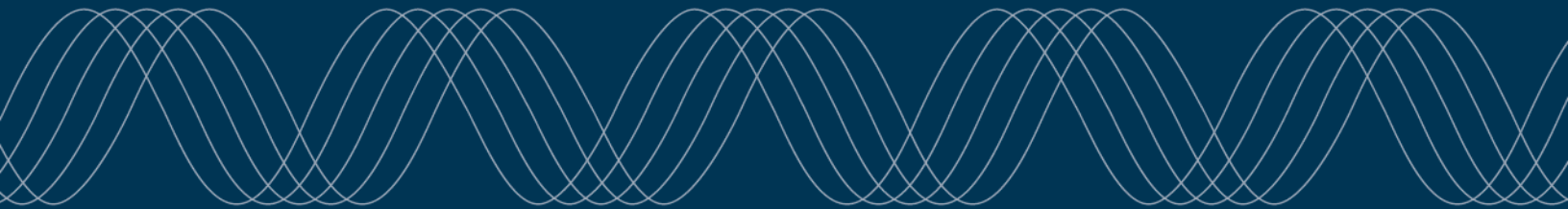


Appendix I

Credit Guidance



2025 All-Source RFP



Credit Guidance

A Bidder must provide reasonable assurance to PGE that PGE will be able to readily recover its actual damages in the event of default by the Bidder. All transactions are contingent upon the Bidder meeting and maintaining, during the term of the transaction, the credit requirements established by PGE's Credit Risk Management Department. All Bidders will be subject to credit review under PGE's internal guidelines by PGE's Credit Risk Management Department for qualification.

Each Bidder must provide performance assurance in a form and amount reasonably acceptable to PGE based on PGE's assessment of the Bidder's credit profile and the amount of expected financial exposure related to the bid.

Bidder Credit Eligibility Thresholds

All Bidders must be investment grade or otherwise meet PGE's credit eligibility thresholds. For investment grade Bidders, their long-term, senior unsecured debt must be rated BBB- or higher by Standard & Poor's or Fitch, BBB (low) or higher by DBRS, or Baa3 or higher by Moody's Investor Services, Inc. Non-investment grade Bidders must be guaranteed by an investment grade guarantor prior to the execution of definitive agreements. In addition, all bidders must secure the Bidder's performance obligations through a letter of credit from a qualified institution (defined below), in a form acceptable to PGE. Examples of acceptable forms are included below.

"Qualified Institution" means a major U.S. commercial bank or a U.S. branch office of a major foreign commercial bank which is acceptable to PGE, organized under the laws of the United States (or any state or political subdivision thereof) with such bank having shareholders' equity of at least \$10 billion (U.S. Dollars) and a Credit Rating of at least A- by S&P or A1 by Moody's, or an insurance company with assets of \$2 billion or greater, an A.M. Best financial strength rating of an A or greater and authorized to issue surety bonds in the state in which the project will be located.

If a Bidder is rated by two credit rating agencies, the lower of the two ratings will be assigned for purposes of determining creditworthiness. In the event that a Bidder is rated by multiple credit rating agencies and the ratings are both investment grade and non-investment grade, the majority opinion will be assigned.

Required Performance Assurances for New, Utility-Owned Resources

Winning bidders offering new, utility owned resources under BTA, APA and EPC (or similar) agreements must provide pre-COD performance assurances. The pre-COD performance assurance for EPC (or similar) will also include a payment and performance bond in a penal sum up to 100% of the contract price. The payment and performance bond must be issued by a Qualified Institution in a form and substance reasonably acceptable to PGE. A payment and performance bond is not required for an APA-only bid.

In addition, non-investment grade bidders will be required to provide a guarantee from an investment grade guarantor. At time of initial short-list, non-investment grade bidders offering a new, utility-owned resource must provide a Guarantee Commitment Letter from the Bidder's guarantor.

In the event the Bidder experiences a material adverse change (i.e., is no longer creditworthy as defined above or as defined in the negotiated contract) during the term of the contract, the Bidder may be required to provide additional eligible performance assurances in one or more of the forms defined above.

The performance assurances for new, utility owned resources are summarized in the following table:

Timing	Performance Assurance
Pre-COD Amount	<ol style="list-style-type: none">1. For EPC (or similar), payment and performance bond up to 100% of the contract price2. Guarantee
Post-COD Amount	No Post-COD collateral required

Required Performance Assurances for Power Purchase Agreements (PPA)

For long-term Power Purchase Agreements, PGE will require pre-COD (for facilities not yet constructed) and post-COD performance assurance to provide protection if the counterparty defaults under the PPA . PGE requires that Bidders include the cost of adequate, acceptable performance assurance as part of their bid proposal as shown below. Proposed exceptions or alternatives to these required performance assurances need to be explicitly stated in the Form PPA.

In addition, non-investment grade bidders will be required to provide a guarantee from an investment grade guarantor. Prior to execution of definitive agreements, non-investment grade bidders offering a new, third-party resource must be guaranteed by the Bidder's guarantor.

The performance assurances for power purchase agreements are summarized in the following table:

Timing	Performance Assurance
Pre-COD Amount	<ol style="list-style-type: none">1. \$125/kW of nameplate capacity collateral2. Guarantee
Post-COD Amount	\$100/kW of nameplate capacity collateral

Attachment 1

GUARANTY COMMITMENT LETTER

(Must be on letterhead of Bidder's credit support provider)

Portland General Electric Company

121 SW Salmon Street

1 World Trade Center - 1301

Portland, Oregon 97204

Attn: Credit Dept.

Dear Sirs or Madams:

_____, ("Bidder") (insert Bidder name) is submitting a bid in response to the Portland General Electric Company's 2025 All-Source Request For Proposals ("RFP"). Bidder is the _____ (insert nature of relationship, e.g., wholly owned subsidiary, partially owned subsidiary, affiliate, etc.) of the undersigned. The undersigned will directly benefit from the bid submitted by Bidder into the RFP. And the undersigned and Bidder have their own, separate legally enforceable arrangement with respect to the undersigned's promise set forth in this letter.

The undersigned promises and agrees that, if a Bid by Bidder is selected, that we will at that time issue an unconditional guaranty in form and substance consistent with PGE's Form Parent Guaranty, and that we will guarantee all obligations of payment and performance of Bidder to you as our independent obligation, plus expenses of enforcing the guaranty.

We understand that said guaranty is a required element in evaluating the Bidder's bid and that the execution and delivery of the guaranty is a condition precedent to you entering into an agreement with Bidder. We also understand that you are under no obligation to enter into any agreement with Bidder, under the RFP or otherwise.

Yours truly,

(Name of guarantor)

(Name of authorized officer)

Attachment 2

LETTER OF CREDIT COMMITMENT LETTER

(Must be on letterhead of Bidder's letter of credit issuer)

Portland General Electric Company
121 SW Salmon Street
1 World Trade Center - 1301
Portland, Oregon 97204
Attn: Credit Dept.

Dear Sirs or Madams:

_____, ("Bidder") (insert Bidder name) is submitting a bid in response to the Portland General Electric Company's 2025 All-Source Request For Proposals ("RFP"). The undersigned promises that, should any bid submitted by Bidder in the RFP be selected for negotiations, that we will issue an irrevocable standby letter of credit in a form reasonably acceptable to you up to a maximum amount of \$_____.

We understand that the execution and delivery of the letter of credit is a condition precedent to you entering into an agreement with Bidder. We also understand that you are under no obligation to enter into any agreement with Bidder, under the RFP or otherwise.

Yours truly,

(Name of letter of credit issuer)



PGE Corporate Headquarters

121 S.W. Salmon Street | Portland, Oregon 97204

portlandgeneral.com