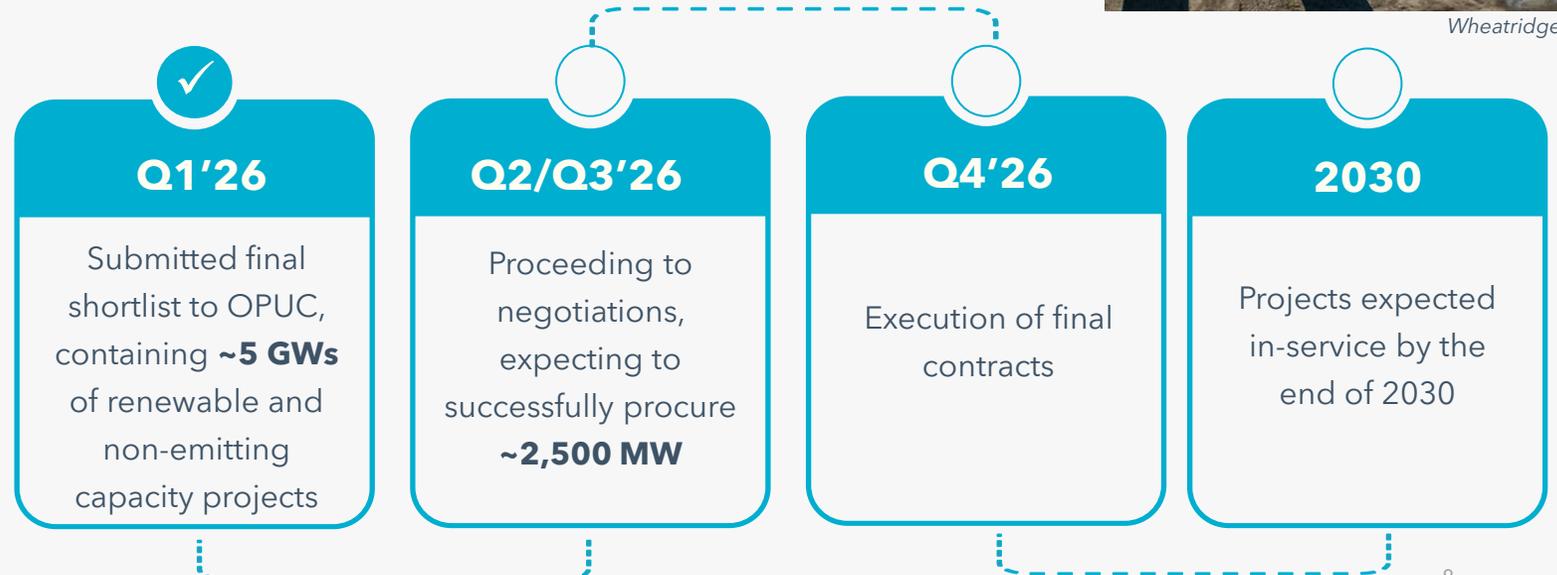
- 240 MW solar & 125 MW BESS
- Hybrid ownership - PGE owns 175 MW
- Total investment of ~\$490 million, supported by tax credits
- Expected to be in service by the end of 2027



Wheatridge

## 2025 RFP<sup>(1)</sup>

- Launched to address continued resource needs
- Incorporating additional requirements for tax credit eligibility, supply chain risks, and cost implications



(1) Timelines subject to change depending on the quantity and complexity of bids received, should circumstances require, and regulatory processes

# Comprehensive wildfire risk management



## Strategy development

Developing a year-round strategy through mitigation planning which is informed by risk methodology and assessment

## Planned mitigations

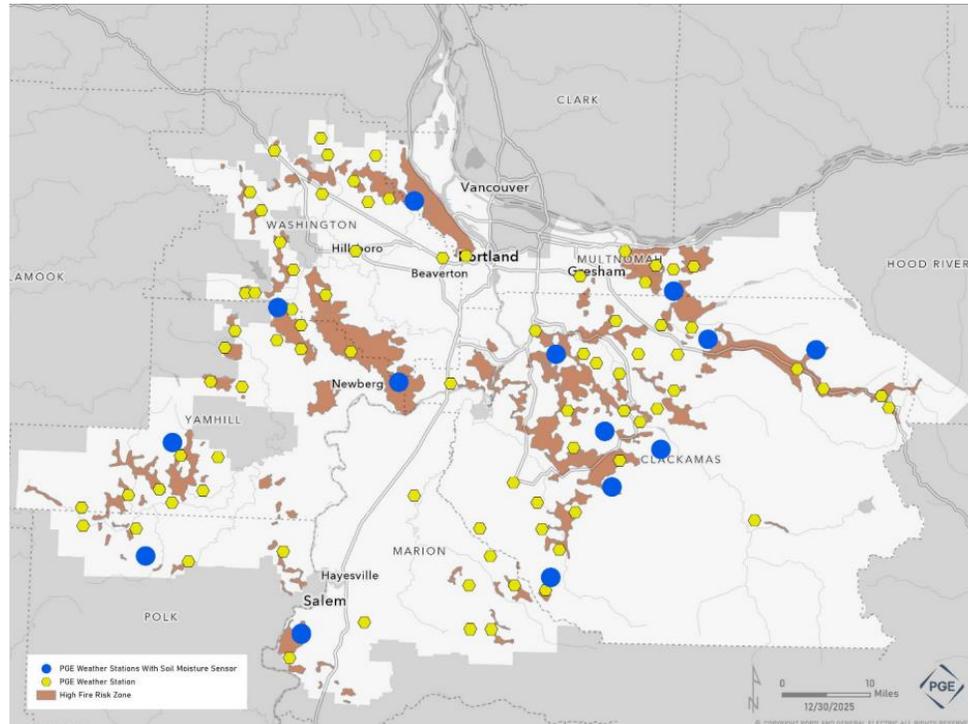
Implementing a systematic, risk-informed approach through **grid design & system hardening** and improving **situational awareness** capabilities to improve detection of high-risk conditions

## Seasonal mitigations

Implementing **operational programs**, including enhanced powerline safety settings, ignition prevention inspections, and vegetation management, as well as **Public Safety Power Shutoffs** during periods of extreme fire risk

## Analytics & performance monitoring

Evaluating that investments are effective and deliver customer value as wildfire risk evolves



High Fire Risk Zones (brightly shaded) within PGE's service territory (outlined)

## High fire risk zones

**2.8%** Percent of PGE customers within HFRZs

**2** PGE has successfully implemented two Public Safety Power Shutoffs (PSPS), one in 2020 and one in 2022 to protect lives, property and public spaces



2026-2028 Wildfire Mitigation Plan

## System hardening and situational awareness

**\$120M** Forecasted 2026 Wildfire Mitigation spend<sup>(1)</sup>

**60%** Percent of primary distribution lines that are underground in PGE's service territory

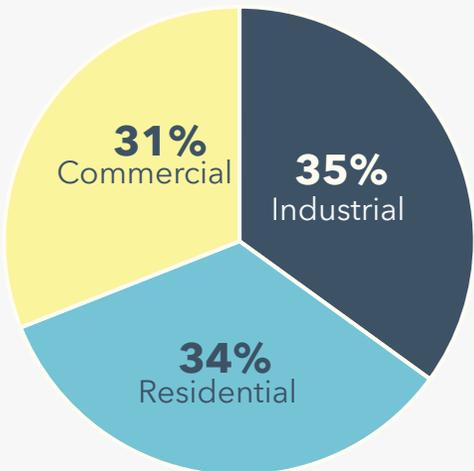
**39** Fire detection cameras across our service territory, reducing response times and risk

(1) Per PGE's 2026 Wildfire Mitigation Plan Update. Amount calculated using forecasted capital and O&M costs

# Track record of diversified load growth



## Total Load Mix<sup>(1)</sup>



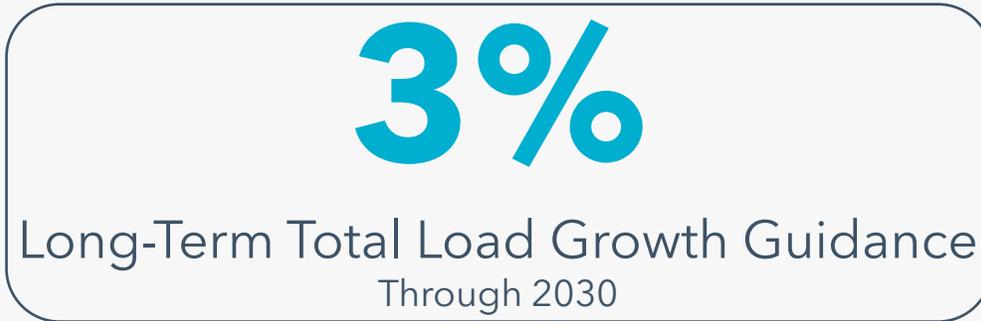
## Historical Growth<sup>(1)</sup>

**2.9%**

Total Load Growth CAGR  
2020-2025

**9.9%**

Industrial Load Growth CAGR  
2020-2025<sup>(2)</sup>



## Industrial Load Mix<sup>(1)</sup>

**~45%   ~35%   ~20%**

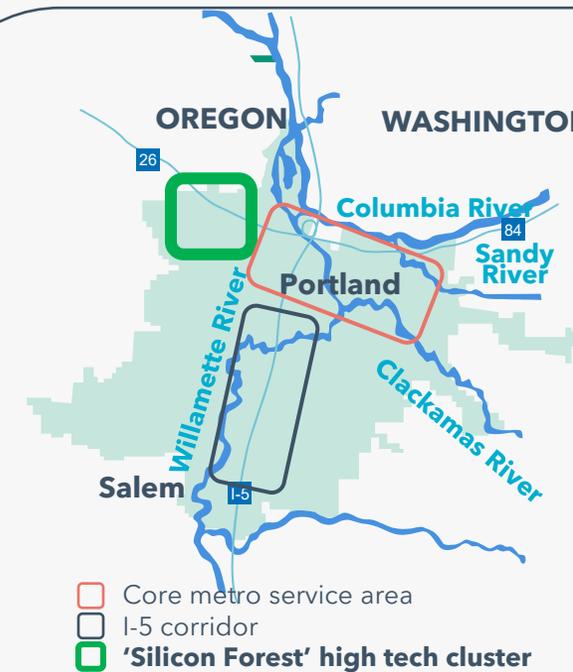
Semiconductor &  
High Tech

Data Centers &  
Artificial Intelligence

Traditional  
Manufacturing & Other

## Long running industrial growth

(MWh in thousands)<sup>(1)(2)</sup>



**Semiconductor** and **data centers** companies with operations in PGE's service territory:

- Intel
- Lam Research
- Analog Devices
- Microchip Technologies
- Digital Realty Trust
- QTS
- **Stack\***
- **Aligned\***
- **EdgeConnex\***
- On Semi
- Jireh
- Siltronic
- Tektronix
- Qorvo
- Adobe
- Comcast
- **Flexential\***
- **NTT Global\***

(1) As of December 31, 2025

(2) Includes energy deliveries to commercial and industrial customers that purchase their energy from ESSs

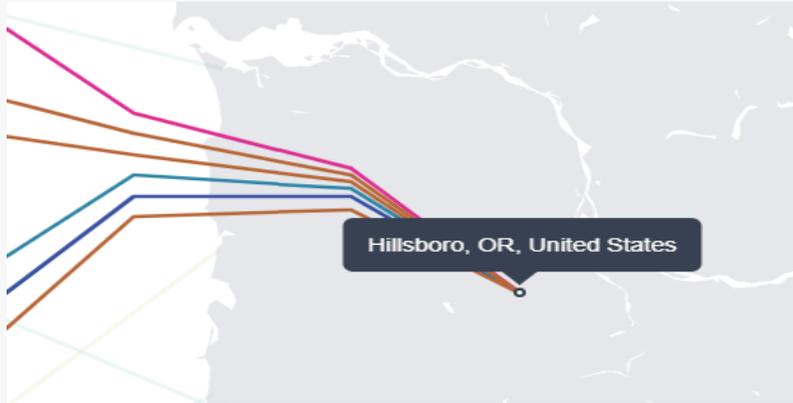
\* New or incremental contracted amounts since the third quarter of 2025

# Capturing high-tech and data center demand



## Firm growth driven by diverse technology customers

### Pacific subsea cables land in Oregon, supporting data center expansion



Source: TeleGeography

**Data Center Size and Types in PGE's Area**  
 ~130 MW average capacity providing AI, Enterprise Computing, and Cloud services

### Large Load Pipeline<sup>(1)</sup> ~10% CAGR and growing



## 430 MW

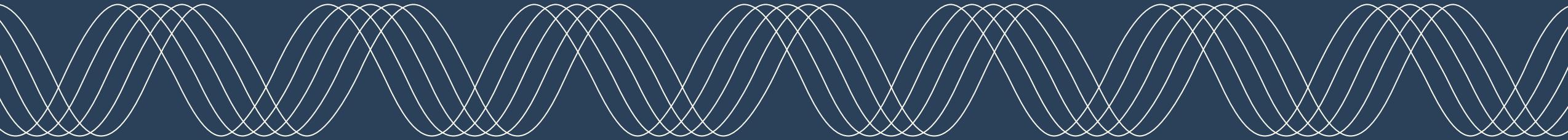
2025 & 2026 YTD executed contracts with five data center customers  
 PGE also has **1.7 GW** of additional incremental large load requests through 2028 and 2032

### Oregon's data center legislation

Legislation passed in 2025 (the POWER Act) and subsequent regulatory filing (OPUC docket **UM 2377**) establishes new data center customer class, provides contracting flexibility and works to **support residential and small business customer affordability**  
**Creates regulatory clarity and enables margin expansion from PGE's highest growth customer class**

(1) As of January 31, 2026

# The Company



# PGE, Oregon's largest utility



## Quick facts

- **Single state service territory, vertically integrated** energy company that generates, transmits and distributes electricity
- Approximately **960,000** retail customers within a service area comprised of approximately 2 million residents<sup>(1)</sup>
- Roughly **two-thirds** of Oregon's commercial and industrial activity occurs in PGE service area, driving robust demand growth
- Investing in **clean energy** and transmission to support customers, make progress towards decarbonization targets and enhance our systems' reliability
- **3,500+** MWs of owned generation
- **300 MWs** of owned energy storage capacity

## Financial snapshot

- 2025 revenue: \$3.5 billion<sup>(1)</sup>
- 2025 diluted earnings per share: \$2.77 GAAP, \$3.05 adjusted non-GAAP<sup>(2)</sup>
- Net utility plant assets: \$10.6 billion<sup>(1)</sup>



(1) As of December 31, 2025.

(2) See appendix for important information about non-GAAP measures, guidance, and reconciliations

# Investment thesis



## Investing in a reliable and clean energy future

- **2,500 to 3,500 MW** of additional non-emitting resources remain to be procured through multi-stage procurement processes through 2030
- Making continuous progress on **decarbonization** while maintaining affordability and reliability for customers

## Execution, operational effectiveness and efficiency

- **5% to 7%** long-term EPS growth<sup>(1)</sup> and dividend growth guidance<sup>(2)</sup>
- Continuing to implement efficiencies and manage costs to keep customer prices **as low as possible** while serving safe and reliable power
- Investing in our system to maintain and **increase resiliency** to mitigate against extreme weather and wildfires

## High-growth service area

- Largely **urban service territory** that is experiencing sustained growth in **semiconductor and data center** demand
- Forecasting **3%** long-term load growth, through 2030
- Forecasting **10%** long-term load growth from data center and high-tech customers (2025 - 2030)

## Regulatory framework

- **Supportive regulatory mechanisms** including a Renewable Adjustment Clause, Wildfire Mitigation Automatic Adjustment Clause, and major storm damage recovery
- Governor-**appointed 3-member public utility commission** with staggered 4-year terms
- **Forward test year**

## Prioritizing customer service and experience

- **No. 1 ranked renewable power program** in the United States for 16 years<sup>(3)</sup>
- **Ranked as a Top 10 Utility** for in the United States for **Customer Experience** according to Forrester's The US Customer Experience Index<sup>(4)</sup>

(1) Long-term EPS growth using base equal to the midpoint of original 2024 adjusted earnings guidance of \$3.08 per share. EPS estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance

(2) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

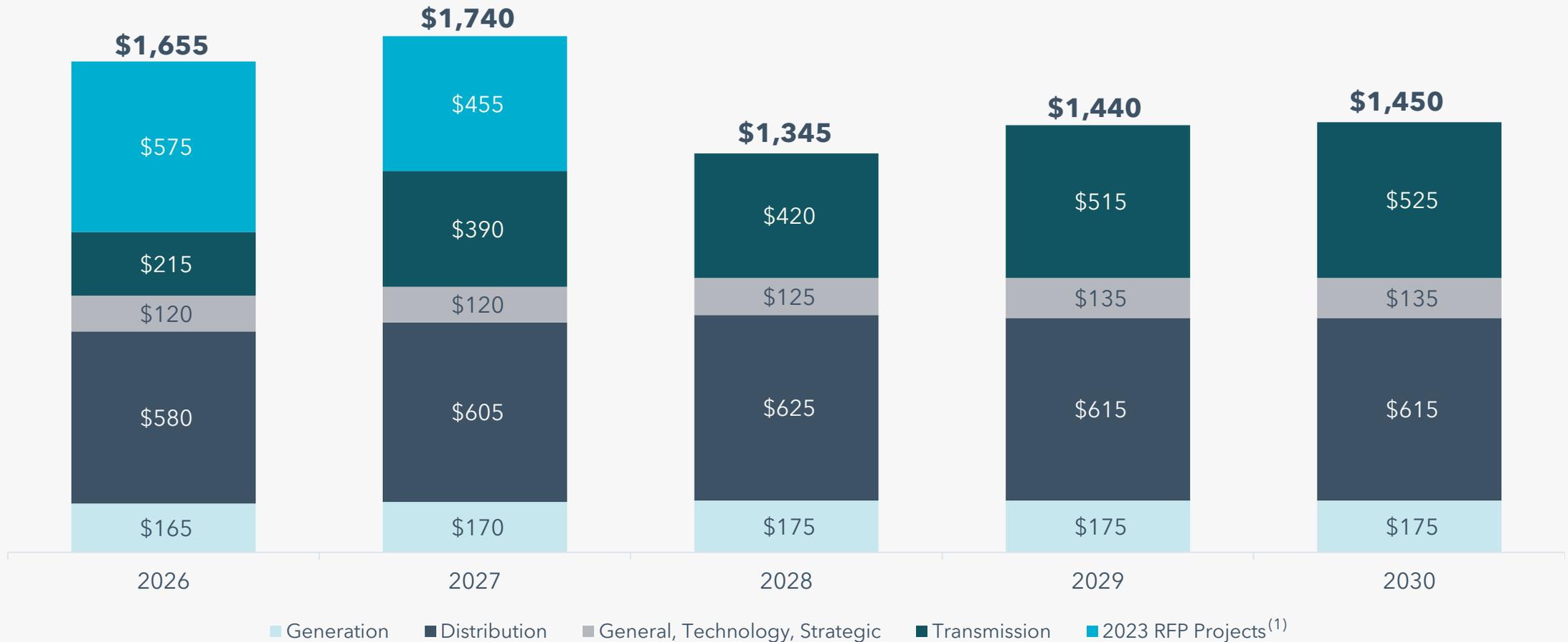
(3) National Renewables Energy Laboratory. NREL did not release rankings in 2011

(4) Forrester's The US Utilities Customer Experience Index Rankings, 2021-2025

# Reliability and resiliency investments



## Capital expenditures forecast

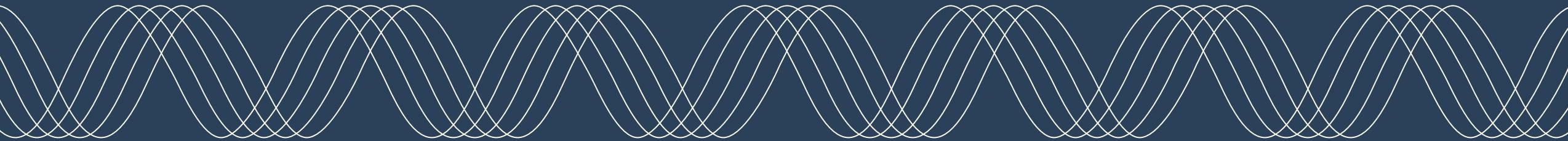


**Values above do not include potential capital expenditures for the WA Utility or for future RFP cycles**

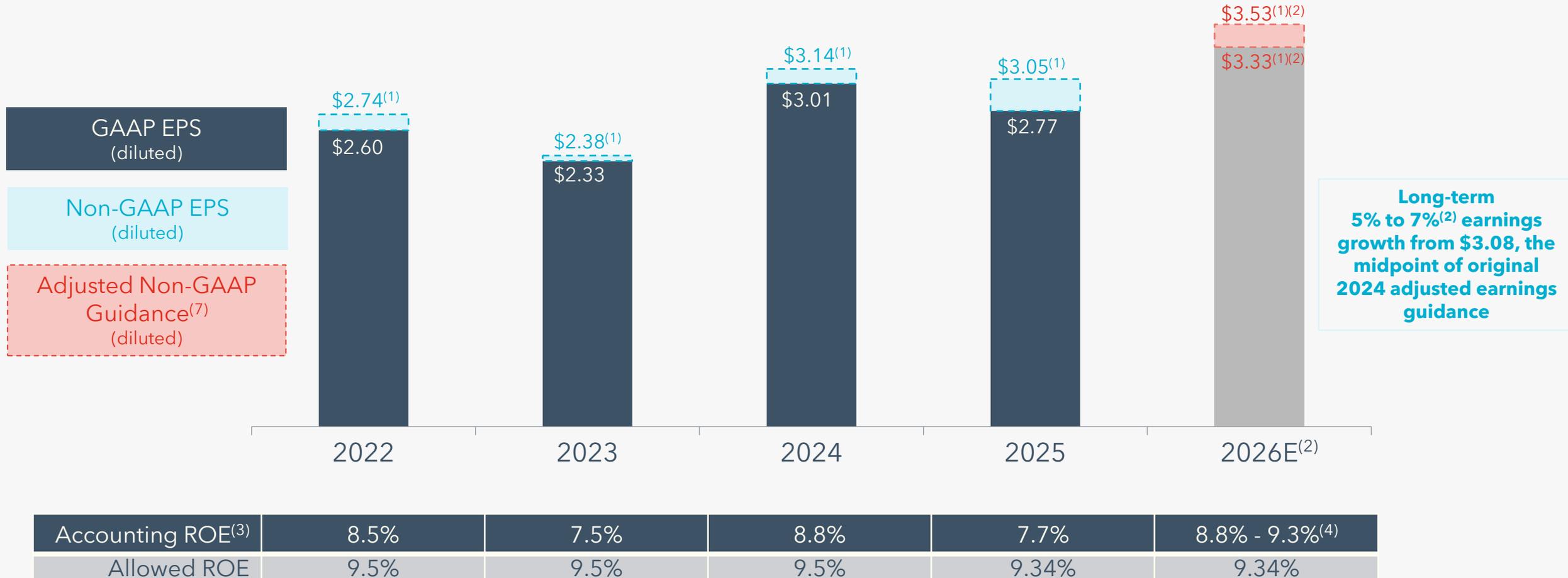
Note: Dollar values in millions. Capital expenditures exclude allowance for funds used during construction. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors, including, but not limited to, siting, permitting, tariffs and supply chain constraints, and may differ materially from the amounts reflected in this capital expenditure forecast

(1) 2023 RFP project amounts are presented gross of federal tax credits

# Key Strengths



# Long-term financial performance



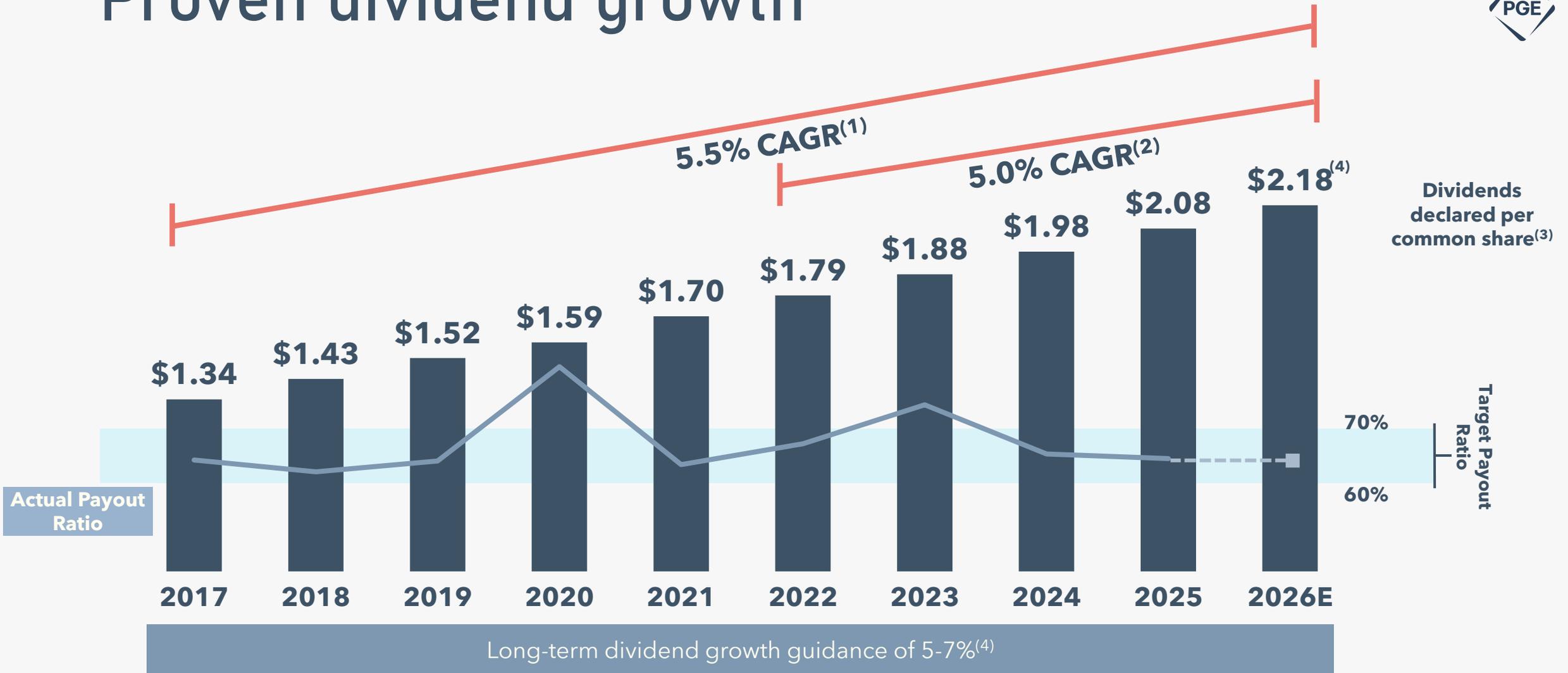
(1) Refer to the appendix for important information about non-GAAP measures, guidance and reconciliations.

(2) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance and earnings growth guidance

(3) 2022 - 2025 return on average equity, calculated based on GAAP net income

(4) 2026E Accounting ROE represents return on average equity, calculated based on adjusted earnings guidance range of \$3.33 to \$3.53

# Proven dividend growth



(1) Compound Annual Growth Rate from 2017 through 2026E

(2) Compound Annual Growth Rate from 2022 through 2026E

(3) Represents annual dividends declared per common share

(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future dividends. The amount and timing of dividends payable and the dividend policy are the sole discretion of the Portland General Electric Board of Directors, and if declared and paid, dividend may be in amounts that are less than projected

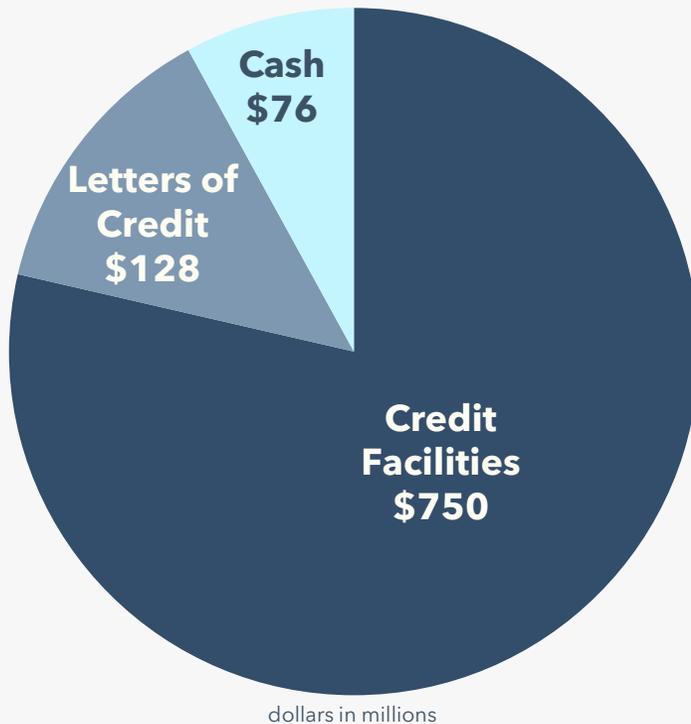
(5) 2026E estimated dividends declared based on annualization of quarterly dividend declared in April 2025. 2026E dividend payout ratio is calculated using the midpoint of adjusted earnings guidance of \$3.33 to \$3.53

# Liquidity and financing



**Stable, investment grade credit ratings and strong cash flow metrics**

**Total Liquidity: \$954 million**  
as of December 31, 2025



Ratings	S&P	Moody's		
Senior Unsecured	BBB+	A3		
Outlook	Stable	Stable		
<b>2025 Credit Metric<sup>(1)</sup></b>	17.3% FFO	19.6% CFO pre WC		
Expected 2026 debt financings (dollars in millions)	Q1	Q2	Q3	Q4
Long-term debt	\$350			
Estimated equity financings	2026		2027	
Base equity	~\$300 million		~\$50 million	
2023 RFP equity	~\$350 million			
Equity for future RFP ownership	Financed in line with 50/50 capital structure, net of tax credit monetization			

## ATM Program

- Entering into a new \$500 million ATM facility to support base and RFP ownership equity needs

**Estimated financing above does not include potential impacts of proposed corporate structure updates or financing for the WA Utility**

(1) Metrics are estimated as of 12/31/2025

# Clean energy and transmission investment



Building a smarter, stronger, more flexible grid to deliver the power customers need today and into the future

## Advancing the clean energy transition

### Renewable Projects

New resources that provide emissions-free energy for PGE customers

- **Clearwater Wind Facility**
  - 311 MW of wind generation, located in Eastern Montana
- **Constable Battery Energy Storage System**
  - 75 MW of non-emitting capacity, located in Hillsboro, Oregon
- **Seaside Battery Energy Storage System**
  - 200 MW of non-emitting capacity, located in Portland, Oregon



## Upgrading infrastructure to enable growth

### Transmission Projects

Multi-phase projects that support customers and improve reliability for the region

- **Tonquin Project**
  - 115kV transmission lines and substation upgrade
- **Hillsboro Reliability Project**
  - 230kV transmission lines and substation upgrade
- Additional substation upgrades throughout the service territory to enable load growth, led by high-tech and digital customers

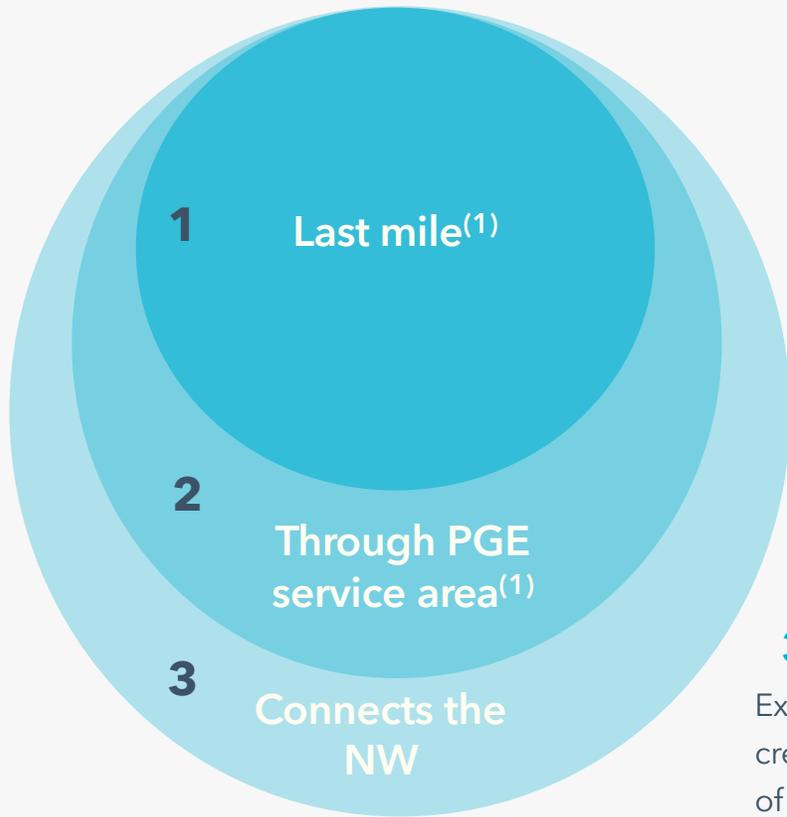


# Transmission investments



Transmission is critical in improving the network, alleviating congestion, and providing access to diverse resources

PGE is focused on investments within **three key areas:**



## 1) PGE's System

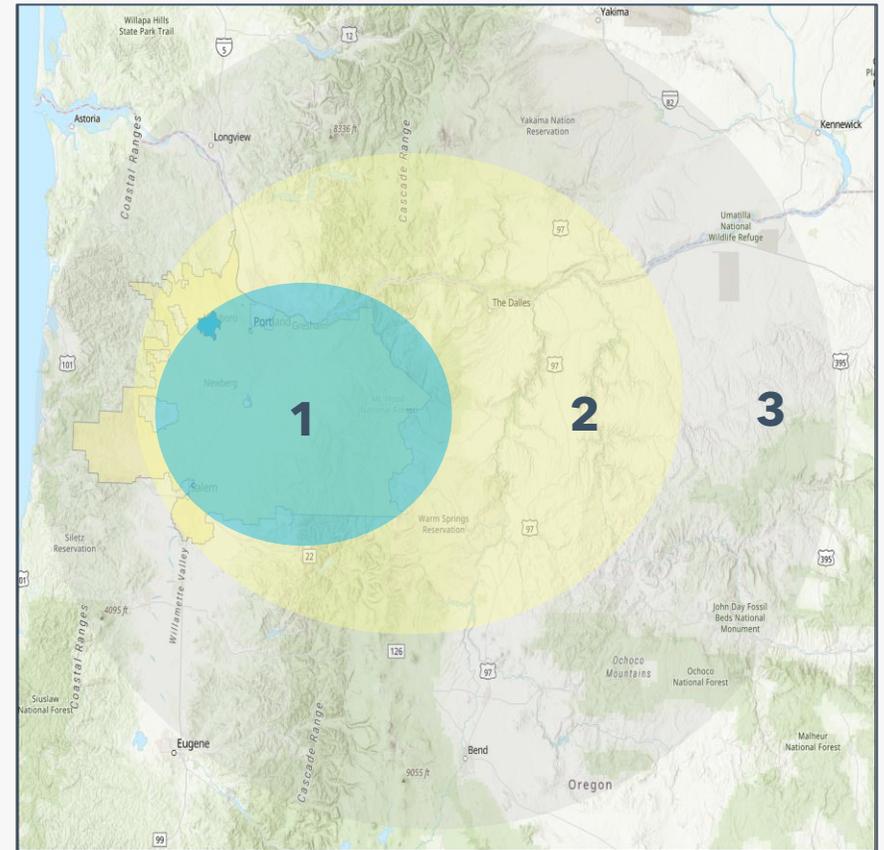
Essential for last-mile transmission to serve load from assets, on and off our system

## 2) Pacific Northwest

Areas that are adjacent to PGE's service territory. Prioritizing incremental capacity to bring power from our region into PGE's territory

## 3) Regional, Interregional Projects

Expand access to least cost intermittent resources, creating geographic diversity to integrate a variety of resource types across regions



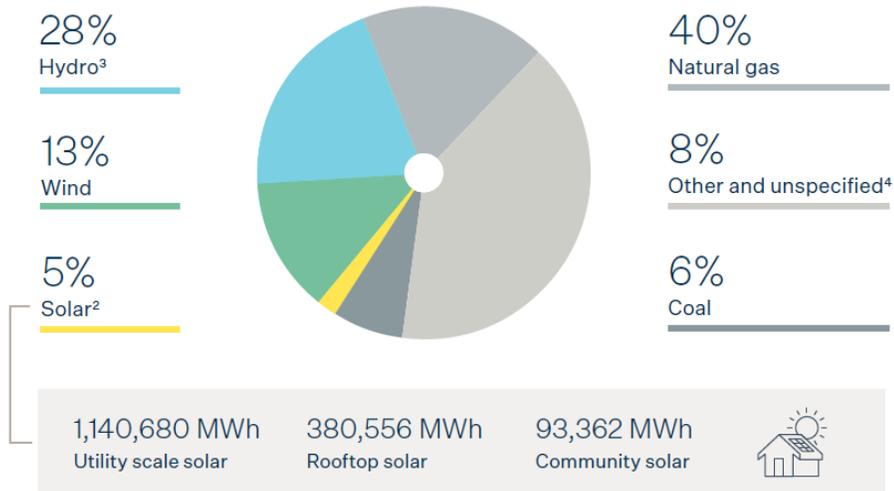
(1) Last Mile and Through PGE service area projects are focused on existing lines, easements, and rights-of-ways

# 2025 Resources and Emissions at a Glance

Renewables in PGE's total system have grown by 37% since 2021

## Resource mix for PGE's total system<sup>1</sup>

Retail and wholesale



Percentage of resource mix from non-emitting resources

46% non-emitting

for PGE's total system

Battery storage

531 MW

of batteries added to our system

More energy, fewer emissions per MWh

0.27

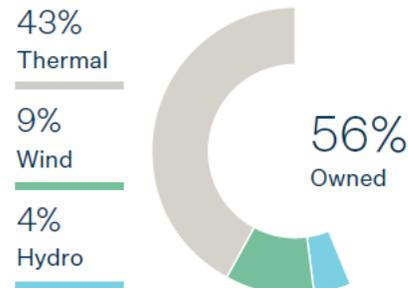
metric tons of CO<sub>2</sub>e per MWh is the GHG intensity for PGE's power supply

PGE leads its peer utilities, ranking #1 for lowest carbon intensity.<sup>1</sup>

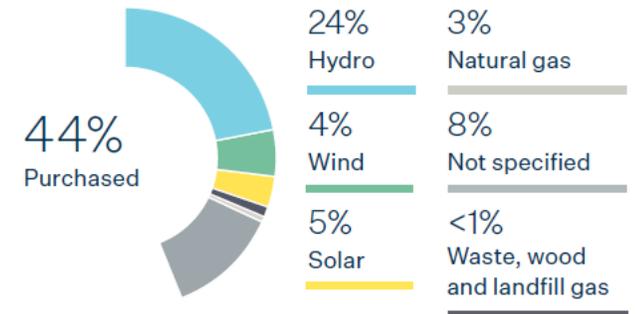
1. Based on the utility/proxy peers reported in the National Public Utilities Council Fall 2025 Annual Decarbonization Report.

## PGE owned vs. purchased power

Owned Power Types



Purchased Power Types



1. Percentages above represent 2025 resource mix from PGE's total system load, inclusive of wholesale and retail volumes. The percentage of 2025 retail loads as defined by Oregon Department of Environment Quality (ODEQ), which excludes wholesale sales, served by non-emitting resources is 40%. This resource mix does not include battery storage. Refer to the appendix for additional information.

2. Rooftop solar and community solar are based on gross generation, which is total energy generated before any on-site customer usage.

3. Hydro amounts include purchases from Bonneville Power Administration and Tacoma Power, which may have an immaterial amount of emissions associated with them, per ODEQ rules.

4. Unspecified is purchased power for which a specific generating resource is not defined and could be any of the generation types (e.g., wind, hydro, gas).

# Operational excellence



Continued focus on safety and a leader in reliability



**Lost Time Incident Rate**

**0.17**  
2024: 0.26



**System Average Interruption Duration Index (SAIDI)<sup>(1)</sup>**

**1<sup>st</sup> Quartile**  
2024: 2<sup>nd</sup> Quartile



**Overall Generation Availability**

**85.9%**  
2024: 85.9%

Note: All data is as of December 31, 2025, unless otherwise noted

(1) Excluding major event days. Benchmarked against the 2024 Institute of Electrical and Electronics Engineers (IEEE) Reliability survey

# Customer focus



## CUSTOMER SATISFACTION

TOP  
**10**

Ranked as a **Top 10** Utility in the United States for Customer Experience according to Forrester's The US Customer Experience Index<sup>(1)</sup>

## PGE PROGRAMS

**#1**

Continued position as **number 1** ranked renewable power program in the United States for 16 years according to the National Renewable Energy Laboratory (2024)<sup>(2)</sup>



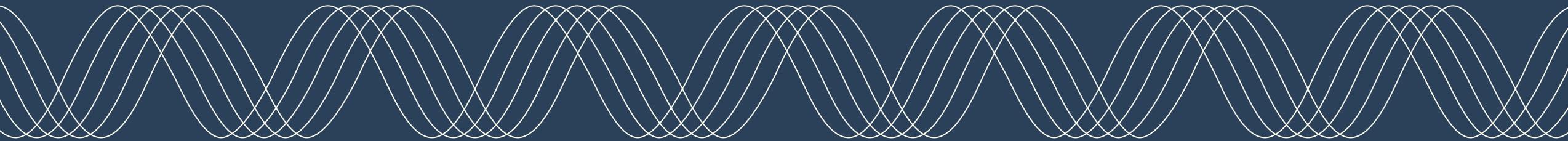
Enrolled **nearly 105,000**<sup>(3)</sup> households in our Income-Qualified Bill Discount Program

(1) Forrester's The US Utilities Customer Experience Index Rankings, 2021-2025

(2) NREL did not release rankings in 2011. Ranking is based on participation of business and residential renewable energy customers in a renewables program

(3) Amount enrolled as of December 31, 2025

# Appendix

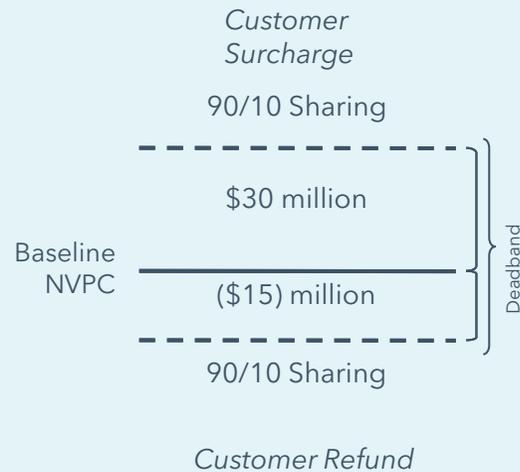


# Recovery of power costs



**Annual power cost update tariff** resets prices based on forecast of net variable power costs (NVPC) for the coming year

## 1. Power Cost Sharing



## 2. Earnings Test



- PGE absorbs 100% of the power costs/benefits within the deadband range
- Amounts outside the deadband are shared 90% with customers and 10% with PGE, subject to an earnings test applied using the regulated ROE as a threshold
- Customer surcharge occurs if PGE's actual regulated ROE is below 8.34% (ROE will not exceed 8.34% with surcharge)
- Customer refund occurs if PGE's actual regulated return is above 10.34% (regulated return will not decrease below 10.34% with refund)

Detriment / (Benefit) PCAM Baseline at Year End <sup>(1)</sup> :										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Over / (Under)</b>	(\$10)	\$15	(\$3)	\$5	(\$13)	\$30 <sup>(2)</sup>	\$23	\$5	(\$78)	(\$6)

(1) Dollar values in millions

(2) Represents variance to baseline net of 90% of the excess variance to be collected from customers

# 2026 Earnings Sensitivities



	<b>Sensitivity</b>	<b>Full-Year Adjusted EPS Impact</b>
Load Growth - Residential <sup>(1)</sup>	± 1%	± \$0.07
Load Growth - Commercial <sup>(1)</sup>	± 1%	± \$0.03
Load Growth - Industrial <sup>(1)</sup>	± 1%	± \$0.01
O&M Expense	± \$10 million	± \$0.06
Interest Rates <sup>(2)</sup>	± 25 bps	± \$0.02
Effective Tax Rate	± 1%	± \$0.04

(1) Assumes incremental load is charged at average retail rate per customer class and served at average Annual Update Tariff (AUT) power cost rate

(2) Assumes interest rate impact for full year expected debt financings in 2026

# Non-GAAP financial measures



This presentation contains certain non-GAAP measures, such as adjusted earnings, adjusted EPS and adjusted earnings guidance. These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities, are infrequent in nature, or both. PGE believes that excluding the effects of these items provides an alternative measure of the Company's comparative earnings per share and enables investors to evaluate the Company's operating financial performance trends, exclusive of items that are not normally associated with ongoing operations. Management utilizes non-GAAP measures to assess the Company's current and forecasted performance, and for communications with shareholders, analysts and investors. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

Items in the periods presented, which PGE believes impact the comparability of comparative earnings and do not represent ongoing operating financial performance, include the following:

- 2022: Non-cash Wildfire and COVID deferral reversal charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order earnings test
- 2023: Boardman revenue requirement settlement charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order
- 2024: Non-deferrable Reliability Contingency Event (RCE) costs resulting from the January 2024 winter storm
- 2025: Business transformation and optimization expenses, including strategic advisory, workforce realignment and corporate structure update costs

Due to the forward-looking nature of PGE's non-GAAP adjusted earnings guidance, and the inherently unpredictable nature of items and events which could lead to the recognition of non-GAAP adjustments (such as, but not limited to, regulatory disallowances or extreme weather events), management is unable to estimate the occurrence or value of specific items requiring adjustment for future periods, which could potentially impact the Company's GAAP earnings. Therefore, management cannot provide a reconciliation of non-GAAP adjusted earnings per share guidance to the most comparable GAAP financial measure without unreasonable effort. For the same reasons, management is unable to address the probable significance of unavailable information.

PGE's reconciliation of non-GAAP earnings for the years ended December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025 are on the following slide.

# Non-GAAP financial measures



## Non-GAAP Earnings Reconciliation for the year ended December 31, 2022

(Dollars in millions, except EPS)	Net Income	Diluted EPS
<b>GAAP as reported for the year ended December 31, 2022</b>	\$233	\$2.60
Exclusion of 2020 Wildfire and COVID deferral reversal	17	0.19
Tax effect <sup>(1)</sup>	(5)	(0.05)
<b>Non-GAAP as reported for the year ended December 31, 2022</b>	<b>\$245</b>	<b>\$2.74</b>

## Non-GAAP Earnings Reconciliation for the year ended December 31, 2023

(Dollars in millions, except EPS)	Net Income	Diluted EPS
<b>GAAP as reported for the year ended December 31, 2023</b>	\$228	\$2.33
Exclusion of Boardman revenue requirement settlement charge	7	0.07
Tax effect <sup>(1)</sup>	(2)	(0.02)
<b>Non-GAAP as reported for the year ended December 31, 2023</b>	<b>\$233</b>	<b>\$2.38</b>

## Non-GAAP Earnings Reconciliation for the year ended December 31, 2024

(Dollars in millions, except EPS)	Net Income	Diluted EPS
<b>GAAP as reported for the year ended December 31, 2024</b>	\$313	\$3.01
Exclusion of January 2024 storm costs	19	0.18
Tax effect <sup>(1)</sup>	(5)	(0.05)
<b>Non-GAAP as reported for the year ended December 31, 2024</b>	<b>\$327</b>	<b>\$3.14</b>

## Non-GAAP Earnings Reconciliation for the year ended December 31, 2025

(Dollars in millions, except EPS)	Net Income	Diluted EPS
<b>GAAP as reported for the year ended December 31, 2025</b>	\$306	\$2.77
Exclusion of business transformation and optimization expenses	42	0.38
Tax effect <sup>(1)</sup>	(12)	(0.10)
<b>Non-GAAP as reported for the year ended December 31, 2025</b>	<b>\$336</b>	<b>\$3.05</b>

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