



2024 Environmental, Social and Governance Report

# Advancing toward a clean energy future



# About this report

This report outlines Portland General Electric’s (PGEs) commitment to advancing environmental, social and governance values core to our business through responsible practices.

We disclose data under the Edison Electric Institute (EEI) ESG Quantitative Template, Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) to provide stakeholders information about how we identify, measure and manage the subset of environmental, social and governance topics that most directly impact long-term enterprise value. The inclusion of information in this report should not be interpreted as characterization regarding the materiality or financial impact of that information.

# About Portland General Electric

Portland General Electric is a fully integrated energy company that generates, transmits and distributes electricity, serving roughly half of Oregon’s population and nearly two-thirds of its commercial and industrial activity.

## CORPORATE STRATEGIC IMPERATIVES



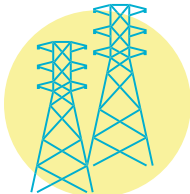
### Decarbonize

Reduce greenhouse gas emissions associated with electricity served to retail customers by at least 80% by 2030 and 100% by 2040.



### Electrify

Increase beneficial electricity use to capture the benefits of new technologies while building an increasingly clean, flexible and reliable grid.



### Perform

Improve efficiency, safety and system and equipment reliability while maintaining affordable energy service and growing earnings per share 5% to 7% annually.

For more information on our Environmental, Social and Governance Report, please contact:

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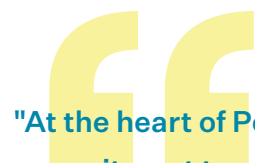
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"At the heart of Portland General Electric's work is an enduring commitment to our responsibility to provide safe, reliable and affordable energy to every customer and community we serve."

## Letter from our President and CEO

At the heart of Portland General Electric's work is an enduring commitment to our responsibility to provide safe, reliable and affordable energy to every customer and community we serve.

Today, our company works at the intersection of important changes in society from the onshoring of manufacturing to the transition to clean energy and the risk of extreme weather events, especially wildfires. The decisions we make and the results we achieve help shape the future of the Pacific Northwest and the country.

As the energy industry experiences rapid change, aligning our core values with our business practices is essential to earning and maintaining the trust of customers and stakeholders. When we ground our business strategy in our values, we can better identify and mitigate the risks of a changing climate, prioritize investments in safety, resilience and reliability for customers, and innovate to deliver affordable electricity.

PGE made sustained progress toward our clean energy goals in 2024. The carbon intensity of the power supply declined to 0.27 MTCO<sub>2</sub>e per MWh in 2024, despite load growth on our system. Of the energy our company generated and procured in 2024,

45% came from clean, non-carbon emitting sources, a 7% compounded growth rate in our non-emitting resource mix since 2020, building on our commitment to reach net-zero carbon emissions by 2040.

New renewable energy resources from the Clearwater Wind Energy Center and battery storage systems brought increased availability and reliability to our energy mix. These systems, along with the rest of PGE's technology and infrastructure, work together to provide reliable, clean energy even when the wind doesn't blow and the sun doesn't shine.

In 2024, PGE strengthened our commitment to environmental stewardship. As Oregonians, we care deeply about the natural beauty and natural resources that make our state one of the best places to live. In everything we do, we strive to protect those resources for the benefit of all. Our salmon restoration projects, youth engagement programs and clean energy job internships all serve to protect resources and engage future generations.

I am very proud of the work we are doing to create an inclusive environment within our company. Grounded in our company's Guiding Behaviors, over the last ten years, we

have seen a 9% increase in the number of women at PGE and a 38% increase in women in leadership. The number of Black, Indigenous and People of Color in our company grew by 39% overall and 110% in leadership.

PGE employees are also active members of the community in which we live and work, with PGE employees and retirees completing 22,957 volunteer hours during the year. The company contributed \$5.5 million to charity through corporate contributions, the PGE Foundation, current and retired employee contributions and our company match program. Contributing to economic growth and community development in our service area remains an important part of PGE's culture.

Portland General Electric remains deeply committed to being responsible stewards of Oregon's vital resources. It will take all of us, working together and guided by our shared values, to power a prosperous, clean and vibrant future.

**Maria Pope**  
President and CEO, PGE



"As PGE grows and evolves to meet some of the most pressing challenges of our time, our environmental, social and governance strategy aligned with our core values will continue to guide us to shared success."

## Letter from our Vice President, Policy and Resource Planning

At PGE, we pride ourselves on providing excellent service and being effective stewards of our resources. For more than 130 years, we've been a trusted partner to the communities we serve. Our commitment to customers, to environmental stewardship, to employees and their communities, to ethical conduct, transparency and sound governance has never wavered. We anchor our business decisions in these commitments, informed by the best available science and technology, to ensure reliable, affordable electricity service for the communities we serve.

PGE's holistic approach reflects our company's core values of service, accountability, affordability and sustainability and balances environmental, social and governance goals with our core mission to power Oregon's economy and communities. This is underscored by our commitment to deliver long-term results for our stakeholders, including our customers, shareholders and communities.

In recent years, PGE has aggressively pursued Federal grant and tax credit opportunities to lower costs while growing the Company's renewable energy portfolio. We developed programs and technologies that help customers manage their energy use, pursued capital raises through

green financing, and attracted and retained a dedicated, talented and diverse workforce.

In 2024, we continued our commitment to delivering shared success through responsible business practices across all operational areas.

Since 2021, the year PGE first committed to an ambitious 80% emissions reduction target for 2030, PGE and its customers have committed to adding the equivalent of more than 2,900+ MW of new clean energy resources to the grid, including energy efficiency, rooftop solar and flexible demand response programs.

The new Clearwater Wind Energy Center increased our total wind generation to more than 1,000 MW a day — enough to power all our residential customers on wind energy alone — a milestone that we've hit repeatedly since Clearwater began operating. New, utility-scale battery systems including Constable, Sundial and Coffee Creek brought 292 MW of energy storage capacity to the grid in 2024, increasing the reliability of PGE's renewable energy portfolio.

Our environmental stewardship programs saw continued improvement as well. At PGE's hydro facilities, working with our partners, strong environmental stewardship increased

fish returns by 185% on the Clackamas River and 510% on the Deschutes River compared to our 10-year average. At the Round Butte Dam, we measured 733 steelhead upstream of the facility, the largest fish return at this site since construction.

From our first hydroelectric project on the Willamette River in 1889 — the site of the nation's first long-distance power transmission — to our state-of-the-art salmon restoration programs delivering record breaking returns along the Deschutes and Clackamas rivers in 2024, we deploy business solutions that deliver lasting value for customers, communities, employees and shareholders.

As PGE grows and evolves to meet some of the most pressing challenges of our time, our environmental, social and governance strategy aligned with our core values will continue to guide us to shared success.

**Kristen Sheeran, PhD**  
Vice President, Policy and Resource Planning, PGE





PGE's wind farm, Wheatridge

## Our focus areas and priorities

Our purpose is to power the advancement of society. Customers count on us to power their lives with safe, reliable and affordable energy, as they have for more than 130 years. We energize lives, strengthen communities, support sustainable livelihoods and deliver clean energy solutions that advance economic, social and environmental progress.

As our business continues to grow and evolve to meet some of the most pressing challenges of our time, we are committed to a long-term planning and decision-making approach that aligns with our key focus areas.

### Affordability

- We work to keep prices as low as possible for customers.
- Design innovative customer programs and solutions to promote energy savings.
- Leverage all available tax credits, incentives and public funding to reduce costs for customers.

### Reliability

- Enhance the reliability and resiliency of the grid to withstand extreme weather and growing peak customer demand, facilitate electrification and integrate renewable and distributed energy resources.
- Maintain a comprehensive risk management program, including data security, cybersecurity, physical security, wildfire and climate-related risks.

### Decarbonization

- Transition from fossil fuel generation to non-emitting energy and capacity resources to support customers’ climate and clean energy goals by 2040.
- Achieve net zero emissions across all of our operations by 2040.

### Community

- Provide excellent electricity service to the customers and communities we serve.
- Attract and develop a talented and diverse workforce.
- Support local communities through partnerships, philanthropy, employee giving and volunteerism.

**These focus areas closely align with several of the United Nations Sustainable Development Goals (SDGs) — a set of 17 interlinked global goals aimed at achieving peace and prosperity for people and the planet.**

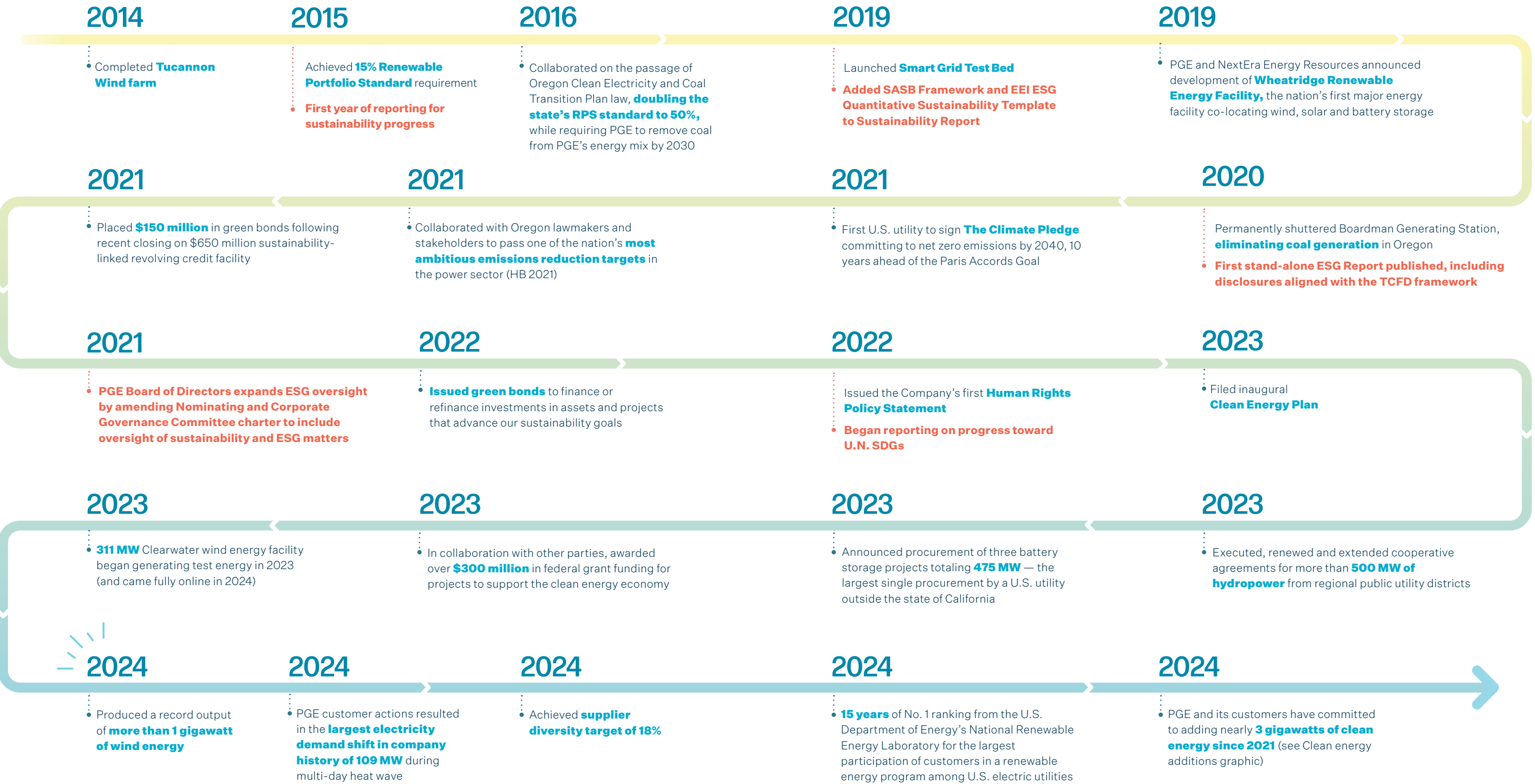
**We primarily focus on five U.N. SDGs that most directly align with our values and upon which we believe we can create the greatest impact.**



# A decade of progress

## KEY MOMENTS AND DISCLOSURE TIMELINE

We have a solid track record of performance — but we are continuously evolving our ambition and efforts to match the most pressing environmental and social equity challenges of our time.

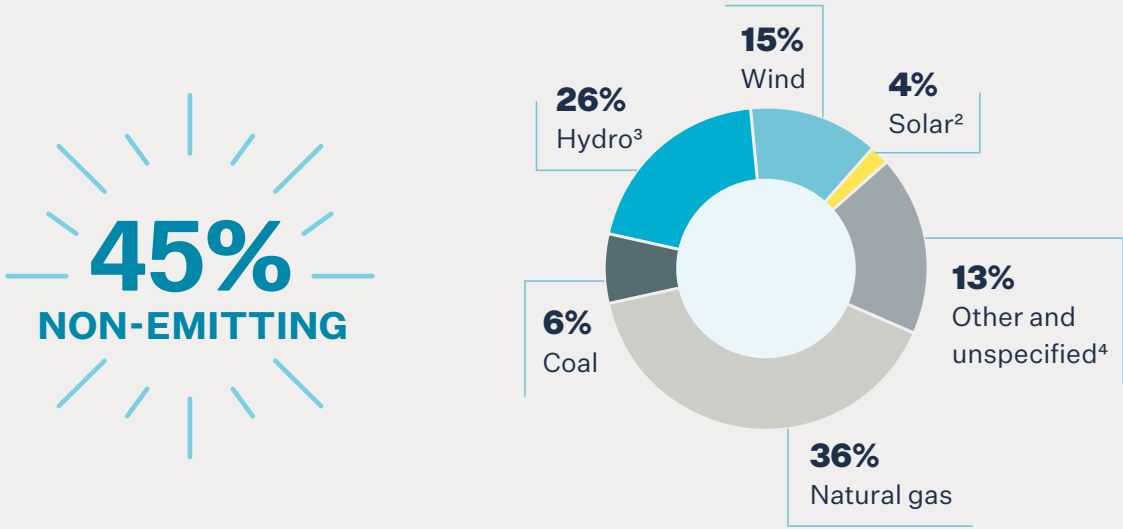




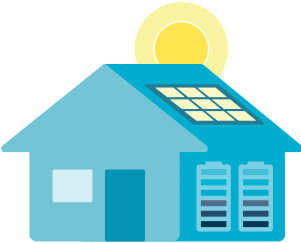
# PGE's 2024 resources and emissions at a glance

## RESOURCE MIX FOR PGE'S TOTAL SYSTEM LOAD<sup>1</sup>

Retail and wholesale



1. Percentages above represent 2024 resource mix from PGE's total system load, inclusive of wholesale volumes. The percentage of 2024 retail load, excluding wholesale sales, served by non-emitting resources is 40%. Refer to the appendix for additional information.  
2. Represents owned and contracted solar resources, does not include the 264,826 MWh of customer owned rooftop resources.  
3. Hydro amounts include purchases from Bonneville Power Administration, which may have an immaterial amount of emissions associated with them, per ODEQ rules.  
4. Unspecified is purchased power for which a specific generating resource is not defined and could be any of the generation types (e.g., wind, hydro, gas).



## ROOFTOP SOLAR GENERATION

Customer-sited rooftop solar generation provided 264,826 MWh of non-emitting energy in our service territory.

PGE was the first utility in the U.S. to sign The Climate Pledge



There are currently **539 signatories<sup>1</sup>**

across 60 industries and 45 countries who have signed The Climate Pledge

1. [theclimatepledge.com/us/en/Signatories](https://theclimatepledge.com/us/en/Signatories)

## 2024 EMISSIONS FOR POWER SERVED TO OREGON CUSTOMERS

**5.90**  
million metric tons of CO<sub>2</sub>e

GHG emissions from power served to Oregon customers<sup>1</sup>

**0.28**  
metric tons of CO<sub>2</sub>e per MWh

GHG intensity for power served to Oregon customers<sup>1</sup>

1. These figures are preliminary and based on generated and purchased energy associated with serving retail customers within the state of Oregon, as required by the Oregon Department of Environmental Quality (ODEQ). Some or all of the renewable energy attributes associated with PGE's Basic Service Mix may be sold, claimed or not acquired.

## PGE HAS AMBITIOUS TARGETS TO REDUCE GHG EMISSIONS FROM POWER SERVED TO RETAIL CUSTOMERS WITHIN THE STATE OF OREGON

Baseline (2010-2012 average emissions)	8.1 MMTCO <sub>2</sub> e
80% reduction from baseline by 2030	1.62 MMTCO <sub>2</sub> e
90% reduction from baseline by 2035	0.81 MMTCO <sub>2</sub> e
100% reduction from baseline by 2040	0 MMTCO <sub>2</sub> e

### Scope 1<sup>2</sup>

**6.41** million metric tons of CO<sub>2</sub>e

**Scope 1 emissions** includes all of PGE's direct emissions, made up of fuel burned by thermal generating resources, fuel burned by PGE's vehicle fleet and natural gas used at PGE's office facilities.

### Scope 2<sup>2</sup>

**0.04** million metric tons of CO<sub>2</sub>e

**Scope 2 emissions** are emissions related to transmission and distribution line loss and emissions associated with power purchased from a third party that is consumed by PGE.

### Scope 3<sup>2</sup>

**2.06** million metric tons of CO<sub>2</sub>e

**Scope 3 emissions** include the generation of purchased electricity then sold to end users. Reporting and data collection capabilities are still being developed for other Scope 3 sources of emissions.

2. Scope 1, 2 and 3 accounting reflects a company's carbon footprint across all corporate operations. PGE's Scope 1, 2 and 3 accounting includes emissions, above and beyond those associated with power served to Oregon customers.

## NET ZERO EMISSIONS TARGET

We have set a goal to achieve net zero emissions across our operations by 2040, which will require reducing PGE's Scope 1, 2 and 3 emissions. Our targets align with The Climate Pledge, which implements decarbonization timelines in accordance with the U.N. Paris Agreement.





North Fork Reservoir on the Clackamas River

# Resilient energy ecosystem

**As Oregon’s largest electricity provider, PGE has significant responsibilities to lower carbon emissions, steward critical habitats, protect air and water quality and minimize environmental impacts in the places we serve and call home.**

At PGE, we are committed to a future in which all customers, communities and employees can thrive. Our decisions about how we provide electricity impact environmental health, safety and the quality of life today and for future generations. We base those decisions on the best available science, industry-leading knowledge and experience, risk-informed decision-making practices, data-driven analysis of alternatives and above all else, our privilege and obligation to serve Oregonians with reliable electricity at the lowest possible price.

We are confronting the impacts of climate change and extreme weather across our service territory and in the places where we generate, transact and transmit power. Wildfire risk, droughts, extreme storms and record

temperature events place some utility assets at risk and pose significant challenges for grid operations, power supply planning and utility management. Some communities we serve – including Black, Indigenous and People of Color (BIPOC), low-income and rural communities – are often disproportionately burdened by climate change and extreme weather and less prepared to withstand its impacts.

By collaborating with customers and communities, PGE aims to mitigate the disruptive impacts of climate change on Oregon’s electricity system and protect Oregon’s land, water and habitats, while making proactive investments in grid resilience, modernization, electrification and decarbonization.





# A changing power supply

Our power supply is steadily decarbonizing to meet the needs of customers today and into the future.

PGE meets the growing energy demands of customers with a diverse mix of generation facilities owned in whole or in part, or through contract. Today, our generation portfolio consists of seven hydroelectric facilities, five natural gas facilities, three wind facilities, one combined wind/solar/battery facility and a partial ownership stake in an out-of-state coal facility. PGE previously announced the acquisition of 475 MW of new battery storage projects, of which 275 MW achieved commercial operations in December 2024 with the remaining 200 MW scheduled for service in mid-2025.

Customer-sited resources, including rooftop solar, batteries and standby generation play an increasingly critical

role in our resource portfolio. For example, customer-sited rooftop solar generation contributed an additional 264,826 MWh of non-emitting energy in PGE service territory in 2024.

We manage the output of our own power plants in conjunction with available power supplies on the wholesale market to deliver power to customers at the lowest possible price. We actively coordinate with transmission providers like the Bonneville Power Administration and other utilities and energy suppliers across the region, to secure transmission access and additional power on contract for customers. We also own major transmission rights to the Pacific Intertie and participate in

the California Independent System Operator's (CAISO) Energy Imbalance Market (EIM) and the soon-to-be established Extended Day-Ahead Market (EDAM). These options provide additional flexibility to buy and sell power and to access a more diverse and increasingly clean mix of generating resources.

In 2024, PGE made strong progress toward advancing a resource mix for our total system load that is increasingly clean. The percentage of total load comprised by non-emitting resources grew from 35% in 2023 to 45% in 2024. As a result, the carbon intensity of the power supply declined to 0.27 MMTCO<sub>2</sub>e per MWh in 2024, despite load growth on our system.

While natural gas remains the largest component of our generating mix and provides much-needed capacity to meet resource adequacy and reliability requirements — hydropower, wind and utility-scale solar continue to grow on our system, in addition to customer-sited renewable energy resources like rooftop solar. Wind output alone grew by 56%, reaching record breaking levels of wind generation on our system in 2024 primarily due to the addition of the Clearwater Wind facility in Montana. Not only does this facility have a high energy output rate, but it also generates power when other wind resources closer to home in Oregon and Washington are less productive. This exemplifies the importance of resource diversity in our portfolio – and is a critical decarbonization strategy.

Unspecified emissions are reported when the underlying source of generation for energy we purchase from the market, including from CAISO's Energy Imbalance Market, is unknown or not otherwise specified in a contract. Following best practice and ODEQ rules, we assign an emissions rate to unspecified purchases in recognition that the power pool in Western states still includes fossil fuel generation. Throughout 2024, PGE reduced emissions from unspecified sources, from 16% of our retail resource mix

### MORE ENERGY, FEWER EMISSIONS

0.27

metric tons of CO<sub>2</sub>e per MWh is the GHG intensity for PGE's power supply

Carbon intensity is an indicator of how clean PGE's electricity is. It is measured as carbon emissions per megawatt hour of energy produced for PGE's total system load. Monitoring and assessing the carbon intensity of our generation portfolio is important because it provides insights into how well PGE is doing to decarbonize, even when its total electricity load is increasing.

As reported on page 11, the carbon intensity for PGE's retail load is 0.28 MMTCO<sub>2</sub>e.

### PERCENTAGE OF RESOURCES MIX FROM NON-EMITTING RESOURCES

45%

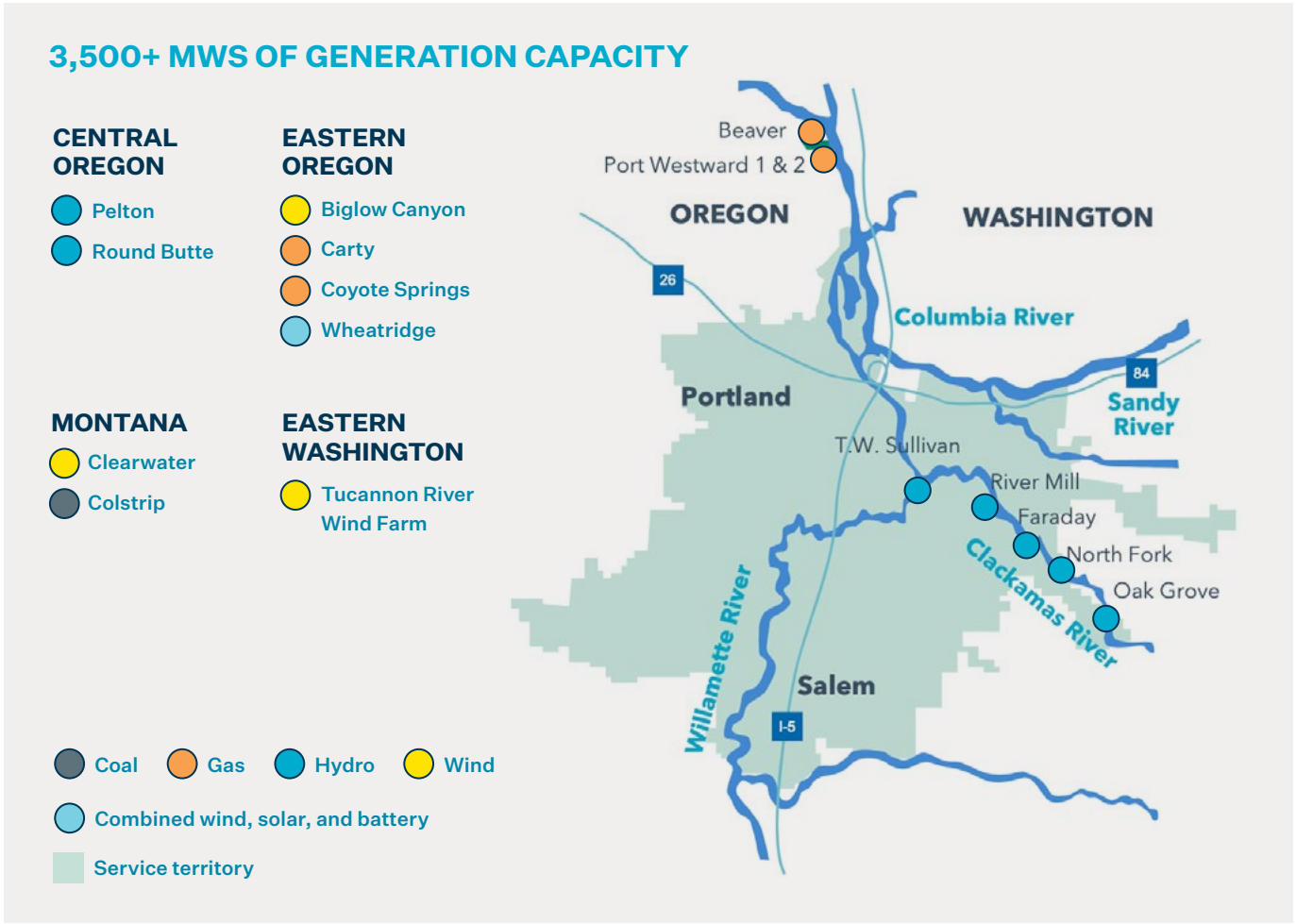
2024 (actual)

45-50%

2025 (projected)

75-80%

2030 (targeted)



in 2023 to 14% in 2024. As Western states decarbonize and energy markets such as CAISO adopt more precise mechanisms for tracking and reporting the carbon content of resources dispatched and allocated through energy markets, emissions associated with unspecified purchases should continue to decline in our system.

PGE recently concluded the largest open-application request for proposal

(RFP) for clean energy resources to augment our portfolio to date and we anticipate returning to the market with another RFP in 2025. This and subsequent RFPs will be necessary to meet customers' energy needs and PGE's emissions targets. PGE's steady progress in procuring clean energy and investing in grid-edge technologies and customer programs will reduce reliance on fossil fuels and drive a cleaner resource mix in future years.

### PGE'S HISTORY OF CLIMATE LEADERSHIP

In 2010, PGE negotiated the early closure of the 30-year-old Boardman Generation Station coal plant in Oregon, the state's only coal-fired facility and one of the youngest plants in the nation to retire due to air quality concerns. The plant ceased operations in 2020 and today that site may become the location for solar and storage or emerging green hydrogen technology through PGE's participation in the Department of Energy (DOE) funded Pacific Northwest Hydrogen Hub consortium. In 2016, PGE helped pass Oregon's landmark Coal to Clean bill, establishing a firm timeline for ending coal service for Oregon electricity customers. PGE continues to pursue an exit from Colstrip that balances reliable and affordable outcomes for customers, while also complying with Oregon state law to no longer serve retail customers with coal generated energy.

**BEFORE:** Boardman Generation Station

**AFTER:** Demolition of Boardman stack



# Climate commitments and emissions

Customers drive our commitments to clean energy, carbon reduction and sustainability.

PGE customers include some of the world's most sophisticated corporate renewable energy buyers and local municipalities with ambitious climate action plans that call for transitioning to cleaner energy and lowering emissions. Portland, Beaverton, Multnomah County, Hillsboro, Salem and many other municipalities have developed climate action plans that encourage us to find new and innovative ways to reduce the carbon intensity of the electricity we serve, while also supporting their electrification efforts, fostering economic development and modernizing the grid to enhance resilience to extreme weather.

Many companies in PGE's service territory have publicly adopted ambitious clean energy or emissions goals, including Oregon Health and Science University, Nike, Intel, STACK Infrastructure, Daimler and others. As large electricity buyers, they look to PGE to support their decarbonization efforts.

PGE supports customers' climate and sustainability goals by decarbonizing the electricity supply and offering innovative voluntary programs that enable customers to go further and faster. We offer programs for large businesses, cities and counties that match their electricity needs with new renewable energy facilities in our region. We also offer convenient options for small business and residential customers to support clean energy development by purchasing renewable energy certificates from energy generation throughout the U.S.

**Because of customers' strong preferences for clean energy, PGE has embraced very ambitious targets for decarbonization.**

In 2021, PGE became the first utility in North America to sign The Climate Pledge to achieve net zero emissions across company operations (Scope 1, 2 and 3 emissions) by 2040, ten years ahead of the United Nations' Paris Agreement. PGE then collaborated with state lawmakers and stakeholders to pass Oregon's 100% Clean Electricity Law (HB 2021) to establish emissions targets for electric utilities in Oregon. These targets apply to emissions associated with power served to Oregon retail customers and include an 80% reduction in emissions below an average 2010-2012 baseline, 90% reduction by 2030 and a 100% reduction by 2040.

PGE is actively exploring the process of third-party certification of our emissions targets, including the Science Based Target Initiative and other efforts underway by the power sector to develop a science-based target.

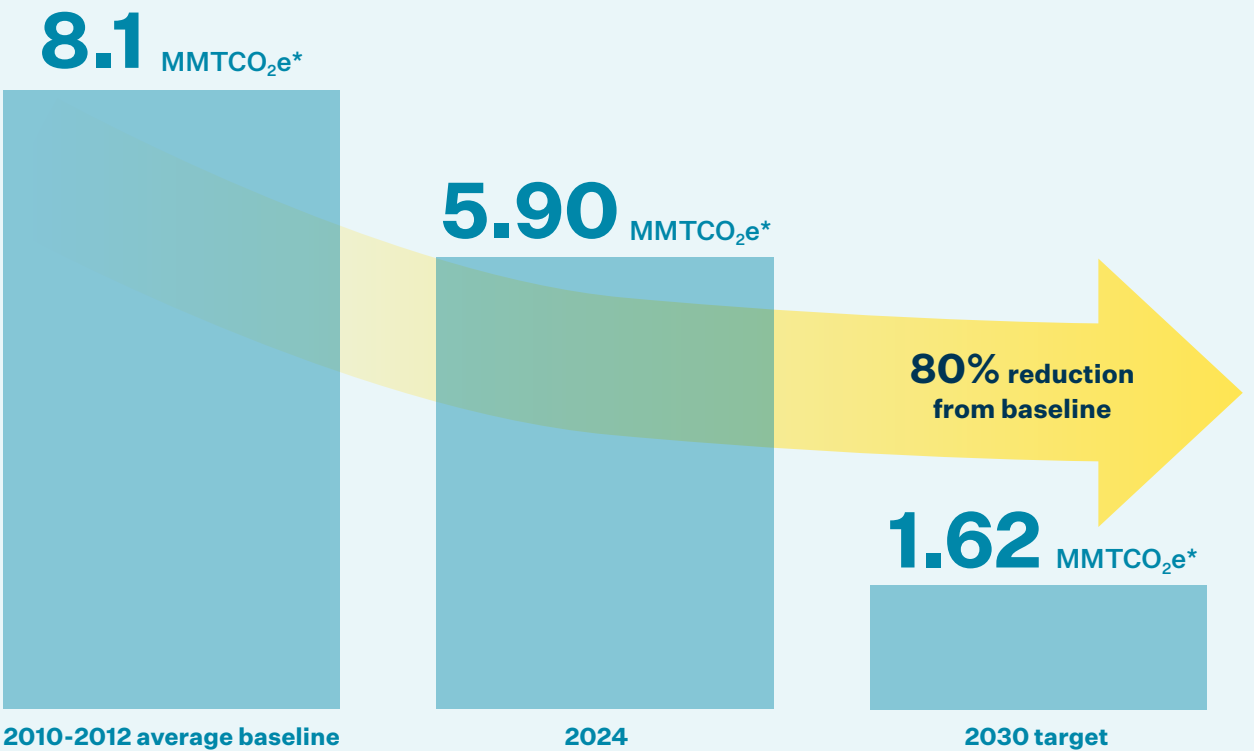
**For the 15th straight year, the U.S. Department of Energy's National Renewable Energy Laboratory ranked PGE the first of any U.S. electric utility for customer participation in renewable energy programs.\***

\*NREL did not release rankings in 2011.



The Beaverton Public Safety Center equipped with an advanced solar microgrid (photo credit: Energy Trust of Oregon)

## PGE is more than one-third of the way toward the emission reductions needed to meet its 2030 emissions target



\* Emissions associated with power served to Oregon customers.

### Emissions reporting

PGE has been a mandatory reporter of greenhouse gas emissions for all facilities to state regulators since 2010. Compliance with state emission targets is based on that reporting, which is also subject to third-party verification. Year-to-year variation in emissions is expected primarily due to fluctuations in temperature and hydro, wind and solar generation.

At the close of 2024, PGE disclosed a 27% reduction in baseline emissions from power served to Oregon retail customers. Emissions associated with power served to Oregon customers in 2024 equated to approximately 5.90 million metric tons of CO<sub>2</sub>e. This is a 10% decrease in retail emissions reported in 2023, largely driven by

additional hydropower and the addition of the Clearwater Wind facility.

PGE also discloses material quantities of emissions from all power generation (retail and wholesale) and company operations as Scope 1, 2 and 3 sources of emissions. Scope 1 includes PGE's direct emissions, primarily from fuel burned by our thermal generating fleet and fuels used in PGE's vehicle fleet and buildings.

Scope 2 for an electric utility is relatively small and associated with transmission and distribution system line losses, and any electricity PGE purchases from third parties for our facilities.

Scope 3 is where PGE reports emissions associated with the power purchased for customers. As noted above, PGE regularly turns to the market to

supplement generating resources to meet customers' energy needs reliably and affordably. PGE currently reports Scope 3 emissions from purchased power.

Like most utilities, PGE's emissions are driven by the fossil fuels combusted to generate power, accounting for more than 99% of our currently reported Scope 1, 2 and 3 emissions. This is why emissions reporting, emissions targets and clean energy strategies are largely focused on decarbonizing our power supply, either through generation or purchased power. PGE is actively planning and executing strategies for a balanced transition from thermal generation to increasingly cleaner generation sources while providing reliable energy service that can affordably meet customers' energy needs.



# PGE's Clean Energy Plan

Mitigating customer price impacts and maintaining system reliability are core priorities as PGE decarbonizes its power supply.

In 2023, PGE published its combined [Clean Energy Plan and Integrated Resource Plan](#), a twenty-year roadmap for meeting customer energy needs at the lowest possible costs while transitioning from fossil fuel generation. We demonstrated a path toward the 80% emissions reduction target in 2030 that involves resources and technologies that are economically and technically feasible in the region today. No single technology right now can

replace the role of natural gas generation in the electric power system. Clean energy of all types — including customer rooftop generation, community-scale microgrids that combine batteries and solar, utility-scale wind, solar and batteries — energy efficiency and demand response programs and customer dispatchable standby generation will all be needed to replace the energy and backstop capacity that natural gas currently provides.

As we look ahead to deeper decarbonization targets in 2035 and beyond, PGE anticipates the need for access to a broader geographic diversity of resources and technologies to replace fossil fuels on the grid. This will require solutions to current regional transmission constraints and adopting future non-emitting technologies as they become cost-effective. This could include green hydrogen, offshore wind, nuclear, long-duration storage and carbon capture and storage.

## CLEAN ENERGY ADDITIONS\*

Achieving emissions reduction requires steadily adding renewable energy, battery storage, energy efficiency and demand response to our portfolio, so we can reliably and affordably reduce fossil fuel generation.

Since PGE implemented its emission targets in 2021, PGE and its customers have committed to adding 2,900+ MW of clean energy.

### Clean energy additions since 2021

#### Wind

- Clearwater 2024: 311 MW

#### Utility scale solar

- Wheatridge Solar 2022: 50 MW
- Patchwayit Solar\*\* 2023: 162 MW
- Tower Solar\*\* 2026: 120 MW
- Daybreak Solar\*\* 2026: 138 MW
- Bakeoven Solar\*\* 2026: 60 MW

#### Batteries

- Wheatridge Battery 2022: 30 MW
- Constable 2024: 75 MW
- Sundial 2024: 200 MW
- Coffee Creek 2024: 17 MW
- Seaside 2025: 200 MW
- Other BESS facilities: 8 MW

#### Small-scale solar

- Community Solar & QFs: 96 MW
- Rooftop Solar: 172 MW

#### Hydro contracts

- Mid-C PPA 2023 (2024-2025): 76 MW
- Mid-C PPA 2023 (2024-2026): 434 MW
- Douglas PUD 2024 (2026-2030): 79 MW

#### Customer programs

- Energy Efficiency\*\*\*: 122 aMW
- Demand Response\*\*\*\*: 603 MW

### Next steps:

PGE received Commission acknowledgement to pursue over 1,600 MWs of renewable energy and storage from its 2023 All-Source RFP final short list.

PGE will solicit the market through RFPs for renewable energy resources and storage, starting again in 2025.

PGE is executing on plans to shift up to 25% of peak energy demand through distributed resources and customer programs coordinated through our virtual power plant.

\* Through ownership, PPA, contract or customer participation in programs.

\*\* Procured by customers through Green Future Impact program.

\*\*\* Preliminary numbers as provided by ETO. Numbers are subject to change from this report to the final filed report, which will occur later in the year.

\*\*\*\* Cumulative capacity deployed in summer and winter seasons over time period. Total DR capacity in Summer 2024 is 105 MW.

## FUTURE STATE TECHNOLOGIES

### DISPATCHABLE ENERGY:

Reliance on wind, solar and short-duration storage exposes portfolios to energy shortfalls and reliance on thermal generation until more non-emitting dispatchable generation is a reality for our region.



#### Advanced nuclear

Both small modular reactors and advanced nuclear reactors offer potential emissions-free power in the future. The designs' modular construction lowers costs and reduces risks, though siting in Oregon is currently prohibited.



#### Enhanced geothermal

Enhanced geothermal has not yet been successfully demonstrated in the Northwest, but the technical potential for geothermal remains.



#### Carbon capture storage (CCS)

CCS technology is the beneficiary of substantial tax credits in the Inflation Reduction Act. Compression, storage and mineralization in the Northwest basalt geology is claimed to resolve the long-term CO2 escape risks.

### LONG DURATION STORAGE:

Without dispatchable carbon sources, PGE will require additional renewables paired with long-duration energy storage resources to meet load.



#### Green hydrogen

Electrolysis allows for surplus renewable energy to be stored as green hydrogen in 100+ mile pressurized pipelines to allow for carbon free electricity generation through combustion.



#### Iron-air energy storage

Iron-air stationary battery storage has the potential to allow for non-flammable, low-energy density and low-cost per unit MWh long-duration energy storage.



#### Compressed air

Advanced compressed air energy (A-CES) is a long-term energy storage technology which has renewed commercial interest.



**Balancing affordability, reliability and decarbonization**

This is a period of dynamic change for PGE and the power sector at large. We’re experiencing an increase in energy demand driven by electrification and rapid growth in demand as a result of advancements like artificial intelligence (AI), expansion of data centers and growth of technology manufacturing. Climate variability is changing how our customers use energy, resulting in record-high

winter and summer system peaks and changes in regional power flows that impact power operations and transmission planning. Utilities across the entire western grid are decarbonizing, contributing to energy storage and capacity scarcity, while facing increasing demand on the region’s existing transmission and siting availability for new renewables. Power cost volatility, inflation, wildfire mitigation, investments in grid safety and stability and integration of new clean energy technologies are exerting

upward pressures on customer prices. We’re deploying technologies to help customers reduce energy expenditures and minimize disruptions. Wireless sensors and centrally controlled automated switches help isolate disruptions and more rapidly reroute power, preventing or shortening disruptions. During outages, these technologies help us share timely, accurate information with customers by notifying them when their power goes out and providing updates through digital and mobile channels.

energy costs and avoiding the need for emitting resources. We also work with electric vehicle (EV) drivers to shift charging usage through our EV Smart Charging program.

To help reduce the costs of new clean technologies and resources, we are leveraging federal, state and local funding currently available and guiding customers toward incentives for

electric vehicles, heat pumps, energy efficiency, weatherization, solar panels and storage.

**GRID ENHANCING TECHNOLOGIES**

The clean energy grid of the future will require new transmission capacity to transport clean electricity to where customers live and work. PGE is prioritizing new grid enhancing technologies (GET), including hardware and software solutions such as advanced conductors, dynamic line ratings, power flow controllers and topology optimization, where applicable, to increase the capacity of our existing transmission infrastructure and minimize disruptions to landscapes or communities from building new transmission infrastructure.

Advanced conductors



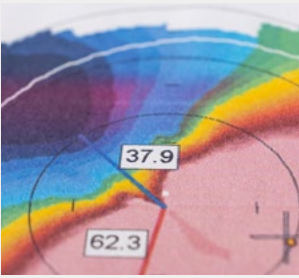
Dynamic line ratings



Power flow controllers



Topology optimization



**Customer collaboration**

**Customers play a critical role in decarbonization as they electrify vehicles, homes and businesses and generate and store their own power.**

Currently, 24% of PGE’s residential households participate in voluntary programs to shift energy use, including Peak Time Rebates, Smart Thermostats program, and Time of Day pricing. These programs not only save customers money on their bills, but also provide critical capacity to our system, especially when the grid needs it most. In addition, our residential and business customers are rapidly adopting electric vehicles

and installing rooftop solar systems, batteries and standby generation.

Programs that allow customers to manage their own energy use as well as generate and store their own power are possible due to an increasingly sophisticated bidirectional grid. We are deploying a distributed energy resource management system (DERMS) to provide real-time visibility into distributed energy resources and

to better serve customers using a two-way flow of energy safely and reliably.

At our state-of-the-art Integrated Operations Center, PGE orchestrates these customer-sited resources so they can function as a Virtual Power Plant (VPP), providing energy and resiliency to the grid for the benefit of all customers. A VPP can help customers shift their energy consumption from traditional peak times, reducing their

**A changing Western grid**

**Organized markets and regional collaboration help expand our resource footprint and are critical tools for managing costs and reliability.**

Just as we work with customers, we also collaborate with energy producers across the West to support the region’s decarbonization efforts. This collaboration also helps address transmission constraints and clean resource availability.

The western grid is rapidly evolving and the generation mix continues to change as coal plants are decommissioned and more renewables and storage come online. The region’s transmission system is aging and needs to be expanded to accommodate increasing demand and changing climate patterns. According to a recent North American Electric Reliability Corporation (NERC) study, extreme demand during heat events strains resources and the

transmission network because the region has insufficient operating reserves.

Western Power Pool’s Western Transmission Expansion Coalition (WestTEC) initiative is working to address the lack of transmission across the western interconnection. WestTEC is unique due to the unprecedented regional partner engagement, including states and tribes, and will produce an actionable transmission study incorporating a 10-year look and a scenario-based 20-year analysis.

Organized market expansion across the West facilitates regional decarbonization, lowering costs, accelerating renewable integration,

improving operational efficiencies and reducing the need for real-time flexible reserves. PGE was one of the early participants in the Western Energy Imbalance Market (WEIM), a decision that has significantly reduced power costs for customers from what they otherwise would have been and enhanced our system reliability during extreme weather events. PGE is committed to participation in EDAM organized by CAISO. PGE is also a leader in the development of the Western Resource Adequacy Program (WRAP), operated by the Western Power Pool. PGE is currently active in the non-binding phase of this first-of-its-kind resource adequacy program that includes both forward-showing and operational components.

**RECORD-SETTING CUSTOMER COLLABORATION IN TIMES OF HIGH DEMAND**

**Climate change-induced extreme weather is contributing to temperatures with higher peaks and lower troughs, as well as greater volatility. By 2030, we aim to serve growing energy needs by partnering with customers to offset up to 25% of peak demand by using distributed resources and flexible load orchestrated through our virtual power plant.**

PGE customer actions resulted in the largest electricity demand shift in company history during a multiday heat wave in July 2024. Coupled with PGE’s ongoing system upgrades and preparedness efforts, customers’ collective energy conservation actions supported reliable power delivery and grid stability during a time of extremely high power demand.

Customer actions reduced electricity demand by nearly 109 MW during peak demand hours on Monday, July 8 and 100 MW on Tuesday, July 9; that is enough electricity to power over 90,000 homes for a four-hour period.

**CUSTOMERS MADE THE DIFFERENCE DURING A SUMMER HEAT WAVE**





# Reducing emissions across sectors

While the Clean Energy Plan focuses on decarbonizing the electricity supply, our broader commitment to net zero leads us to find ways to lower emissions and across other areas of our business, while supporting our customers in their efforts to electrify their vehicles, homes and buildings. Reducing diesel and gasoline purchases for PGE’s fleets and reducing energy use in PGE’s buildings and facilities reduces our operational costs. Similarly, our customers may reduce expenditures on their total energy purchases by switching to electric vehicles, implementing energy efficiency measures, switching from gas to electric appliances, or more directly managing their energy use through demand response programs.

## Transportation electrification

The transportation sector is the single largest contributor to Oregon’s total greenhouse gas emissions and the state is actively supporting vehicle electrification efforts through vehicle incentives and development of charging infrastructure. Oregon has joined other West Coast states in prohibiting new retail sales of internal combustion engine vehicles by 2035. As internal combustion engines are phased out, PGE is anticipating rapid adoption and expansion of electric vehicles in the service area.

In 2024, programs and strategies in place to support vehicle electrification include:

- **Residential EV Smart Charging:** This program offers customers rebates for Level 2 chargers and bill credits to encourage vehicle charging during times when energy demand and prices are lower.
- **Public charging:** The Municipal Charging Collaboration Program aims to improve charging availability for customers and identify how pole and curbside chargers can create greater access, especially for those in underserved communities.
- **Business and multi-family make-ready solutions:** This program expands commercial installation of public or semi-public EV charging, including multifamily locations, workplaces, retail locations, destination centers, schools and houses of worship.
- **Fleet Partner program:** This program helps businesses and municipalities transition their fleets by taking out the guesswork of fleet transition, providing cost analysis, preliminary design, construction and other support services from start to finish.

## Drive Change Fund

Using funds made available from the Oregon Clean Fuels Programs, PGE awarded local organizations \$4.8 million to expand access to transportation electrification. We also awarded \$6.5 million to electrify school buses in eight districts through the Electric School Bus Fund.

## Fleet electrification

At PGE, we are electrifying our own vehicle fleet to reduce fuel and maintenance costs, improve local air quality and advance our broader net zero goal for 2040. We’ve electrified 18% of the total fleet, up from 15% last year.

Our efforts to decarbonize our fleets reflect emerging technological changes in the fleet space and utilize technologies beyond electrification that can contribute to emissions reduction. For example, we have implemented a new telematics solution, Geotab, that offers real-time transparency into the fleet’s performance and reducing fossil fuel use. We also utilize R99 renewable diesel in our fleet, a high-efficiency fuel with lower CO<sub>2</sub> emissions.



An electric Chevrolet Silverado added to our fleet in 2024

## Building electrification

PGE engages broadly with home builders to promote energy efficiency and the use of efficient electric appliances, such as heat pumps and induction cooktops. Oregon has a statewide goal of installing 500,000 new heat pumps by 2030. PGE is doing our part to support the achievement of that goal by marketing to our customers the varied benefits of heat pumps and promoting their use via incentives offered through the Energy Trust of Oregon. Within PGE’s Smart Grid Test Bed, PGE is offering incentives for new homes built with heat pumps and

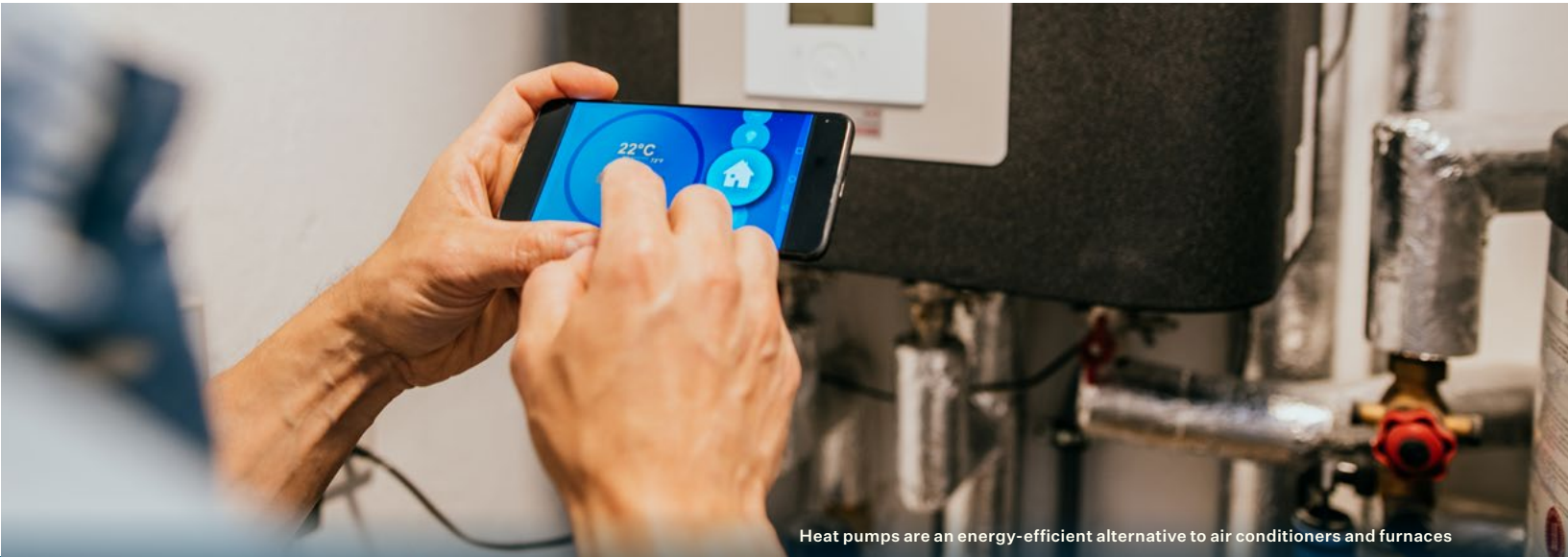
flexible load technologies. In addition, to help support building new efficient electric homes, PGE recently increased its line extension allowance to home builders. Lastly, to help inform the appliance and vehicle choices made by our customers, PGE supports and participates in local home and vehicle electrification fairs where customers can learn about PGE programs and the latest in building electrification technologies.

## Facilities

PGE is committed to reducing environmental impacts in the buildings we own and we explore ways to

conserve energy to support a reduction in demand on the grid and reduce overhead costs for our corporate electricity use. Methods employed include improving insulation to reduce heating and cooling demands, reduced water usage for landscaping and rooftop solar on six properties.

Our corporate headquarters’ ongoing operations and maintenance also meet the rigorous sustainability standards of LEED for Existing Buildings Operations and Maintenance rating system, which was certified at the Gold level in 2015. Using this experience, two locations were built to LEED Gold standards.



Heat pumps are an energy-efficient alternative to air conditioners and furnaces

Oregon is the **6<sup>th</sup> largest retail market for EVs in the nation.**

**One out of every six car sales in Oregon were electric in 2024.**

## PGE FLEET ELECTRIFICATION

Electrified  
**18%**  
of our total fleet  
(up from 15% in 2023)

Added  
**43**  
EVs to our fleet in 2024

Electrified  
**30%**  
of our Class 1 vehicles





PGE manages Balancing Rocks Overlook, along with the U.S. Forest Service in the Deschutes National Forest



Selective Water Withdrawal on the Deschutes River



Kokanee swimming upstream in the Deschutes River

# How we care for the environment

Oregon’s natural beauty inspires us to operate in ways that preserve and enhance ecosystems, generate less waste and recycle as much material as possible. As a steward of over 11,000 acres of land in Oregon, we

are committed to caring for natural habitats and creating conditions that are safe, restorative and resilient to wildfire.

PGE also has a robust environmental management system (EMS) to fulfill compliance obligations, manage environmental issues and address environmental risks and opportunities. The core objectives of the EMS are establishing compliance with laws and regulations, providing training to employees with environmental responsibilities, minimizing environmental risk and being prepared for unplanned events such as spills or releases.

## Modernizing our hydropower plants

Hydroelectric facilities have powered the region and the nation with reliable, emissions-free electricity for over a century, making them PGE’s oldest assets to address climate change. As we add more intermittent resources like wind and solar to the grid, hydro provides flexible emissions-free power that can be quickly dispatched to customers when needed or stored for later use. Our hydropower projects play a key role in our efforts to decarbonize Oregon’s electricity supply and we operate and maintain them to the highest environmental standards.

PGE manages  
**11,000+** acres  
of wildlife habitat



Oak Grove Powerhouse

## OAK GROVE POWERHOUSE CELEBRATES 100 YEARS OF CLEAN ENERGY PRODUCTION

100 years ago, the Oak Grove Powerhouse on the Clackamas River helped electrify Oregon, providing power for homes and businesses as the Portland area developed into the metropolitan center it is today. Over the course of a century, the facility weathered floods and fires, booms and busts in the economy and the transformation of the Pacific Northwest. Oak Grove’s legacy and enduring importance in PGE’s generation fleet highlight the value of hydropower to Oregon communities and clean energy landscape for years to come.

## Deschutes River Basin

In the Deschutes River Basin, we work with the Confederated Tribes of the Warm Springs (CTWS) Reservation of Oregon with whom we co-own the Pelton Round Butte hydro facility to provide enough clean, emissions-free hydropower to power more than 127,000 homes. At the same time, we’re advancing an ambitious, long-term initiative to restore native salmon and steelhead runs to a fully reconnected Deschutes River Basin. Restoring these runs includes aiding the downstream migration of juvenile fish, as well as the upstream return of adults, which spawn in their historic habitat upstream of Lake Billy Chinook.

While we have not yet reached our long-term goals for self-sustaining, harvestable runs of salmon and steelhead, we are seeing incremental progress and science suggests we’re on the right track. Results to-date include:

- **Juvenile collection:** Each year we collect between 38,000 and 490,000 juvenile fish at the Selective Water Withdrawal – our fish collection facility. Changes to hatchery practices and operations have improved our ability to capture these young fish.
- **Spawning in the wild:** Chinook, sockeye and steelhead now have access to 250 miles of their historic habitat that were blocked for nearly 50 years. Adult fish returning

from the ocean have been located spawning near Bowman Dam on the Crooked River, in Whychus Creek at Camp Polk and upstream of Camp Sherman on the Metolius River.

- **Record returns:** Fish returns have increased by 501% on the Deschutes River across our 10-year average. In 2022, more than 700 adult spring Chinook salmon were released above Round Butte Dam – the highest number since the reintroduction effort began in 2010. These fish were observed spawning in nature and their offspring passed through our collection facility in 2024 on their way to the ocean, starting the cycle over again. During the first six months of the 2024-2025 steelhead run, we passed a record 733 steelhead upstream of Round Butte Dam, including 528 reintroduction program fish that came through our facilities as juveniles - the largest steelhead return since dams were completed on the Deschutes River in the 1960s. The improved returns are likely a result of better ocean conditions, as well as changes we've implemented over time in response to science.

Of the 2,500 hydropower projects in the U.S., only 200 are certified by the Low Impact Hydropower Institute (LIHI) for their environmental excellence. Pelton Round Butte was first LIHI certified in 2007 and was recertified in 2023. This certification affirms that we’re generating power in a way that respects Oregon’s aquatic, terrestrial, cultural and recreation resources.

The Pelton Round Butte project continues to be managed collaboratively by PGE and CTWS with oversight from local, state, federal, and non-governmental organizations. For example, the Pelton Round Butte Fish Committee meets bimonthly to oversee the Licensees’ development and implementation of study plans, reports, facility designs and operating and implementation plans that affect aquatic ecosystems. In addition, the Fish Committee has developed a [Reintroduction Roadmap](#) and [Water Quality Graphic](#) to help visualize ongoing efforts for reintroduction and water quality. All of this helps to make sure that we are on the path to restoring a healthy Deschutes basin – both upstream and downstream of the dams.

In 2024, PGE’s environmental team and CTWS hosted the 30th annual Pelton Round Butte Fisheries Workshop. Since the 1990s, when PGE and CTWS first started hosting the workshop, fish habitat in the upper Deschutes Basin has improved. Whychus Creek (an important tributary to the Deschutes) has more water flowing through it, several key partner organizations have formed to protect and restore habitat in the river and PGE and the Tribes have contributed \$28 million to fish and water conservation.

On top of these habitat enhancements, salmon and steelhead are now spawning and reproducing upstream of Round Butte Dam – something that hadn’t happened since before the hydropower complex was constructed in the 1960s.





Ospreys are one of several avian species that benefit from PGE's Avian Protection Plan



Northern red-legged frog

### Clackamas River Basin

Since building our first fish ladder in 1907, we've been innovating to protect, enhance and study fish populations in the Clackamas River Basin, where we operate four hydropower facilities. Since 2006, PGE has spent more than \$200 million to modernize and improve passage systems on the Clackamas River which salmon and steelhead use to migrate past the dams. We've also updated our fish ladder at River Mill Dam to accommodate Pacific lamprey, an important but often-overlooked fish species in the Pacific Northwest. Our work is guided by a federal license and partnerships with non-profit organizations and local, state and federal agencies who work together to protect and restore the Clackamas.

Led by a dedicated team of biologists, we've built safe and effective fish passage systems near the dams and collaborated with partners to restore habitat throughout the river basin. Our success shows in the growing number of wild fish migrating up and down the Clackamas and in positive shifts in fish behavior, including:

- **Higher survival rates:** PGE is on the way to meeting our 97% passage goal as early measurements show fish are migrating downstream past PGE dams quickly and safely.
- **Earlier upstream migration:** Spring Chinook are traveling past the dams

a month earlier, reaching headwater streams when water temperatures are cooler and healthier for fish.

- **Record returns:** Fish returns have increased by 185% on the Clackamas River across our 10-year average. In 2023, the PGE team at Westside Hydro on the Clackamas River successfully passed more than 25,000 adult salmon and steelhead upstream of North Fork Dam. This success, along with several other fish return records broken in 2023, is a testament to the power of collaboration with partners in the Clackamas River Basin over the past 18 years to modernize and improve fish passage systems.

### Avian Protection Plan

In addition to our efforts to protect aquatic life, we are always looking for opportunities to make facilities, power poles and other utility equipment safer for birds. Our companywide Avian Protection Plan has been incorporated into our design and construction standards for all new poles and replaced electrical infrastructure.

These actions include:

- Training employees on bird protection issues and procedures.
- Tracking bird and nest issues to minimize impacts in high-risk areas and building nesting platforms to reduce pole-top nesting and outages.

- In 2024, 8,208 poles and 4,544 transformers were added or replaced with ones that feature avian-safe protective covers or design features.
- Collaborating with the U.S. Fish and Wildlife Service and the Avian Power Line Interaction Committee on strategies that reduce bird and power interactions.

### Habitat restoration at Harborton

PGE continues transforming Harborton — a property we have owned for 80 years — into a haven for native plants and wildlife. In 2020, PGE completed a major restoration project at this 53-acre site along the Willamette River in Northwest Portland's industrial corridor, one of the most important breeding grounds for northern red-legged frogs and a prime rest area for migrating juvenile salmon. In 2024, wildlife surveys continued to find an increased abundance of use, documenting juvenile salmonids, several mammals, over 60 species of birds and over 700 northern red-legged frog egg masses.

To support wildlife habitat gains, invasive reed canary grass and other plant species are being aggressively replaced with native species. PGE is currently in discussions with the City of Portland and local organizations on additional improvements for red-legged frogs as part of the proposed Harborton

Reliability Project to enhance transmission capacity.

### Brownfield redevelopment at Seaside Battery Project

PGE, in collaboration with Eolian, is finishing construction of a 200 MW battery storage farm on the former Time Oil property, in Portland, Oregon. Time Oil was a major petroleum terminal during World War II, serving the needs of the nearby Kaiser Shipyards. The property was recently cleaned up and listed on the EPA's national inventory of Brownfield sites. PGE is repurposing the site for an extensive new battery storage site, bringing renewed functionality and infrastructure into the greater Portland Harbor area.

### Water management

Protecting natural resources, including water resources, continues to be a priority. PGE's operational facilities are located in basins with low baseline water stress, with the exception of our two wind farms, both of which are located in basins rated

as medium-high baseline water stress. However, wind farms as a form of electric generation are not major water consumers.

Our PGE-led and PGE-partnership projects in these watersheds focus on basin-wide water conservation measures to increase in-river flows that are critical for habitat improvement and fisheries restoration goals.

### Waste management

We have rigorous protocols to minimize waste generation, foster efficient use of resources and prioritize responsible disposal. We emphasize recycling and reuse wherever feasible. In instances where waste cannot be recycled, we employ practices to treat and dispose of waste in an environmentally friendly manner.

Our waste handling and disposal procedure provides guidelines to all personnel for maintaining environmental compliance related to waste, outlining responsibilities and procedures for hazardous, universal, electronic and other types of waste.

### Creating a space in nature for all

In addition to managing resources and restoring habitat, we provide recreational opportunities so that Oregon residents and visitors can enjoy the natural beauty of our state and its history. Customer surveys for 2024 show that 97% of respondents who made reservations at PGE-managed parks and recreation sites were satisfied with their experience. Additionally, 68% of respondents report being PGE electricity customers. PGE is also committed to protecting archaeological sites and historic buildings located on the lands we operate.

PGE's 28 parks and recreation sites across nearly 3,600 acres host over **491,000** visitors annually.



Children reading TRACK Trail brochures at Timber Park

In 2024, PGE's Timber Park in Estacada celebrated the launch of a new TRACK Trail designed to provide an engaging environmental scavenger hunt experience for young children and their families, encouraging them to embrace the outdoors.





Children enjoying Project Zero's comic book at a community event

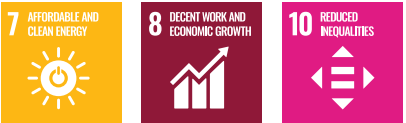
# Thriving communities

**The well-being of employees and the communities we serve is foundational to PGE's long-term success.**

We never lose sight of our core purpose of powering Oregon homes and businesses and the vital role employees play in delivering affordable, reliable, safe and increasingly clean electricity to Oregon's communities. We recognize that employees and their families live, work and play in the communities we serve. We secure our shared future by aligning our business practices and values to deliver lasting benefits for communities and team members.

PGE is committed to advancing a clean energy future that is inclusive of the needs of all customers. This means prioritizing energy affordability and providing customers with the tools and resources they need to manage energy use and costs and building a diverse workforce that is reflective of the communities we serve. It requires that we

proactively engage with communities to better understand their needs and expectations for the clean energy transition and meaningfully invest in communities through employee volunteerism and giving. Our ongoing commitment to a positive and empowered workplace culture creates a stronger workforce and a more resilient company, able to serve communities with integrity and impact.





# Serving communities

Energy affordability is at the forefront of all decision-making at PGE.

We acknowledge our role in delivering an essential service that is foundational to the well-being and vitality of society. Affordability and access remain at the forefront of PGE’s commitment to serving customers, as we balance multiple imperatives to serve society’s growing need for electricity, decarbonize our power supply and enhance system reliability in the face of increasingly extreme weather events. Our focus on affordability drives us to continuously innovate by reducing costs and simplifying processes as we launch new technologies and tools to deliver exceptional electricity service for customers.

We take a holistic approach to affordability that includes prudent planning and decision-making to manage system costs. We maximize the use of public funds, including grants, tax credits and incentives to mitigate costs of key energy projects and programs. We also provide bill discounts and assistance to support our most vulnerable customers and innovative tools and programs to help all customers manage their energy use and costs. Our goal is to serve electricity at the lowest possible cost, reduce customer energy burdens and find solutions to the challenges

our most vulnerable customers face accessing energy assistance and incentives and implementing energy-saving measures.

PGE continues to collaborate with federal, state and local entities to support customers and reduce energy burdens. This includes our long-standing relationship with Energy Trust of Oregon (ETO) supporting programs and incentives for energy efficiency, energy conservation in schools and low-income affordable housing, no-cost weatherization and rooftop solar. In 2024, PGE established a multiyear planning approach and co-deployment framework, in partnership with ETO, to provide a more accessible and seamless experience for customers to manage their energy use through combined ETO and PGE services.

We also continued expansion of our Income-Qualified Bill Discount program (IQBD), which provides bill discounts to income-qualified recipients, adding two new income-based discount tiers and offering larger discounts to the most heavily burdened households. Additionally, we continue to work with Oregon Department of Housing and Community Services, Oregon Department of Energy and community

action agencies to administer a variety of assistance and resources for customers in need.

In 2024, PGE conducted an [Energy Burden Assessment](#), prepared by Empower Dataworks, to gain further insight into the energy burden needs of residential customers and assess our progress in meeting customer needs.

**This assessment found that our IQBD program is operating effectively and following energy assistance best practices.**

PGE will utilize insights gleaned from this assessment to continuously improve affordability program design, evaluate the performance of energy assistance programs and develop targeted marketing and outreach strategies.

Regardless of a customer’s income, PGE provides several programs and options for flexibility and bill management. PGE is here to help customers manage their energy use and guide the adoption of energy saving tools and technologies.

## CUSTOMER TOOLS AND PROGRAMS TO MANAGE ENERGY COSTS

**Rebates and incentives** for electrification, energy efficiency and weatherization help customers reduce energy costs.

**Residential and community solar** combined with battery programs can reduce customer costs and provide additional grid value.

**Income-Qualified Bill Discount** program lowers prices for nearly 90,000 enrolled households.

**PGE+** takes the guesswork out of getting the right electrical appliance or equipment for customers’ homes.

**Energy management programs:** [Smart Thermostat](#), [Time of Day pricing](#), [EV Smart Charging](#), [Peak Time Rebates](#) and [Equal Pay](#)

# Community engagement and impact

The success of PGE programs and services relies upon engaged and informed customers.

Our work as an electric utility is dynamic and complex. Successfully engaging diverse customers and communities requires intentionality in communicating our core values of equity, transparency and environmental stewardship, creating inclusive forums for public input and investing in community partnerships. PGE’s Community Engagement and Community Impact teams lead our strategies with communities as we continue to explore new ways to engage with and learn from the communities we serve.

## Community engagement

PGE is committed to engaging in various ways to meet the diverse needs of the communities we serve. Our Community Benefits and Impacts Advisory Group (CBIAG) is the centerpiece of our

efforts to develop more equitable strategies for our shared energy future in partnership with environmental justice communities. To protect the safety and well-being of communities in high fire risks areas, PGE collaborates with public safety partners and local governments to increase community awareness and education about wildfire preparedness. PGE also hosts public forums for sharing information and gathering input on infrastructure improvements in communities.

## Engaging with area Tribes

We respect and embrace the integral role of Tribes as sovereign governments, economic drivers, political influencers and nation-builders in our collective journey toward a clean energy future. PGE also co-owns the

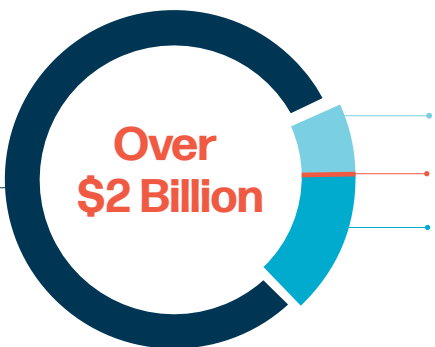
Pelton Round Butte hydroelectric facility with the Confederated Tribes of the Warm Springs.

Tribes have been stewards of lands in which we now work since time immemorial. We have worked closely with Tribal governments, businesses, elders, employees and organizations for many years, providing Tribal leaders, along with other members of the community, an opportunity to engage meaningfully with PGE. As part of these valued relationships, we also seek to raise awareness of historic barriers and address Tribal equity issues with Tribal leaders and other members of the community. [PGE’s Strategic Tribal Engagement Plan \(STEP\)](#) provides an enterprise-wide framework for our teams to develop and maintain successful Tribal partnerships.

## PGE HAS PARTICIPATED IN CLEAN ENERGY GRANT PROJECTS TOTALING MORE THAN \$2 BILLION

### Grant Partnerships

Bethel Round Butte with the Confederated Tribes of Warm Springs  
Grid Edge Devices  
North Plains Connector Transmission  
Hydrogen Hub  
Department of Labor (Critical Sector Jobs)



### Direct Grant Support

Nearly \$470 Million

**Negotiation**  
\$152M  
**Active Application**  
\$1.2M  
**Execution**  
\$315M

1. PGE has participated in federal clean energy grant programs totaling more than \$2 billion, including nearly \$470 million in direct grants for PGE.



PGE celebrates Bethel Round Butte grant with the Confederated Tribes of Warm Springs

## TRIBAL PARTNERSHIP

The Confederated Tribes of Warm Springs are the co-owners of the Pelton-Round Butte hydroelectric facility and the recipients of a \$250 million grant from the Department of Energy to partner with PGE on upgrading the 230 kV Bethel-Round Butte transmission line — a critical artery in the region’s transmission system.





PGE volunteers at We Believe in Portland event

## Community impact

PGE is deeply rooted in the communities we serve and where we operate facilities and produce power. PGE is dedicated to uplifting and supporting those communities through charitable giving, volunteerism and partnerships. In 2024, PGE and the PGE Foundation surpassed \$4.2 million in charitable giving, guided by a strategic investment strategy focusing on education, economic development, workforce readiness and environmental stewardship.

### PGE Foundation

The PGE Foundation, a private 501(c)(3) endowed foundation created in 1997, is committed to strengthening economic prosperity by investing in education, creative learning and career pathways that help people build the knowledge and skills they need to reach their full potential. Grants are awarded through a competitive evaluation process and approved by a board of directors made

up of PGE officers and senior leaders. 40% of the PGE Foundation board and staff identify as BIPOC, reflecting the diversity of the communities we serve.

In 2024, the PGE Foundation granted \$1.6 million to organizations that empower Oregonians to achieve personal and community prosperity through investments in education, career development and creative expression. 64% of grant dollars supported communities of color and 38% invested in culturally-specific, BIPOC-led organizations. 16% of total giving supported organizations in rural areas of Oregon where PGE operates.

The PGE Foundation was the primary funder of the PGE Project Zero green jobs internship program, which received the 2024 Edison Electric Institute Corporate Citizenship Award. Project Zero engages students and young adults in learning about clean

energy and sustainability through stewardship and internship programs. The Project Zero green jobs program will now transition to Portland Opportunities Industrialization Center in 2025, with continued financial support from PGE Foundation.

PGE's commitment to customers includes supporting organizations that help communities build resilience and thrive. The PGE Foundation granted \$25,000 to the Portland Central City Taskforce to help restore the livability, economic and cultural vitality of Portland's Central City – also home to PGE's corporate headquarters. Following severe weather events in January 2024 that impacted PGE's service area, the PGE Foundation donated \$50,000 to several local organizations that provided vital emergency services and resources, including warming shelters, food and water distribution and emergency response coordination.

**"As Oregonians, we value the expertise of community partners, prioritizing areas of shared value that reflect the mutual interests of the community and PGE."**  
– Kregg Arntson, Executive Director, PGE Foundation

## GIVING BACK TO COMMUNITIES

**\$5.5M total company charitable giving** from corporate contributions, PGE Foundation, current and retired employees and company match.

**22,957 volunteer hours** completed by employees and retirees.

**55 scholarships** through the PGE Foundation and PGE Director Scholarship program focused on access to higher education for students of color, women and students with demonstrated financial need.

**66% employee participation** in charitable giving and/or volunteerism

### Powering community partnerships

Engaging the next generation in learning about climate science and clean energy is at the heart of our corporate partnership strategy, reflecting our values as an Oregon company committed to education access, environmental stewardship and economic equity. In 2024, PGE contributed \$1.6 million to support community-based nonprofits across our service area, including a significant investment in a new five-year partnership agreement with Oregon Museum of Science and Industry (OMSI), Oregon's signature destination for experiential science learning and a trusted source of science and climate

information for the communities we serve.

PGE has a decades-long history of partnership with OMSI, having once donated the property where OMSI sits and serving on the OMSI Board of Trustees. PGE is the exclusive Energy Sector Partner of OMSI's new Nancy Stueber Natural Sciences Hall opening in 2026 with a focus on climate and clean energy and more than 1 million visitors anticipated per year. To support science learning across Oregon, PGE is also collaborating with OMSI to enhance their existing statewide education outreach programs on energy topics with hands-on classroom activities and take-home projects. One example is through the OMSI Lab

embedded in Tamarack Elementary School, where students can explore STEM applications related to clean energy engineering.

PGE corporate partnerships in 2024 included support for culturally-specific organizations and events, including El Grito, Fiesta Mexicana, Self-Enhancement, Inc., Skanner Foundation MLK Day, the White Lotus Foundation and PRIDE NW. It also included more than \$49,000 to support organizations and events in more rural areas where PGE has power generating assets. Other corporate partners in 2024 included Adopt One Block - We Believe in Portland, Friends of Trees, Oregon Zoo, Portland Winter Light Festival, and SOLVE amongst others.



PGE volunteering with HOPE Dementia Support



PGE and OMSI have a longstanding partnership





PGE volunteers and a newly-planted tree at a Friends of Trees event

## Employee giving and volunteerism

In 2024, almost two thirds of employees participated in the matching gift program, well above the national average of ~10%. On average, PGE employees and retirees contribute to 1,200 organizations and schools through the employee giving program, including organizations in 97 cities all across Oregon.

PGE’s matching gift program provides 100% match up to \$2,000 per employee for eligible contributions.

Employee-driven contributions must meet anti-discrimination and IRS eligibility requirements. In 2024, PGE updated its matching gift eligibility parameters and risk controls to ensure alignment with PGE values.

Spring Into Action is a month-long volunteering campaign that amplifies employees’ commitment to giving back. This year, we saw more than a 50% increase in participation, with over 500 employee volunteers contributing to volunteer events that involved planting native trees, city cleanups, park and beach cleanups,

food donations and student education. Employees volunteered for over 2,200 hours, exceeding our goal of 1,500 hours for the volunteering campaign. Additionally, PGE employees regularly volunteer in classrooms and lead hands-on activities. These opportunities focus on connecting science, technology, engineering and mathematic (STEM) concepts to real-world applications, exposing students to career opportunities that help them envision future possibilities and understand how they might positively impact their communities and the planet.

## Workforce development

Providing equitable access to the breadth of opportunities available within the clean energy sector is a core value in how PGE approaches the clean energy transition. This is embedded in how we support supplier diversity and labor standards on PGE projects, implement Community Benefit Plans through federal grant funding and lead the Oregon Clean Energy Workforce Coalition.

### Supplier diversity and Responsible Contractor Policy

In 2024, PGE continued our efforts to build more robust supplier diversity practices and labor standards. This included an updated RFP evaluation template to provide preference points for diverse suppliers and subcontracting and union contractor utilization. PGE also updated its Responsible Contractor Policy in coordination with labor unions to advance high road labor standards including the payment of prevailing wage and apprenticeship utilization.

Embedding equity in community engagement and outreach continues to be a pivotal process in driving inclusive procurement. We encourage employees to identify small and diverse suppliers when looking for goods and services, construction and professional services. Through the PGE Foundation, we are also assisting underrepresented and diverse vendors in establishing themselves through supporting entrepreneurship, business development and economic opportunities. We encourage any supplier with whom we spend over \$250,000 with to provide quarterly information about their diversity practices and empower our suppliers to promote diversity and inclusion in their planning when contracting outside services. We continued to evaluate

In 2024, PGE spent  
**\$228M with diverse suppliers.**

This represents 18.3% of total spend with diverse-owned suppliers in 2024,  
**achieving our 18% target.**

our supplier diversity efforts and seek opportunities to grow and evolve the program.

### Apprenticeship

Our apprenticeship program offers rigorous training and competitive pay, preparing students of all ages and backgrounds to become journeyman lineworkers and other trade workers. The program provides a well-defined wage increase schedule, support from established employees and the local union chapter and consistent progress monitoring to facilitate success at the entry level and beyond. As with all PGE roles, we work to recruit a diverse pool of candidates.

### Clean Energy Workforce Coalition

PGE convened the Oregon Clean Energy Workforce Coalition in 2022. It includes representatives from nearly 100 organizations across industry, labor unions, government, employers, education, nonprofits and community-based organizations (CBOs). The Oregon Clean Energy Workforce Coalition continued to grow in 2024 by intentionally recruiting and prioritizing culturally specific CBOs and Tribes to incorporate the voices and needs of all workers within decision-

making processes. The coalition will be launching statewide listening sessions in partnership with local CBOs and Tribes to better inform program development and identify barriers to participation. Our efforts will guide existing and future program pilots aimed at training and placing workers in Oregon’s clean energy economy.

### Community benefits planning

PGE believes in strategically investing in and creating opportunities that benefit traditionally underrepresented groups who often experience the most detrimental impacts of climate change. We are actively pursuing support for such initiatives.

A key component of PGE’s federal grant implementation is the Community Benefits Plan (CBP), which details how awardees will use funds to deploy essential clean energy infrastructure in ways that provide opportunities to underserved populations. Over the next several years, PGE’s CBP implementation will include developing a clean energy K-12 curriculum in collaboration with educators, a workforce training program for Tribal members, partnerships with pre-apprenticeship programs in construction trades and an energy mentorship program.



PGE employees at We Believe in Portland event



PGE volunteers at Ronald McDonald House





PGE's Latin American Business group at Tualatin Call Center during Cinco de Mayo event

## Valuing and supporting our employees' well-being

We understand that when communities and our employees thrive, so do we.

As a large employer in Oregon, PGE recognizes that our commitment to the community begins with how we treat employees. Our employees are the cornerstone of our success. The investments we make in our people multiply outwards to benefit the workforce and enrich communities.

We encourage work-life integration and overall physical, emotional and financial well-being. Our benefits help provide the support employees' need to be their best selves as they serve customers and communities in our region. We're proud to offer these valuable advantages: competitive salary, medical, dental and vision insurance, a company incentive program for non-represented employees, ongoing training opportunities, mentorship and professional development programs, paid vacation, retirement savings with company match, education assistance, volunteer opportunities and flexible work options.

All employees have access to paid time off to care for ill or injured family members through PGE time-off programs and through the Paid Leave Oregon program. Non-represented employees are also provided with six weeks of paid parental leave to bond with new children through birth, legal adoption, or foster care. This program runs concurrently with state

and federal job-protected leave, Paid Leave Oregon, or other state paid leave programs, which are available to all employees. We also recognize that the process of finding caregiving and educational services can be difficult. To help, employees have access to a free premium-level membership with a vendor to help locate services such as nannies, back-up care, elder care, pet sitters and tutoring services.

### Physical and emotional well-being

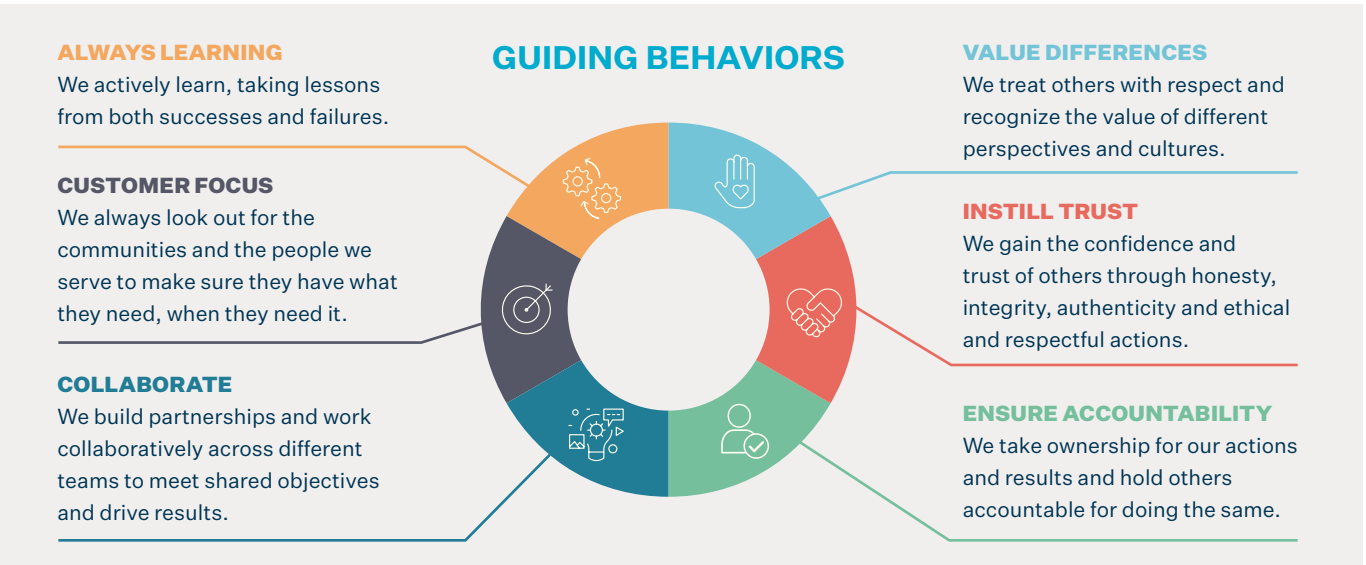
PGE's employee wellness program, myWellness, provides the benefits and resources needed for PGE employees to power their day. Our health plans offer a variety of wellness perks and programs to support well-being, including free apps and fitness classes, health coaching and discounts on gym memberships and meal delivery services. Many PGE locations have on-site exercise equipment or fitness facilities for employee use. For non-represented and represented employees at Carty, Coyote and Port Westward, the Personify Health program offers tools and programs to keep our employee's wellness goals top of mind. Employees have access to on-demand classes including cardio, strength, yoga, meditation and sleep and new this year, access to a rigorous weight management program. Each fall, we offer convenient on-site flu shots

to help protect employees during flu season so they don't have to take time away from their busy schedules to get vaccinated. In addition to programs to support physical health, employees' mental and emotional health are supported through PGE's Employee Assistance Program (EAP) provided by Canopy. Employees can access 10 free counseling sessions through Canopy and other work-life balance support, including webinars, free legal consultation, ID theft services, life coaching and other family support services.

### Financial well-being

Another key feature of PGE's wellness program is supporting employees' financial well-being. Our programs have empowered employees to make informed financial decisions and receive support via multi-channel approaches through a comprehensive range of services and resources, including financial education seminars, personalized financial counseling and access to retirement planning tools. Canopy, our EAP, also provides free, unlimited financial coaching, financial wellness webinars and budgeting tools. Meeting employees and their families wherever they are in their financial journey is paramount to PGE's success as we strive toward our strategic goals.

## Employee culture and engagement



PGE checks in with employees regularly to ask about our culture and their levels of engagement. Our employee engagement survey is an opportunity for employees to share how PGE can help them feel inspired and energized to do great things and how we can sustain a company culture we are all proud to be a part of. In 2024, our average engagement score was 70.5. Along with engagement survey data, we also look closely at exit interviews and other feedback to understand how workplace experiences affect our collective ability to give our very best.

Understanding the level of inclusion employees feel is a priority for us. In 2024, we added a fourth question to our engagement survey as part of

the inclusion index: "I feel a sense of belonging at PGE," "Our team has a climate in which diverse perspectives are valued," "I feel free to speak up without fear of negative consequences" and "Everyone at PGE has an equal opportunity to succeed."

### Guiding Behaviors

Our Guiding Behaviors have been central to our company for more than 25 years. While business conditions, customer needs and corporate strategies evolve, our values are long-held and enduring. Our Guiding Behaviors are foundational and provide a single set of expectations for how we work

together to be more customer-centric, purpose-driven and results-oriented. Our culture defines not just how we get work done — it shapes our treatment of each other, our approach to safety and our experiences as employees at PGE.

### Career development

PGE is committed to supporting the career development goals and long-term success of employees. We provide guidance, resources and frameworks for development, including regular performance appraisals for employees, allowing them to remain adaptable and proficient in a constantly evolving business landscape.

## GUIDED BY OUR SHARED GOALS AND ASPIRATIONS, WE ARE INTENTIONALLY SHAPING OUR CULTURE TO BE:

### Customer-centric:

Customers and their current and future needs are at the forefront of all that we do. We actively look for ways to improve customers' experience with PGE.

### Purpose-driven:

Our commitment to decarbonization and to serving customers and the community with affordable, clean, reliable power is understood and shared across employees.

### Results-oriented:

We are outcome-focused, hold ourselves and each other accountable and work as a team to build and align processes that achieve results.





Good Energy Happy Hour bringing together women in the utility industry

Learning opportunities

PGE offers a variety of in-person and online learning opportunities to enhance both technical and essential skills. All employees can access LinkedIn Learning and the Career Development guide, which provide curated learning opportunities on high-priority topics. An average of 7.7 hours of required learning per employee was completed during the 2024 learning cycle. We partner with educational institutions such as Portland State University and the Western Energy Institute to develop or deliver joint training to support programs for staff. We offer

skill-building workshops including Electric Utility Fundamentals + Insights, Project Management Basics, Presenting Data Visually and Crafting Strategic Visual Stories. We evaluate the effectiveness of learning solutions through surveys and performance changes. The results of this evaluation influence further development of our learning solutions.

Tuition assistance

PGE supports continuing education and professional development by providing tuition assistance and financial incentives for relevant courses and degrees.

Job rotations

Employees can participate in job rotations within PGE to foster cross-functional skills. Rotation programs allow PGE to develop and retain talent by providing opportunities for employees to gain valuable experience working in different roles and areas of the company while more effectively deploying talent to meet business needs and reduce disruptions caused by talent gaps. Rotations can help close critical skill gaps and improve employee performance while helping prepare employees for their next role. Rotations also support our employees' desire to have more internal development opportunities.



PGE provides resources and training for employees to remain adaptable and proficient in a constantly evolving business landscape

CAREER MOBILITY

**13%**  
of employees were promoted  
in 2024

Leadership development

We nurture leadership at all levels. Our development initiatives aim to identify, nurture and promote organizational leadership potential. We continue to strengthen our leadership pipeline with our programs for high potential leaders with the Enterprise Transformation Leadership and Leadership Excellence programs, co-created with Korn Ferry. These cohort-based programs elevate capabilities and create an always-learning mindset for our leadership bench. PGE also offers the Leadership Effectiveness Acceleration Program (LEAP) to achieve stronger outcomes and engagement by cultivating exceptional leadership. In a competitive talent market, LEAP helps PGE attract and retain top performers by investing in their development, while growing leaders who create environments

that inspire people to bring their best. Our leadership programs combine experiential learning, executive coaching, peer-to-peer feedback, mentoring and interactive dialogues with senior leaders and market experts.

Our Workforce Planning department works with business leaders to forecast hiring needs and identify the skill sets needed now and for the future. Through a variety of community partnerships, we continue to expand our talent pipeline and provide living wage jobs here at PGE.

We hold a monthly manager discussion series on relevant topics to increase our leaders' capability and business acumen. These 90-minute sessions create a productive arena for honest conversations, along with a platform to share unique experiences and connect with other leaders.

We also offer leadership development courses targeted to historically underrepresented groups. The development programs, Accelerate and Illuminate, are geared toward expanding leadership diversity and creating new career pathways for women and BIPOC employees.

We've had **149 graduates of Accelerate and Illuminate** since 2019.

This resulted in **71 promotions and 39% promotions to management.**



PGE development programs support nurturing leadership at all level



# Workplace leadership

Our commitment to diversity is an expression of our values and a business priority that makes us stronger as a company. All employees are expected to do their part by embracing others' varied backgrounds, qualities, skills, perspectives and cultures and being willing to talk, listen and learn. We are committed to ensuring a positive work environment where everyone is treated with dignity and respect. We have five commitment areas:

- Recruitment and development
- Leadership diversity
- Awareness, education and training
- Partners and suppliers
- Customer and community engagement

## Recruitment and development

We're committed to being a green employer of choice with a workforce that reflects Oregon's increasingly diverse population. Increasing

representation and inclusivity at all levels of our organization is a top priority. 44% of hires were female and 29% of hires were BIPOC in 2024. For leadership hiring, 36% were female and 14% were BIPOC.

In 2022, we started a semi-annual Count Me In campaign to promote self-identification. This helps us understand the makeup of our workforce and enables us to create more intentional programs for our employees that allow them to feel seen and heard.

We also perform annual pay equity studies to ensure pay decisions are applied fairly and consistently throughout our workforce.

## Leadership diversity

Equity in leadership is crucial, which is why we're growing the diversity of our board of directors and officer team. While we are making steady progress from year to year in almost every

workforce demographic category, we also recognize that more can and must be done.

## Awareness, education and training

Education is fundamental to building an equitable workplace culture. PGE strives to provide learning opportunities that support employees where they are at. Sessions are designed to offer safe spaces to build skills around self-identity and cultural competence. By offering the opportunity to explore perspectives and discuss experiences in specific communities, we foster greater understanding and positive change in the workplace.

In addition to these optional learnings, all employees complete several required learning modules annually, including PGE's Code of Business Ethics and Conduct training and Harassment and Bullying Prevention, which focus on treating others with dignity and respect.

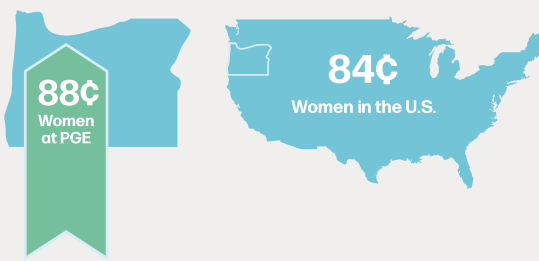
## PAY EQUITY AT PGE

PGE has achieved equal pay for equal work



PGE employees in the same role, with comparable work experience at the same work location, continue to earn a near-perfect dollar-for-dollar pay.

PGE is continuing to shrink the gender pay gap



The gender pay gap is a measure that compares the average pay for women relative to the average pay for men, regardless of factors that determine compensation. At PGE, the gender pay gap is \$0.88, which is better than the national average of \$0.84<sup>1</sup>.

1. Per the Pew Research Center.

## PGE'S BUSINESS RESOURCE GROUPS:

- Asian and Pacific Cultures BRG (APCBRG)
- Advocate Broaden Lead Enlighten BRG (ABLE BRG)
- Black BRG (BBRG)
- Lesbian, Gay, Bisexual, Transgender plus others (LGBT+ BRG)
- Latin American BRG (LABRG)
- Military Veterans BRG (MVBRG)
- Native American BRG (NABRG)
- Women's BRG (WBRG)

PGE's Business Resource Groups (BRGs) also support education and awareness, company business objectives, strengthen our leadership pipeline, enhance employee engagement and build cultural affinity. Participation in these various groups is open to all PGE employees, regardless of how they identify.

Each BRG has an executive mentor from our officer team to guide, represent and support the group. These pairings provide the BRGs a direct avenue of communication with officers, which fosters opportunities to network and develop relationships with executive leadership and enhance recognition of their contributions. In tandem, the officers gain insight into the challenges faced by marginalized employees and access to a wellspring of ideas to improve employee experience. Annually, our Board of Directors actively engages in learning events with our BRGs, aimed at fostering and enhancing business acumen.

## Partners and suppliers

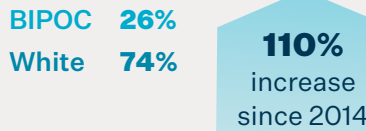
We are dedicated to expanding our procurement from diverse small business suppliers, with a strategic focus on amplifying opportunities for minority-, women-, and veteran-owned enterprises. For more information on our supplier diversity commitment, see page 35.

## Customer and community engagement

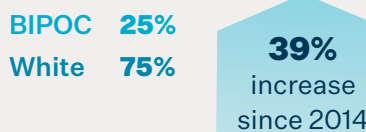
A strong community is the foundation for a prosperous future. Promoting affordability and access remains at the forefront of PGE's commitment to serving customers and our CBIAG is the centerpiece of our efforts to develop more equitable engagement strategies. We also support communities through the PGE Foundation, charitable giving, volunteerism and community partnerships. For more information, see pages 32-34.

## WORKFORCE DEMOGRAPHICS

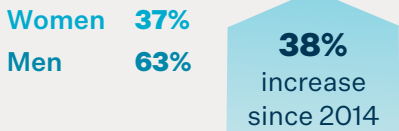
### Black, Indigenous and People of Color in leadership



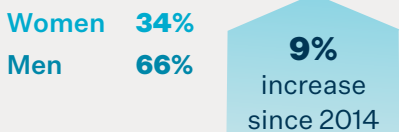
### Black, Indigenous and People of Color



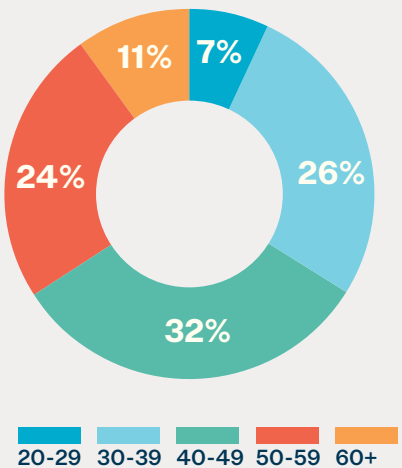
### Gender representation in leadership



### Gender



### Age demographics of PGE employees:







PGE crew repairing distribution lines

# Governance

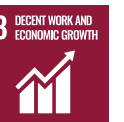
## Sound corporate governance practices bring lasting value to all our stakeholders.

As our business continues to grow and evolve to address some of the most pressing issues of the time, high standards for corporate governance guide decision making to deliver outcomes for customers, shareholders, employees and communities. We seek solutions that manage costs for customers, foster a resilient and reliable grid, enhance financial performance, reduce environmental impacts, protect the health, safety and well-being of PGE employees and benefit communities.

Our success in achieving these goals depends on our ability to earn and maintain the respect and trust of customers, stakeholders and the communities we serve. To do this, we must hold ourselves to the highest ethical standards. Our work to transparently align our business practices

with our core values helps PGE mitigate significant risks to our business. We take a holistic approach that balances a commitment to environmental, social and governance goals with our core mission to supply reliable, affordable electricity service to Oregon.

We believe that good governance is the foundation for consistent, long-term value creation — it allows us to be prepared to address key issues while providing a framework that reflects our values of service, accountability, innovation, sustainability and affordability.





# Governance

## The Board of Directors

Our Board of Directors is elected annually by our shareholders. The Board receives high levels of support, with over 99% of shareholders voting in 2024 and directors receiving over 99% support on average.

**In 2024, our governance practices earned the highest score from proxy advisory firm ISS, a score we have held for 12 consecutive years.**

We follow established best practices for Board governance, including implementing maximum tenure and retirement age, ongoing director education and annual Board and director evaluations. These practices are consistent with shareholders' and voting advisory firms' guidelines and we review them annually. The Board annually evaluates committee assignments and periodically moves directors to new committees or into committee leadership positions. These practices allow us to maintain the depth of knowledge required to provide effective oversight of a complex business, while also providing for fresh perspectives.

The directors bring diverse perspectives — as large commercial customers, residents of the Pacific Northwest, experts in customer experience, policy and governance experts and skilled utility operators — which promote an understanding of customers' and stakeholders' needs. In addition, the Board annually identifies the expertise required to allow the Board to efficiently and properly carry out its fiduciary responsibilities. These regular assessments help the Board respond to changes in the industry by

identifying potential new expertise that should be brought to the Board.

For 2025, the Board determined that the following areas of expertise are critical for providing effective oversight:

- Finance and Accounting
- Industrial and Utility Operations
- Technology, Cybersecurity and Information Security
- Innovation and transformation
- Environment and Sustainability
- Regulatory and Public Policy
- Human Capital Management and Culture
- Infrastructure Development
- Risk Management and Compliance
- Strategic Planning, Business Development and/or M&A
- Senior Executive Leadership
- Corporate Governance
- Customer Experience

Each of these areas is well-covered by our current Board members. For more information about the expertise of our Board members, see our Proxy Statement.

In 2024, the Board engaged a consulting firm to provide an independent view of its practices and culture. This assessment assisted the Board with prioritizing 2025 work to focus on the highest impact items. It also helped open new channels to create effective communication across the Board, committees and management.

### The Role of the Board

#### Oversight of strategy

The Board's primary responsibility is to oversee the company's long-term strategy. To do that, the Board holds

an annual strategy meeting that is separate from the quarterly board meetings. Topics at the meeting include industry and national trends and information about the company's forecasts and evolving customer needs. Past strategy meetings have included nationally recognized speakers on topics like cybersecurity, climate change and infrastructure development and visits to customer or company sites. The Board measures progress and assesses strategy at subsequent meetings to evaluate whether strategic changes are needed in a rapidly changing environment.

#### Oversight of succession and workforce development

Workforce development and succession planning are essential to building a resilient, future-ready organization. By investing in employees' growth and cultivating internal talent, organizations create a skilled, knowledgeable workforce that can respond more effectively to customer needs and deliver higher-quality service. They also make sure that high-potential employees are prepared to step into key roles, preserving institutional knowledge and ensuring continuity.

The Board believes CEO succession planning is one of its most important responsibilities. In accordance with our Corporate Governance Guidelines, the Board actively oversees CEO and senior management succession planning and talent development to create a strong pipeline of internal candidates ready to assume executive roles. To provide further insight into our internal talent pool, the Board also identifies opportunities for directors to engage with potential senior management successors. At least annually, the Board reviews succession plans for senior management, including a review of possible internal candidates' qualifications and development plans.

## MEET OUR 2025 BOARD OF DIRECTORS



**Our nine-member Board is comprised of PGE CEO Maria Pope and eight independent directors.**

The Compensation, Culture and Talent Committee is primarily responsible for overseeing our workforce development and leadership succession programs. The Compensation, Culture and Talent Committee also regularly engages with management on a broad range of human capital management topics, such as pay equity, strategic workforce planning, employee engagement, performance management and employee well-being programs.

#### Oversight of financial management

Through the Audit and Risk Committee, the Board plays a critical governance role by ensuring that our financial reporting is accurate and reliable, overseeing our risk management program and overseeing the independent and internal auditors. In 2024, the Audit and Risk Committee

membership included two audit committee financial experts as defined by the SEC. The Committee directed improved reporting on SOX controls and internal audit results, allowing the Committee to gain better insight into internal controls. The Committee also has regular executive sessions with the company's independent auditor to hear their perspectives on the company's financial reporting.

The Finance and Operations Committee of the Board provides oversight of capital budgeting and how capital spending is prioritized and access to capital markets and liquidity.

#### Oversight of sustainability

Oversight of sustainability is woven across all of the Board's committees. The Board's strategic responsibility

includes overseeing actions to address risks and opportunities related to climate change and the company's decarbonization strategy. The Nominating, Governance and Sustainability Committee provides guidance to programs related to sustainability, including reviewing progress toward our decarbonization goals and community and political engagement. The Audit and Risk Committee has oversight of ESG disclosures and the company's risk management programs. The Compensation, Culture and Talent Committee has oversight of talent management and compensation plan metrics. The Finance and Operations Committee approves capital budgets, oversees safety and operations and key performance indicators related to financing structures.





PGE crews making repairs at Zig Zag

## Risk management and mitigation

Effective risk management is essential to an organization's stability and resilience. At PGE, we use data and modeling to understand risk. We evaluate risks across a wide range of potential consequences, such as safety, impact to customers, environmental, reliability, financial and compliance. Using a consistent evaluation methodology, we can calculate risk values and evaluate mitigations to reduce these values.

We invest millions of dollars each year in maintaining and developing our infrastructure to provide reliable service to customers. Our governance programs work to make sure that PGE's investments are made responsibly and are aligned with corporate priorities to mitigate risk and continue building value for customers and shareholders. Capital projects are vetted through internal governance that requires increased scrutiny and higher levels of approval as the cost of the project increases. Employees with relevant expertise make sure that the

reviews focus on long-term strategy and maximize value and are ultimately reviewed and approved by executive officers, the Finance and Operations Committee and the Board.

### Enterprise risk management

Our enterprise risk management program reports directly to the company's Executive Risk Committee (ERC), which is responsible for reviewing key enterprise risks and current and planned mitigation actions. The ERC reports to the Audit and Risk Committee of the Board and reviews our top risks at least once every twelve months. The Audit and Risk Committee also has special oversight of market and credit risk associated with energy trading activities and receives detailed reports quarterly.

### Climate change

At PGE, we recognize climate change impacts how we serve customers, our assets and communities. We are

actively adapting to these risks by strengthening infrastructure to better withstand extreme weather. In addition, we are collaborating with communities to enhance system resiliency. We're also accelerating investments in renewable and non-emitting backup energy capacity and refining our forecasting models to account for changing climate patterns and energy needs. Details can be found in our Clean Energy Plan and Integrated Resource Plan, Distribution System Plan and Wildfire Mitigation Plan.

### Wildfire risk management

We understand that the risk wildfire poses to customers, employees and our environment in terms of safety, financial, property and ecosystem damage is significant and growing. We take our ongoing wildfire risk mitigation efforts seriously. Our key objectives are to mitigate the potential of electric infrastructure contributing to wildfires, protect our utility assets and minimize the impact

## PGE EXECUTES A DATA-DRIVEN, HOLISTIC WILDFIRE RISK REDUCTION PLAN



of mitigation measures on customers. During fire season, we closely monitor mitigation efforts to safeguard system performance, train employees on wildfire related safety practices and PSPS procedures and engage customers in fire season readiness.

Our Wildfire Steering Committee (WSC) is comprised of key executives, under the oversight of the Board of Directors. The WSC provides oversight and strategic direction on operational, policy (legal and regulatory) and

financial activities related to wildfire risk management. Our Wildfire Mitigation team plans and implements the Wildfire Mitigation Program, which includes developing our [Wildfire Mitigation Plan](#) (WMP). The WMP is filed annually with the Oregon Public Utilities Commission. The 2025 WMP details PGE's plan for enhancing situational awareness, system hardening, conducting thorough inspections and managing vegetation, among other mitigation measures. It includes

PGE's commitment to spend \$53 to \$56 million in operations and maintenance costs and \$56 to \$78 million on system improvements to strengthen our ability to protect customers, our assets and communities. With increased investments planned through 2027, the WMP focuses on hardening our system to reduce wildfire risks to mitigate impacts on customers. To date, we have developed tools and implemented advanced technologies designed to anticipate and respond



to high-fire risk conditions, including:

- 37 AI-driven wildfire cameras covering 100% of high-risk zones and remote generation assets
- 85 weather stations that provide real-time data
- Early fault detection sensors that identify issues before they cause outages or ignitions
- Refined risk modeling accuracy
- Patrolled and cleared over 1,000 line-miles through our advanced risk reduction vegetation management.

In 2024, we completed approximately 16,500 probable hazard mitigations in high fire risk zones. We also patrolled and trimmed over 5,300 line-miles across our service territory.

We govern this work through the Executive Risk Committee, Wildfire Steering Committee and a dedicated Wildfire Mitigation team focused on wildfire risk; we regularly report to the Board on progress against our WMP. We include metrics on grid hardening, ignition prevention inspections and corrections, line-miles of vegetation cleared and reported ignitions.

While we take our responsibilities seriously, we recognize we can't do it alone. Successful wildfire mitigation requires coordination and collaboration with multiple organizations to advance mitigation efforts. These organizations include local and state emergency managers, the U.S. Forest Service, the Bureau of Land Management, the Oregon Department of Forestry, Indigenous Tribes, fire districts and other emergency responders.



### AI-DRIVEN WILDFIRE CAMERAS

AI-driven wildfire cameras allow PGE, in collaboration with fire and Tribal agencies, to gain quicker visibility and improve response times to protect our assets. During the Hawn Creek fire, first responders received notification of the incident almost two hours ahead of traditional means, allowing the Oregon Department of Forestry to monitor the fire and activate response.

## Innovation and solutions

Innovation allows PGE to evaluate viable technologies that support PGE's vision for a non-emitting, reliable and resilient grid. Governance enables us to move quickly on assessing new technologies that improve the customer experience and enhance reliability while putting appropriate guardrails on investments. In addition to internal governance on innovation spending, executive officers report to

the Board quarterly on investments made and lessons learned by exploring new technology.

The company's executive team identified the following focus areas that are used to evaluate and prioritize innovation projects:

- Decarbonization at scale
- Strengthen grid performance

- Execute business enhancements
- Realize transportation electrification and load flexibility.

We also encourage leveraging innovation in safe ways. For example, our AI policy is designed to help users harness the power of AI while raising awareness of the risks of AI use, including safeguarding information and privacy.

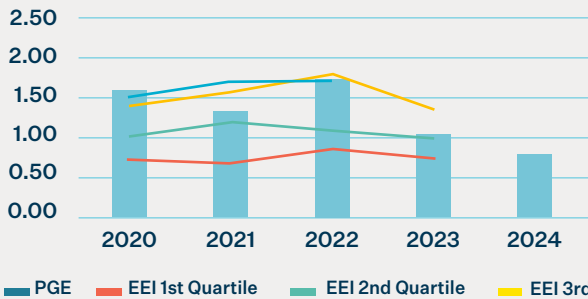
## Safety and emergency preparedness

### 2024 SAFETY DATA

The introduction of the industrial injury prevention specialist and the injury management program has aided in significant continued improvement of PGE's safety metrics:

**0.79** Annual OSHA Recordable Rate  
a 64% decrease over the past 5 years

#### OSHA Recordable Incident Rate

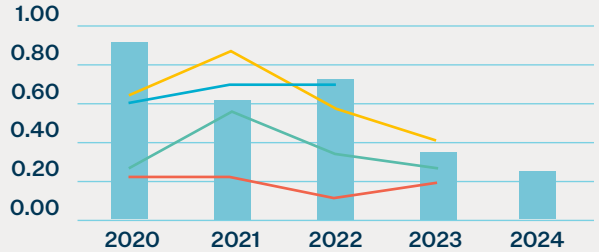


The rate of OSHA recordable incidents (also known as the total recordable incident rate) per 100 workers over a set period of time.

PGE vs. EEI Companies: Group 3 (utilities with 2000-3999 employees)

**0.26** Lost Time Incident Rate  
a 66% decrease over the past 5 years

#### Lost Time Incident Rate (LTIR)



The rate of incidents leading to an employee being unable to work for a minimum of one day per 100 workers over a set period of time.

### Safety

Safety is a long-standing priority at PGE. Our dedication to safety is reflected in rigorous training programs, continuous risk assessments and clear communication. We empower employees to uphold high standards in every interaction. We are focused on preventing workplace injuries through pre-emptive interaction and coaching. We have deployed a comprehensive program for injury prevention and management, driver and vehicle safety and increasing supervisors in the field to evaluate working conditions and practices. PGE has also hired an Industrial Injury Prevention Specialist — a mid-level medical provider who is a certified athletic trainer with industrial occupational specialization. The intent is to connect with employees and provide education and guidance on injury prevention and self-care and guidance on minor injuries, allowing

employees to return safely to full function. This service has helped drive improvements in one of PGE's most pervasive safety challenges, which is soft-tissue injuries when field employees perform more physically demanding work in variable environments.

To uphold our commitment to safety, we have upgraded the employee health and safety management system to be more user-friendly and better enable employees to report incidents, manage tasks and access critical safety information. Enhanced features and improved data accuracy help managers make informed decisions, track compliance and implement safety measures proactively and swiftly.

### Emergency preparedness

PGE proactively plans for unforeseen events, from natural disasters to system outages, enabling us to minimize

disruptions and maintain critical services when customers need them most.

Preparing for an emergency requires a comprehensive plan and a local team trained and ready to execute. The 2023 Push Partner Point of Distribution project was a full-scale exercise involving 20 players from various departments at PGE, designed to evaluate our readiness for a large-scale public health emergency, such as biological terrorism. In partnership with the [Cities Readiness Initiative Push Partner program](#), we introduced this exercise in real-time to a group of over 100 employees. This hands-on drill helped us update processes, documentation and training to increase effectiveness in an emergency. This readiness protects employees and reassures customers that they can rely on the Company's ability to respond swiftly and effectively, even in challenging situations.





View from the West Hills across Portland to Mt Hood

## Transparency across our business practices

We strive to meet the highest standards of excellence in our work and reporting; our commitment to transparency helps us achieve that goal. Visibility into how we run our business automatically results in accountability, not just to stakeholders but to each other.

### Public policy and political advocacy

Public policy can significantly impact our company and stakeholders, so we participate in the political process through regular and constructive engagement with government officials and policymakers, by making contributions to candidates

and organizations and by encouraging political engagement by our employees. We collaborate with organizations like the Edison Electrical Institute on national energy policy issues. Our advocacy is focused on supporting customer growth objectives, investing in infrastructure, decarbonization and reducing wildfire risk.

PGE is committed to complying with all laws and regulations governing political activities and engaging in the political process ethically and transparently. All political activities, including contributions, are conducted or made in full compliance with the law and our [Political Engagement Policy](#).

Contributions are approved by the officer responsible for government affairs or by our President and CEO. Any exceptions to the Political Engagement Policy require approval from our General Counsel.

We publish an [annual report](#) detailing corporate-funded contributions and expenditures to promote transparency. The Nominating, Governance and Sustainability Committee of the Board reviews this report, along with our Political Engagement Policy and any exceptions, annually. The committee collaborates with management each year to align our political lobbying and contributions with our strategic priorities.

## Ethics and compliance

**At PGE, acting with integrity and accountability is fundamental to how we operate and we hold our employees, leadership and board to high standards.**

Our Ethics and Compliance programs are designed to reinforce transparency, responsibility and ethical business practices across the company. The cornerstone of this program is our Code of Business Ethics and Conduct (Code), adopted by the Board and upheld by all directors, officers and employees. The Code addresses many areas of workplace conduct, including conflicts of interest, unfair or unethical use of corporate opportunities, protection of confidential information and legal and regulatory compliance. All existing employees are required to affirm adherence to the Code through biennial refresher training. Our CEO, CFO and Controller must also abide by the specialized Code of Ethics for Chief Executive and Senior Financial Officers.

Anti-corruption training is provided to all employees, with additional specialized training for leaders, procurement teams and those who work with government officials. Employees are expected to act in PGE's best interests, avoid conflicts of interest

and refrain from exchanging gifts that could influence or appear to influence business decisions. All employees are prohibited from engaging in any form of corruption, including making or accepting improper payments or other forms of compensation. We have stated policies for disclosing any potential, perceived or actual conflicts and clear processes for requesting approval for certain gifts, meals or entertainment.

The Audit and Risk Committee of the Board of Directors receives quarterly updates from our Ethics and Compliance departments on key compliance metrics and internal investigations related to employee conduct.

Employees are expected to report any violations of the law, our ethics codes or company policies. Employees may use a variety of internal channels to make their reports, including their manager, HR Business Partner, the Ethics team, or directly to the Chief Legal and Compliance Officer. We also offer the

option to report anonymously through the EthicsPoint hotline, which NAVEX, a trusted third-party whistleblowing hotline service operates. The Audit and Risk Committee has also adopted procedures for receiving and addressing whistleblower concerns regarding accounting practices, internal controls and auditing matters.

Additional information on our ethics and compliance policies and commitments can be found on our website:

- [Human Rights Policy Statement](#)
- [Sustainability Policy](#)
- [Supplier Code of Conduct](#)
- [Code of Business Ethics and Conduct](#)
- [Safety Policy](#)
- [Political Engagement Policy](#)

\*Additional information on our financials and governance can be found in our [Proxy and Annual Report](#).



Oregon State Capitol



# ESG data tables

In this section, we disclose data under the Edison Electric Institute (EEI) ESG Quantitative Template, Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD). We also provide additional key ESG metrics.

- 54** 2024 ESG REPORT KEY METRICS
- 56** 2024 SASB REPORT
- 64** 2024 TCFD DISCLOSURES
- 77** 2024 EEI QUANTITATIVE INFORMATION
- 86** FORWARD LOOKING STATEMENTS



# 2024

## ESG Report Key Metrics

DATA IN THIS REPORT IS FROM OUR 2024 FISCAL YEAR (JANUARY 1, 2024, TO DECEMBER 31, 2024), UNLESS OTHERWISE NOTED.

Environmental	2022	2023(A)	2024(B)
Emissions Intensity: Metric tons of CO2e / MWh associated with power served to retail customers within Oregon¹	0.29	0.32	0.28
Resource Mix for PGE’s Total System Load (wholesale and retail)	2022	2023	2024
Natural gas	31%	41%	36%
Coal	8%	8%	6%
Hydro⁴	28%	21%	26%
Wind	10%	10%	15%
Solar	3%	4%	4%
Unspecified and Other⁵	20%	16%	13%
	100%	100%	100%
Non-emitting	41%	35%	45%
Resource Mix for PGE’s Retail Load (excludes wholesale)³	2022	2023(A)	2024(B)
Natural gas	34%	43%	40%
Coal	6%	6%	5%
Hydro⁴	26%	20%	21%
Wind	9%	9%	14%
Solar	3%	5%	5%
Unspecified and Other⁵	22%	17%	15%
	100%	100%	100%
Non-emitting	38%	34%	40%
Energy Used by the Company (MWh)⁷	28,568	29,505	27,222
Percent of PGE fleet electrified or with additional electric technology²	12%	16%	18%
Voluntary renewable program participation			
Residential/small business participants	234,905	233,182	229,926
Commercial/industrial participants	187	204	212

Social	2022	2023	2024
Women in management	33%	35%	37%
Racial/ethnic group management representation⁶	26%	27%	26%
Total PGE and PGE foundation investments (in thousands)	\$3,720	\$3,230	\$4,154
Community investment as a percentage of net income	1.6%	1.4%	1.3%
Employee and retiree volunteer hours	18,037	23,306	22,957
Scholarships awarded	55	55	55
Refer to our <a href="#">Sustainability</a> webpage for preliminary EEO-1 data			

Governance
Governance and business performance data is available in our <a href="#">2024 10-K</a> , <a href="#">2024 Annual Report</a> and <a href="#">2025 Proxy statement</a> .

### NOTES

- (1) Value calculated using data provided by PGE per Oregon Department of Environmental Quality, Investor-owned Utility GHG protocols. Value cannot be used directly with Generation Fleet emissions as it is based on total energy served to retail customers, including power purchased from other sources.
- (2) Electric vehicles as defined by the Edison Electric Institute.
- (3) Information presented is based on data reported to Oregon DEQ in PGE’s Investor Owned Utility GHG Report. Percentages represent the portion of power delivered to PGE customers in Oregon.
- (4) Hydro includes power purchased from Bonneville Power Administration (BPA).
- (5) “Other” fuels may include biomass, biomass gases, landfill gas or other fuel types, including certain emissions-free sources that do not meet DEQ requirements to qualify as “specified purchases.” PGE presumes the resources are not emissions-free.
- (6) Data based on voluntary employee reporting.
- (7) Electric department only, excludes station use.
- (A) These amounts have been restated from the prior year ESG report as a result of finalizing review and third-party verification procedures with the Oregon Department of Environmental Quality.
- (B) These amounts are preliminary and could vary from those filed with ODEQ. Refer to footnote 3 under the EEI template for additional details related to this metric.



# 2024

## Sustainability Accounting Standards Board (SASB) Report

THIS YEAR MARKS PORTLAND GENERAL ELECTRIC’S FIFTH YEAR MAPPING OUR DISCLOSURES TO THE SASB STANDARD FOR ELECTRIC UTILITIES & POWER GENERATORS. OUR RESPONSES REFLECT 2024 PERFORMANCE AS OF 12/31/2024.

Topic	Data Request	PGE Response
Greenhouse gas emissions and energy resource planning	(1) Gross global Scope 1 emissions, percentage covered under (2) Emissions-limiting regulations (3) Emissions-reporting regulations	(1) Total MTCO <sub>2e</sub> from Scope 1 activities: 6,412,964. Refer to the Notes for a breakout by activity. (2) 99.9% of our Scope 1 emissions relate to our thermal generating resources, which are covered in the State of Oregon emissions-limiting regulations. (3) 99.9% of our Scope 1 emissions relate to our thermal generating resources, which are covered in the State of Oregon emissions-reporting regulations.  Notes: (1) The reported Scope 1 emissions are from PGE’s thermal generating resources, fuel burned by PGE’s fleet, SF6 and natural gas used at PGE’s office facilities. Thermal generating resources make up 6,404,517* MTCO <sub>2e</sub> , vehicle fleet fuel burned equates to 6,656, SF6 equates to 1,233 and natural gas used equates to 558. Emissions associated with R99 diesel fuel not included within Scope 1 are 2,651 MTCO <sub>2e</sub> .  Emissions associated with fleet fuel burned include estimates related to the vehicle type in order to assign an emission factor. Given the emission factors for vehicle types are materially consistent, this does not materially impact emissions reported.  *This is a preliminary number that is subject to change following regulatory agency review and approval of submittals.
	Greenhouse gas (GHG) emissions associated with power deliveries	5,895,803 MTCO <sub>2e</sub> *  PGE is required to report emissions associated with power delivered to retail customers in Oregon to the Oregon Department of Environmental Quality (ODEQ) on an annual basis. Refer to the link for publicly available historical information.  PGE follows ODEQ’s Greenhouse Gas Reporting guidelines when calculating this number. This includes the use of ODEQ specific emission factors, removing power sold to end users outside of Oregon, and proportionally adjusting retail sales for wholesale sales in order to arrive at the total amount of MWhs sold to Oregon customers. This amount represents anthropogenic emissions only. 2024 biogenic emissions were 75,820 MTCO <sub>2e</sub> .  <a href="#">Greenhouse Gas Emissions Reported to ODEQ</a>  *To calculate 2024 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2023 emission factors for purchased power and estimated emission factors for generated power as ODEQ 2024 emission factors are not yet available. This is a preliminary number and could vary from those filed with ODEQ.

Greenhouse gas emissions and energy resource planning  
(continued)

Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets

Oregon has some of the most ambitious clean electricity targets in the country—achieving at least an 80% reduction in greenhouse gas (GHG) emissions associated with the power served to customers by 2030, a 90% reduction by 2035 and a 100% reduction by 2040. The baseline for these reductions is based on the annual average of 2010, 2011 and 2012 emissions as reported to the ODEQ. PGE is more than one-third of the way toward the emission reductions needed to meet its 2030 target. For more information about PGE’s emissions progress, [see page 11 of the 2024 ESG Report](#).

PGE’s transition plan to a clean energy future is outlined in its Clean Energy Plan, which is embedded in our strategy to meet Oregon’s House Bill 2021 emissions targets. The plan prioritizes investments in renewable energy resources, transportation electrification, and advanced grid technologies. In 2024, 77% of PGE’s retail emissions come from PGE-owned generating assets that are covered in Scope 1 reporting.

Achieving emissions reduction requires steadily adding renewable energy, battery storage, energy efficiency and demand response to our portfolio, so we can reliably and affordably reduce fossil fuel generation. Since implementing its emissions targets in 2021 PGE and its customers have committed to 2,900+ MW of clean energy. Recent additions to this portfolio include 475 MW of new battery storage projects, with 275 MW achieving commercial operations in December 2024 and the remaining 200 MW scheduled for service in mid-2025. Of the 275 MW in service, PGE owns 75 MW and procures the remaining 200 MW under a 20-year storage capacity agreement. The portfolio also includes PGE procurement of 311 MW of energy from the Clearwater Wind facility which began generating power in January 2024. PGE owns 208 megawatts of the project and procures the remaining 103 megawatts under a purchase power agreement (PPA).

Resources required to meet the remaining 2030 need and further progress toward our emission reduction goals are anticipated to be procured through future acquisition processes, including, but not limited to, the 2021, 2023 and 2025 All-Source RFP and future RFPs. For more information about PGE’s resource additions to meet its emission targets, [see page 18 of the 2024 ESG Report](#).



Topic	Data Request	PGE Response																
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N <sub>2</sub> O) (2) SOx (3) Particulate matter (PM <sub>10</sub> ) (4) Lead (Pb) (5) Mercury (Hg) Percentage of each in or near areas of dense population	(1), (2), (5): Refer to section 6 of the EEI template for these metrics. <a href="#">PGE 2024 EEI ESG Report</a> <table><tr><td>PM<sub>10</sub></td><td>Pb</td></tr><tr><td>479 MT</td><td>0.048 MT</td></tr><tr><td colspan="2">Percentage near a dense population</td></tr><tr><td>NOx</td><td>36.7%</td></tr><tr><td>SOx</td><td>4.1%</td></tr><tr><td>PM10</td><td>56.1%</td></tr><tr><td>Pb</td><td>1.5%</td></tr><tr><td>Hg</td><td>14.4%</td></tr></table>	PM <sub>10</sub>	Pb	479 MT	0.048 MT	Percentage near a dense population		NOx	36.7%	SOx	4.1%	PM10	56.1%	Pb	1.5%	Hg	14.4%
PM <sub>10</sub>	Pb																	
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PM10	56.1%																	
Pb	1.5%																	
Hg	14.4%																	
Water management	(1) Total water withdrawn (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress  Percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 23,209 thousand cubic meters (2) 22,490 thousand cubic meters consumptive, 719 thousand cubic meters non-consumptive  N/A; PGE operations are not in High or Extremely High Baseline Water Stress areas  Note: Water withdrawal and consumption data is associated with PGE thermal generating facilities only, and does not include nominal water use (e.g., drinking water) for which data was not readily available.																
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	None																
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Efficient use of natural resources—including water resources—continues to be a priority. PGE’s operational facilities are located in basins with low or low-medium baseline water stress per the World Resources Institute (WRI) Aqueduct Water Risk Atlas. PGE’s thermal generation assets, which rely on water access, are located in basins that are classified as low baseline water stress.  PGE operates three hydropower generation systems licensed by the Federal Energy Resource Commission (FERC): Pelton Round Butte Hydroelectric Project (Deschutes River), Clackamas River Hydroelectric Project (Clackamas River and tributaries), and Willamette Falls Hydroelectric Project (Willamette River). License conditions (e.g., specific flow requirements based on seasonal natural resource needs) were developed in partnership with natural resource agencies and environmental stakeholders and support our objectives of healthy native fisheries (e.g., salmon and steelhead) and long-term sustainability for wildlife and water quality in the basins where we operate. Our efforts include significant PGE-led and PGE-partnership projects in the watersheds of our hydropower facilities focused on basin-wide water conservation efforts to increase in-river flows that are critical for habitat improvement and fisheries’ restoration goals.																

Topic	Data Request	PGE Response
<b>Coal ash management</b>	Amount of coal combustion residuals (CCR) generated, percentage recycled	112,406 MT of CCR generated from operations, 0.0% recycled. These values represent PGE's 20% share of Colstrip.
	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	<p>PGE does not have any active coal combustion product operations, and the State of Oregon has not developed a Coal Combustion Residual (CCR) permit program for EPA approval; therefore, the one CCR landfill that PGE operated for the Boardman Coal Plant completed closure on August 21, 2021, in accordance with the requirements of the Closure Plan developed per 40 CFR 257.102(b). Inspection of the closed CCR landfill occurs annually and PGE monitors groundwater per the requirements of 40 CFR 257.93 and 40 CFR 257.94.</p> <p>On April 25, 2024, the EPA released final regulations pertaining to electric generation facilities, including Disposal of Coal Combustion Residuals (CCR) from Electric Utilities – Legacy CCR Surface Impoundments. This rule builds on 2015 regulations, which apply to active power plants that dispose of coal combustion residuals in surface impoundments or landfills, by regulating inactive surface impoundments at inactive power plants, as well as CCR management units at both active and inactive power plants. PGE has assessed the potential impact of these regulatory changes and believes they will not have a material impact on the Company's current Asset Retirement Obligations.</p> <p>PGE does have 20% share of Colstrip, and the majority owner manages the CCP program following state and federal regulations.</p>
<b>Energy affordability</b>	Average retail electric rate for: (1) Residential (2) Commercial (3) Industrial customers	<p>(1) 18.05 cents/kWh</p> <p>(2) 13.77 cents/kWh</p> <p>(3) 8.61 cents/kWh</p>
	Number of residential customer electric disconnections for nonpayment, percentage reconnected within 30 days	<p>Total number of residential disconnections: 35,324</p> <p>Number of residential disconnections reconnected within 30 days: 30,720</p> <p>As a percentage of total: 86.97%</p>
	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	<p>Together with policymakers and regulators we are working to keep affordability at the forefront of clean energy transition discussions. Careful planning and policy design can reduce the costs of an emissions-free economy. Despite efforts to keep electricity broadly affordable, we recognize that some customers need more help. We support our customers by connecting them with bill assistance funding and discount programs, energy efficiency and weatherization, arrearage forgiveness, flexible payment options and advocating for public sector funding.</p> <p>Per the passage of the Energy Affordability Act (Oregon House Bill 2475) that authorizes the Public Utility Commission of Oregon to consider differential energy burden and other inequities of affordability in rates, PGE offers income-qualified customers a new program that provides a 15-60% discount on their energy use. This program is the first of its kind for large, investor-owned utilities in Oregon and is designed to result in a meaningful reduction in energy bills for income-qualified customers, alleviating hardship and providing easier, more affordable access to reliable power. To date, PGE has enrolled nearly 90,000 households in the program.</p> <p>For more information about PGE's energy affordability efforts, <a href="#">see page 30 of the PGE's 2024 ESG Report</a>.</p>



Topic	Data Request	PGE Response
Workplace health and safety	(1) Total recordable incident rate (TRIR)	(1) 0.79
	(2) Fatality rate	(2) 0 employees
	(3) Near miss frequency rate (NMFR)	(3) 1.98
End-use efficiency and demand	Percentage of electric load served by smart grid technology	>99%

Topic	Data Request	PGE Response
	Customer electricity savings from efficiency measures, by market	<p>37.8 aMW were saved from PGE's Energy Efficiency Measures in 2024.</p> <p>In 1999, the Oregon Legislative Assembly adopted Senate Bill 1149 which directed Oregon’s two largest investor-owned electric utilities, Portland General Electric (PGE) and Pacific Power, to collect three percent of their revenues for a public purpose charge (PPC). In 2002, the Energy Trust of Oregon (ETO), an independent non-profit organization overseen by OPUC, was created to administer the PPC funds received from the OPUC and to incent new cost-effective energy conservation, new market transformation efforts, above-market costs of new renewable energy resources and new low-income weatherization. Since then, the ETO has helped PGE customers save energy and money by providing information, assistance and cash incentives for energy efficient upgrades and renewable energy systems. In support of this mission, the OPUC directs PGE to provide ETO with a limited set of information about large and commercial industrial customers, including customer name, service address and whether the customer is applying self-direct credits against its energy-efficiency and renewable public purpose charge during each billing period. In 2021, the Oregon Legislative Assembly adopted House Bill 3141 which directs ETO to, with public utilities, jointly develop public utility-specific budgets, action plans and agreements that detail the entity’s public utility- specific planned activities, resources and technologies. The legislation also expands the scope and allocation of new renewable energy sources to include distribution system connected technologies (DSCT) and require that 25 percent be used for activities, resources and technologies that serve low and moderate income customers, including for technologies that do not have above-market costs.</p> <p>In 2022, PGE implemented HB 3141 by codifying a Budget Coordination Memorandum with the Energy Trust of Oregon which established an annual process for development of utility specific action plans and staff work groups. The 2023 utility specific action plan includes, among other activities, coordinated capacity building for community partners, pairing of PGE income qualified bill discounts (QBD) with no/low-cost heat pump incentives, and advancement of two non-wires solution proposals to address equity needs and grid constraints.</p> <p>2024 was an excellent year with continued, steady customer demand growth for heat pumps and other home energy efficient products. PGE's partnership with ETO has exceeded the annual goal by 35% with 37.8 aMW saved and the annual IRP goal by 32%.</p> <p>*These numbers are preliminary numbers as provided by the ETO. Numbers are subject to change from this report to the final filed report, which will occur later in the year.</p>



Topic	Data Request	PGE Response
Nuclear safety and emergency management	Total number of nuclear power units, broken down by results of most recent independent safety review	<p>N/A</p> <p>Note: The NRC regulates the licensing and decommissioning of nuclear power plants, including PGE's Trojan nuclear power plant, which was closed in 1993. The NRC approved the 2003 transfer of nuclear spent fuel from a spent pool to a separately licensed dry cask storage facility that will continue to house the fuel on the former plant site until a United States Department of Energy (USDOE) facility is available. Radiological decommissioning of the plant site was completed in 2004 under an NRC-approved plan, with the plant's operating license terminated in 2005. Spent fuel storage activities will continue to be subject to NRC regulation until all nuclear fuel is removed from the site and radiological decommissioning of the storage facility is completed.</p> <p><a href="#">2024 Form 10-K</a></p>
	Description of efforts to manage nuclear safety and emergency preparedness	<p>PGE permanently ceased commercial operation of the Trojan nuclear power plant in January 1993. Since then, the plant has been dismantled as part of the decommissioning process and all nuclear fuel has been placed in long-term, dry storage as of September 2003. Trojan's nuclear fuel is stored in robust canisters which are encapsulated in vertical concrete casks that provide structural protection, radiation shielding and sufficient passive cooling to maintain the safety of the fuel. Based on this robust design and extensive analysis of hazards, there are no operations or credible accidents that result in a release of radioactive material from the canisters. As an owner of special nuclear material, PGE is licensed by the Nuclear Regulatory Commission for fuel storage. In 2019, following an extensive review of PGE's proposed Aging Management Program, the Nuclear Regulatory Commission granted an extension of PGE's license to store fuel an additional 40 years to 2059. Nuclear safety is the highest priority for the Trojan staff, and its nuclear safety culture is assessed and monitored by an Independent Spent Fuel Storage Installation (ISFSI) Safety Review Committee, which advises the Corporate Executive Responsible for Trojan on all matters related to the safe storage of spent fuel. The Trojan organization operates in compliance with a Quality Assurance Plan under which operations and security functions are regularly audited.</p> <p><a href="#">Trojan Spent Fuel Storage</a></p>

Topic	Data Request	PGE Response
Grid resiliency	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	<p>Portland General Electric Company is subject to mandatory physical and cybersecurity standards adopted by the North American Electric Reliability Corporation (NERC). Our practice is to self-report all identified instances of actual or potential noncompliance with the NERC physical and cybersecurity standards, regardless of severity. In 2024, PGE had five instances of actual or potential noncompliance filed with the Western Electricity Coordinating Council (WECC), the Regional Entity responsible for NERC compliance monitoring and enforcement in the Western Interconnection. All five of the instances were identified by PGE and self-reported. One instance has already received a Compliance Exception disposition from WECC. Four instances are under review by WECC's Risk and Enforcement staff.</p>
	<p>(1) System Average Interruption Duration Index (SAIDI)</p> <p>(2) System Average Interruption Frequency Index (SAIFI)</p> <p>(3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days</p>	<p>(1) 757 minutes</p> <p>(2) 1.18 events</p> <p>(3) 642 minutes</p> <p>PGE experienced a total of 6 Major Event Days in 2024. The most significant impact was a storm event in January 2024 which resulted in 5 Major Events Days, approximately 400,000 customer impacted, and 14 days of disruption to PGE operations. PGE also experienced 1 Major Event Day in December 2024.</p>

Topic	Data Request	PGE Response
Activity metrics	Number of: <p>(1) Residential</p> <p>(2) Commercial</p> <p>(3) Industrial customers served</p>	<p>(1) 829,721</p> <p>(2) 113,942</p> <p>(3) 281</p>
	<p>Total electricity delivered to:</p> <p>(1) Residential</p> <p>(2) Commercial</p> <p>(3) Industrial</p> <p>(4) All other retail customers</p> <p>(5) Wholesale customers</p>	<p>MWh in thousands</p> <p>(1) 7,732</p> <p>(2) 7,024</p> <p>(3) 6,941</p> <p>(4) N/A</p> <p>(5) 9,722</p>
	Length of transmission and distribution lines	As of December 31, 2024, PGE-owned electric transmission system consisted of 1,269 circuit miles as follows: 287 circuit miles of 500 kV line; 418 circuit miles of 230 kV line; and 564 miles of 115 kV line. The Company also has 29,398 circuit miles of distribution lines that deliver electricity to its customers.
	Total electricity generated, percentage by major energy source, percentage in regulated markets	<p>Total electricity generated and percentage by major energy source:</p> <p><a href="#">EEI ESG Report</a></p> <p>100% in regulated markets</p>
	Total wholesale electricity purchased	<p>13,310*</p> <p>*in thousands of MWh</p>



2024

Task Force on Climate-Related Financial Disclosures (TCFD)

PGE IS COMMITTED TO PROVIDING OUR STAKEHOLDERS WITH TRANSPARENCY AROUND OUR SUSTAINABILITY PRACTICES AND HOW WE ARE ADDRESSING CLIMATE-RELATED ISSUES. A SUMMARY OF OUR RESPONSE TO THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) FOLLOWS. ADDITIONAL INFORMATION CAN BE FOUND THROUGHOUT THIS REPORT, IN OUR ANNUAL REPORT ON FORM 10-K AND AT THE VARIOUS RESOURCES LINKED BELOW.

Topic	Data Request	PGE Response
<b>Governance</b> Disclose the organization’s governance around climate-related risks and opportunities.	Describe the board’s oversight of climate-related risks and opportunities.	<p>The Board of Directors provides strategic oversight of PGE’s operations and governance, supporting alignment with its mission and overseeing and advising management on PGE’s strategic imperatives to decarbonize, electrify and perform, and creating value for shareholders, customers, and stakeholders. Responsibility for environmental, social, and governance (ESG) performance—including climate-related risks and opportunities—is integrated into PGE’s policies and governance principles. Through the “Sustainability and ESG Governance Framework,” the company aligns sustainable practices with business goals fostering transparency around ESG-related risks and opportunities.</p> <p>The Board and its committees oversee significant strategic, operational, financial, reputational, and ESG risks. This includes active review of the company’s enterprise risk management (ERM) program to monitor and address strategic and emerging risks, including those related to climate change. The Board evaluates whether management has implemented effective systems to identify, assess, and manage material risks across areas such as cybersecurity, environmental, financial, legal, and regulatory risks. Regular reporting from management keeps the Board informed of risks and mitigation efforts, including those arising from climate-related events like wildfires and ice storms.</p> <p>The Board also oversees the impact of legislation and regulation on PGE’s clean and renewable energy and transportation electrification strategies, supporting alignment with local, state, and federal goals. At least annually, the Board and the Finance and Operations Committee review corporate goals and approve capital budgets to prioritize system resilience, customer-focused programs, and investments tied to key ESG metrics.</p> <p>The Board has established four standing committees to assist the Board with its oversight responsibilities each of which plays a specific role in monitoring and addressing climate-related risks and opportunities.</p> <p><b>Audit and Risk Committee</b></p> <p>The Audit and Risk Committee assists the Board in overseeing the company’s Enterprise Risk Management Program (ERM), which includes the identification, evaluation, and mitigation of material environmental risks, including climate-related risks. The committee receives quarterly reports from management on the activities and findings of the risk management program, including risks related to financial reporting, internal controls, and ESG disclosures. The Audit and Risk Committee oversees controls and metrics for ESG performance, including those addressing climate-related risks, are robust and reliable.</p>

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<b>Governance</b> Disclose the organization’s governance around climate-related risks and opportunities. <i>(continued)</i>	Describe the board’s oversight of climate-related risks and opportunities.	<p><b>Nominating, Governance, and Sustainability Committee</b></p> <p>The Nominating, Governance, and Sustainability Committee oversees the company’s ESG strategy, policies, and progress, with a specific focus on climate change, sustainability, and environmental issues. This committee evaluates risks and opportunities associated with the company’s governance and sustainability initiatives, monitoring progress against emissions and clean energy goals and targets related to climate change. Additionally, the committee reviews and guides the development of policies that support the company’s decarbonization strategy.</p> <p><b>Finance and Operations Committee</b></p> <p>The Finance Committee oversees the company’s financial and capital planning to support its climate-related objectives, as well as overseeing the company’s operations, technology investments and emergency preparedness response plans. This includes overseeing the alignment of capital budgets with strategic goals. The committee reviews financing arrangements tied to ESG key performance indicators and assesses potential financial risks that could impact the company’s ability to achieve its climate-related goals.</p> <p><b>Compensation, Culture, and Talent Committee</b></p> <p>The Compensation, Culture, and Talent Committee oversees compensation plan metrics, including long-term incentive (LTI) goals related to decarbonization, as well as human capital management programs and outcomes. Starting in 2019, PGE incorporated emission reduction metrics as part of a long-term incentive (LTI) awards program to encourage the planning and execution of actions that drive progress toward the decarbonization of PGE’s resource portfolio. PGE’s LTI awards granted to executives and other key employees includes a performance metric related to achievement of the Company’s strategic goals surrounding clean energy. This metric is used to create incentive to reduce carbon potential in the Company’s energy supply portfolio in support of Oregon’s GHG emission reduction goals. The metric is to be measured based on average megawatts of forecast energy from carbon-free resources, Oregon Renewable Portfolios Standard-qualifying resources, and low-carbon emitting (i.e., greater than or equal to 95% carbon-free) systems of resources added to the Company’s energy supply portfolio during the performance period.</p> <p>The committee also monitors talent management, human capital disclosures, and workforce health and safety, aligning with the company’s ESG and strategic objectives.</p> <p>For more detailed descriptions, please refer to the committee charters available on PGE’s <a href="#">Corporate Governance website</a>.</p>
	Describe management’s role in assessing and managing climate-related risks and opportunities.	<p>The executive team is responsible for developing and executing strategies that address PGE’s climate-related risks and opportunities, including efforts to decarbonize, electrify, and improve performance. Regular updates are provided to the board on the progress of these strategies, including achievements toward emissions reduction and clean energy goals, the status of key climate-related initiatives, and emerging risks such as wildfire and other climate impacts.</p> <p>Management is responsible for day-to-day management of identifying and mitigating climate-related risks and pursuing climate-related opportunities. To promote consistency and comprehensiveness in its approach, PGE established a management-level Sustainability and Environmental, Social and Governance Steering Management Committee (S&amp;ESG) to oversee the execution of climate-related strategies. The committee reports to the Strategy Executive Steering Committee and meets on an as-needed basis, with plans to meet at least annually beginning in 2025. Co-chaired by the Controller and the Vice President of Policy and Resource Planning, the committee includes senior leaders from various departments such as Environmental Services, Finance, Supply Chain, and Human Resources. This cross-functional group drives alignment across the organization, actively managing and integrating both climate-related risks and opportunities into business operations. The committee also provides governance and oversight, supporting PGE’s efforts to manage climate risks, capitalize on opportunities and comply with relevant standards and regulations.</p> <p>In addition to the S&amp;ESG Management Steering Committee, PGE’s enterprise risk management program reports directly to the Company’s Executive Risk Committee (ERC), which is responsible for reviewing key enterprise risks and current and planned mitigation actions, including climate-related risks. The ERC reports to the Audit and Risk Committee of the Board, who is responsible for assisting the Board in overseeing the Company’s enterprise risk management program and reviews top risks at least once every twelve months. The Audit and Risk Committee also has special oversight of market and credit risk associated with energy trading activities and receives detailed reports on a quarterly basis.</p> <p>In addition, PGE established in June 2024, the Wildfire Steering Committee (WSC), a subcommittee of the ERC. The WSC, comprised of key executives, aids the ERC in performing risk analysis of PGE’s wildfire risk management activities. The subcommittee also supports the ERC with its oversight and strategic direction on operational, policy (legal and regulatory) and financial activities related to wildfire risk management.</p>



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<b>Strategy</b>  Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	<p>PGE has identified and assessed various climate-related risks and opportunities across short-, medium-, and long-term horizons, leveraging a combination of regulatory frameworks, customer preferences, and environmental trends. These assessments inform the Company’s strategic planning, capital investment, and operational decisions to support resilience and adaptability in a changing climate.</p> <p><b>Risks:</b></p> <p>PGE faces both physical and operational risks stemming from extreme weather and wildfire, and transitional risks associated with regulatory and market changes as the energy sector evolves toward a clean energy future. Key risks include:</p> <p><b>Physical and Operational Risks</b></p> <ul style="list-style-type: none"><li>• <b>Wildfire Risk:</b> Wildfires of greater size and prevalence, as seen in recent years in Oregon, pose risks to public safety, grid resilience, the reliability of PGE’s services and the financial health of the utility. Wildfires can damage generation facilities and transmission infrastructure, disrupt energy delivery, and increase the cost of power procurement. Drought conditions and declining tree health exacerbate wildfire risks, necessitating significant investments in vegetation management, grid hardening, and safety measures such as Public Safety Power Shutoff (PSPS) zones leading to higher capital and operating expenses. Capital investment and operating expenses related to this risk may not be recoverable through increases in customer prices or insurance proceeds.</li><li>• <b>Severe Weather and Climate Change Impacts:</b> Climate change is driving more intense, frequent, and extreme weather events, including ice and snowstorms, high winds, flooding, heatwaves, and drought. These events can disrupt energy delivery, cause power outages, and damage PGE’s transmission and distribution systems. Such disruptions often result in increased costs to restore service, repair facilities, and procure energy and fuel, which can adversely affect cash flow and liquidity. For instance:<ul style="list-style-type: none"><li>o Variations in seasonal temperatures increase energy demand, with warmer-than-normal summers or cooler-than-normal winters.</li><li>o Rapid increases in load requirements during unexpected weather changes, particularly if coupled with transmission constraints, increase operational costs and risks.</li></ul></li></ul> <p>In recent years, PGE’s territory has experienced unprecedented heat, historic ice and snowstorms, and wildfires. In August 2023 the region experienced a record-breaking heat wave with temperatures reaching all-time recorded highs for the month. This resulted in a peak load demand of 4,498 MW, exceeding the Company’s previous all-time peak load demand. Beginning in January 2024, the Company’s service territory encountered the first of a series of severe winter weather events, including snow, ice, and high winds that caused catastrophic damage to physical assets and resulted in widespread customer power outages.</p> <p><b>Transitional Risks</b></p> <ul style="list-style-type: none"><li>• <b>Regulatory Compliance:</b> PGE is subject to various environmental laws and evolving GHG emissions reduction mandates, including Oregon’s House Bill 2021. Compliance may require substantial investments in emissions reduction technologies, carbon offsets, and transitioning high-emitting facilities to non-emitting resources, with costs and timelines subject to regulatory and technological uncertainties. Environmental regulations protecting wildlife and endangered species can delay or restrict the development and operation of power generation, transmission, and distribution facilities, increasing costs and reducing renewable energy availability. Additionally, new or changes in regulations could further increase capital expenditures and operating costs.</li><li>• <b>Economic and Market Risks:</b> Customer expectations for clean energy and decarbonization are driving rapid shifts in market dynamics. PGE must balance these evolving demands with the need to maintain reliability and affordability. Additionally, transitioning away from fossil fuels, including planned exits from coal-fired Colstrip Units 3 and 4, presents operational and economic challenges, particularly in ensuring sufficient resource adequacy during peak demand periods.</li><li>• <b>Financial Risks:</b> Rising costs associated with climate-related events and the capital investments required to mitigate these risks may pose financial risks. Efforts such as grid hardening, wildfire mitigation, and the transition to renewable energy require substantial expenditures, which may not always be recoverable through customer pricing. These financial risks necessitate careful balancing of decarbonization goals with maintaining affordability and reliability for customers, while ensuring long-term financial stability for PGE. The potential for unlimited liability associated with catastrophic wildfires connected to utility infrastructure is increasing insurance costs and elevating the utility’s risk profile, raising the cost of capital.</li></ul>

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<b>Strategy</b>  Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.  <i>(continued)</i>	Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.  <i>(continued)</i>	<p><b>Processes for Assessing Financial Impacts</b></p> <p>PGE employs a structured approach to determine which climate-related risks and opportunities could have a material financial impact. Climate-related risks are integrated into the Enterprise Risk Management (ERM) framework, which is overseen by the Audit and Risk Committee, where they are assessed alongside other operational and financial risks to determine whether they are material in nature. Refer to PGE’s <a href="#">2024-10-K</a> Risk Factors for additional details related to the Climate Change risks that the Company has identified.</p> <p><b>Climate-Related Opportunities</b></p> <p>While climate change presents challenges, considerable opportunity exists as PGE works with customers, stakeholders and communities to lead the clean energy future. PGE is leveraging climate-related opportunities to advance decarbonization, enhance grid resilience, and deliver innovative energy solutions for customers. Key opportunities include:</p> <ul style="list-style-type: none"><li>• <b>Renewable Energy Leadership:</b> PGE continues to be a national leader in renewable energy participation through its Green Future and Green Future Impact programs, empowering customers to meet their sustainability goals. The Green Future program is the largest renewable power program by participation in the nation, with over 235,000 residential and small commercial customers voluntarily enrolled. These programs highlight strong customer demand for clean energy solutions while driving progress toward PGE’s clean energy targets and strengthening customer relationships.</li><li>• <b>Electrification and Grid Modernization:</b> PGE is investing in the electrification of transportation and other sectors, supporting technologies such as electric vehicles (EVs) and heat pumps. Recent grid enhancements include the integration of geographically diverse energy markets, deployment of energy storage systems, and use of automation and control technologies to manage flexible loads and distributed energy resources. PGE’s Virtual Power Plant (VPP) exemplifies this innovation, utilizing distributed resources such as rooftop solar, battery storage, and demand response programs to enhance grid reliability and reduce emissions. In 2024, the VPP helped manage record energy demand, reducing load by nearly 109 MW during peak conditions.</li><li>• <b>Customer-Centric Innovation:</b> PGE uses advanced data analytics, automation, and communications networks to support energy-saving programs and demand response initiatives. These efforts reduce reliance on fossil fuel-based peaking resources, enhance grid flexibility, and provide customers with cost-effective, sustainable energy solutions. By modernizing the grid and expanding customer offerings, PGE works to keep customers engaged as active participants in the clean energy transition.</li><li>• <b>Community Resilience:</b> PGE is committed to fostering equitable access to clean energy while enhancing community resilience. Efforts include developing connected neighborhood microgrids, deploying smart community initiatives, and upgrading design standards to withstand extreme weather conditions. Investments in wildfire mitigation, such as updated vegetation management practices and Public Safety Power Shutoff (PSPS) zones, further support grid resilience and public safety. In addition to large-scale wind and solar generation, PGE utilizes Community-based Renewable Energy (CBRE) resources. These resources are typically smaller-scale (&lt; 20 MW) resources that are distribution-connected and provide a wider range of community benefits, including resiliency and bill savings for customers. These resources could include stand-alone community-scale solar photovoltaic resources, solar paired with storage microgrids for resilience and small low-impact hydro opportunities.</li></ul>



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<b>Strategy</b>  Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.  <i>(continued)</i>	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	<b>Business</b>  PGE operates in a region experiencing increasingly intense climate-related events, including unprecedented heat, historic ice and snowstorms, and wildfires. These events are not just abstract global statistics; they have tangible impacts on local communities and the electrical grid. For example, in January 2024, a severe winter storm brought snow, ice, and high winds to the Company’s service area, causing extensive damage to physical assets and widespread power outages. With the support of over a dozen mutual assistance crews, PGE restored power to more than 400,000 customers in the days following the storm. Similarly, in August 2023, a record-breaking heatwave set all-time high temperatures for the month, driving peak load demand to 4,498 MW—exceeding the Company’s previous all-time peak and surpassing the prior summer peak by nearly 6%. Such conditions underscore the critical need to combat the effects of climate change by decarbonizing the power supply and investing in a more reliable and resilient grid.  The increasing frequency and intensity of extreme weather events, driven by climate change, amplifies the likelihood and consequences of certain risks, such as prolonged outages caused by ice storms that make roads impassable. Similarly, escalating risks from extreme heat, drought conditions, and declining tree health exacerbate wildfire threats. Addressing these challenges requires strategic investments in mitigation planning, including vegetation management, grid hardening, and safety measures such as Public Safety Power Shutoff (PSPS) zones. These investments drive higher capital and operating expenses but are critical to ensuring public safety and maintaining reliable service.  PGE recognizes that global climate change has far-reaching consequences that shape its approach to risk management and infrastructure planning. For additional information on risk management, mitigation, and adaptation impacts, refer to PGE’s Risk Management disclosures below. Further discussion of the impact of climate-related risks and opportunities on PGE’s business is provided in the response to the question above, "Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term," as well as in the Overview section of the Management’s Discussion and Analysis in the <a href="#">2024 10K</a> .  <b>Strategy</b>  Climate-related risks and opportunities are central to PGE’s strategic imperatives to electrify, decarbonize, and perform. The transition plan to a clean energy future is embedded in PGE’s Clean Energy Plan, which is required for compliance with Oregon's House Bill 2021 emissions targets. This strategy prioritizes investments in renewable energy resources, transportation electrification, and advanced grid technologies. Strategic planning processes, including Integrated Resource Planning (IRP) and Distribution System Planning (DSP), integrate climate-related risk assessments to prioritize grid enhancements and decarbonization strategies.

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<b>Strategy</b>  Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.  <i>(continued)</i>	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.  <i>(continued)</i>	<b>Financial Planning</b>  PGE’s financial planning processes integrate climate-related considerations, driving substantial capital investments to support decarbonization and resilience initiatives. Since 2021, PGE has issued \$1 billion in green bonds to finance projects under its Green Financing Framework, supporting renewable energy integration, grid modernization, and community-based renewable energy development. These investments are complemented by cost-effective solutions such as energy efficiency programs and demand response initiatives, which reduce reliance on fossil fuel-based peaking resources and lower operational costs.  Additionally, PGE actively incorporates climate-related scenarios into financial planning to evaluate risks and opportunities over the short, medium, and long term. For instance, scenario modeling informs resource adequacy decisions, including the development of storage solutions and community resilience microgrids. PGE also evaluates financial risks associated with regulatory compliance, market shifts, and physical impacts, while balancing decarbonization and affordability. By aligning its financial strategy with clean energy targets, PGE is positioned to deliver long-term value for shareholders and stakeholders alike.  All material capital expenditures are discussed within PGE’s annual 10-K filings. For more information on PGE’s green bonds visit <a href="#">PGE’s Green Financing Website</a> .



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<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>PGE defines resilience as the ability to anticipate, adapt to, withstand, and recover from disruptive events, including those driven by climate risks. PGE's strategy focuses on addressing critical risks to generation, transmission, and distribution systems while aligning efforts across business functions to enhance system and community resilience.</p> <p>PGE integrates climate resilience into the planning processes by considering and differentiating actions related to other plans, such as the <a href="#">Distribution System Plan (DSP)</a> and <a href="#">Wildfire Mitigation Plan (WMP)</a> analysis. These plans seek to advance resilience across three focus areas:</p> <ul style="list-style-type: none"><li>• <b>PGE Infrastructure Resilience:</b> Investments in grid hardening and energy supply infrastructure aim to mitigate outages during disruptive events such as heatwaves, wildfires, wind, or ice storms.</li><li>• <b>Operational Resilience:</b> Enhancements to emergency preparedness, outage response, cybersecurity, and customer support improve PGE's ability to meet customer needs during disruptive events and accelerate service restoration.</li><li>• <b>Customer Infrastructure Resilience:</b> Exploration of customer-sited solutions, such as microgrids, batteries, and other distributed energy resources (DERs), empowers customers to maintain electric service during disruptive events and contribute to grid stability under normal conditions.</li></ul> <p>This approach emphasizes the importance of addressing climate-related risks, such as wildfires and extreme weather events, as part of the company's broader resilience strategy.</p> <p>PGE's strategic planning incorporates extensive scenario analysis to assess resilience under varying climate-related scenarios, including those aligned with limiting global temperature rise to 2°C or lower. PGE's analysis emphasizes identifying, mitigating, and adapting to risks associated with transitioning to a low-carbon economy while considering increased physical climate risks such as extreme weather events. For example, PGE strives to account for, understand, and forecast wildfire risk factors across our service territory and generation areas. The Pacific Northwest faces significant and multifaceted challenges under the Representative Concentration Pathway (RCP) 8.5 climate scenario, which projects the most severe outcomes of greenhouse gas emissions. RCP 8.5 takes into account a 2°C or lower scenario.</p> <p><b>Key considerations of PGE's resilience strategy include:</b></p> <ul style="list-style-type: none"><li>• <b>Impact Assessment Across Business Functions:</b> PGE evaluates resilience risks across generation, transmission, distribution, and customer-facing systems. Climate-related risks, including the frequency and intensity of extreme weather events, are modeled using data from studies conducted with organizations like the Oregon Climate Change Research Institute and Oregon State University. These studies evaluate potential outcomes under Representative Concentration Pathways (RCP 4.5 and RCP 8.5), providing insights into future weather extremes, including heatwaves, windstorms, and ice events.</li><li>• <b>Integration into Operational and Capital Planning:</b> PGE's resilience strategy integrates predictive climate modeling into capital investments and operational practices. For example, grid-hardening initiatives and emergency response improvements aim to enhance infrastructure and operational resilience. Projects such as microgrids and distributed energy resources (DERs) are developed to support both system-wide and community-specific needs during disruptive events.</li><li>• <b>Community Resilience and Equity Focus:</b> PGE incorporates equity considerations through tools like the Heat Vulnerability Index and the Equity Index, which help identify areas and populations most affected by climate risks. These tools guide resource allocation to help vulnerable communities benefit from investments in resilience, including cooling relief programs and distributed energy solutions.</li></ul>

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<b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.  (continued)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.  (continued)	<ul style="list-style-type: none"><li>• <b>Deep Decarbonization Study Insights:</b> In 2018, PGE commissioned a study of pathways for deep decarbonization in its service territory to inform its Integrated Resource Planning process and the carbon policy discussion in Oregon. In 2022, the study was updated to account for new climate and clean energy laws and regulations in Oregon. The Deep Decarb Study explores potential pathways for economy-wide decarbonization across PGE's service territory given the enactment of House Bill 2021 and DEQ's Climate Protection Program emissions targets. It demonstrates that PGE's strategies are feasible for achieving compliance with HB 2021 and CPP targets, emphasizing the need for unprecedented renewable and storage procurement. Insights from the study have directly informed PGE's Clean Energy Plan and Integrated Resource Plan, ensuring alignment with long-term climate goals and policy requirements.</li><li>• <b>Financial and Strategic Impacts:</b> PGE assesses the financial implications of climate scenarios by evaluating potential changes to revenue streams, operational costs, and asset performance. These assessments consider technology pathways, policy developments, and energy market shifts to keep resource procurement and strategic investments aligned with Oregon's clean energy targets.</li><li>• <b>Scenario-Specific Adaptations:</b> PGE participates in initiatives like the EPRI Climate READi program to develop common frameworks for understanding climate risks and prioritizing mitigation investments. These efforts support adaptability and help align resilience measures align with evolving climate data and regional needs.</li><li>• <b>Time Horizons and Scenario Models:</b> PGE's various scenario analyses spans short-, medium-, and long-term horizons, informed by climate projections through 2070. Resilience strategies are regularly updated to reflect emerging data, community feedback, and advancements in renewable energy and storage technologies.</li></ul> <p>For additional details on PGE's scenario modeling and outcomes, refer to Section 13.2 (Evaluating Resilience Risks) and Section 13.5 (Programs and Opportunities) of the <a href="#">Clean Energy Plan and Integrated Resource Plan</a>.</p>



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<b>Risk management</b>  Disclose how the organization identifies, assesses and manages climate-related risks.	Describe the organization’s processes for identifying and assessing climate-related risks.	<p>PGE employs a structured, risk-informed decision-making process to identify and assess climate-related risks, providing a comprehensive evaluation of risks and opportunities across the organization. By integrating industry-leading practices, such as the ISO 31000 standards and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, PGE applies a consistent methodology for risk identification, analysis, evaluation, and mitigation planning.</p> <p><b>Risk Identification and Assessment Framework</b></p> <p>PGE evaluates risks across multiple dimensions, including safety, environmental, reliability, financial, regulatory, and customer impacts. The process involves a combination of tools and methodologies, including:</p> <ul style="list-style-type: none"><li>• <b>Scenario Analysis and Probabilistic Forecasting:</b> Projections of climate-related risks such as wildfires, extreme heat, freezing rain, and drought guide infrastructure planning and operational strategies.</li><li>• <b>Iterative Risk Identification:</b> Surveys, workshops, expert judgment, and case studies inform a detailed understanding of emerging and existing risks.</li><li>• <b>Stakeholder Engagement:</b> Collaboration with regulators, customers, and community partners aligns risk management strategies with shared priorities and compliance requirements, such as Oregon’s HB 2021 and the Renewable Portfolio Standard (RPS).</li><li>• <b>External Research and Partnerships:</b> PGE incorporates insights from studies like the Oregon Climate Change Research Institute and Oregon State University’s projections for extreme weather events, which highlight how events such as once-in-a-century storms may become far more frequent, dramatically altering risk profiles.</li></ul> <p><b>Climate Change Variables and Risk Classification</b></p> <p>Recognizing that historical data is no longer a reliable predictor of future climate impacts, PGE incorporates climate change variables into its risk models. Projections of increased wildfire severity, declining vegetation health, and heightened aridity are used to refine asset management practices, infrastructure investments, and emergency response protocols. For example:</p> <ul style="list-style-type: none"><li>• <b>Fire Regime and Wildfire Risks:</b> PGE applies fire regime models that consider fuel loads, climate patterns, and ecosystem types to assess and prioritize mitigation measures in high-risk areas.</li><li>• <b>High-Resolution Weather Models:</b> PGE utilizes a 2 km-resolution weather and vegetation moisture forecasting model to better understand and contextualize climate risks, allowing for improved operational planning and decision-making.</li></ul> <p><b>Governance and Oversight</b></p> <p>PGE’s integrated governance structure supports consistent evaluation and monitoring of climate-related risks. The Executive Risk Committee, chaired by the CEO and including senior leaders such as the CFO and Chief Legal Officer, oversees risk management processes. Specialized committees, including the Integrated Security Executive Committee and Compliance Committee, apply the same consistent framework to assess risks and prioritize actions. Refer to the Governance TCFD Disclosures above for further details on PGE’s governance oversight of climate related risks.</p> <p><b>Prioritizing and Addressing Risks</b></p> <p>Climate-related risks are evaluated based on their likelihood, potential size, and scope. PGE employs methodologies such as Risk Spend Efficiency (RSE) and Value Spend Efficiency (VSE) to quantify the effectiveness of mitigation measures, helping to direct investments toward achieving the highest potential risk reduction per dollar spent. For example:</p> <ul style="list-style-type: none"><li>• <b>Wildfire Mitigation:</b> Investments in covered conductors, vegetation management, and grid hardening are guided by models that incorporate climate change variables and collaboration with partners such as the Oregon Department of Forestry.</li><li>• <b>Customer Resilience:</b> Distributed Energy Resources (DERs), such as microgrids and battery storage, are evaluated for their potential to enhance customer resilience during disruptive events and contribute to grid stability under normal conditions.</li></ul> <p><b>Integration into Strategic and Financial Planning</b></p> <p>Identified risks and opportunities are incorporated into PGE’s strategic and financial planning processes, including the Clean Energy Plan (CEP) and Integrated Resource Plan (IRP). Scenario analyses and climate projections help guide resource allocation, prioritize investments in grid resilience, and support compliance with regulatory mandates. For example, insights from wildfire risk models and climate studies inform PGE’s Wildfire Mitigation Plan (WMP) and Distribution System Plan (DSP), aligning with broader resilience strategies.</p> <p><b>Transparency and Reporting</b></p> <p>PGE regularly evaluates and reports material climate-related risks in its annual Form 10-K filing and aligns its risk assessment processes with best practices and regulatory requirements. This includes identifying risks with potential financial implications and providing transparency around mitigation strategies. By combining robust internal frameworks with external benchmarking, PGE adapts its risk management approach to address the evolving challenges of climate change.</p>

Topic	Data Request	PGE Response
<b>Risk management</b>  Disclose how the organization identifies, assesses and manages climate-related risks.  <i>(continued)</i>	Describe the organization’s processes for managing climate-related risks.	<p><b>Processes for Managing Climate-Related Risks</b></p> <p>Building on the identification and assessment processes described above, PGE employs a proactive and integrated approach to managing climate-related risks. These risks are addressed through robust governance, targeted mitigation strategies, and an emphasis on long-term adaptability to evolving climate challenges.</p> <p>PGE’s management processes focus on prioritizing and mitigating risks across multiple dimensions, such as safety, environmental, regulatory, financial, and customer impacts. Climate-related risks—including severe weather events, wildfires, and regulatory changes—are evaluated for their materiality and managed through a combination of mitigation, transfer, and control strategies.</p> <p><b>Risk Mitigation and Adaptation Measures</b></p> <p>Key strategies include:</p> <ul style="list-style-type: none"><li>• <b>Wildfire Mitigation and Resilience:</b> PGE’s Wildfire Mitigation Plan (WMP) guides annual investments in system hardening, vegetation management, and operational measures such as Public Safety Power Shutoffs (PSPS). During 2024, PGE invested \$40 million in capital projects related to wildfire mitigation and resiliency and utility asset management. These initiatives aim to reduce ignition risks, enhance grid resilience, and minimize customer impacts during wildfire events.</li><li>• <b>Emergency Preparedness:</b> PGE employs meteorologists to assist in forecasting and event management, while also coordinating with local, county, and state agencies to reduce the impact of climate-related events on customers and communities.</li><li>• <b>Grid Modernization:</b> Investments in Distributed Energy Resources (DERs) and Virtual Power Plants (VPPs) enhance grid flexibility, reliability, and the ability to integrate renewable energy sources. These initiatives support PGE’s long-term decarbonization goals while addressing the risks posed by fluctuating demand and extreme weather.</li><li>• <b>Distribution System Plan (DSP):</b> The DSP plays a critical role in managing climate-related risks by guiding infrastructure upgrades and resource integration. It aligns with PGE’s Clean Energy Plan (CEP) to support grid resilience and accelerated decarbonization.</li></ul> <p><b>Prioritization of Climate-Related Risks</b></p> <p>Materiality determinations for climate-related risks are conducted using established criteria, including likelihood, scope, and potential financial impact. High-priority risks—such as wildfire threats and regulatory compliance—are integrated into enterprise-level planning processes. PGE employs methodologies like Risk Spend Efficiency (RSE) and Value Spend Efficiency (VSE) to evaluate and prioritize mitigation projects based on estimated risk reduction value.</p> <p><b>Integration with Strategic Planning</b></p> <p>As outlined in the section above, climate-related risks are embedded into PGE’s strategic and financial planning processes. Scenario analyses and predictive modeling guide resource allocation and help identify opportunities to enhance resilience while balancing affordability and reliability. PGE’s plans, including the Wildfire Mitigation Plan (WMP) and Integrated Resource Plan (IRP), reflect a commitment to addressing climate risks holistically.</p> <p><b>Ongoing Review and Adaptation</b></p> <p>PGE continuously monitors and reviews the effectiveness of risk controls and mitigation activities through tools such as the Risk Dashboard and integrated risk assessments. These processes help refine strategies, track progress, and incorporate new data into planning efforts. Collaboration with regulators, customers, and community partners further supports alignment with shared priorities and helps maintain the effectiveness of mitigation efforts.</p> <p>By integrating climate-related risk management into its broader operational and strategic framework, PGE maintains its focus on delivering safe, reliable, and sustainable energy while adapting to the challenges posed by a changing climate.</p>



Topic	Data Request	PGE Response
<b>Risk management</b>  Disclose how the organization identifies, assesses and manages climate-related risks.  <i>(continued)</i>	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	<p>Climate-related risks and processes for identifying, assessing, and managing those risks are a part of PGE’s overall approach to enterprise risk management (ERM). PGE’s ERM program facilitates the identification, analysis, evaluation, and treatment of risks across the company, including climate risks such as wildfires, major storms, and other natural disasters to determine their potential impact on operations and financials. These risks are evaluated alongside other enterprise risks, such as operational, financial, and regulatory risks, using a consistent framework designed to address interdependencies.</p> <p>The ERM process leverages tools such as probabilistic analysis, expert judgement, and scenario analysis to evaluate both current and future climate-related risks. For instance, wildfire and storm risks are assessed through predictive modeling that considers regional climate trends and are integrated into capital investment and operational planning.</p> <p>This work is conducted at multiple levels within the organization, involving line managers, senior management, and officers. PGE’s ERM program reports directly to the Executive Risk Committee (ERC), which is composed of the CEO, CFO, and other senior leaders, which reviews key enterprise risks and current and planned mitigation actions. The ERC, in turn, reports to the Audit and Risk Committee, who is responsible for assisting the board of directors in overseeing PGE’s Enterprise Risk Management program.</p> <p>Additionally, climate-related risks are embedded into PGE’s overall business strategy, which centers on three long-term imperatives — electrify, decarbonize, perform. For example, climate-related risks influence resource allocation for infrastructure resilience, the prioritization of renewable energy projects, and investment in grid modernization. These strategic imperatives are overseen by the board of directors, ensuring alignment with PGE’s long-term goals.</p>

Topic	Data Request	PGE Response
<b>Metrics and targets</b>  Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>PGE has numerous metrics to guide the Company’s actions in managing climate-related risks and opportunities. These metrics span decarbonization, greenhouse gas (GHG) emissions reduction, electrification, and performance. Key metrics, along with references to sources where historical data and methodologies projections can be found, are detailed below:</p> <p><b>Decarbonization Metrics</b></p> <ul style="list-style-type: none"><li>• <b>Renewable energy capacity sourced and developed (MW):</b> Refer to the EEI report, page 79-81</li><li>• <b>Renewable energy procured and produced from the capacity above (MWh):</b> Refer to the EEI report, page 79-81</li><li>• <b>Annual renewable energy portfolio as a % of retail load served by qualifying renewable resources:</b> Refer to the EEI report, page 79-81</li><li>• <b>Percentage of retail load served by non-emitting resources:</b> Refer to the EEI report, page 79-81</li></ul> <p><b>GHG Emissions Metrics</b></p> <ul style="list-style-type: none"><li>• <b>GHG emissions associated with the power delivered to Oregon retail customers:</b> Refer to the SASB report, page 58</li><li>• <b>Scope 1, 2, and 3 GHG Emissions:</b> Refer to the Metrics and Targets disclosure B below, page 76</li></ul> <p><b>Electrification &amp; Performance Metrics</b></p> <ul style="list-style-type: none"><li>• <b>Percentage of PGE’s vehicle fleet electrified:</b> Refer to ESG report Key Metrics table, page 54</li><li>• <b>System reliability metrics, such as System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI), among many others:</b> Refer to the SASB report, page 62</li><li>• <b>Amounts issued under <a href="#">PGE’s Green Financing Framework</a>, created to support investments in projects and assets that advance PGE’s sustainability goals</b></li><li>• <b>Voluntary renewable program participation:</b> Refer to ESG report Key Metrics table, page 54</li></ul> <p><b>Water and Waste Management Metrics</b></p> <p>PGE reports metrics on climate-related risks associated with water and waste management through the EEI ESG Quantitative Report and SASB Report. For additional details on PGE’s methodologies and strategies for mitigating water and waste management risks, refer to the <a href="#">SASB</a> and <a href="#">EEI ESG Quantitative reports</a>.</p> <p><b>Additional Information</b></p> <p>For metrics used to measure and manage financial impacts of climate-related risks and opportunities, refer to the <a href="#">2024 10-K</a>, <a href="#">2024 Annual Report</a>, and <a href="#">2025 Proxy Statement</a>.</p> <p><b>Incentive compensation tied to clean energy</b></p> <p>PGE’s long-term incentive (LTI) awards granted to our executives and other key employees includes a performance metric related to achievement of PGE’s strategic goals surrounding clean energy. This metric is used to create incentive to reduce carbon potential in the Company’s energy supply portfolio in support of Oregon’s GHG emission reduction goals. The metric is to be measured based on average megawatts of forecast energy from carbon-free resources, Oregon’s Renewable Portfolio Standard-qualifying resources, and low-carbon emitting (i.e., greater than or equal to 95% carbon-free) systems of resources added to the Company’s energy supply portfolio during the performance period.</p> <p>For more information on metrics incorporated into PGE’s remuneration policies, refer to the Company’s <a href="#">2025 Proxy statement</a>.</p>



Topic	Data Request	PGE Response
<b>Metrics and targets</b>  Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<b>Scope 1*</b>  Refer to the Greenhouse Gas Emissions section of the <a href="#">SASB Report</a> for Scope 1 disclosures. <b>Scope 2*</b>  Market Based — 39,314 MTCO2e  Location Based — 39,507 MTCO2e  This represents emissions from electricity purchased and consumed as well as T&D line loss associated with wheeled power in 2024. <b>Scope 3*</b>  2,062,153 MTCO2e from the generation of purchased electricity that is sold to end users.  Reporting and data collection capabilities are still being developed for other Scope 3 sources of emissions.  *These metrics are preliminary and have been calculated using the GHG Accounting Protocol's Corporate Standard. <b>GHG Intensity</b>  0.27 MTCO2e per MWh for PGE's total system load  0.28 MTCO2e per MWh for power served to Oregon retail customers**  ** These figures are preliminary and based on generated and purchased energy associated with serving retail customers within the state of Oregon, as required by the Oregon Department of Environmental Quality (ODEQ). Some or all the renewable energy attributes associated with PGE's Basic Service Mix may be sold, claimed or not acquired.  Refer to the Emissions section of the <a href="#">EEL ESG Quantitative report</a> for more GHG efficiency ratios.

Topic	Data Request	PGE Response
<b>Metrics and targets</b>  Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>PGE has established ambitious climate-related targets to manage risks and opportunities in alignment with Oregon's regulatory requirements and voluntary commitments. These targets address greenhouse gas (GHG) emissions reduction, renewable energy integration, and transportation electrification. They are foundational to PGE's Clean Energy Plan and Integrated Resource Plan (CEP/IRP), guiding the Company's efforts toward a cleaner, more sustainable energy future.</p> <p><b>1. HB 2021: State-Mandated GHG Emission Reduction Goals</b></p> <p>Oregon's House Bill 2021 (HB 2021) established some of the most ambitious clean electricity targets in the nation, requiring utilities to reduce GHG emissions associated with the power served to retail customers. These reductions are measured against a 2010–2012 baseline of 8.1 million metric tons of CO2e and include the following interim targets:</p> <ul style="list-style-type: none"><li>•80% by 2030,</li><li>•90% by 2035,</li><li>•100% by 2040.</li></ul> <p>These targets were informed by the Oregon Climate Change Research Institute's Sixth Climate Assessment and reflect a science-based approach to decarbonization. PGE uses the 2010–2012 baseline of 8.1 million metric tons of CO2e for HB 2021 emissions tracking, consistent with state mandates, and interim progress is reported in the Company's CEP and ESG filings. In 2024, emissions associated with retail power served were reduced by approximately 34% compared to the 8.1 million metric ton baseline. PGE continues to prioritize investments in renewable resources, storage solutions, and demand-side programs to meet these targets.</p> <p><b>2. PGE's Climate Pledge: Voluntary Net-Zero Goal</b></p> <p>In 2021, PGE joined The Climate Pledge, a voluntary commitment to achieve net-zero carbon emissions by 2040—ten years ahead of the Paris Agreement's target of 2050. This pledge includes:</p> <ul style="list-style-type: none"><li>• Regular measurement and reporting of GHG emissions,</li><li>• Implementation of decarbonization strategies through business innovations, efficiency improvements, renewable energy, and material reductions,</li><li>• Offsetting residual emissions with socially beneficial, permanent, and quantifiable carbon offsets.</li></ul> <p>This voluntary goal complements HB 2021, demonstrating leadership in transitioning to a low-carbon economy while maintaining reliability and affordability.</p> <p><b>3. Oregon Renewable Portfolio Standard (RPS)</b></p> <p>Oregon's Renewable Portfolio Standard (RPS) mandates that utilities deliver an increasing share of renewable energy to their customers, requiring:</p> <ul style="list-style-type: none"><li>• 27% of retail load by 2025,</li><li>• 35% by 2030,</li><li>• 45% by 2035,</li><li>• 50% by 2040.</li></ul> <p>These targets use annual retail load as the baseline for measuring compliance. In addition to these thresholds, the RPS requires that coal-fired generation be eliminated from serving Oregon customers. PGE has consistently met RPS requirements through investments in wind, solar, and hydro resources. Progress is reported annually through compliance filings with the Oregon Public Utility Commission and detailed in the CEP/IRP.</p>

Topic	Data Request	PGE Response
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. <i>(continued)</i>	<p><b>Integrated Planning and Progress Measurement</b></p> <p>To achieve these goals, PGE aligns its Integrated Resource Plan (IRP) and Clean Energy Plan (CEP) with state mandates and voluntary commitments. The 2023 IRP/CEP, filed with the Oregon Public Utility Commission, outlines a 20-year roadmap for decarbonization. PGE also engages in innovative projects like Electric Island, a heavy-duty electric truck charging site, to promote the adoption of clean energy technologies across sectors.</p> <p><b>Key Performance Indicators and Methodologies</b></p> <p>PGE tracks progress against these targets using both absolute and intensity-based metrics, including:</p> <ul style="list-style-type: none"><li>• Annual GHG emissions reductions (in metric tons of CO2e) using the 2010–2012 baseline,</li><li>• Renewable energy penetration (as a percentage of retail load),</li></ul> <p>These metrics are regularly reported through regulatory filings and sustainability reports, providing transparency and accountability to stakeholders. For detailed methodologies, annual performance data, and future plans, refer to PGE’s <a href="#">CEP/IRP</a> and annual <a href="#">ESG report</a>.</p>

2024

Edison Electric Institute (EEI) ESG/  
Sustainability Quantitative Information

PARENT COMPANY: PORTLAND GENERAL ELECTRIC

BUSINESS TYPE(S): VERTICALLY INTEGRATED

STATE(S) OF OPERATION: OREGON

STATE(S) WITH RPS PROGRAMS: YES

REGULATORY ENVIRONMENT: REGULATED

REPORT DATE: 3.05.25

THE METRICS REPORTED WITHIN THIS TEMPLATE ARE UNAUDITED.

PORTFOLIO

Ref. No.	Metric	2022	2023	2024	Comments, links, additional information and notes
1	Owned Nameplate Generation Capacity at end of year (MW)	3,377	3,359	3,573	Source: SEC Form 10-K. Please note that the figures included within the 10-K do not include solar energy, as the amount is immaterial for financial reporting purposes.
1.1	Coal	296	296	296	
1.2	Natural Gas	1,842	1,811	1,818	
1.3	Nuclear	0	0	0	
1.4	Petroleum	0	0	0	
1.5	Total Renewable Energy Resources	1,239	1,252	1,459	
1.5.1	Biomass/Biogas	0	0	0	
1.5.2	Geothermal	0	0	0	
1.5.3	Hydroelectric	419	432	431	
1.5.4	Solar	3	3	3	
1.5.5	Wind	817	817	1,025	
1.6	Other	0	0	0	

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PORTFOLIO

Ref. No.	Metric	2022	2023(A)	2024(B)	Comments, links, additional information and notes
2	Net Generation for the data year (MWh) <sup>1</sup>	20,439,051	20,521,683	20,938,189	<b>Source:</b> PGE reporting to Oregon Department of Environmental Quality Investor-Owned Utilities greenhouse gas reporting. Values reflect MWhs serving retail load and do not include wholesale sales.
2.1	Coal	1,237,766	1,321,145	974,674	
2.2	Natural Gas	6,953,007	8,919,240	8,467,857	
2.3	Nuclear	0	0	0	
2.4	Petroleum	2,245	1,648	1,507	
2.5	Total Renewable Energy Resources	7,948,582	6,960,237	8,479,964	
2.5.1	Biomass/Biogas	87,110	93,525	91,771	
2.5.2	Geothermal	0	0	0	
2.5.3	Hydroelectric	5,333,555	4,014,699	4,341,274	
2.5.4	Solar	625,755	950,112	985,717	
2.5.5	Wind	1,902,162	1,901,902	3,061,202	
2.6	Other (includes non-listed fuel types and unknown sources)	4,297,451	3,319,413	3,014,187	

PORTFOLIO

Ref. No.	Metric	2022	2023(A)	2024(B)	Comments, links, additional information and notes
2.i	Owned Net Generation for the data year (MWh) <sup>1</sup>	9,942,119	11,955,791	12,039,805	<b>Source:</b> PGE reporting to Oregon Department of Environmental Quality Investor-Owned Utilities greenhouse gas reporting. Values reflect MWhs serving retail load and do not include wholesale sales.
2.1.i	Coal	1,237,766	1,321,145	974,674	
2.2.i	Natural Gas	6,924,213	8,769,359	8,393,788	
2.3.i	Nuclear	0	0	0	
2.4.i	Petroleum	2,245	1,648	1,507	
2.5.i	Total Renewable Energy Resources	1,777,895	1,863,640	2,669,836	
2.5.1.i	Biomass/Biogas	0	0	0	
2.5.2.i	Geothermal	0	0	0	
2.5.3.i	Hydroelectric	583,885	671,678	694,591	
2.5.4.i	Solar	2,348	1,846	1,716	
2.5.5.i	Wind	1,191,662	1,190,116	1,973,530	
2.6.i	Other (includes non-listed fuel types and unknown sources)	0	0	0	

PORTFOLIO

Ref. No.	Metric	2022	2023(A)	2024(B)	Comments, links, additional information and notes
2.ii	Purchased Net Generation for the data year (MWh) <sup>1</sup>	10,496,932	8,565,892	8,898,384	
2.1.ii	Coal	0	0	0	
2.2.ii	Natural Gas	28,794	149,881	74,069	
2.3.ii	Nuclear	0	0	0	
2.4.ii	Petroleum	0	0	0	
2.5.ii	Total Renewable Energy Resources	6,170,687	5,096,597	5,810,127	
2.5.1.ii	Biomass/Biogas	87,110	93,525	91,771	
2.5.2.ii	Geothermal	0	0	0	
2.5.3.ii	Hydroelectric	4,749,670	3,343,021	3,646,683	
2.5.4.ii	Solar	623,407	948,266	984,001	
2.5.5.ii	Wind	710,500	711,786	1,087,672	
2.6.ii	Other (includes non-listed fuel types and unknown sources)	4,297,451	3,319,413	3,014,187	

PORTFOLIO

Ref. No.	Metric	2022	2023	2024	Comments, links, additional information and notes
3	Capital Expenditures and Energy Efficiency (EE)				
3.1	Total Annual Capital Expenditures (nominal dollars)	\$811,000,000	\$1,462,000,000	\$1,262,000,000	Source: SEC Form 10-K
3.2	Incremental Annual Electricity Savings from EE Measures (MWh)	254,290	223,655*	250,850*	*ETO 2024 Preliminary Annual Results that are subject to change. This amount includes public purpose charge and incremental investment.
3.3	Incremental Annual Investment in Electric EE Programs (nominal dollars)	\$84,993,482	\$87,833,700	\$130,447,583	
4	Retail Electric Customer Count				<b>Source: SEC Form 10-K, Average 2024 Customers</b>
4.1	Commercial	112,602	112,667	113,942	
4.2	Industrial	269	273	281	
4.3	Residential	809,573	815,920	829,721	

EMISSIONS<sup>2</sup>

Ref. No.	Metric	2022	2023(A)	2024(B)	Comments, links, additional information and notes
5	GHG Emissions: Carbon Dioxide (CO <sub>2</sub> ) and Carbon Dioxide Equivalent (CO <sub>2</sub> e)				
5.1	Owned Generation				
5.1.1	Carbon Dioxide (CO <sub>2</sub> ) <sup>2</sup>				
5.1.1.1	Total Owned Generation CO <sub>2</sub> Emissions (MT) <sup>2</sup>				
5.1.1.2	Total Owned Generation CO <sub>2</sub> Emissions Intensity (MT/Net MWh) <sup>2</sup>				
5.1.2	Carbon Dioxide Equivalent (CO <sub>2</sub> e)				
5.1.2.1	Total Owned Generation CO <sub>2</sub> e Emissions (MT) <sup>1</sup>	4,078,253	5,022,755	4,522,904	To calculate 2024 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2023 emission factors as ODEQ 2024 emission factors are not yet available.
5.1.2.2	Total Owned Generation CO <sub>2</sub> e Emissions Intensity (MT/Net MWh) <sup>1</sup>	0.41	0.42	0.38	
5.2	Purchased Power				
5.2.1	Carbon Dioxide (CO <sub>2</sub> ) <sup>2</sup>				
5.2.1.1	Total Purchased Generation CO <sub>2</sub> Emissions (MT) <sup>2</sup>				
5.2.1.2	Total Purchased Generation CO <sub>2</sub> Emissions Intensity (MT/ Net MWh) <sup>2</sup>				
5.2.2	Carbon Dioxide Equivalent (CO <sub>2</sub> e)				
5.2.2.1	Total Purchased Generation CO <sub>2</sub> e Emissions (MT) <sup>1</sup>	1,938,049	1,536,979	1,372,899	To calculate 2024 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2023 emission factors as ODEQ 2024 emission factors are not yet available.
5.2.2.2	Total Purchased Generation CO <sub>2</sub> e Emissions Intensity (MT/Net MWh) <sup>1</sup>	0.18	0.18	0.15	

EMISSIONS<sup>2</sup>

Ref. No.	Metric	2022	2023(A)	2024(B)	Comments, links, additional information and notes
5.3	Owned Generation + Purchased Power				
5.3.1	Carbon Dioxide (CO <sub>2</sub> ) <sup>2</sup>				
5.3.1.1	Total Owned + Purchased Generation CO <sub>2</sub> Emissions (MT) <sup>2</sup>				
5.3.1.2	Total Owned + Purchased Generation CO <sub>2</sub> Emissions Intensity (MT/Net MWh) <sup>2</sup>				
5.3.2	Carbon Dioxide Equivalent (CO <sub>2</sub> e)				
5.3.2.1	Total Owned + Purchased Generation CO <sub>2</sub> e Emissions (MT) <sup>1</sup>	6,016,302	6,559,734	5,895,803	These amounts represent anthropogenic emissions only. Total biogenic emissions for 2022, 2023, and 2024 were 101,603 MTCO <sub>2</sub> e, 78,433 MTCO <sub>2</sub> e, and 75,820 MTCO <sub>2</sub> e.
5.3.2.2	Total Owned + Purchased Generation CO <sub>2</sub> e Emissions Intensity (MT/ Net MWh) <sup>1,3</sup>	0.29	0.32	0.28	
5.4	Non-Generation CO <sub>2</sub> e Emissions				
5.4.1	Total CO <sub>2</sub> e emissions of SF6 (MT) <sup>4</sup>	7,008	5,777	1,233	See footnotes 4 and 5.
5.4.2	Leak rate of CO <sub>2</sub> e emissions of SF6 (MT/Net MWh)	0.000530	0.000355	0.000072	

EMISSIONS

Ref. No.	Metric	2022	2023	2024	Comments, links, additional information and notes
6	Nitrogen Oxide (NOx), Sulfur Dioxide (SO <sub>2</sub> ), Mercury (Hg)				
6.1	Generation basis for calculation <sup>5</sup>				See footnote 5.
6.2	Nitrogen Oxide (NOx)				
6.2.1	Total NOx Emissions (MT)	2,446	2,787	2,495	See footnote 5.
6.2.2	Total NOx Emissions Intensity (MT/Net MWh)	0.000185	0.000171	0.000146	
6.3	Sulfur Dioxide (SO <sub>2</sub> )				
6.3.1	Total SO <sub>2</sub> Emissions (MT)	808	953	853	See footnote 5.
6.3.2	Total SO <sub>2</sub> Emissions Intensity (MT/Net MWh)	0.000061	0.000059	0.000050	
6.4	Mercury (Hg)				
6.4.1	Total Hg Emissions (kg)	7.1	7.7	7.5	See footnote 5.
6.4.2	Total Hg Emissions Intensity (kg/Net MWh)	0.00000054	0.00000047	0.00000044	



RESOURCES

Ref. No.	Metric	2022	2023	2024	Comments, links, additional information and notes
	Human Resources				
7.1	Total Number of Employees	2,873	2,842	2,915	
7.2	Percentage of Women in Total Workforce	33%	33%	34%	
7.3	Percentage of Minorities in Total Workforce	26%	27%	25%	
7.4	Total Number on Board of Directors/Trustees	12	10	9	As of 12/31/2024.
7.5	Percentage of Women on Board of Directors/ Trustees	42%	50%	56%	As of 12/31/2024.
7.6	Percentage of Minorities on Board of Directors/ Trustees	42%	50%	44%	As of 12/31/2024.
7.7	Employee Safety Metrics				
7.7.1	Recordable Incident Rate	1.77	1.04	0.79	2023 value updated from the prior year as a result of an updated calculation performed in 2024.
7.7.2	Lost-time Case Rate	0.74	0.36	0.26	2023 value updated from the prior year as a result of an updated calculation performed in 2024.
7.7.3	Days Away, Restricted, and Transfer (DART) Rate	1.03	0.75	0.39	
7.7.4	Work-related Fatalities	0	0	0	
8	Fresh Water Resources (cooling water; does not include nominal water use (e.g., drinking water) for which data were not readily available)				
8.1	Water Withdrawals — Consumptive (Millions of Gallons)	5,964	5,635	5,942	Water use data generally limited to consumptive cooling water use, non-consumptive estimates included where available.
8.2	Water Withdrawals — Non-Consumptive (Millions of Gallons)	132	207	190	Water use data generally limited to consumptive cooling water use, non-consumptive estimates included where available.
8.3	Water Withdrawals — Consumptive Rate (Millions of Gallons/Net MWh)	0.000450	0.000347	0.000349	
8.4	Water Withdrawals — Non-Consumptive Rate (Millions of Gallons/Net MWh)	0.000010	0.000013	0.000011	

RESOURCES

Ref. No.	Metric	2022	2023	2024	Comments, links, additional information and notes
9	Waste Products				
9.1	Amount of Hazardous Waste Manifested for Disposal (MT)	4.3	51.2	17.2	In past ESG reports, PGE has included aerosol cans in the calculation of hazardous waste manifested for disposal. However, over time, PGE has changed its approach to managing aerosol cans, which we now treat as universal waste; consequently, we are no longer reporting aerosol cans as hazardous waste. This change is reflected in our 2024 total.
9.2	Percent of Coal Combustion Products Beneficially Used	0.74%	0.00%	0.00%	
KEY	MT = metric tons 1 lb. = 453.59 grams 1 metric ton = 1.1023 short tons				
	TOTAL CO <sub>2</sub> e IS CALCULATED USING THE FOLLOWING GLOBAL WARMING POTENTIALS FROM THE IPCC FOURTH ASSESSMENT REPORT:  CO <sub>2</sub> = 1 CH <sub>4</sub> = 25 N <sub>2</sub> O = 298 SF <sub>6</sub> = 22,800				

NOTES

- Generation MWhs, purchased MWhs, and greenhouse gas emissions data are reported based on the Oregon Department of Environmental Quality (ODEQ) Investor Owned Utility GHG report ([oregon.gov/deq/FilterDocs/IOUProtocols.pdf](https://oregon.gov/deq/FilterDocs/IOUProtocols.pdf)). This report shows greenhouse gas emissions and MWhs in terms of power provided to PGE retail customers; it does not account for generation, purchases, or emissions associated with power delivered outside of PGE service territory.
- Greenhouse gas emissions are reported in terms of CO<sub>2</sub>e only and are based on the ODEQ Investor Owned Utility GHG report. The ODEQ report shows greenhouse gas emissions associated with power provided to PGE customers and does not account for emissions associated with power delivered outside of PGE service territory.
- This calculation has been performed for inclusion in PGE’s Environmental, Social and Governance report only and is not intended for other use. It represents preliminary MTCO<sub>2</sub>e/MWh associated with PGE’s retail load. Some or all of the renewable energy attributes associated with PGE’s retail load may be sold, claimed or not acquired.
- As reported to EPA under the mandatory GHG Reporting Protocols (40 CFR Part 98, Subpart DD).
- Calculated based off of total PGE system generation (which includes power served to retail customers and power served outside of PGE’s service territory).
- (A) These amounts have been restated from the prior year ESG report as a result of finalizing review and third-party verification procedures with the Oregon Department of Environmental Quality.
- (B) These amounts are preliminary and could vary from those filed with ODEQ.

Blank cells indicate that the Company has not measured, is unable to track, or has not provided this data point. Cell values of zero indicate that the Company has measured the requested metric and has resulted in a measurement of zero.

# Forward-Looking Statements

Statements in this report that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent our estimates and assumptions as of the date of this report. The Company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

Forward-looking statements include statements regarding the Company’s full-year earnings guidance (including assumptions and expectations regarding annual retail deliveries, average hydro conditions, wind generation, normal thermal plant operations, operating and maintenance expense and depreciation and amortization expense) as well as other statements containing words such as "anticipates," “assumptions,” “based on,” "believes," "conditioned upon," “considers,” “could,” "estimates," "expects," “forecast,” “goals,” “intends,” “needs,” “plans,” “predicts,” “projects,” “promises,” “seeks,” "should," “subject to,” “targets,” “will continue,” “will likely result,” or similar expressions.

Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: the timing or outcome of various legal and regulatory actions; changing customer expectations and choices that may reduce demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the Company’s generation and battery storage facilities, including hydro conditions, wind conditions, disruption of transmission and distribution, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; delays in the supply chain and increased supply costs (including application of tariffs impacting solar module imports), failure to complete capital projects on schedule or within budget, failure of counterparties to perform under agreement, or the abandonment of capital projects, which could result in the Company’s inability to recover project costs, or impact our competitive position, market share, revenues and project margins in material ways; default or nonperformance of counterparties from whom PGE purchases capacity or energy, which require the purchase of replacement power and renewable attributes at increased costs; complications arising from PGE’s jointly-owned plant, including ownership changes, regulatory outcomes or operational failures; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability, cost and required collateral for purchased power and fuel; changes in capital and credit market conditions,

including volatility of equity markets, reductions in demand for investment-grade commercial paper or interest rates, which could affect the access to and availability or cost of capital and result in delay or cancellation of capital projects or execution of the Company’s strategic plan as currently envisioned; general economic and financial market conditions, including inflation; the effects of climate change, whether global or local in nature; unseasonable or severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, third party liability or that may affect energy costs or consumption; the effectiveness of PGE’s risk management policies and procedures; PGE’s ability to effectively implement Public Safety Power Shutoffs (PSPS) and de-energize its system in the event of heightened wildfire risk; cyber security attacks, data security breaches, physical attacks and security breaches, or other malicious acts, which could disrupt operations, require significant expenditures, or result in claims against the Company; employee workforce factors, including potential strikes, work stoppages, transitions in senior management, and the ability to recruit and retain key employees and other talent and turnover due to macroeconomic trends; widespread health emergencies or outbreaks of infectious diseases such as COVID-19, which may affect our financial position, results of operations and cash flows; failure to achieve the Company’s greenhouse gas emission goals or being perceived to have either failed to act responsibly with respect to the environment or effectively responded to legislative requirements concerning greenhouse gas emission reductions; social attitudes regarding the electric utility and power industries; political and economic conditions; acts of war or terrorism; changes in financial or regulatory accounting principles or policies imposed by governing bodies; changes in effective tax rate; and risks and uncertainties related to All-Source RFP projects, including, but not limited to, regulatory processes, transmission capabilities, system interconnections, permitting and construction delays, legislative uncertainty, inflationary impacts, supply costs and supply chain constraints. As a result, actual results may differ materially from those projected in the forward-looking statements.

Risks and uncertainties to which the Company is subject are further discussed in the reports that the Company has filed with the United States Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC’s website, [www.sec.gov](http://www.sec.gov) and on the Company’s website, [investors.portlandgeneral.com](http://investors.portlandgeneral.com). Investors should not rely unduly on any forward-looking statements.

Metrics calculated using the Greenhouse Gas Reporting Protocol’s Corporate Standard within this report are subject to change if changes in methodology occur, either as a result of a change in interpretation and application of the protocol or formal changes made to the protocol’s guidance.



