

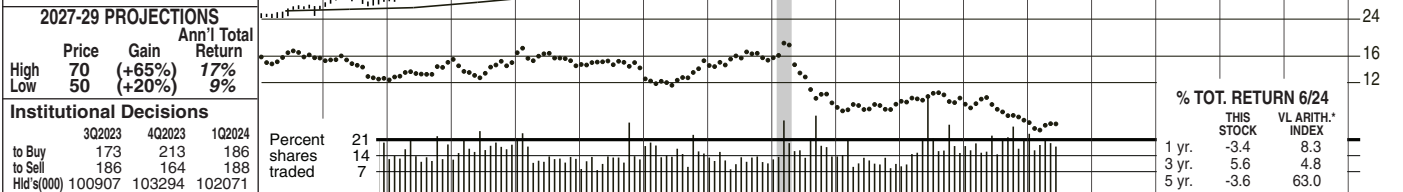
PORTLAND GENERAL NYSE-POR

RECENT PRICE **42.44** P/E RATIO **13.9** (Trailing: 15.3; Median: 18.0) RELATIVE P/E RATIO **0.79** DIV'D YLD **4.8%** VALUE LINE

| | | | | | | | | | | | | | |
|------------------------------------|--|------|------|------|------|------|------|------|------|------|------|------|--------------------------------------|
| TIMELINESS 4 Raised 5/10/24 | High: 33.3 | 40.3 | 41.0 | 45.2 | 50.1 | 50.4 | 58.4 | 63.1 | 53.1 | 57.0 | 51.6 | 45.5 | Target Price Range 2027 2028 2029 |
| SAFETY 2 Raised 7/19/24 | Low: 27.4 | 29.0 | 33.0 | 35.3 | 42.4 | 39.0 | 44.0 | 32.0 | 40.8 | 41.6 | 38.0 | 39.1 | |
| TECHNICAL 4 Lowered 7/12/24 | LEGENDS --- 24.4 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession | | | | | | | | | | | | 96 |
| BETA .95 (1.00 = Market) | | | | | | | | | | | | | 80 |

18-Month Target Price Range

Low-High Midpoint (% to Mid)
\$36-\$56 \$46 (10%)



2027-29 PROJECTIONS

| | | | |
|------|-------|--------|-------------|
| High | Price | Gain | Ann'l Total |
| Low | 70 | (+65%) | Return |
| | 50 | (+20%) | 17% |
| | | | 9% |

Institutional Decisions

| | | | |
|-----------|--------|--------|--------|
| | 3Q2023 | 4Q2023 | 1Q2024 |
| to Buy | 173 | 213 | 186 |
| to Sell | 186 | 164 | 188 |
| Hlds(000) | 100907 | 103294 | 102071 |

Percent shares traded: 21, 14, 7

% TOT. RETURN 6/24

| | | |
|-------|------------|------------------|
| | THIS STOCK | VL. ARITH. INDEX |
| 1 yr. | -3.4 | 8.3 |
| 3 yr. | 5.6 | 4.8 |
| 5 yr. | -3.6 | 63.0 |

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | © VALUE LINE PUB. LLC | 27-29 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------|---------------|--------------------------------------|---------------|
| 27.89 | 23.99 | 23.67 | 24.06 | 23.89 | 23.18 | 24.29 | 21.38 | 21.62 | 22.54 | 22.30 | 23.75 | 23.96 | 26.80 | 29.65 | 28.90 | 31.25 | 31.60 | Revenues per sh | 34.55 |
| 4.71 | 4.07 | 4.82 | 4.96 | 5.15 | 4.93 | 6.08 | 5.37 | 5.78 | 6.16 | 6.65 | 6.97 | 7.83 | 7.25 | 7.41 | 6.83 | 7.85 | 8.30 | "Cash Flow" per sh | 10.00 |
| 1.39 | 1.31 | 1.66 | 1.95 | 1.87 | 1.77 | 2.18 | 2.04 | 2.16 | 2.29 | 2.37 | 2.39 | 2.75 | 2.72 | 2.74 | 2.38 | 3.05 | 3.25 | Earnings per sh ^A | 3.85 |
| .97 | 1.01 | 1.04 | 1.06 | 1.08 | 1.10 | 1.12 | 1.18 | 1.26 | 1.34 | 1.43 | 1.52 | 1.59 | 1.70 | 1.79 | 1.88 | 1.98 | 2.08 | Div'd Decl'd per sh ^B = † | 2.46 |
| 6.12 | 9.25 | 5.97 | 3.98 | 4.01 | 8.40 | 12.87 | 6.73 | 6.57 | 5.77 | 6.67 | 6.78 | 8.76 | 7.11 | 8.58 | 13.42 | 12.60 | 11.30 | Cap'l Spending per sh | 12.25 |
| 21.64 | 20.50 | 21.14 | 22.07 | 22.87 | 23.30 | 24.43 | 25.43 | 26.35 | 27.11 | 28.07 | 28.99 | 29.18 | 30.28 | 31.13 | 32.81 | 34.15 | 35.50 | Book Value per sh ^C | 39.95 |
| 62.58 | 75.21 | 75.32 | 75.36 | 75.56 | 78.09 | 78.23 | 88.79 | 88.95 | 89.11 | 89.27 | 89.39 | 89.54 | 89.41 | 89.28 | 101.16 | 104.00 | 106.00 | Common Shs Outst'g ^D | 110.00 |
| 16.3 | 14.4 | 12.0 | 12.4 | 14.0 | 16.9 | 15.3 | 17.7 | 19.1 | 20.0 | 18.4 | 22.3 | 16.6 | 17.7 | 18.2 | 19.3 | 19.3 | 19.3 | Avg Ann'l P/E Ratio | 15.5 |
| .98 | .96 | .76 | .78 | .89 | .95 | .81 | .89 | 1.00 | 1.01 | .99 | 1.19 | .85 | .96 | 1.05 | 1.08 | 1.08 | 1.08 | Relative P/E Ratio | .85 |
| 4.3% | 5.4% | 5.2% | 4.4% | 4.1% | 3.7% | 3.3% | 3.3% | 3.1% | 2.9% | 3.3% | 2.8% | 3.5% | 3.5% | 3.6% | 4.1% | 4.1% | 4.1% | Avg Ann'l Div'd Yield | 4.1% |

CAPITAL STRUCTURE as of 3/31/24
 Total Debt \$4741 mill. Due in 5 Yrs \$570 mill.
 LT Debt \$4638 mill. LT Interest \$190 mill.
 Incl. \$285 mill. finance leases.
 (Total Interest Coverage: 2.6x)
 Leases, Uncapitalized Annual rentals \$3 mill.
 Pension Assets-12/23 \$530 mill.
 Oblig \$690 mill.

Pfd Stock None

Common Stock 103,031,278 shs. as of 4/19/24

MARKET CAP: \$4.4 billion (Mid Cap)

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------------|-------|
| 1900.0 | 1898.0 | 1923.0 | 2009.0 | 1991.0 | 2123.0 | 2145.0 | 2396.0 | 2647.0 | 2923.0 | 3250.0 | 3350.0 | Revenues (\$mill) | 3800 |
| 175.0 | 172.0 | 193.0 | 204.0 | 212.0 | 214.0 | 247.0 | 244.0 | 245.0 | 233.0 | 315 | 340 | Net Profit (\$mill) | 425 |
| 26.0% | 20.7% | 20.6% | 25.3% | 7.4% | 11.2% | 12.4% | 8.6% | 15.2% | 16.8% | 17.5% | 17.5% | Income Tax Rate | 17.5% |
| 33.7% | 19.8% | 16.6% | 8.8% | 8.0% | 7.0% | 9.7% | 10.2% | 8.6% | 13.7% | 11.0% | 11.0% | AFUDC % to Net Profit | 11.0% |
| 52.7% | 47.8% | 48.4% | 50.1% | 46.5% | 51.3% | 53.6% | 56.8% | 57.0% | 55.8% | 57.5% | 58.0% | Long-Term Debt Ratio | 59.0% |
| 47.3% | 52.2% | 51.6% | 49.9% | 53.5% | 48.7% | 46.4% | 43.2% | 43.0% | 44.2% | 42.5% | 42.0% | Common Equity Ratio | 41.0% |
| 4037.0 | 4329.0 | 4544.0 | 4842.0 | 4684.0 | 5323.0 | 5628.0 | 6265.0 | 6459.0 | 7513.0 | 8325 | 9000 | Total Capital (\$mill) | 10900 |
| 5679.0 | 6012.0 | 6434.0 | 6741.0 | 6887.0 | 7161.0 | 7539.0 | 8005.0 | 8465.0 | 9546.0 | 10350 | 11000 | Net Plant (\$mill) | 12900 |
| 5.8% | 5.4% | 5.6% | 5.5% | 5.8% | 5.1% | 5.6% | 4.9% | 4.9% | 4.2% | 5.0% | 5.0% | Return on Total Cap'l | 5.0% |
| 9.2% | 7.6% | 8.2% | 8.4% | 8.5% | 8.3% | 9.5% | 9.0% | 8.8% | 7.0% | 9.0% | 9.0% | Return on Shr. Equity | 9.5% |
| 9.2% | 7.6% | 8.2% | 8.4% | 8.5% | 8.3% | 9.5% | 9.0% | 8.8% | 7.0% | 9.0% | 9.0% | Return on Com Equity ^E | 9.5% |
| 4.6% | 3.3% | 3.5% | 3.6% | 3.5% | 3.1% | 4.1% | 3.5% | 3.1% | 1.6% | 3.0% | 3.5% | Retained to Com Eq | 3.5% |
| 50% | 56% | 57% | 58% | 59% | 63% | 57% | 61% | 64% | 77% | 65% | 64% | All Div'ds to Net Prof | 64% |

ELECTRIC OPERATING STATISTICS

| | | | |
|--------------------------------|-------|-------|-------|
| | 2021 | 2022 | 2023 |
| % Change Retail Sales (KWH) | +5.1 | +3.4 | +9 |
| Avg. Indust. Use (MWH) | 20002 | 22097 | 23052 |
| Avg. Indust. Revs. per KWH (c) | 5.22 | 5.23 | 5.85 |
| Capacity at Peak (MW) | NA | NA | NA |
| Peak Load, Summer (MW) | 4453 | 4255 | 4498 |
| Annual Load Factor (%) | NA | NA | NA |
| % Change Customers (yr-end) | +6 | +1.1 | +7 |

Fixed Charge Cov. (%) 261 254 217

ANNUAL RATES

| | | | |
|--------------------|--------------|-------------|---------------|
| | Past 10 Yrs. | Past 5 Yrs. | Est'd '21-'23 |
| of change (per sh) | | | |
| Revenues | 2.0% | 5.0% | 3.5% |
| "Cash Flow" | 3.5% | 3.0% | 6.0% |
| Earnings | 3.5% | 3.0% | 6.0% |
| Dividends | 5.0% | 6.0% | 5.5% |
| Book Value | 3.5% | 3.0% | 4.0% |

QUARTERLY REVENUES (\$ mill.)

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2021 | 609 | 537 | 642 | 608 | 2396 |
| 2022 | 626 | 591 | 743 | 687 | 2647 |
| 2023 | 748 | 648 | 802 | 725 | 2923 |
| 2024 | 929 | 711 | 850 | 760 | 3250 |
| 2025 | 880 | 755 | 905 | 810 | 3350 |

EARNINGS PER SHARE^A

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2021 | 1.07 | .36 | .56 | .73 | 2.72 |
| 2022 | .67 | .72 | .65 | .70 | 2.74 |
| 2023 | .80 | .44 | .46 | .67 | 2.38 |
| 2024 | 1.21 | .54 | .63 | .67 | 3.05 |
| 2025 | 1.15 | .65 | .75 | .70 | 3.25 |

QUARTERLY DIVIDENDS PAID^B = †

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2020 | .385 | .385 | .385 | .4075 | 1.56 |
| 2021 | .4075 | .4075 | .43 | .43 | 1.68 |
| 2022 | .43 | .43 | .4525 | .4525 | 1.77 |
| 2023 | .4525 | .4525 | .475 | .475 | 1.86 |
| 2024 | .475 | .475 | .50 | | |

Portland General Electric looks on pace for a nice rebound in profits this year. Quarterly comparisons for 2024 were relatively easy, as 2023 suffered from mild weather that hurt the company on both the demand and supply fronts. Electric usage growth was low, while purchased-power costs were high, as mild weather is not ideal for hydroelectric and wind power production in the Pacific Northwest. In the March quarter, earnings were up significantly on a year-over-year basis from strong semiconductor and data center demand growth. It also helped that Portland General was less reliant on purchased power, as it brought its 311-megawatt Clearwater Wind development project on line in January.

Rate relief should lift earnings further in 2025. In late February, the utility filed a general rate case with state regulators. Portland General is seeking \$225 million in additional annual revenues for recoupment of investments made, plus timely recovery mechanisms via customer billing pass-throughs. The utility appears to have a reasonably good partnership with the state of Oregon in terms

of addressing the state's "green" energy commitments. We think that will translate to a constructive rate-case outcome. A regulatory decision is expected by the end of the year, with new prices effective starting January 1, 2025.

Longer term, the utility has solid prospects. On the demand front, Portland General ought to benefit from 2%-3% annual load growth, supported by a healthy high-tech industrial segment in its service area. The bottom line should benefit as the company continues to reduce its reliance on open-market power purchases, which have a tendency to spike in price during periods of high demand or constrained supply. The company has the okay from regulators to add more nonemitting annual power generation, plus significant battery storage capacity. Out to late decade, 5%-7% annual earnings gains (on average) seem feasible.

Patient utility investors should take a look at this issue. Portland General's yield is 80 basis points above the peer-group median. Annual total return prospects to 2027-2029 are worthwhile.

Anthony J. Glennon
July 19, 2024

| | |
|-------------------------------------|-----|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 90 |
| Price Growth Persistence | 40 |
| Earnings Predictability | 90 |

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