PORTLAND GENERAL NYSE-POR

RECENT PRICE **52.00** | P/E RATIO **15.3** (Trailing: 19.2 Median: 18.0) | RELATIVE P/E RATIO **0.83** | DIV'D YLD **4.3%** | **VALUE LINE**

TIMELINESS 4 Raised 7/10/26
SAFETY 2 Raised 7/19/24
TECHNICAL 2 Lowered 6/19/26
BETA .75 (1.00 = Market)

18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$45-$65 $55 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	75	(+45%)	*13%*
Low	55	(+5%)	*6%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	226	187	299
to Sell	186	133	161
Hld's(000)	108723	112185	134073

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
High:	41.0	45.2	50.1	50.4	58.4	63.1	53.1	57.0	51.6	49.8	51.1	54.6								
Low:	33.0	35.3	42.4	39.0	44.0	32.0	40.8	41.6	38.0	39.1	39.5	47.1								
	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	31.46	30.95	*29.60*	*30.00*	Revenues per sh	*33.95*
	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	7.53	7.91	*7.85*	*8.40*	"Cash Flow" per sh	*9.55*
	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	3.14	3.05	*3.40*	*3.60*	Earnings per sh [A]	*4.20*
	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	*2.18*	*2.30*	Div'd Decl'd per sh [B] ■ †	*2.70*
	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	11.60	10.29	*13.25*	*13.40*	Cap'l Spending per sh	*10.35*
	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	34.70	35.77	*38.00*	*39.95*	Book Value per sh [C]	*45.70*
	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	109.34	115.56	*125.00*	*130.00*	Common Shs Outst'g [D]	*140.00*
	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	14.2	14.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*15.5*
	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.96	1.05	1.07	.74	.74			Relative P/E Ratio	*.85*
	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%	4.4%	4.8%			Avg Ann'l Div'd Yield	*4.2%*
	1923.0	2009.0	1991.0	2123.0	2145.0	2396.0	2647.0	2923.0	3440.0	3576.0	*3700*	*3900*	Revenues ($mill)	*4750*
	193.0	204.0	212.0	214.0	247.0	244.0	245.0	233.0	327.0	336.0	*410*	*460*	Net Profit ($mill)	*590*
	20.6%	25.3%	7.4%	11.2%	12.4%	8.6%	15.2%	16.8%	11.4%	16.2%	*17.0%*	*17.0%*	Income Tax Rate	*17.0%*
	16.6%	8.8%	8.0%	7.0%	9.7%	10.2%	8.6%	13.7%	11.6%	8.6%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*10.0%*
	48.4%	50.1%	46.5%	51.3%	53.6%	56.8%	57.0%	55.8%	55.0%	54.4%	*53.0%*	*53.5%*	Long-Term Debt Ratio	*52.0%*
	51.6%	49.9%	53.5%	48.7%	46.4%	43.2%	43.0%	44.2%	45.0%	45.6%	*47.0%*	*46.5%*	Common Equity Ratio	*48.0%*
	4544.0	4842.0	4684.0	5323.0	5628.0	6265.0	6459.0	7513.0	8424.0	9058.0	*10125*	*11225*	Total Capital ($mill)	*13400*
	6434.0	6741.0	6887.0	7161.0	7539.0	8005.0	8465.0	9546.0	10345	10993	*12100*	*13200*	Net Plant ($mill)	*15300*
	5.6%	5.5%	5.8%	5.1%	5.6%	4.9%	4.9%	4.2%	5.0%	5.0%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	8.6%	8.1%	*8.5%*	*9.0%*	Return on Shr. Equity	*9.0%*
	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	7.0%	8.6%	8.1%	*8.5%*	*9.0%*	Return on Com Equity [E]	*9.0%*
	3.5%	3.6%	3.5%	3.1%	4.1%	3.5%	3.1%	1.6%	3.3%	2.7%	*3.0%*	*3.0%*	Retained to Com Eq	*3.5%*
	57%	58%	59%	63%	57%	61%	64%	77%	61%	67%	*64%*	*64%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $4953 mill.
LT Debt $4917 mill. **LT Interest** $242 mill.
Incl. $259 mill. finance leases.
(Total Interest Coverage: 2.7x)
Leases, Uncapitalized Annual rentals $25 mill.
Pension Assets-12/25 $492 mill.
Oblig. $589 mill.
Pfd Stock None

Common Stock 115,730,011 shs.
as of 4/24/26

MARKET CAP: $6.0 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+.9	+1.3	+3.8
Avg. Indust. Use (MWH)	23052	24703	27685
Avg. Indust. Revs. per KWH (¢)	5.85	6.59	7.08
Capacity at Peak (MW)	NA	NA	NA
Peak Load, Summer (MW)	4498	4367	4385
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.7	+1.6	+1.2
Fixed Charge Cov. (%)	217	235	246

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	5.5%	*2.0%*
"Cash Flow"	3.0%	- -	*5.0%*
Earnings	3.5%	2.0%	*6.0%*
Dividends	5.5%	5.0%	*5.5%*
Book Value	3.5%	3.5%	*5.0%*

QUARTERLY REVENUES ($ mill.)

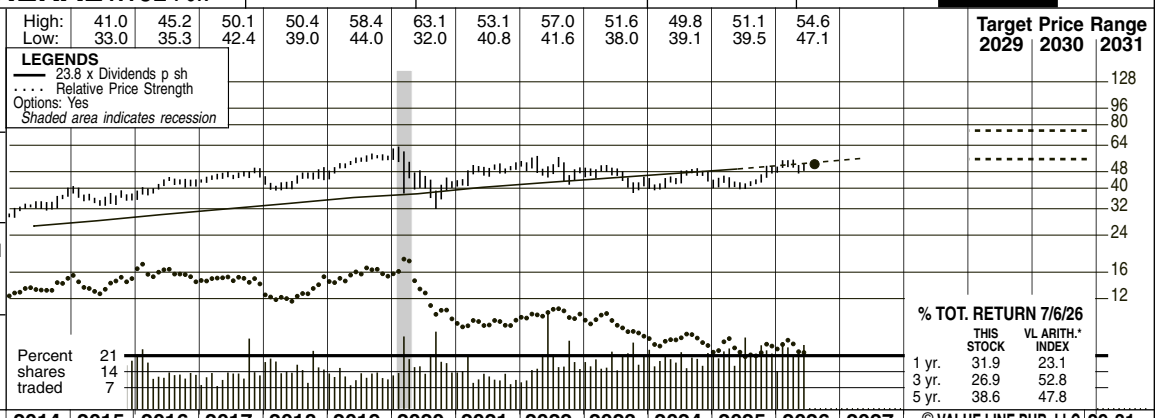
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	748	648	802	725	2923
2024	929	758	929	824	3440
2025	928	807	952	889	3576
2026	879	*843*	*1010*	*968*	*3700*
2027	*980*	*875*	*1070*	*975*	*3900*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.80	.44	.46	.67	2.38
2024	1.21	.69	.90	.34	3.14
2025	.91	.66	1.00	.47	3.05
2026	.58	*.74*	*1.13*	*.95*	*3.40*
2027	*.95*	*.75*	*1.15*	*.75*	*3.60*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.43	.43	.4525	.4525	1.77
2023	.4525	.4525	.475	.475	1.86
2024	.475	.475	.50	.50	1.95
2025	.50	.50	.525	.525	2.05
2026	.525	.525	.55125		



BUSINESS: Portland General Electric Company provides electricity to 960,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 2.0 million). The company is in the process of decommissioning the Trojan nuclear plant, which was closed in 1993. Electric revenue breakdown: residential, 48%; commercial, 32%; industrial, 18%; other, about 2%. Generating sources: gas, 31%; wind, 17%; coal, 5%; hydro, 7%; purchased, 40%. Fuel costs: 39.5% of revenues. '25 reported depreciation rate: 3.6%. Has 2,877 full-time employees. Chair: James P. Torgerson. President and CEO: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, OR 97204. Tel.: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric shares have performed well in the last year. The stock price is up 27% during the past 12 months versus 14% for the *Value Line Utility Index*. The shares have been well supported lately from favorable trends in weather-normalized load growth (underlying electricity demand). Last year, that metric was up 4.7%, driven by a vibrant tech sector in the company's territory. Industrial demand surged 14% from high-tech usage in 2025 and 10% in the first quarter of 2026. Despite the company missing the mark on earnings in both the December and March periods, largely from milder-than-typical weather, the stock has held up well. A disappointing general rate case outcome, whereby Portland General's authorized return on equity was lowered from 9.5% to 9.34% starting from January of 2025, pressured the equity into last summer. The buoyant tech-driven load growth has helped it to stage a rebound.

Rising electricity demand in the utility's service area is a boon. Power thirsty data centers are a factor. Good population trends that have been doubling the national average of 0.5% growth per annum are also a positive. It helps that there is a cluster of high-tech companies occupying an area referred to as the "Silicon Forest" within Portland General's territory that includes names such as Intel, Adobe, Lam Research, Microsoft, NTT Global, NVIDIA, and Synopsys. Leadership's earnings target for this year is $3.33-$3.53 a share, with an expectation of 5%-7% annual gains through late decade.

An acquisition is being made. The utility has partnered with Manulife Investment Management to purchase the Washington state utility operations of PacifiCorp for $1.9 billion. The business includes about 140,000 customers, 805 megawatts of power generation, and 4,500 miles of transmission and distribution lines across 2,700 square miles. The deal should be accretive to earnings from the start, with a closing date in early 2027.

The utility has an attractive dividend yield. It's a full percentage point higher than the peer group median. From the recent valuation, however, annual total return prospects to 2029-2031 are not overly appealing. We'd seek a better entry point.

Anthony J. Glennon *July 17, 2026*

(A) Diluted earnings. Excl. nonrecurring losses: '13, d42¢; '17, d19¢; '20, d$1.03; '22, d14¢; '23, d5¢; '24, d13¢; '25, d28¢. Quarterly EPS may not sum to full year due to rounding. Next earnings report due July 31st. **(B)** Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. deferred charges. In '25: $619 mill., $5.36/sh. **(D)** In mill. **(E)** Rate base: Net original cost. Rate allowed on common equity in '25: 9.34%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	20
Earnings Predictability	85

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