

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Portland General Electric
May 2020



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Cautionary statements

Information Current as of April 24, 2020

Except as expressly noted, the information in this presentation is current as of April 24, 2020 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 — 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. Forward-looking statements include statements regarding the impact of the recent global coronavirus (“COVID-19”) pandemic; statements regarding earnings guidance; statements regarding future load, hydro conditions and operating and maintenance costs; statements concerning implementation of the company’s integrated resource plan; statements concerning future compliance with regulations limiting emissions from generation facilities and the costs to achieve such compliance; as well as other statements containing words such as “anticipates,” “believes,” “intends,” “estimates,” “promises,” “expects,” “should,” “conditioned upon,” and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, but not limited to, the impact of COVID-19 on the company’s workforce, operations, and the operations and decisions of company’s customers; adverse changes in general economic conditions, including those resulting from COVID-19, such as increased unemployment; reductions in 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 facilities, including hydro conditions, wind conditions, 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 markets conditions, which could affect the availability and cost of purchased power and fuel; changes in capital market conditions, which could affect the availability and cost of capital and result in delay or cancellation of capital projects; the outcome of various legal and regulatory proceedings; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or liability for third party property damage; and cyber security breaches of the company’s customer information system or operating systems, which may affect customer bills or other aspects of our operations, 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. The degree to which COVID-19 may adversely affect the company’s results and operations, including our ability to achieve our earnings guidance, will depend on numerous evolving factors and future developments, which are highly uncertain, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact (including travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns), and how quickly and to what extent normal economic and operating conditions can resume. As a result, the impact on the company’s financial and operating results cannot be reasonably estimated with specificity at this time, but the impact could be material. All forward-looking statements included in this presentation are based on information available to the company on the date hereof and such statements speak only as of the date hereof. The company expressly disclaims any current intention to update publicly any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise. Prospective investors should also review the risks, assumptions and uncertainties listed in the company’s most recent annual report on Form 10-K and in other documents that we file with the United States Securities and Exchange Commission, including management’s discussion and analysis of financial condition and results of operations and the risks described therein from time to time. To the extent that COVID-19 adversely affects our financial position, results of operations or cash flows, it may also have the effect of heightening many of the risk factors described in our Form 10-K.



PGE at a glance

Quick facts

- Vertically integrated electric utility encompassing generation, transmission and distribution
- 899,000 retail customers within a service area of 1.9 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 activities occur in PGE service area

Financial snapshot

- 2019 revenue: \$2.1 billion
- 2019 diluted earnings per share: \$2.39
- Net utility plant assets: \$7.2 billion⁽¹⁾

3,800+ MWs of Generation



(1) As of 3/31/2020

(2) Wind component expected to be operational by December 2020

Corporate strategy

Our mission is to provide safe, reliable, affordable, clean and secure energy solutions to power our customers' lives everyday. Our goals are consistent with the goals of the Oregon Public Utility Commission and stakeholders

PGE strategic goals

- **Decarbonize** the power we supply to our customers
- **Electrify** other areas of the economy, including transportation and buildings, where efforts to reduce greenhouse gas emissions are underway
- **Perform** as a business by improving work efficiency, the safety of our coworkers, and the reliability of our systems and equipment while targeting our long-term goal of 4-6% annual growth in earnings

OPUC strategic goals

- Protect Oregon ratepayers and obtain for them safe and reliable service at reasonable rates
- Promote customer needs in evolving markets
- Maintain safety, reliability, and security
- Promote energy efficiency and demand response
- Continually improve business performance and work environment to benefit customers, employees, regulated utilities, stakeholders and the public



Strategy designed to create value for our shareholders

100% regulated utility

High-growth service area

Investing in a reliable and clean energy future

Focusing on operational effectiveness and efficiency

Delivering exceptional customer experiences

Building a smarter more resilient grid





Governance

PGE is committed to conducting business in accordance with high standards of corporate governance to achieve our mission while creating value for our shareholders, customers, and other stakeholders



Robust governance

Effective board leadership and independent oversight



- Board is composed of 12 directors, 11 are independent including the chair
- Active board refreshment program
- Commitment to diversity, with 50% of Directors contributing gender or ethnic diversity, including female CEO
- Fully independent Audit, Finance, Nominating and Corporate Governance, and Compensation & Human Resources committees
- Robust Board self-evaluation process

Committed to shareholder rights

- One share, one vote
- Annual election of all directors
- Majority voting standard in uncontested director elections
- Shareholders can take action by written consent
- Directors can be removed with or without cause
- No supermajority requirement to amend charter/bylaws or approve mergers
- Separate CEO and Chairperson roles



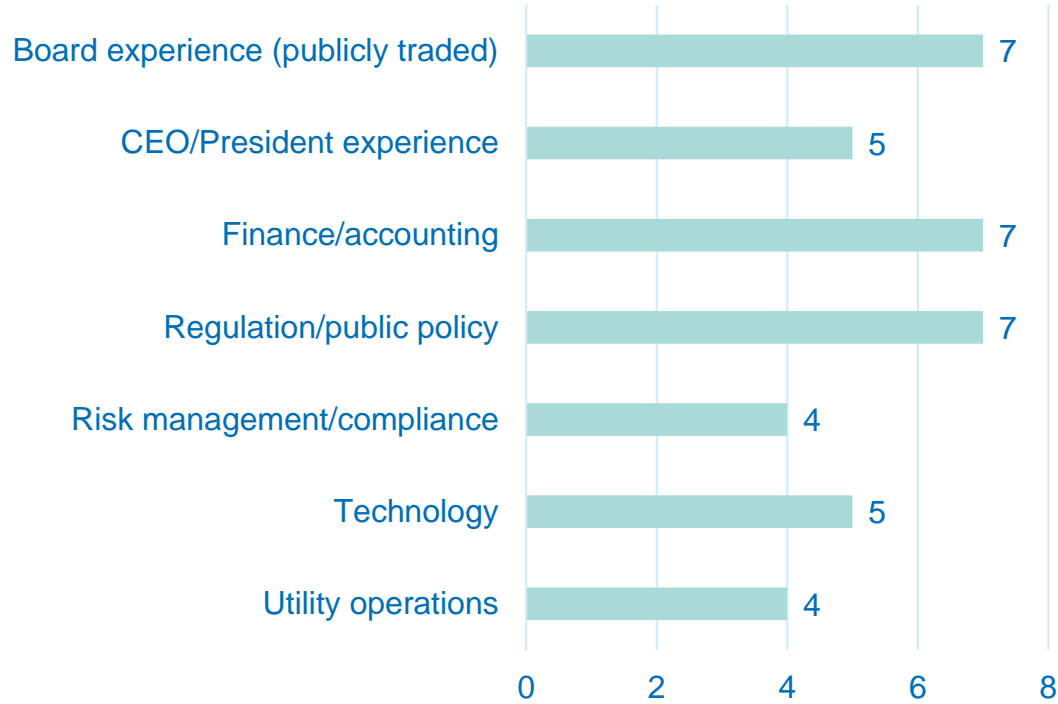
Board of Directors

 <p>Jack Davis, Chair Former CEO, Arizona Public Service Co Joined in 2012</p>	 <p>Maria Pope President & CEO Portland General Electric Joined in 2018</p>	 <p>John Ballantine Former EVP, First Chicago NBD Corp Joined in 2004</p>	 <p>Rodney Brown Founding Partner, Cascadia Law Group PLLC Joined in 2007</p>	 <p>Kirby Dyess Founder, Austin Capital Management LLC Joined in 2009</p>	 <p>Mark Ganz President & CEO, Cambia Health Solutions, Inc. Joined in 2006</p>
 <p>Marie Oh Huber SVP, General Counsel and Secretary, eBay Inc. Joined in 2019</p>	 <p>Kathryn Jackson Former Chief Technology Officer and SVP, RTI International Metals, Inc. Joined in 2014</p>	 <p>Michael Millegan CEO, Millegan Advisory Group 3, Former President, Verizon Global Wholesale Group Joined in 2019</p>	 <p>Neil Nelson President, Siltronic Corp. Joined in 2006</p>	 <p>Lee Pelton President, Emerson College Joined in 2006</p>	 <p>Charles Shivery Former Chairman, President and CEO, Northeast Utilities Joined in 2014</p>

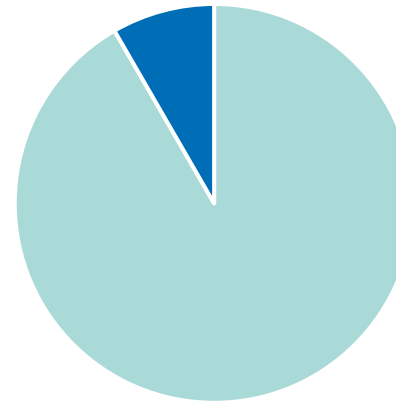
A Audit Committee	F Finance Committee
C Compensation & Human Resources Committee	N Nominating & Corporate Governance Committee



Highly experienced and diverse board

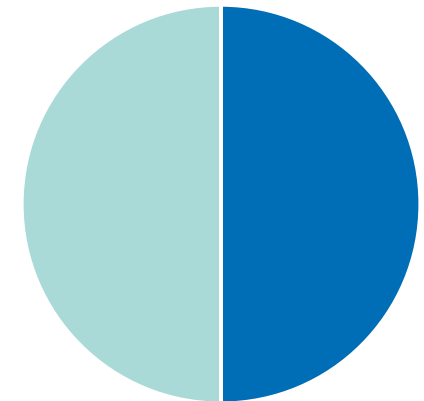


Board independence



92%
independent

Gender and racial diversity



50%
diverse



Executive compensation program overview

Base Salary			
Market Competitive – Pay evaluated against peer median of comparator group			
Short-term Annual Cash Incentive Plan (ACI)		Long-term ⁽¹⁾ Long-term Incentive Plan (LTI)	
Strategic metrics	20%	Decarbonization	33% of PSUs
Operations metrics <ul style="list-style-type: none"> • Electric service power quality and system reliability • Customer satisfaction • Generation plant availability 	30%		
Financial metrics (earnings per share)	50%	EPS growth <ul style="list-style-type: none"> • 3-year average of the Company's EPS growth rate, where EPS growth for a given fiscal year is defined as the percentage change in EPS over the previous fiscal year. 	33% of PSUs
		Actual vs allowed return on equity <ul style="list-style-type: none"> • The average of each of three consecutive years' Accounting ROE as a percentage of Allowed ROE 	33% of PSUs
		Relative total shareholder return <ul style="list-style-type: none"> • Over three-year period relative to TSR achieved by a comparison group of companies over same three-year period 	± 20% modifier
Other			
Health and welfare programs	Pension plan and 401(k) plan	Non-qualified deferred compensation plan	



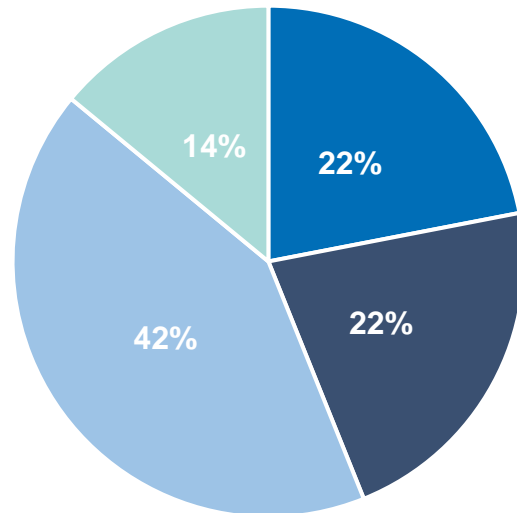
(1) LTI consists of 75% performance-based restricted stock units and 25% time-based restricted stock units

Executive compensation

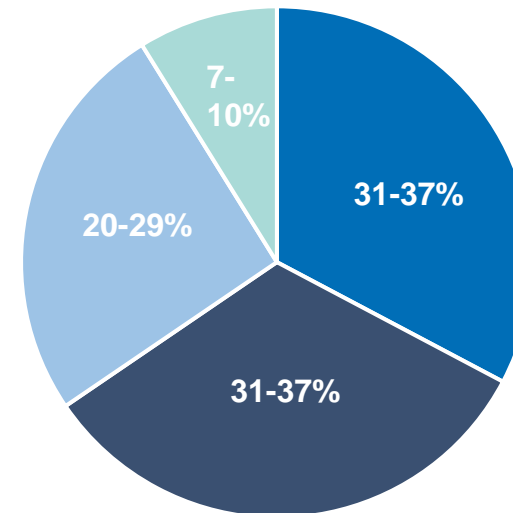
Our executive compensation plan is designed to align metrics with our company strategy and is highly performance based. Incentives are based on a balanced mix of strategic, financial and operating goals

Components of CEO Compensation⁽¹⁾ Components of NEO⁽²⁾ Compensation

2019 CEO to Median Employee Pay Ratio – 33:1⁽³⁾



■ Base Salary
■ Performance-based restricted stock units



■ Target annual incentive
■ Time-based restricted stock units



(1) Target direct compensation (base salary plus annual cash incentive award and equity awards)

(2) Named executive officer

(3) Median employee pay was determined by examining 2019 taxable earnings, as reported on W-2 forms (W-2 taxable earnings), for all individuals who were employed by the Company on December 31, 2019, other than our CEO. Annual total compensation calculated for the median employee uses the same methodology as named executive officers which is summarized in this presentation on slide 11

Incentive award program enhancements

In 2019 we made significant enhancements to our Annual Cash Incentive (ACI) Award Program and our equity-based Long-Term Incentive (LTI) Award Program to strengthen their alignment with our strategic priorities

ACI Award Program

20% of our executives' awards are tied to three of our key Strategic Imperatives:

- **Customer Retention and Growth:** retaining our existing customers, adding new customers, and expanding the use of electricity
- **Integrated Grid Initiative:** building an integrated platform to ensure reliability and enable grid visibility, connectivity, and interoperability
- **Environmental Leadership:** expanding our renewable energy offerings and reducing our carbon footprint

Carbon reduction included in LTI Award Program

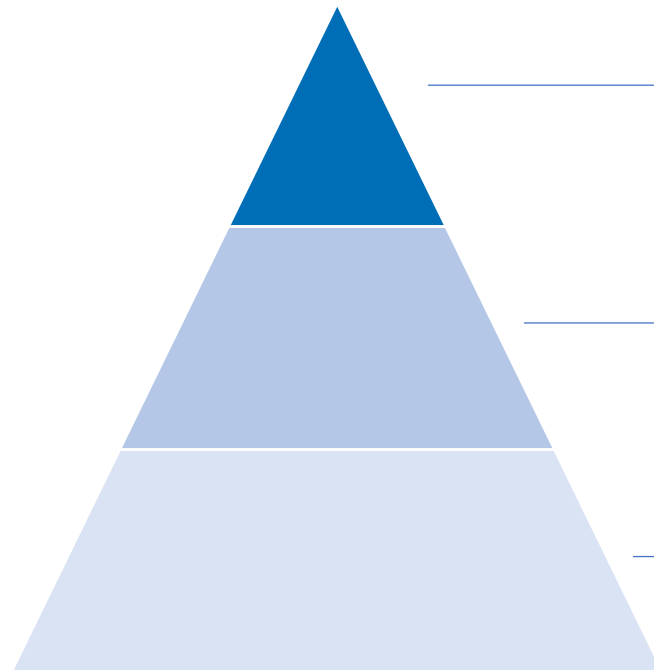
A new metric tied to decarbonization strategy

- Our Energy Supply Decarbonization metric focuses on reducing carbon in our energy supply portfolio over a three-year period.
- The target level performance for our decarbonization metric is consistent with PGE's forecast energy supply portfolio and load, described in our 2016 IRP
- Meeting this goal should put us on track to achieve our share of the total greenhouse gas emission reduction targets set by the state of Oregon



Corporate strategy and ESG

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



Board oversight

Led by the Chair, our Board oversees ESG and sustainability issues and initiatives through four committees: Audit, Finance, Nominating and Corporate Governance, and Compensation & Human Resources

Executive oversight and management

The executive team plans and executes on strategies designed to achieve our priorities, including ESG and sustainability-related issues and initiatives, such as growth plans and the clean energy strategy

Business area management

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



Environmental

We are committed to helping our customers and the communities we serve achieve a clean and reliable energy future



Investing in the future



Decarbonize

80% goal

Wheatridge Renewable
Energy Facility

Green Future Impact



Electrify

Smart Grid Test Beds

Accelerating transportation
electrification

EV transit partnerships



Reliability

System upgrades

Demand response

Meeting growth

Access to capacity





Social

At PGE our core values help define our culture, identity and beliefs



Human capital management and culture

Our people and our culture are critical to our continued success. We seek to attract and retain a talented, motivated, and diverse workforce and to maintain a culture that reflects our core values, our drive for performance, and our commitment to acting with the highest levels of honesty, integrity, and compliance.

Human Capital Management

- Our Board's Compensation and Human Resources Committee regularly engages with management on a broad range of human capital management topics, including:
 - health and safety
 - diversity and inclusion
 - pay equity
 - strategic workforce planning
 - employee engagement and;
 - performance management

Ethics and compliance

- All directors, officers, and employees are expected to adhere and affirm to a Code of Business Ethics and Conduct biannually
- Employees are expected to report any violation of our ethics codes and may do so through a variety of methods, including an anonymous third-party hotline
- The Audit Committee has also adopted procedures to receive and address complaints regarding accounting, internal accounting controls, or auditing matters



Investing in our customers, community and employees



Customers

- #1 renewable energy program in the nation according to the National Renewable Energy Laboratory
- PGE rated in the top decile for customer satisfaction among business and residential customer groups(1)
- Protecting customers through rigorous emergency preparedness and cybersecurity efforts



Community

- Donated \$4.7 million to support local schools and nonprofits, together with PGE employees, retirees and the PGE Foundation
- Facilitated 60 scholarships and 55 summer internships for Oregon students
- Educated 71,779 students about electric safety and energy in classrooms and safety fairs



Employees

- Tuition reimbursement and employee training programs
- 27% of regular employees represented by independent trade union organizations
- 32% women and 22% people of color
- Women comprise 29% of leadership and people of color comprise 19% of leadership



(1) Escalent, formerly Marketing Strategies International

Cyber security

- Enhancing our capabilities to protect, detect and respond across the enterprise
- Projects underway to reduce attack surface, increase visibility to malicious events, mitigate vulnerabilities and increase awareness
- Strong partnership across information, operational and customer technology teams
- Number of attempted intrusions up dramatically over the last three years



Questions?



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PGE Strategy Papers

Strategy papers published to articulate a clear vision

