Exhibit M

Applicant's Financial Capability

Carty Generating Station
October 2026

Prepared for

Portland General Electric Company

Prepared by

TETRA TECH

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Acronyms and Abbreviations

BESS	battery energy storage system
Certificate Holder/ PGE	Portland General Electric Company
CGS / Facility	Carty Generating Station
JP Morgan	JP Morgan Chase Bank, N.A.
Mizuho	Mizuho Bank, Ltd.
MW	megawatt
OAR	Oregon Administrative Rules
ORS	Oregon Revised Statutes
RFA	Request for Amendment

1.0 Introduction

The Portland General Electric Company (PGE or Certificate Holder) is submitting a Request for Amendment (RFA) 4 to the Site Certificate for the Carty Generating Station (CGS or Facility). The Facility is located approximately 13 miles southwest of Boardman, in Morrow County, Oregon. As currently approved, the Facility is capable of generating up to 450 megawatts (MW) from the natural gas-fueled combined-cycle unit (Unit 1).

In RFA 4, the Certificate Holder is proposing photovoltaic solar energy generation with approximately 200 MW alternating current (AC) of nominal and average generating capacity and BESS with the capability of storing up to 200 MW AC. The overall CGS additions proposed with RFA 4 (including the BESS) are referred to throughout this request as the Carty Solar Farm with proposed RFA 4 changes. The solar generation is proposed in two separate solar areas referred to as the Northern Solar Area, located north of the Carty Reservoir, and the Southern Solar Area, located south of the reservoir [see Figure 2 in RFA 4's Division 27 document (Request for Amendment 4 for the Carty Generating Station)].

2.0 Retirement and Financial Assurance – OAR 345-022-0050(1)(2)

OAR 345-022-0050 ***Retirement and Financial Assurance***
To issue a site certificate, the Council must find that:

OAR 345-022-0050(1) The site, taking into account mitigation, can be restored adequately to a useful, non-hazardous condition following permanent cessation of construction or operation of the facility.

OAR 345-022-0050(2) The applicant has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to the Council to restore the site to a useful, non-hazardous condition.

As discussed in Exhibit X, in the event that a permanent cessation of construction or operation of the Carty Solar Farm with proposed RFA 4 changes occurs, the site can be restored to a useful, non-hazardous condition. Exhibit M establishes that the Certificate Holder has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to the Energy Facility Siting Council to restore the site to a useful, non-hazardous condition, as discussed below.

3.0 Opinion of Legal Counsel – OAR 345-021-0010(1)(m)(A)

OAR 345-021-0010(1)(m) Information about the applicant's financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this

subsection requires the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant must include:

OAR 345-021-0010(1)(m)(A) An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements;

Attachment M-1 is an opinion from the Certificate Holder's legal counsel. This letter confirms that PGE has the legal authority to construct and operate the Carty Generating Station in conformance with the requirements of the rule.

4.0 Proposed Bond or Letter of Credit – OAR 345-021-0010(1)(m)(B)(C)

OAR 345-021-0010(1)(m)(B) The type and amount of the applicant's proposed bond or letter of credit to meet the requirements of OAR 345-022-0050; and

Prior to construction of the Carty Solar Farm with proposed RFA 4 changes, the Certificate Holder will submit a new letter of credit to cover the amount required under Site Certificate Condition 15.1 in the Fourth Amended Site Certificate. Based on preliminary design the letter of credit could total up to $17,660,000 in Q4 2026 dollars ($16.234 million in Q1 2024 dollars).

OAR 345-021-0010(1)(m)(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.

PGE has business relationships with several banks to obtain letters of credit and currently has a letter of credit with Mizuho Bank, Ltd. (Mizuho) in the amount of $28,145,000 specifically for the Carty Generating Station Unit 1. Additionally, recently Mizuho represented a willingness to furnish or arrange a letter of credit up to $53.5 million for the addition of solar and BESS at PGE's Biglow Canyon Wind Farm of which $24 million is unassigned to the Biglow Canyon Wind Farm (i.e., $29,497,000 is necessary for the Biglow Canyon Wind Farm; therefore, approximately $24 million remains). Attachment M-2 includes the letter from Mizuho.

Attachment M-1. Opinion of Legal Counsel

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Portland General Electric Company
Legal Department
121 SW Salmon Street, 1WTC1301
Portland, OR 97204
Phone 503-464-7717
Fax 503-464-2200
portlandgeneral.com

October 22, 2026

Oregon Department of Energy
550 Capitol St. NE, 1st Floor
Salem, OR 97301

Re: Request for Amendment No. 4 of the Site Certificate for Carty Generating Station

Ladies and Gentlemen:

I am Senior Vice President, Chief Legal, Corporate Affairs and Compliance Officer of Portland General Electric Company ("Applicant"). In such capacity, I have reviewed or supervised the review of bond indenture provisions, articles of incorporation, common stock covenants, and similar agreements.

Based on the foregoing, I am of the opinion, based upon my best knowledge, that subject to Applicant meeting all applicable federal, state and local laws (including all rules and regulations promulgated pursuant thereto), Applicant has the legal authority without violating its bond indenture provisions, Articles of Incorporation, common stock covenants or similar agreements, to construct and operate all components of the Carty Generating Station (the "Facility") that Applicant proposes in its Request for Amendment No. 4 of the Site Certificate for the Carty Generating Station filed with the Oregon Energy Facility Siting Counsel, which includes this letter.

The foregoing opinion is rendered pursuant to OAR 345-021-0010(1)(m)(A) as to Applicant's legal authority to construct and operate the Facility. I express no opinion as to the applicability of any federal, state and local laws (including all rules and regulations promulgated thereto) to such construction and operation or as the effects of the foregoing laws on such construction and operation.

I am admitted to the Bar of the State of Oregon. In rendering the opinion set forth above, I do not express any opinion concerning the laws of any jurisdiction other than the State of Oregon and Federal law, as applicable.

Sincerely,

Angelica Espinosa (Oct 22, 2026 13:04:59 PDT)

Angelica Espinosa
Senior Vice President, Chief Legal,
Corporate Affairs and Compliance Officer

PGE Confidential

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Attachment M-2. Mizuho Bank Ltd. Letter for Biglow Canyon Solar Farm

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HIGHLY CONFIDENT LETTER:

NOT A COMMITMENT

January 28, 2025

Lenna Cope
Portland General Electric Company
121 SW Salmon St. 3WTC0403
Portland, OR 97204

Re: Biglow Canyon Wind Farm

Att: Financial Assurance Requirements for Proposed Addition to Biglow Canyon Wind Farm

Portland General Electric Company ("PGE" or "you") has informed Mizuho Bank, Ltd. ("Mizuho" or "we") that you are seeking to add solar and battery storage assets to your existing Biglow Canyon Wind Farm generating facility (the "Addition"), and that the Addition will require an amendment to the site certificate demonstrating proof that a bank would be willing to furnish or arrange a letter of credit for the estimated amount of decommissioning.

Mizuho has an existing business relationship with PGE and currently participates as a direct lender to PGE under a committed revolving credit facility agreement and acts as a letter of credit issuer under an uncommitted bilateral letter of credit facility. PGE has managed its credit relationship with Mizuho in a satisfactory manner and is considered to be a client in good standing. On a preliminary basis, we would be supportive of seeking approval to furnish or arrange a letter of credit in connection with the Addition in an amount up to $53.5 million, subject to the qualifications and conditions hereunder, with the ultimate amount to be determined in our discretion (the "Letter of Credit"). We reserve the right to employ the services of our affiliates in providing any of the services contemplated by this letter.
Subject to the qualifications and conditions set forth below and based upon publicly available information and the financial and other information provided to us by you, Mizuho is highly confident in our ability to furnish or arrange the Letter of Credit.

Having held only preliminary discussions with you to date, we have not, at this point, sought to obtain required internal approvals concerning the Letter of Credit nor have we reached any definitive agreement with you or any third party on any matter concerning the Letter of Credit, the Addition or any related transaction. In order for us to proceed further, we will need to continue our due diligence and discussions with you regarding the Letter of Credit, the Addition and the transactions related thereto. In addition, we will need to review such additional information as we, in our sole discretion, determine necessary.

You acknowledge and agree that this letter is not intended to be, and shall not be deemed to be, a commitment by Mizuho and/or any of its affiliates to (i) furnish or arrange any letter of credit or provide any other financing to you in connection with the Addition or (ii) perform any service or assume any role in connection therewith. In addition to the above referenced qualifications, any such obligations would arise only after negotiation and execution of a separate written agreement and definitive legal documentation, the form and substance of which are acceptable to Mizuho, in our sole and absolute discretion. Any such commitment would be subject to the satisfaction of certain conditions, including, without limitation, (i) completion of business, legal, accounting, know-your-customer and other due diligence investigations to our satisfaction; (ii) the Letter of Credit being on terms and conditions, including pricing and fees, that in our view are appropriate for letters of credit of this size, type and purpose (in light of prevailing market conditions), and are otherwise satisfactory to us; (iii) receipt of all

required approvals, including without limitation, approvals by our credit, commitment and other internal committees, approval of the Addition and any necessary government approvals and third party consent; (iv) no change or proposed change in federal law or the laws of any applicable jurisdiction that could reasonably be expected to adversely affect the Letter of Credit, the Addition or any transaction related thereto; (v) the absence of any material adverse change; and (vi) the satisfaction of such other conditions as we, in our sole discretion, determine necessary to secure internal approvals to furnish or arrange the Letter of Credit.

You acknowledge that no duties, rights or responsibilities are created hereby. Mizuho reserves the right to cease discussions with you regarding the Letter of Credit at any time and for any reason. You agree not to institute or participate in any legal proceedings seeking to establish a contrary position.

Additionally, you acknowledge and agree that Mizuho is not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and Mizuho shall have no responsibility or liability to you with respect thereto.

This letter is delivered to you upon the condition that neither the existence of this letter, nor any of its contents, shall be disclosed by you, except (i) as may be compelled to be disclosed in a judicial or administrative proceeding or as otherwise required by law; (ii) on a confidential and "need to know" basis, to your directors, officers, employees, advisors and agents, or (iii) on a confidential and "need to know" basis, to regulatory bodies who have requested a copy of this letter. Additionally, you acknowledge that Mizuho and its affiliates may now or hereafter provide financing or obtain other interests in other companies in respect of which you or your affiliates may be business competitors, and that Mizuho and its affiliates will have no obligation to provide to you or any of your affiliates any confidential information obtained from such other companies.

Very truly yours,

By: David Park
Name: David Park
Title: Managing Director