# Portland General Electric Co.

**POR**

NYSE; utilities; SIC 4911, Electric Services; CIK 0000784977

**A/B**

**on the A/B boundary of 148 graded peers in the pooled energ...**

rank 32 of 148; percentile 21.1; sampling error 3.6 points; lower is stronger

A B C D E

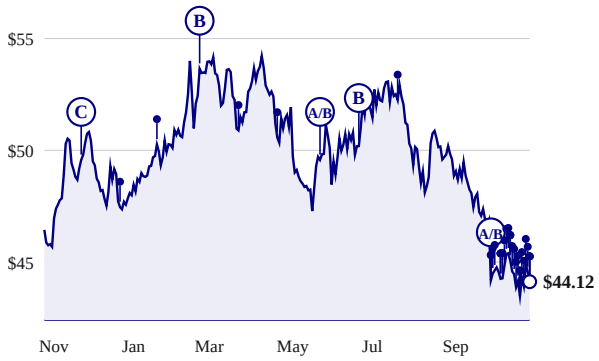
**A/B, the bull**



## Scoreboard

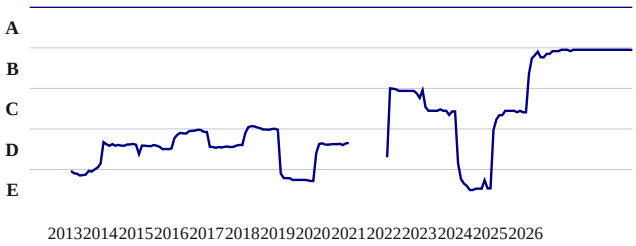
| | |
|---|---|
| **Profitability** | B/C<br>percentile 38.5 |
| **Solvency** | B/C<br>percentile 41.9 |
| **Growth and financing** | B/C<br>percentile 38.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $13.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $44.11<br>2026-10-26; market equity $5.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 17, 2026*

Portland General Electric Company (PGE or the Company), a vertically-integrated electric utility with corporate headquarters located in Portland, Oregon, is engaged in the generation, wholesale purchase and sale, transmission, distribution, and retail sale of electricity to customers in the state of Oregon (State). The Company operates as a cost-based, regulated electric utility with revenue requirements and customer prices determined based on the forecasted cost to serve retail customers and a reasonable rate of return as determined by the Public Utility Commission of Oregon (OPUC).

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

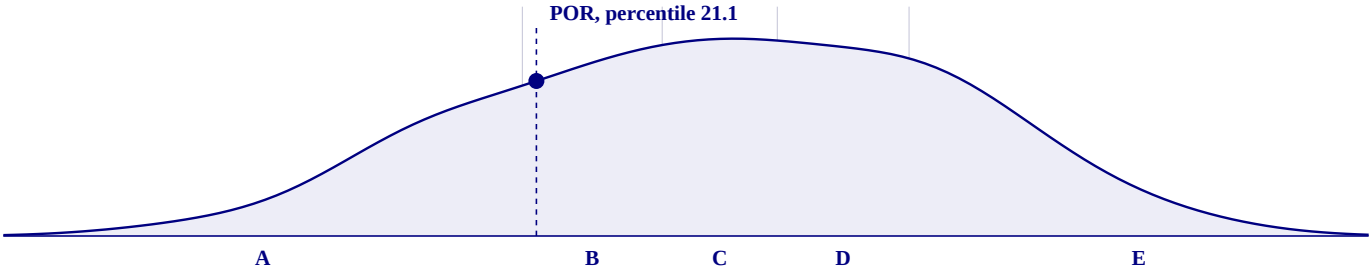
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.5** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (6.3%) | (5.0%) | | 38.5 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 41.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.23 | 1.48 | | 45.0 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | 2.39x | 2.37x | | 42.7 | 83 | 2025-12-31 |
| Current ratio | 1.08x | 0.97x | | 38.1 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.2** | | | | | | |
| Revenue growth, three-year compound | 10.5% | 0.7% | | 13.6 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 165.7% | 59.0% | | 15.5 | 72 | 2025-12-31 |
| Asset growth, three years | 8.1% | 6.4% | | 46.1 | 246 | 2025-12-31 |
| Net share issuance, one year | 5.7% | 0.4% | | 77.6 | 157 | 2026-02-10 |

## Among 148 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 27 | PAR Pacific Holdings, Inc. (PARR) | 17.7 | A/B | |
| 28 | Diamondback Energy, Inc. (FANG) | 18.4 | A/B | |
| 29 | Warrior MET Coal, Inc. (HCC) | 19.0 | A/B | fortress balance sheet |
| 30 | Crescent Energy Co. (CRGY) | 19.7 | A/B | |
| 31 | Hornbeck Offshore Services, Inc. (HOS) | 20.4 | A/B | fortress balance sheet |
| 32 | Portland General Electric Co. (POR) | 21.1 | A/B | |
| 33 | Quaker Chemical Corp. (KWR) | 21.8 | A/B | |
| 34 | Core Laboratories Inc. (CLB) | 22.4 | A/B | late filer |
| 35 | Ovintiv Inc. (OVV) | 23.1 | A/B | |
| 36 | Pure Cycle Corp. (PCYO) | 23.8 | B | fortress balance sheet |
| 37 | Valero Energy Corp/Tx (VLO) | 24.5 | B | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.3% | 15.5% | 48 |
| Distance from 52-week high | (18.6%) | (12.2%) | 38 |
| EBIT to enterprise value | 5.8% | 4.5% | 64 |
| Free cash flow yield | (1.4%) | 1.4% | 33 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.79 | 0.52 | 79 |
| Sales to price | 0.69 | 0.43 | 68 |
| Composite equity issuance, five years | 4.6% | (7.2%) | 66 |
| Relative strength against the sector, log excess return | 0.14 | 0.04 | 68 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 88 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $60.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $353.0M | 2019-12-31 | 2022-02-17 | 10-K | 22-000009 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $241.0M | 2019-12-31 | 2021-02-19 | 10-K | 21-000007 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $27.0M | 2019-12-31 | 2022-02-17 | 10-K | 22-000009 |
| 4 | total debt | us-gaap:LongTermDebt | $2.6B | 2019-12-31 | 2021-02-19 | 10-K | 21-000007 |
| 5 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $2.6B | 2019-12-31 | 2023-02-16 | 10-K | 23-000005 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $30.0M | 2019-12-31 | 2020-02-14 | 10-K | 20-000005 |
| 7 | total debt | us-gaap:LongTermDebt | $2.5B | 2018-12-31 | 2020-02-14 | 10-K | 20-000005 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $2.5B | 2018-12-31 | 2022-02-17 | 10-K | 22-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $119.0M | 2018-12-31 | 2020-02-14 | 10-K | 20-000005 |
| 10 | net income | us-gaap:ProfitLoss | $306.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 12 | assets | us-gaap:Assets | $13.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 13 | assets | us-gaap:Assets | $12.5B | 2024-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $993.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $555.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 18 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $4.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 19 | liabilities | us-gaap:Liabilities | $9.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $409.0M | 2019-12-31 | 2022-02-17 | 10-K | 22-000009 |
| 21 | interest expense | us-gaap:InterestExpense | $232.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 22 | revenue | us-gaap:Revenues | $3.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 23 | revenue | us-gaap:Revenues | $3.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 24 | revenue | us-gaap:Revenues | $2.9B | 2023-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 25 | revenue | us-gaap:Revenues | $2.6B | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $778.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $420.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2023-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $674.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $766.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $578.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $359.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $53.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.0B | 2024-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 38 | assets | us-gaap:Assets | $11.2B | 2023-12-31 | 2026-02-17 | 10-K | 26-052750 |
| 39 | assets | us-gaap:Assets | $10.5B | 2022-12-31 | 2025-02-14 | 10-K | 25-000012 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,561,705 | 2026-02-10 | 2026-02-17 | 10-K | 26-052750 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 109,347,586 | 2025-02-07 | 2025-02-14 | 10-K | 25-000012 |

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