



| 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023         | 2024         | © VALUE LINE PUB. LLC                | 26-28         |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|--------------------------------------|---------------|
| 27.87 | 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 | <b>28.85</b> | <b>30.15</b> | Revenues per sh                      | <b>33.00</b>  |
| 5.21  | 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  | <b>7.85</b>  | <b>7.85</b>  | "Cash Flow" per sh                   | <b>9.40</b>   |
| 2.33  | 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  | <b>2.70</b>  | <b>3.00</b>  | Earnings per sh <sup>A</sup>         | <b>3.65</b>   |
| .93   | .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  | <b>1.88</b>  | <b>1.98</b>  | Div'd Decl'd per sh <sup>B</sup> = † | <b>2.36</b>   |
| 7.28  | 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  | <b>13.65</b> | <b>10.00</b> | Cap'l Spending per sh                | <b>10.00</b>  |
| 21.05 | 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 | <b>33.25</b> | <b>34.80</b> | Book Value per sh <sup>C</sup>       | <b>38.70</b>  |
| 62.53 | 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 | <b>97.00</b> | <b>99.50</b> | Common Shs Outst'g <sup>D</sup>      | <b>100.00</b> |
| 11.9  | 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  | <b>18.5</b>  | <b>18.5</b>  | Avg Ann'l P/E Ratio                  | <b>18.5</b>   |
| .63   | .98   | .96   | .76   | .78   | .89   | .95   | .81   | .89   | 1.00  | 1.01  | .99   | 1.19  | .85   | .96   | 1.06  | <b>1.06</b>  | <b>1.06</b>  | Relative P/E Ratio                   | <b>1.05</b>   |
| 3.3%  | 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%  | <b>3.6%</b>  | <b>3.6%</b>  | Avg Ann'l Div'd Yield                | <b>3.5%</b>   |

| CAPITAL STRUCTURE as of 3/31/23                                   |  | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017  | 2018  | 2019                              | 2020  | 2021 | 2022 | 2023 | 2024 | © VALUE LINE PUB. LLC |  |
|---|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-----------------------------------|-------|------|------|------|------|-----------------------|--|
| Total Debt \$3866 mill. Due in 5 Yrs \$520 mill.                  |  | 1810.0   | 1900.0 | 1898.0 | 1923.0 | 2009.0 | 1991.0 | 2123.0 | 2145.0 | 2396.0 | 2647.0 | 2800  | 3000  | Revenues (\$mill)                 | 3300  |      |      |      |      |                       |  |
| LT Debt \$3778 mill. LT Interest \$146 mill.                      |  | 137.0  | 175.0  | 172.0  | 193.0  | 204.0  | 212.0  | 214.0  | 247.0  | 244.0  | 245.0  | 250   | 295   | Net Profit (\$mill)               | 365   |      |      |      |      |                       |  |
| Incl. \$293 mill. finance leases. (Total Interest Coverage: 2.8x) |  | 23.2%  | 26.0%  | 20.7%  | 20.6%  | 25.3%  | 7.4%   | 11.2%  | 12.4%  | 8.6%   | 15.2%  | 17.5% | 17.5% | Income Tax Rate                   | 17.5% |      |      |      |      |                       |  |
| Leases, Uncapitalized Annual rentals \$4 mill.                    |  | 14.6%  | 33.7%  | 19.8%  | 16.6%  | 8.8%   | 8.0%   | 7.0%   | 9.7%   | 10.2%  | 8.6%   | 10.0% | 9.0%  | AFUDC % to Net Profit             | 8.5%  |      |      |      |      |                       |  |
| Pension Assets-12/22 \$547 mill. Oblig \$695 mill.                |  | 51.3%  | 52.7%  | 47.8%  | 48.4%  | 50.1%  | 46.5%  | 51.3%  | 53.6%  | 56.8%  | 57.0%  | 56.0% | 54.5% | Long-Term Debt Ratio              | 55.0% |      |      |      |      |                       |  |
| Pfd Stock None  |  | 48.7%  | 47.3%  | 52.2%  | 51.6%  | 49.9%  | 53.5%  | 48.7%  | 46.4%  | 43.2%  | 43.0%  | 44.0% | 45.5% | Common Equity Ratio               | 45.0% |      |      |      |      |                       |  |
| Common Stock 96,621,298 shs. as of 4/20/23                        |  | 3735.0   | 4037.0 | 4329.0 | 4544.0 | 4842.0 | 4684.0 | 5323.0 | 5628.0 | 6265.0 | 6459.0 | 7330  | 7600  | Total Capital (\$mill)            | 8550  |      |      |      |      |                       |  |
| MARKET CAP: \$4.5 billion (Mid Cap)                               |  | 4880.0   | 5679.0 | 6012.0 | 6434.0 | 6741.0 | 6887.0 | 7161.0 | 7539.0 | 8005.0 | 8465.0 | 9330  | 9850  | Net Plant (\$mill)                | 10850 |      |      |      |      |                       |  |
| ELECTRIC OPERATING STATISTICS                                     |  | 5.1%   | 5.8%   | 5.4%   | 5.6%   | 5.5%   | 5.8%   | 5.1%   | 5.6%   | 4.9%   | 4.9%   | 4.5%  | 5.0%  | Return on Total Cap'l             | 5.5%  |      |      |      |      |                       |  |
| % Change Retail Sales (KWH)                                       |  | 7.5%   | 9.2%   | 7.6%   | 8.2%   | 8.4%   | 8.5%   | 8.3%   | 9.5%   | 9.0%   | 8.8%   | 8.0%  | 8.5%  | Return on Shr. Equity             | 9.5%  |      |      |      |      |                       |  |
| Avg. Indust. Use (MWH)  |  | 7.5%   | 9.2%   | 7.6%   | 8.2%   | 8.4%   | 8.5%   | 8.3%   | 9.5%   | 9.0%   | 8.8%   | 8.0%  | 8.5%  | Return on Com Equity <sup>E</sup> | 9.5%  |      |      |      |      |                       |  |
| Avg. Indust. Revs. per KWH (c)                                    |  | 2.9%   | 4.6%   | 3.3%   | 3.5%   | 3.6%   | 3.5%   | 3.1%   | 4.1%   | 3.5%   | 3.1%   | 2.5%  | 3.0%  | Retained to Com Eq                | 3.5%  |      |      |      |      |                       |  |
| Capacity at Peak (Mw)   |  | 61%  | 50%    | 56%    | 57%    | 58%    | 59%    | 63%    | 57%    | 61%    | 64%    | 69%   | 66%   | All Div'ds to Net Prof            | 65%   |      |      |      |      |                       |  |
| Peak Load, Summer (Mw)  |  | <p><b>BUSINESS:</b> Portland General Electric Company (PGE) provides electricity to 926,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 1.9 million). The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 52%, commercial, 33%, industrial, 14%, other, 1%.</p>   |        |        |        |        |        |        |        |        |        |       |       |                                   |       |      |      |      |      |                       |  |
| Annual Load Factor (%)  |  | <p><b>drive growth.</b> Oregon is targeting zero emissions from electric generation by 2040. As such, PGE is looking to add at least 375 to 500 megawatts of nonemitting annual power generation in the intermediate term, with significant battery storage capacity as well. Thus far, the company has agreed to partner with NextEra Energy (NEE) to construct a 311-mw wind energy facility. PGE will own two-thirds of the venture, and will have a 30-year contract with NEE to purchase the remaining generation. Project completion is targeted for December. The green light from regulators to pursue these types of investments should result in mid- to high-single-digit growth in the rate base (the dollar value of assets a utility is allowed to earn an economic return on) for many years. This, plus rising demand from a healthy tech-based local economy, should allow the company to achieve its long-term 5%-7% earnings and dividend growth targets. <b>This issue's annual total return potential looks appealing relative to the electric utility industry's median of 10.4% for this measure.</b></p> |        |        |        |        |        |        |        |        |        |       |       |                                   |       |      |      |      |      |                       |  |
| % Change Customers (yr-end)                                       |  | <p><b>Anthony J. Glennon</b> July 21, 2023</p>   |        |        |        |        |        |        |        |        |        |       |       |                                   |       |      |      |      |      |                       |  |

| ANNUAL RATES       |  | Past 10 Yrs. | Past 5 Yrs. | Est'd '20-'22 |
|--------------------|--|--------------|-------------|---------------|
| of change (per sh) |  | 10 Yrs.      | 5 Yrs.      | to '26-'28    |
| Revenues           |  | 1.0%         | 4.0%        | 3.5%          |
| "Cash Flow"        |  | 4.0%         | 5.5%        | 4.5%          |
| Earnings           |  | 4.0%         | 5.0%        | 5.0%          |
| Dividends          |  | 5.0%         | 6.0%        | 5.5%          |
| Book Value         |  | 3.0%         | 3.0%        | 4.0%          |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |        |        |        | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
|           | Mar.31                        | Jun.30 | Sep.30 | Dec.31 |           |
| 2020      | 573                           | 469    | 547    | 556    | 2145      |
| 2021      | 609                           | 537    | 642    | 608    | 2396      |
| 2022      | 626                           | 591    | 743    | 687    | 2647      |
| 2023      | 687                           | 610    | 775    | 728    | 2800      |
| 2024      | 740                           | 660    | 825    | 775    | 3000      |

| Cal-endar | EARNINGS PER SHARE <sup>A</sup> |        |        |        | Full Year |
|-----------|---------------------------------|--------|--------|--------|-----------|
|           | Mar.31                          | Jun.30 | Sep.30 | Dec.31 |           |
| 2020      | .91                             | .43    | .84    | .57    | 2.75      |
| 2021      | 1.07                            | .36    | .56    | .73    | 2.72      |
| 2022      | .67                             | .72    | .65    | .70    | 2.74      |
| 2023      | .80                             | .65    | .60    | .65    | 2.70      |
| 2024      | .85                             | .70    | .70    | .75    | 3.00      |

| Cal-endar | QUARTERLY DIVIDENDS PAID <sup>B</sup> = † |        |        |        | Full Year |
|-----------|---|--------|--------|--------|-----------|
|           | Mar.31                                    | Jun.30 | Sep.30 | Dec.31 |           |
| 2019      | .3625                                     | .3625  | .385   | .385   | 1.50      |
| 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   |        |           |

(A) Diluted earnings. Excl. nonrecurring gains/(losses): '13, (42c); '17, (19c); '20, (\$1.03); '22, (14c). Next earnings report due July 28th. (B) Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan available. † Shareholder investment plan available. (C) Incl. deferred charges. In '21: \$473 mill., \$5.30/sh. (D) In mill. (E) Rate base: Net original cost. Rate allowed on common equity in '22: 9.5%. Regulatory Climate: Average.