

2022 ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT

Advancing toward a clean energy future



About this Report

This report outlines Portland General Electric's commitment to sustainability as core to our business and details our performance in calendar year 2022.

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 ESG topics that most directly impact long-term enterprise value. The inclusion of information in this report should not be contrived as characterization regarding the materiality or financial impact of that information.

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ABOUT PORTLAND GENERAL ELECTRIC:

For more than 130 years, we've been powering people's lives

We serve over 900,000 customers with a service area population of 1.9 million Oregonians in 51 cities. Our 2,800 employees are deeply committed to serving our customers and communities.

PURPOSE:

We exist to power the advancement of society

We energize lives, strengthen communities and foster energy solutions that promote social, economic and environmental progress.

VISION:

To lead the clean energy future

Together with our customers, stakeholders and communities, we are leading the energy transformation by decarbonizing, electrifying and performing.

CORPORATE STRATEGIC IMPERATIVES:



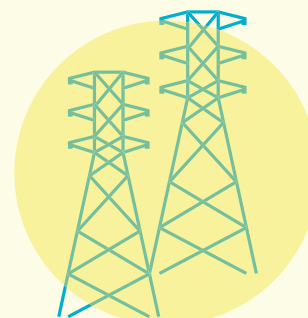
Decarbonize

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.

Advancing Our Clean Energy Future

2022 ESG Report letter from our President & CEO

As we navigated another year of dynamic social, economic, and climatic change, we experienced how important it is to have a business strategy to serve our customers that is grounded in Environmental, Social and Governance (ESG) values and best practices. The interconnection between people, business and the environment has never been more profound.

We faced record summer heat and severe winter storms, highly volatile energy markets and challenging supply chain and labor market conditions. We delivered reliable, affordable and increasingly clean power for our customers by investing in resiliency, procuring and integrating renewable energy resources, advancing solutions that empower customers to better manage their energy use, and developing a talented and diverse workforce. Our ESG values are deeply embedded in our daily work and operations as we engage our communities and the world around us.

As Oregon's largest electricity provider, we recognize our significant responsibility to address the challenges of climate change head on. Our 2022 ESG Report shares our progress in leading the clean energy transition across our service territory, while balancing access, affordability and the reliability of energy services. It also reflects our efforts to advance social equity, create lasting value for our communities, restore and protect the ecosystems under our management,

and safeguard the health and safety of our workforce. The following are some of our key achievements throughout the year:

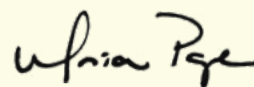
- We brought the first-of-its scale combined wind, solar, and storage facility at Wheatridge fully online, and announced plans for the new Clearwater 311 MW wind energy facility to serve customers by close of 2023. Combined, these two facilities power hundreds of thousands of homes.
- We reported further reductions in the emissions intensity of our resource portfolio as we advance toward our goal of serving customers with 100% clean electricity and achieving net zero GHG emissions company-wide by 2040.
- We entered a new phase of our sustainable finance strategy by closing on our sustainability-linked revolving credit facility, executing a \$499 million equity forward sale agreement and issuing \$460 million in debt, of which \$100 million was funded in 2023 to finance eligible green investments under our new Green Financing Framework.
- Amidst tight labor market conditions, we continued to attract and retain a diverse workforce, with women accounting for a third and Black, Indigenous and People of Color (BIPOC) employees more than a fourth, of the leadership at our company.
- Community involvement remained paramount, with PGE employees and retirees having completed over

18,000 volunteer hours with total charitable giving from employees, retirees, corporate match, and the PGE Foundation of \$5.5 million.

- Our efforts to protect the 11,000 acres of land and water we are privileged to steward resulted in significant improvements in fish passage around dams for juvenile steelhead and Chinook salmon and a 90% recycling and reuse rate for waste materials from the decommissioning and demolition of Oregon's last coal-fired power plant.

As we look to the clean energy future and the transition that is well at hand, we commit to holding ourselves to the highest standards on behalf of our customers, employees, investors and partners.

Together we can navigate the uncertainties ahead to power a more equitable, prosperous economy, build vibrant communities and enhance our environment. It will take all of us working together to realize this potential for people and the planet. PGE stands ready and is proud to do its part.



Maria Pope
President and CEO, PGE



Our ESG Values are deeply embedded in our daily work and operations as we engage our communities and the world around us.

A Future Rooted in Sustainability

2022 ESG Report letter from our Director of Sustainability Strategy & Resource Planning

At PGE, we are privileged to serve Oregon communities with essential electricity service, steward critical habitats and lead the clean energy transition. Our responsibilities are significant and we are continuously evolving our ambitions and best practices to advance sustainability and social equity. We are firmly committed to a future in which all our customers, employees and communities can thrive.

Over the course of our sustainability journey, we have learned how aligning our business with ESG principles creates lasting value and delivers better outcomes for our customers, communities, employees and shareholders. Our ESG efforts have supported capital raises through green financing. They have helped us to identify and mitigate risks from climate change and prioritize investments in clean energy and resilience. ESG has strengthened our work on equity and encouraged us to become more intentional in listening to, and accounting for, the varied needs of all our customers. Our strong track record on ESG has contributed to attracting and retaining diverse and talented employees who generously give back to their communities.

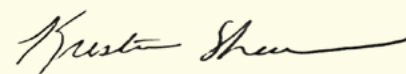
Our 2022 ESG report discloses our progress in reducing environmental impact, protecting health and safety, advancing a clean energy economy, restoring species and ecosystems, fostering diversity, equity, and inclusion in our workplace and communities, and practicing good governance. Annual ESG reporting is an important part of how we hold ourselves accountable to our values and goals and align our actions to the high expectations of our customers, communities, shareholders and employees.

Though our service territory is local to Oregon, we view our commitment to sustainability and our responsibility to address climate change as fundamentally global. That is why in this year's ESG report, we demonstrate how we are driving progress toward the United Nations Sustainable Development Goals—17 interlinked global goals aimed at achieving peace and prosperity for people and the planet.

This year, we are excited to report the details of our Clean Energy Plan and the steps we are taking to achieve an 80% reduction in emissions from power served to retail customers

by 2030, on the path to 100% clean electricity and net zero GHG emissions company-wide by 2040, in line with the best available climate science. Balancing a rapid transition from fossil fuels with the need to maintain affordable and reliable energy service for all is a major undertaking and one we take in collaboration with partners across the energy economy. Our customers have a critical role to play in this transition too, as we empower them with the tools and technologies to generate and store their own power, electrify their vehicles, homes and businesses and manage their energy costs.

The path ahead remains challenging, but our business strategy, informed by our strong ESG values, track record and commitment to an equitable and sustainable future will continue to guide us.

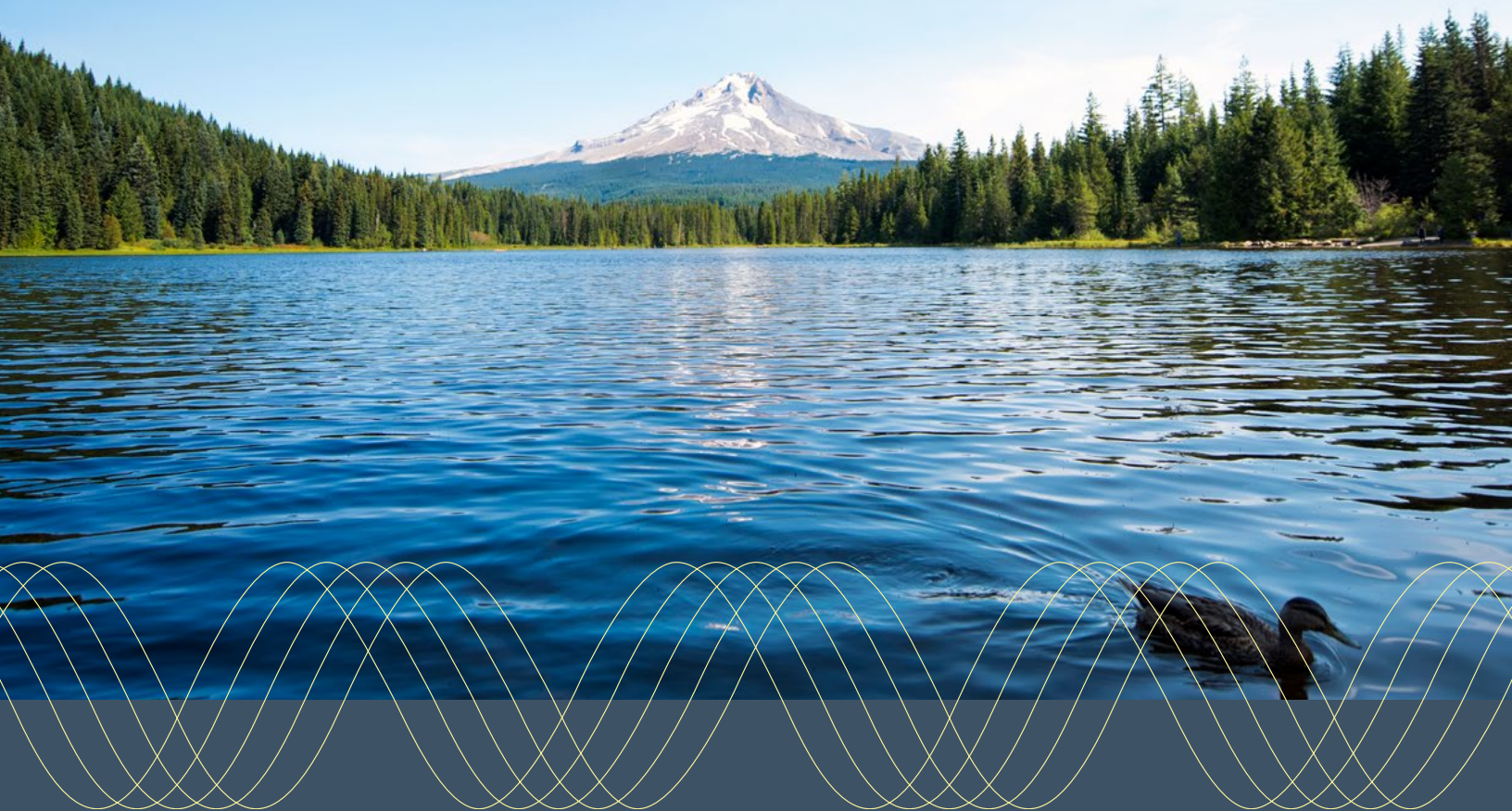


Kristen Sheeran, PhD
Director of Sustainability Strategy & Resource Planning, PGE

Portland General Electric is committed to a future for Oregon in which all our customers, employees and communities can thrive.



How We Approach Sustainability



Customers count on us, as they have for more than 130 years, to power their lives with safe, reliable and affordable energy.

Sustainability is core to our business and to our values. Sustainability at PGE is also firmly rooted in our commitment to advancing equity in the communities we serve. We seek solutions that reduce environmental impacts from our operations, protect the safety, health and well-being of our employees and partners; and build lasting value for all our

customers and shareholders. Our customers, communities, employees and partners are firmly at the center of PGE's sustainability efforts.

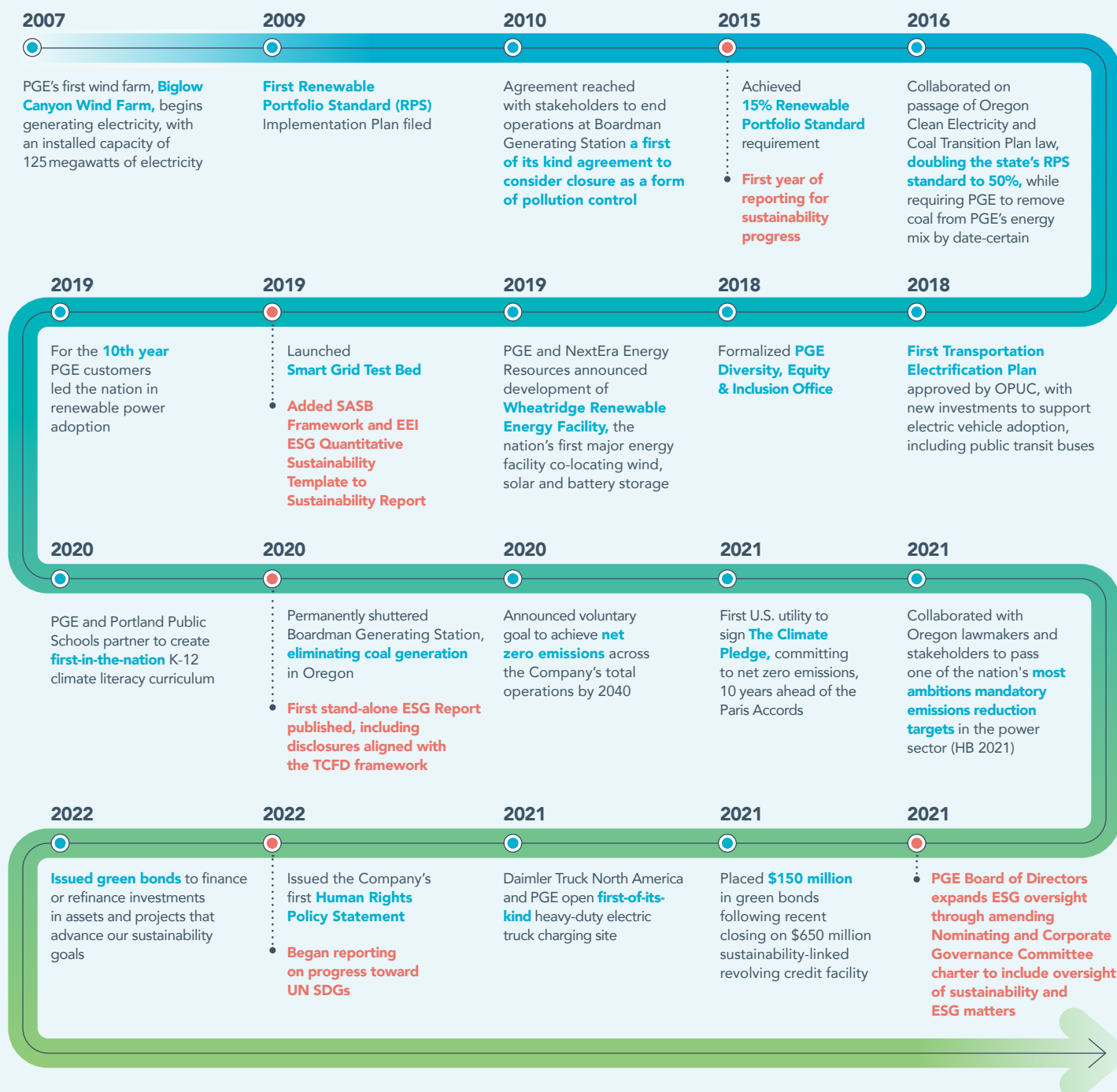
We strive to continuously improve our ESG practices. In 2022, we continued to advance an integrated ESG approach to create lasting value while providing safe, reliable and affordable clean energy solutions, identifying ways to help manage costs for customers, protecting the environment in which we operate and listening to the diverse needs of all our customers to deliver an equitable energy future for all.

[Read our Sustainability Policy →](#)

Our Sustainability Journey

Key Moments & Disclosure Timeline

Our customers have relied on us for more than 130 years. We have a solid track record as it relates to ESG performance—but we are continuously evolving our ambitions and efforts to match the most pressing environmental and social equity challenges of our time.



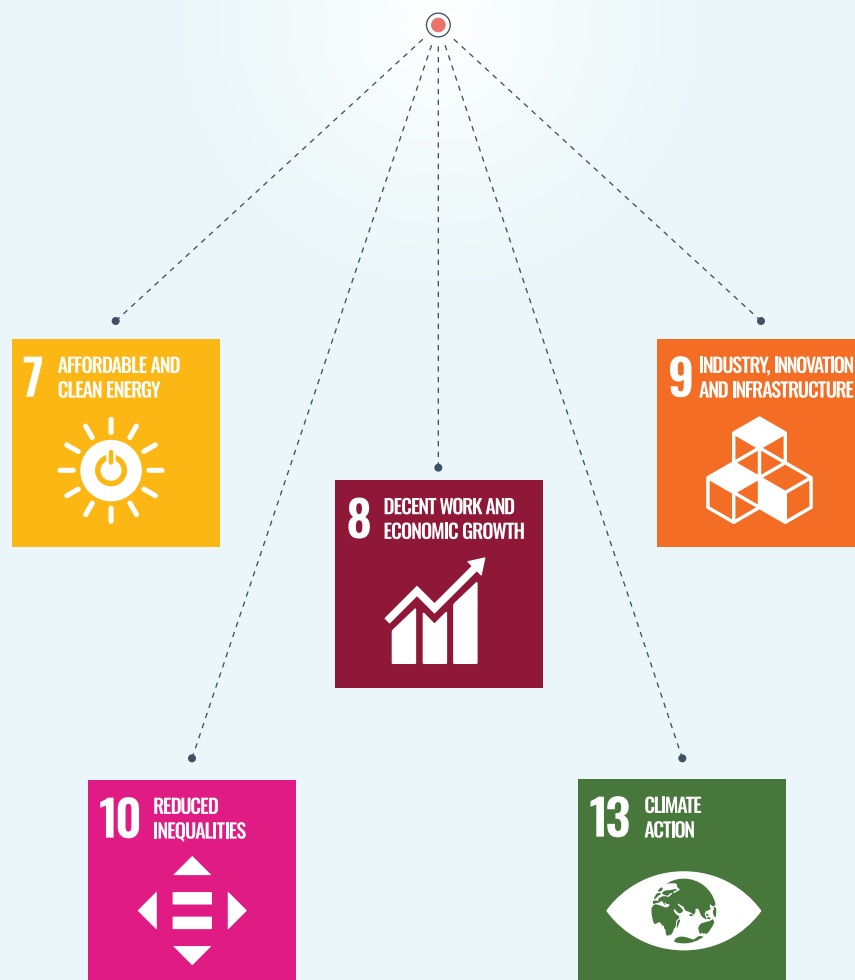
Alignment With United Nations Sustainable Development Goals (UN SDGs)

Though PGE is an Oregon utility, we understand our broader global responsibility to advance sustainability. That is why in this year's ESG report, PGE demonstrates how we are driving progress toward the United Nations Sustainable Development Goals, 17 interlinked global goals aimed at achieving peace and prosperity for people and the planet.

"Our service territory may be in Oregon, but our actions have global consequences. PGE recognizes the vital role decarbonization plays for all communities and the importance of the United Nations Sustainable Development Goals to guide progress on a universal scale."

Maria Pope
CEO

We primarily focus on **five UN SDGs** that most directly align with our values and on which we believe we can create the greatest impact:



2022 Sustainability Target Highlights

Environmental Targets

GHG Emissions Reduction Target

Target to reduce GHG emissions from power served to retail customers within the state of Oregon



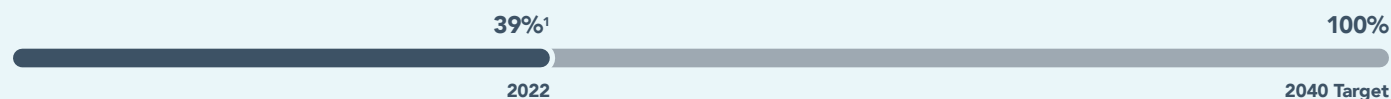
Net-zero Emissions Target

We have set a goal to achieve net-zero emissions from PGE's Scope 1, 2 and 3 sources of emissions



Non-emitting Resources Target

Our progress to achieve 100% clean electricity serving retail customers in the state of Oregon



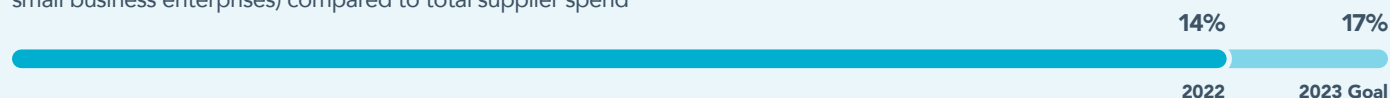
1. Refer to page 09 for additional information related to this metric.



Social Targets

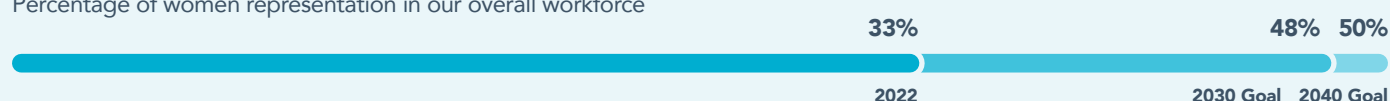
Diverse Supplier Target

Percentage of spend with diverse suppliers (women, minority, veteran, LGBTQ and small business enterprises) compared to total supplier spend



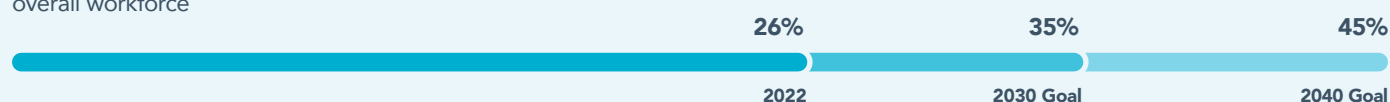
Workforce Diversity Target – Women

Percentage of women representation in our overall workforce



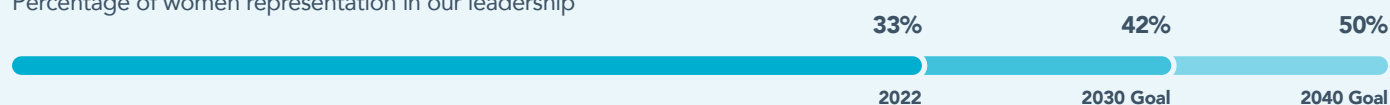
Workforce Diversity Target – BIPOC

Percentage of Black, Indigenous and People of Color (BIPOC) representation in our overall workforce



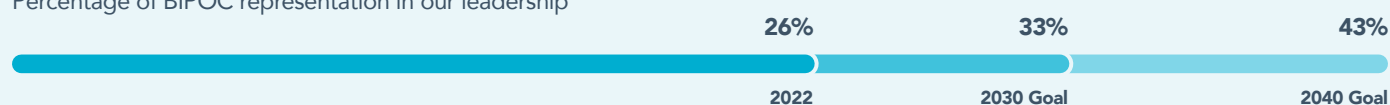
Leadership Diversity Target – Women

Percentage of women representation in our leadership



Leadership Diversity Target – BIPOC

Percentage of BIPOC representation in our leadership



“Through our DEI work, we are striving to build a more diverse and inclusive workforce that represents the communities we serve.”

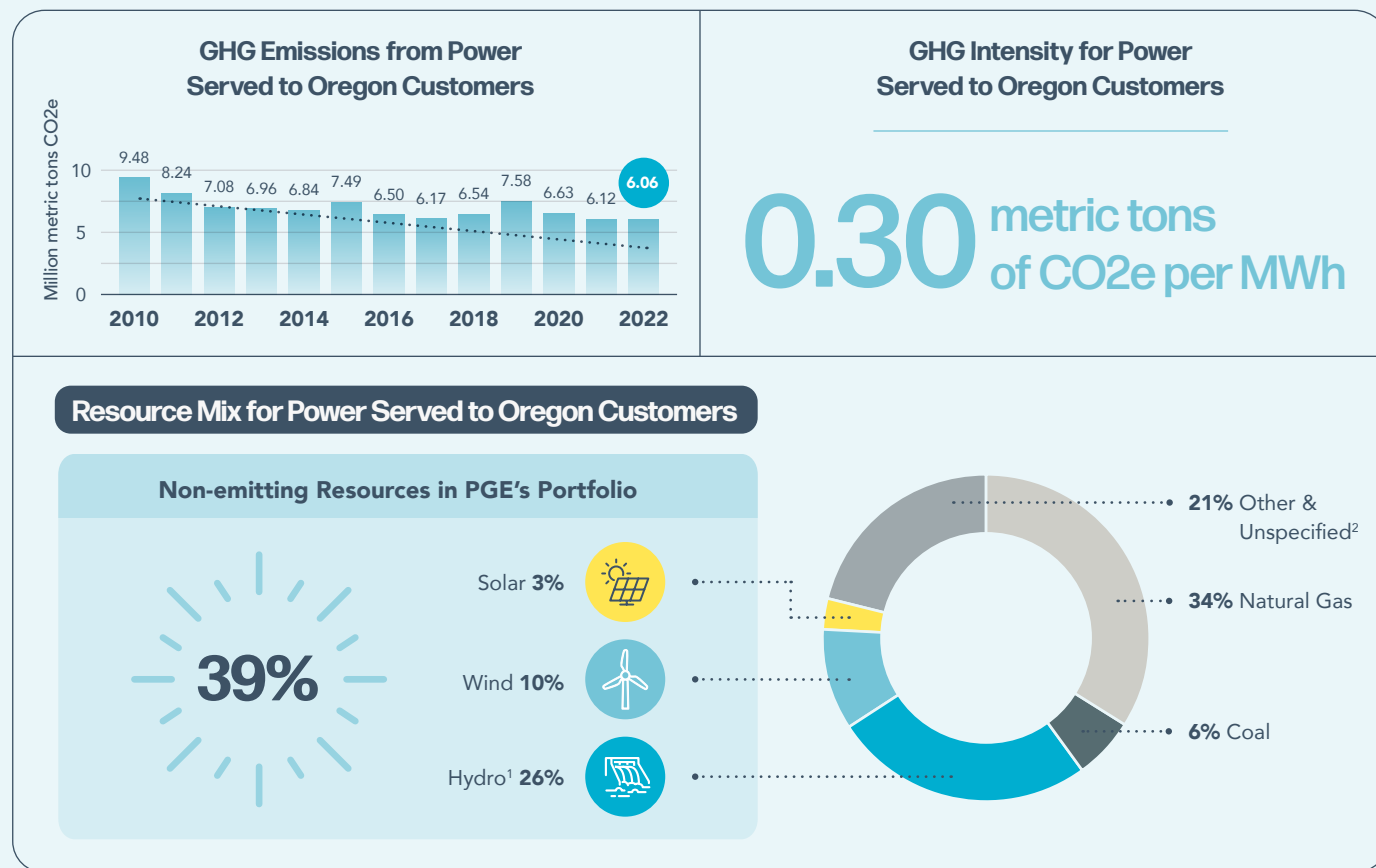
Anne Mersereau, VP of HR and DEI

Environment

Cultivating a healthy environment is vital to our ability to generate clean, reliable power for PGE customers long into the future—one that is increasingly defined by the impacts of climate change.

We work in partnership with Tribes, communities, public agencies and nonprofits to conserve the natural resources and beauty of our region's landscape.

2022 GHG Emissions at a Glance



Figures in the graphic above are preliminary and based on energy served to 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.

1. This includes power purchased from Bonneville Power Administration.
2. 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).

Scopes 1, 2 and 3

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.

Scope 1

5.6

million metric tons of CO₂e

Scope 1 emissions includes all of PGE's direct emissions, this is 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

0.05

million metric tons of CO₂e

Scope 2 emissions are emissions related to Transmission and Distribution line loss and emissions associated with power purchases from a third party that is consumed by PGE.

Scope 3

2.6

million metric tons of CO₂e

Scope 3 emissions for 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.



Confronting the Climate Change Challenge

As PGE takes these important steps toward a clean energy future—we won't take them alone.

Climate change threatens the health and well-being of the communities we serve, and our most vulnerable citizens, including BIPOC and communities experiencing economic hardship, are often the most negatively impacted. As the state's largest electricity provider, we have a unique responsibility to address the challenges of climate change head-on and lead the transition to cleaner, non-emitting sources of energy across our service area. And we are doing just that.

Our path to decarbonization centers on our customers' needs as we plan for investments in new resources and enhancements to the grid that can deliver the affordable, clean electricity services our customers expect, while supporting further electrification of their vehicles, homes and businesses. Our plan to reduce GHG emissions associated with the power we serve retail customers involves reducing our use of fossil fuels and transitioning to non-emitting energy resources to meet our customers' energy needs, now and in the future.

As the Company takes these important steps toward a clean energy future, we won't take them alone. Meaningful engagement with our customers and our communities around our resource system planning can inform our approach to reducing emissions while maintaining an affordable and reliable power supply. Partnerships with other utilities and energy suppliers across the region enhance value for our customers while allowing for greater geographic and resource diversity in clean energy procurement. Collaboration with regulators and policymakers enables a flexible policy framework to guide an equitable transition to a clean energy future.

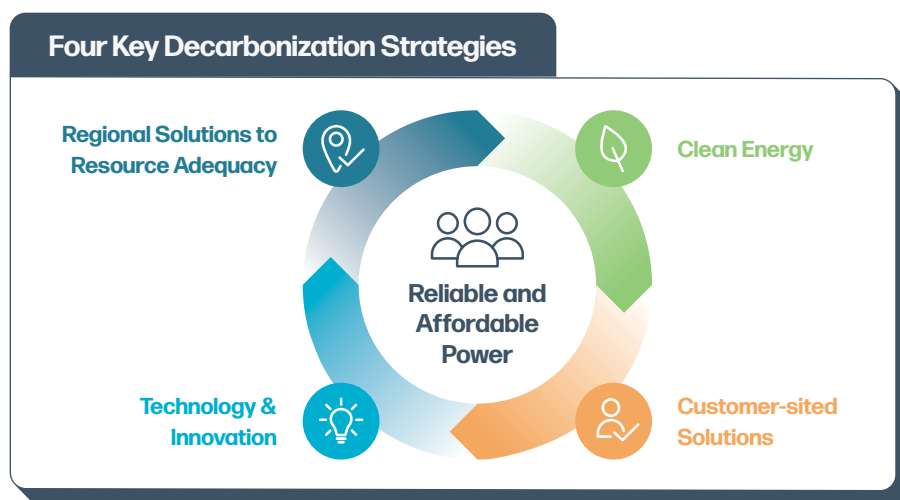
In 2023, we are preparing our inaugural combined [Clean Energy Plan and Integrated Resource Plan](#), developed in consultation with stakeholders, community organizations and regulators, to provide the roadmap to reducing emissions associated with the power served to Oregon customers by 80% below baseline emissions by 2030, by 90% below by 2035 and on the path to 100% GHG-emissions free energy served to retail customers by 2040.¹

These GHG reduction targets are amongst the most ambitious in the nation. Our Clean Energy and Integrated Resource plans detail our path to meeting forecasted energy demand using diversified resources to provide reliable service to customers in the most cost-effective way possible. Acknowledgment of our plans by our regulators can facilitate our procurement of new clean energy resources and our investments in transmission and distribution to achieve our emissions reduction goals. Previous integrated resource

plans paved the way for PGE to add large new clean energy resources like Wheatridge Renewable Energy Facility and the newly announced Clearwater Wind Project (see next page).

I. Pathway to Emissions Free Electricity

On the surface, the path to decarbonization may seem straightforward: a utility reduces its reliance on emitting resources while integrating clean, non-emitting resources onto the grid. Indeed, to achieve PGE's emissions reduction targets, we will need to more fully integrate renewable resources like wind, solar and hydropower, as well as other non-emitting energy capacity and storage resources at a pace and scale unprecedented in our history. We estimate having to add approximately 3,000 to 4,000 MW to our portfolio of resources serving our customers in order to meet our 2030 emissions reduction target.



1. The baseline for these reductions is based on the annual average of 2010, 2011 and 2012 retail emissions reported to the Oregon Department of Environmental Quality (DEQ).

Our success in serving future loads will hinge on our ability to decarbonize, provide power reliably and maintain affordable rates for electricity as an essential service provider. All three elements will be present and demonstrated in our Clean Energy Plan and Integrated Resource Plan. Balancing all three imperatives is challenging and involves four key strategies.



1. Clean Energy

The Company began the transition from fossil fuels years ago. We closed Oregon's only coal fired plant at Boardman. We continue to evaluate the timing and conditions of exiting ownership of Colstrip Units 3 and 4 as part of meeting our regulatory and legislative requirements. We are exploring different ways to operate our existing thermal fleet, which includes some of the highest efficiency natural gas plants in the nation. This may include operating those thermal resources primarily to support grid reliability during periods of grid stress when clean energy resources are scarce relative to demand. We are also looking at transitioning to cleaner fuels, such as hydrogen, to replace natural gas combustion in those units. In the future, other non-emitting technologies like pumped storage, floating off-shore wind, or nuclear may prove cost-effective for serving customers in our region.

Fossil-fuel based electric generating facilities are GHG emitting, but because of their ready availability to produce power, they provide dispatchable capacity to the grid that is harder to replace by renewable resources alone. Because the sun isn't always shining and the wind isn't constantly blowing, a reliable clean energy grid will require greater geographic and resource diversity, as well as the addition of non-emitting

capacity resources, like batteries, that can meet peak power needs at any time and under all weather conditions.

In 2021, we issued an All-Source request for proposal (RFP) for non-emitting energy and capacity resources to meet our customers' energy needs. Projects that involved various combinations of wind, solar, battery storage, as well as pumped storage, were evaluated throughout 2022. The ultimate outcome is anticipated to result in the selection of multiple projects for both renewable and capacity resources, as conditionally acknowledged by the Oregon Public Utility Commission.

Our Clean Energy Plan and Integrated Resource Plan will outline the need for acquisition of clean energy resources at an unprecedented scale and pace. These plans, and our 2021 RFP, outline our need for an additional 2,000 to 3,000 MW of non-emitting energy resources, as well as approximately 1,000 MW of capacity. The addition of these resources will allow the Company to reduce generation from fossil fuels serving Oregon customers and progress toward our emissions reduction targets reliably and affordably.

Community-based Renewable Energy

In addition to large-scale wind and solar generation, we anticipate our Clean Energy Plan to call for 155 MW by 2030 of Community-based Renewable Energy (CBRE). These resources are typically smaller-scale (< 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.

Our plan targets acquiring up to 66 MW of CBRE resources by 2026, with a goal of reaching 155 MW by 2030.



Wheatridge Renewable Energy Facility

The Wheatridge Renewable Energy Facility is the first development of its scale in North America to co-locate wind and solar generation with battery storage, making the clean energy future a reality in Oregon. Wheatridge includes a 300-megawatt wind farm, a 50-megawatt solar facility and a 30-megawatt battery storage system, which came fully online spring of 2022. PGE is investing approximately \$160 million in this project. PGE partnered with NextEra Energy Resources to develop the facility. Wheatridge is located in Morrow County, Oregon, the same county where PGE recently decommissioned Oregon's only coal plant in Boardman.

Clearwater Wind Project

PGE and NextEra Energy Resources, have entered into agreements to construct a 311 MW wind energy facility, which will be part of the larger Clearwater Wind development in eastern Montana. PGE will own 208 MW of the 311 MW being acquired in these agreements. The project has an estimated commercial operation date of December 31, 2023. Located approximately 65 miles northeast of the Colstrip Generating Station, the wind farm will span Rosebud, Garfield and Custer counties in Montana. PGE is investing approximately \$415 million, excluding an allowance for funds used during construction (AFUDC).



2. Customer-sited solutions: Smart Grid, Distributed Resources, Energy Efficiency and Demand Response

Ultimately, to reach our climate goals reliably and affordably, clean energy acquisition alone won't be sufficient. That is why our Clean Energy and Integrated Resource plans also call for customer-sited solutions, technological innovation and regional collaboration.

Our customers have an important and growing role to play in decarbonizing the grid and building a reliable, affordable and equitable clean energy future.

As our award-winning track record of customer participation in our voluntary renewable energy programs attests, our customers expect us to drive hard and fast to a clean energy future.

Programs that help customers reduce their energy usage or incentivize customers to match their energy usage to times when clean resources are most abundant on the grid can save money, enhance the reliability of the grid and hasten the transition to cleaner energy resources by replacing the need for fossil-fuel standby generation. On extreme temperature days, or when unanticipated weather or other events pull generation assets offline, PGE can harness the flexibility of demand response programs and distributed energy resources (DERs), including

#1

For the 13th year¹,

PGE has held the U.S. Department of Energy's National Renewable Energy Laboratory's No. 1 ranking for the largest participation of business and residential renewable energy customers in a renewables program of any U.S. electric utility."



• **The Beaverton Public Safety Center** equipped with an advanced solar microgrid

(photo credit: Energy Trust of Oregon)

rooftop solar, batteries, and electric vehicles, to meet peak energy demand.

We aim to grow our existing flexible load portfolio and aspire that, by 2030, as much as 25% of the power needed on the hottest and coldest of days could come from customers and DERs (like solar panels), batteries and electric vehicles. Building an equitable clean energy future will require intentional placement of resources like batteries, EV chargers and solar panels throughout Oregon communities. By 2030, we anticipate the potential for three to four times as much distributed solar and storage than today. There are currently approximately 59,000² zero emissions vehicles registered in Oregon, and the state has aggressive goals of adding 250,000 registered zero emissions vehicles statewide by 2025 and even larger goals by 2030³. We are actively planning and investing in the distribution system to prepare for this significant new load.

Building a Smarter Grid

To serve our communities with clean energy, our grid of the future will be smart and adaptive. Our smart grid will allow for two-way energy transfers, which means customers save money as we continue to partner with them on energy efficiency programs, rooftop

solar, battery storage and electric vehicle chargers. These programs reduce energy costs and customer bills. Through our smart grid connected appliance programs for water heaters and thermostats customers can automatically adjust their energy use.

Our customer offerings aim to benefit both participating and non-participating customers, support grid reliability and increase portfolio flexibility and resource diversity. These DERs are the foundation of a Virtual Power Plant (VPP) that will provide a growing suite of grid and system services over time. We offer and continue to build our residential smart battery storage pilot, which contributes up to 2.4 MWh of energy to support various grid services. We have been working with municipalities to pair energy storage batteries with rooftop solar and municipal electric vehicle charging. We are also working with transit providers and school systems on bus charging on-route and at the depot.

In partnership with Daimler Truck North America, we continue to invest in large truck charging, including pairing MW size chargers with co-sited batteries at the Electric Island facility. In 2022, we launched a fleet charging pilot and will look to continue this engagement in 2023.

1. NREL did not release rankings in 2011

2. <https://www.oregon.gov/energy/Data-and-Reports/Pages/Oregon-Electric-Vehicle-Dashboard.aspx>

3. <https://www.oregon.gov/energy/energy-oregon/Pages/Zero-Emissions-Vehicles.aspx>

We continue to partner with the Energy Trust of Oregon on local, community-driven smart grid technology learning programs, including the Smart Grid Test Bed (SGTB) and Smart Grid Advanced Load Management & Optimized Neighborhoods (SALMON) projects. The SGTB collaboration is expected to continue through 2026 and will include a solarize campaign, as well as flexible feeder, smart inverter and battery pilots. The SALMON initiative is expected to continue through mid-2027 and includes the retrofit of approximately 580 buildings in North Portland with DERs such as smart thermostats, smart water heaters, solar with smart inverters, storage and managed electric vehicle charging, with a focus on bringing benefits to low-income and environmental justice communities within the Test Bed.

PGE plans to acquire cost-effective energy efficiency, currently forecast to be approximately 90 MW on a cumulative basis from 2026 through 2028.

To plan for the smart grid and to make its benefits available to all PGE customers, we collaborated with community-based organizations and stakeholders on Part II of our Distribution System Plan (DSP), filed in 2022 at the Oregon Public Utility Commission. Our DSP is an integral step toward creating a 21st century

community-centric distribution system and the way to equitably modernize our distribution system, while improving safety, reliability and ensuring resilience and affordability.



3. Technology and Innovation

As we look to the future and our targets to reduce the emissions associated with the power we serve customers, we are embracing innovation and preparing to adopt and scale cost-effective clean energy technologies to benefit customers. A 100% emissions-free and reliable grid will require new resource, storage and grid technologies to maintain affordability for customers. The incentives contained in the recently passed Inflation Reduction Act (IRA) and Infrastructure Investment and Jobs Act (IIJA), as well as ongoing efforts at the federal and state levels to streamline the siting of new energy resources, can accelerate the expansion of non-emitting resources across the West, including longer duration batteries, pumped storage, off-shore wind, nuclear and hydrogen technologies.

We are working with Federal and State governments, Tribes, peer investor-owned utilities, and other technology experts to drive innovation and leverage available incentives (IRA and IIJA) to accelerate the development and ultimately reduce the cost of new

technologies. We will continue to utilize our Clean Energy and Integrated Resource planning processes to evaluate potential new technologies to serve customers with GHG emissions free, reliable and affordable power.

Our Integrated Operations Center (IOC), which finished its first full year of operations in 2022, is fulfilling its role as the nerve center for an increasingly complex and intelligent energy network. It is integrating grid-connected assets and devices, whether consumer, utility or third-party owned — while coordinating and optimizing the flow of energy and information across the system.

We are using wireless smart sensors and centrally controlled automated switches to help isolate disruptions and more quickly reroute power, preventing or shortening disruptions. During outages, these technologies help us to share timely, accurate information with customers — notifying them when their power goes out and providing updates through digital and mobile channels.

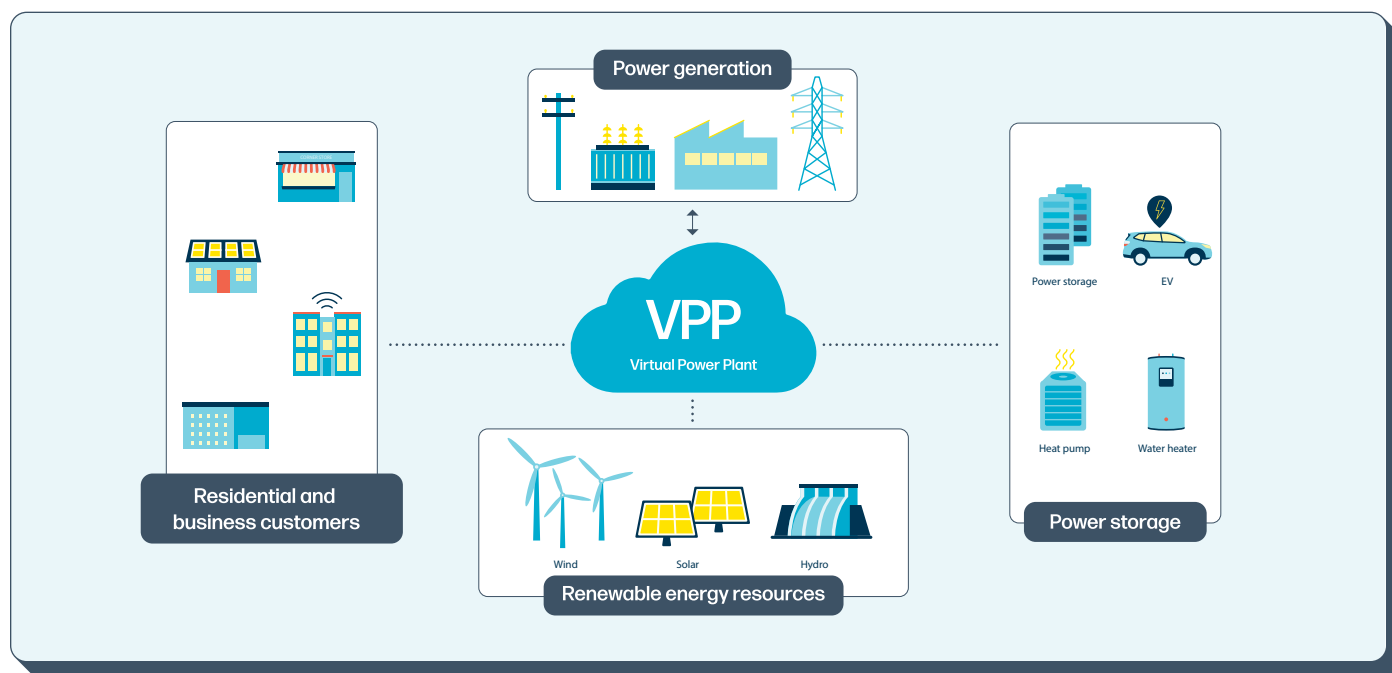
In 2022, we launched a new effort to expand our VPP capabilities to support our clean energy resource and capacity needs by leveraging our customers' participation in demand response, solar, battery storage, electric vehicles and distributed energy generation programs. A VPP is effectively a power plant, consisting of DERs and flexible loads, orchestrated through a technology platform, to provide grid and power operations services.



PGE's Integrated Operations Center

The IOC finished its first full year of operations in 2022 and serves as the nerve center for complex and intelligent energy network.





The new capabilities of our IOC and other smart grid investments provide the data, system visibility and insights to optimize resources under constantly changing conditions. More importantly, these advancements help accelerate our customers' and partners' clean energy transformation by leveraging the scale and diversity of West-wide generation and transmission.



4. Regional Solutions to Resource Adequacy: Markets, Transmission Solutions and Innovative Partnerships

To achieve emission reduction targets, we will need access to a greater geographic area and broader technological diversity of resources. From the expansion of regional markets to coordination on resource adequacy and transmission planning - PGE, like other utilities across the Western grid - is collaborating in innovative new ways.

In 2022, we announced our intent to participate in the Western Resource Adequacy Program through the Western Power Pool, a proactive

step to protect the reliability of the power supply for our customers while we actively transition to non-emitting resources. PGE continued our longstanding participation in the Western Energy Imbalance Market (EIM), a west-wide real-time energy trading market in partnership with the California System Operator (CAISO) which has saved our customers money over the years. PGE is also actively engaged with regional market expansion activities that would extend the benefits of the EIM to a day-ahead market.

Collaboration takes on other forms as well. Our contract with Douglas Public Utility District provided 150 MW of non-emitting hydro capacity, while supporting our partners with our systems operations technology.

Our 2023 Clean Energy and Integrated Resource plans demonstrate that additional transmission is needed to deliver the diversity of non-emitting resources required to reliably meet our emission reduction targets. PGE will continue to assess potential transmission options that provide the best value for customers.

II. Reducing Emissions Across Other Sectors

As a utility, the fossil fuels combusted to generate power are the primary source of our emissions—accounting for more than 99% of our currently reported scope 1, 2 and 3 emissions. This is why our emission reduction targets are focused on emissions associated with the power we serve our customers, either through our own generation or power purchased. We're proud to have actively collaborated with lawmakers and stakeholders to pass HB 2021, one of the most ambitious emissions reduction requirements for the power sector in the whole country.

But just like other responsible corporations who have signed The Climate Pledge (385 and counting), PGE, as the first utility in the U.S. to sign, is committed to reducing our carbon footprint across all of our operations with the goal of net-zero emissions by 2040. This is in addition to our required target to achieve zero emissions in the power we serve to customers by 2040.

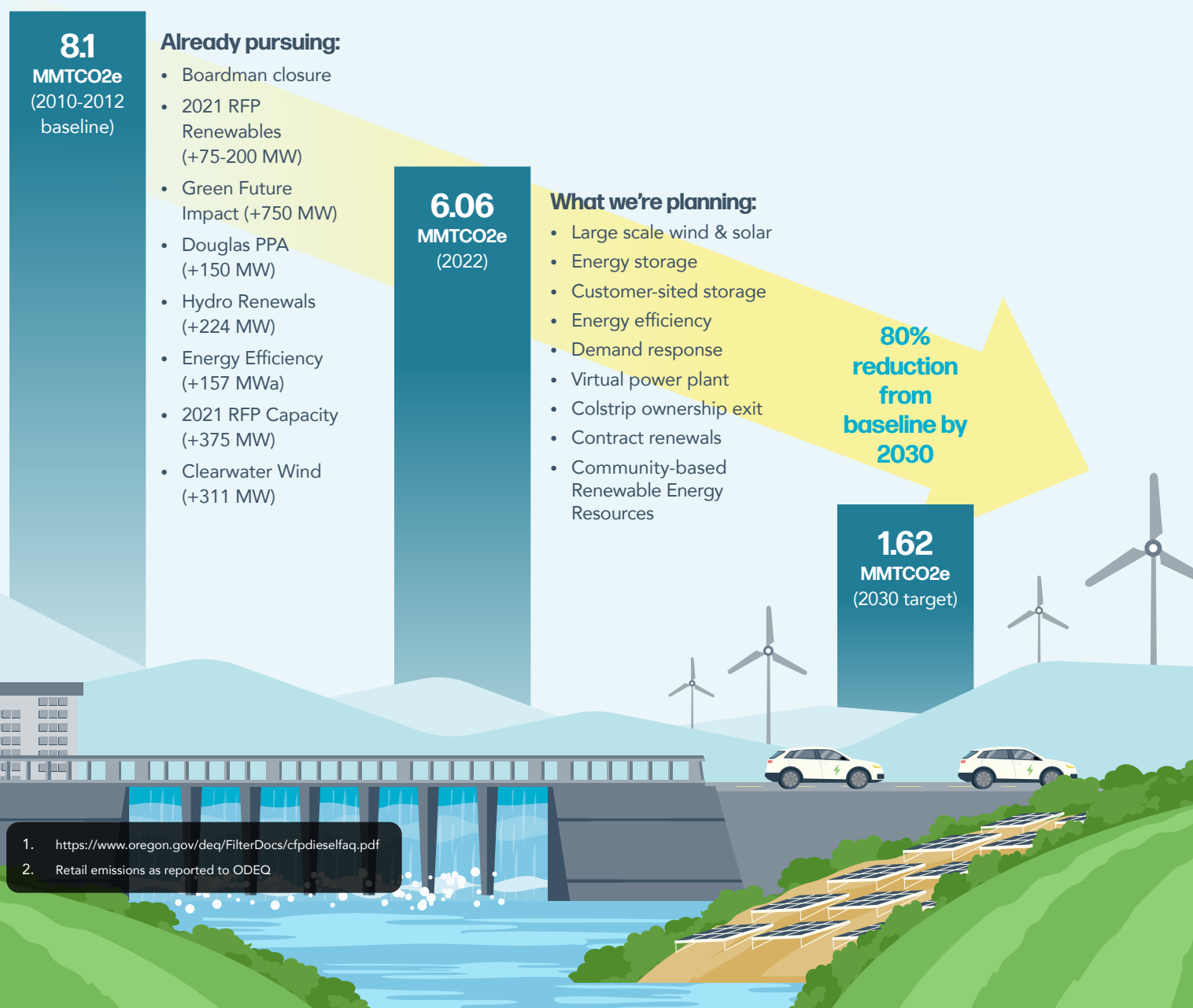
The Climate Pledge’s voluntary targets align with the best available science to minimize the risks of climate change. Toward that end, we are actively looking at reducing diesel and gasoline use in our fleets, as well as energy use in our buildings and facilities. For the last several years, while pursuing the electrification of our vehicle fleet, the majority of our company-owned fuel sites have been supplying renewable diesel. Per the ODEQ, using renewable

diesel can cut lifecycle GHG emissions up to 85%¹ depending on the type of materials it is made from.

We are currently assessing opportunities to decarbonize other areas of our business. We are looking at actions such as reducing our fleet and downsizing engines, improving our fleet telematics system to improve fuel efficiency and route efficiency while accelerating our fleet electrification

based on the potential of future or existing technologies that are likely to be more cost-effective in coming years. PGE is also committed to reducing energy use in the buildings we own. We are evaluating opportunities to reduce energy waste in buildings by improving insulation of roofs, walls and windows to reduce heating and cooling demand. Other priority actions include upgrading HVAC equipment, installing submeters in existing facilities to

Our Path to First Emissions Reduction Target in 2030²



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

**THE
CLIMATE
PLEDGE**

There are currently

385 companies¹

across 55 industries and 33 countries
that have signed The Climate Pledge

enable more detailed tracking and more efficient management of energy use within each building, and installing building automation systems to improve management of energy use within our buildings.

Transportation Electrification

We support our customers' transition to EVs through an evolving portfolio of programs for residential, multifamily and commercial customers. These programs range from charging rebates to helping our customers design and build appropriate charging infrastructure for their fleet. We are also engaged in investigating program and software solutions for fleet customers that let fleet operators know when, where and how to charge fleet vehicles, while also helping PGE optimize the grid through smart charging and demand response.

Business Solutions: Our Fleet Partner program helps business customers' fleets transition to EVs and meet their sustainability and economic goals. PGE's transportation electrification staff develop a customer-specific fleet electrification study that informs them on how they can make the leap into fleet electrification. The program helps them design and build the appropriate charging infrastructure for their fleet, while providing custom cost incentives that cover a portion of the project costs. We also offer a

Business EV Charging Rebate program that supports our business customers in deploying L2 and DCFC charging in our communities and L2 charging at multifamily dwellings.

Residential Programs: In 2022, we launched a public, web-based, interactive tool that helps people understand the costs and savings of electric vehicles compared to gas-powered vehicles. We offer the PGE Residential EV Smart Charging Pilot program, providing rebates on qualifying chargers and panel upgrades. Customers who enroll in our Smart Charging program are automatically enrolled in our residential managed charging pilot. Their participation allows them to shift EV charging to times when energy demand and prices are lower and emissions-free resources are more available. To promote an ecosystem that creates ease of charging, we have deployed over 100 public charging sites in 2022. Given that public charging is essential for customers who do not have a driveway or garage for at-home charging, we are expanding our pilot project to install EV chargers on existing utility poles to another 60 locations throughout our service territory, partnering with local municipalities with a focus on underserved areas and areas with limited access to private off-street parking.

Electrified

11%

of our total fleet
(up from 9% in 2021)



Electrified 26% of
our Class 1 vehicles

(Aiming toward 100% by 2025)

Additional
100
EVs in our fleet
in 2023

PGE Fleet Electrification

We've electrified 11% of our total fleet, up from 9% last year. We've electrified 26% of our Class 1 vehicles. We aim to electrify 100% of our Class 1 vehicles, and 30% of our Class 2 vehicles, by the end of 2025. We continue to evaluate our goals based on current economic conditions and global supply chain challenges, including longer lead times for EVs. Regardless of these conditions, we will be adding 100 EVs to our fleet in 2023 based on where EV make-ready work has been completed.

Clean Fuels Program

Using funds through the Oregon Department of Environmental Quality's Clean Fuels Program, PGE awarded \$2.25 million in 2022 to 15 nonprofit projects across Oregon to expand access to electric transportation for Oregonians.

1. <https://www.theclimatepledge.com/us/en/Signatories>

III. Climate Adaptation and Risk

We are already experiencing the impacts of a changing climate in real time across our service area. More frequent and intense extreme weather and climate-related events, including droughts, heat, wind, ice, habitat loss, and wildfire, pose risks to utility infrastructure and our ability to provide reliable service. Protecting energy access is more important now than ever, as we recognize that climate change disproportionately impacts our most vulnerable communities, including BIPOC and low-income communities.

The Company identifies climate change as a risk factor, with implications for generation, transmission and distribution, as well as energy demand-supply imbalances. We continue to further our understanding of climate change impacts to wildfire risk and have leveraged fuel ecology and wildfire studies for the Willamette Valley and Oregon to improve future projections. In addition, to increase PGE's understanding of the impacts of climate change on the distribution and transmission system, we worked with the Oregon Climate Change Research Institute, the designated scientific research body for climate change science and impacts for Oregon, to create future projections of weather patterns and extreme heat, wind, freezing rain and ice accumulation within our service area

through 2070 and beyond. Historically, we have designed our transmission and distribution system according to weather cases identified in the National Electrical Safety Code and its internal standards. However, climate change is contributing to changes in the frequency and intensity of high-impact extreme weather events, and may require alterations to the design and construction standards of PGE's transmission and distribution system moving forward.

We are approaching the risks of climate change head on.

In 2022, a suite of integrated risk assessments was conducted to evaluate the level of risk and effectiveness of key risk mitigations across the Company. This included a risk assessment around maintaining customer and other stakeholders' trust by achieving a low-carbon future and serving customers the clean, resilient energy products they want.

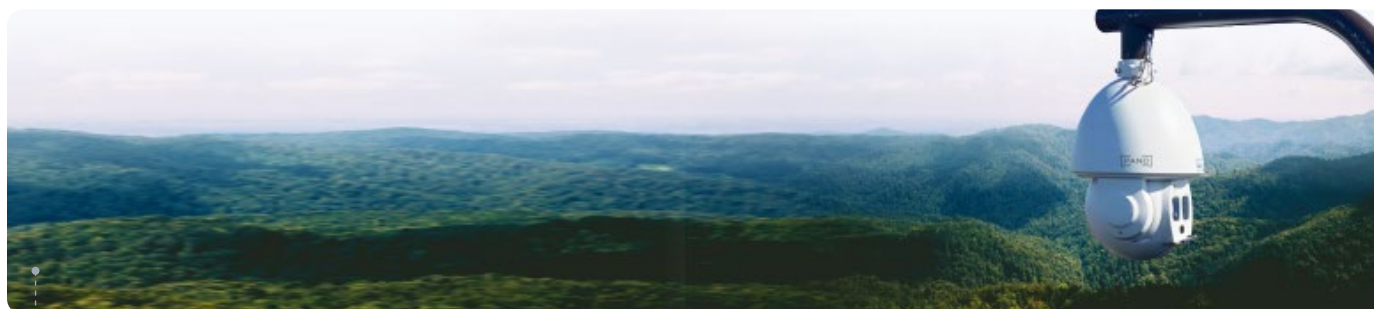
As indicated in our Clean Energy Plan, Integrated Resource Plan, Distribution System Plan, and Wildfire Mitigation Plan, we are adapting to climate change by hardening our system to withstand extreme weather events, engaging communities in distribution system planning for resiliency, investing at an unprecedented pace in renewable energy resources and non-emitting back up capacity and improving our forecasting efforts to better account for climate change and

patterns of energy. PGE is an inaugural member of the Electric Power Research Institute (EPRI) Climate READi: Power (REsilience and ADaptation initiative) which is leading the power sector's collective approach to understanding and managing climate risk to the power system.

Wildfire Mitigation

Safety is our top priority and wildfire mitigation is a year-round effort and one we take seriously. Our goal is to reduce the risk that our electric utility infrastructure could cause a fire while also limiting the impacts of specific mitigation activities, such as Public Safety Power Shutoff (PSPS) events, on customers.

Our Wildfire Mitigation & Resiliency organization plans and implements the Wildfire Mitigation Program, developing and coordinating activities across the Company. We submitted our latest 2023 Wildfire Mitigation Plan in 2022. This plan includes measures of \$23.6 million in operations and maintenance costs and an additional \$15.1–27.0 million in system improvements in 2023 alone. Under the 2022 Wildfire Mitigation Plan, we completed several capital projects that include installing weather stations and wildfire-detection cameras as well as further hardening our electricity grid in high risk fire areas.



- **Pano AI cameras** detect fires and notify PGE and local agencies instantaneously.



Protecting Water, Land and Wildlife

We are privileged to manage land, water and wildlife habit in the State of Oregon.

We are committed to caring for natural habitats and creating conditions that are safe and restorative. Our efforts include helping fish migrate safely around our dams and achieving record returns while also powering Oregon with non-emitting hydropower.

Improving Conditions for Native Fish

Together with the Confederated Tribes of Warm Springs, we continue to improve upon our long-term effort to restore runs of salmon and steelhead to the Deschutes River. This includes collecting juvenile fish and moving them safely past our hydropower facilities. In 2022, we added a new guidance net at Lake Billy Chinook that has helped improve Chinook collection rates by guiding juvenile fish toward our Pelton Round Butte sorting facility.

Through adaptive management changes and improving ocean conditions, we had record-breaking adult Chinook salmon runs above Round Butte Dam—the highest number since 2012. On the Clackamas River, we are helping fish migrate safely around our dams and achieving record returns. In 2021 and 2022 over 10,000 coho returned to North Fork Dam, compared to an average of approximately 3,000 coho between 2010 and 2020.

Avian Protection

We continue to look for opportunities to make our facilities, power poles and other utility equipment safer for birds. Our actions include:

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

- Adding and replacing more than 4,290 poles and 1,950 transformers with ones that feature avian-safe protective covers or design features
- Collaborating with the U.S. Fish & Wildlife Service and the Avian Power Line Interaction Committee on strategies that reduce bird and power interactions.

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. PGE is committed to protecting archaeological sites and historic buildings that are on the lands we operate.

PGE's 27 parks and recreation sites host an estimated 428,000 visitors annually. We embrace opportunities to make our parks more inclusive and accessible. For example, we invited several community partners to join us for a free weekend experience at Timothy Lake to learn about barriers the groups face in accessing recreation and improvements we could make.

\$200+ million

Our investment since 2006

to modernize and improve passage for salmon and steelhead to move past our dams on the Clackamas, Willamette and Deschutes Rivers. We continue to invest annually on fish passage, habitat, water quality and wildlife protection at our hydropower projects.



54%

passage efficiency for juvenile Chinook salmon and 38% passage efficiency for steelhead at Round Butte Dam,

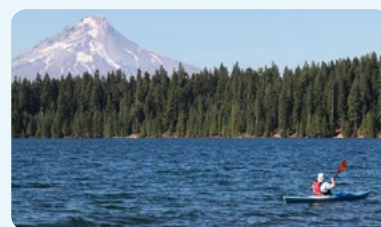
the highest ever recorded for juvenile steelhead and an increase of 10% from 2021 for Chinook salmon.



10,000+

coho salmon returned to North Fork Dam

in 2021 and 2022, compared to approximately 3,000 coho salmon between 2010-2020.



Broke ground on new campground at Timothy Lake

in Mount Hood National Forest. We plan to begin a new equestrian-friendly group camp site in 2023.

Environmental Stewardship

Our stewardship of 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. These practices also strengthen our commitment to serving customers efficiently and supporting local communities.

EMS

Environment Management System

PGE has an EMS to fulfill compliance obligations, manage environmental issues and address environmental risks and opportunities. The core objectives of the EMS are ensuring 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.

11,000+

Acres of wildlife habitat managed under various project license and site certificates.

+90%

of the waste materials generated from the decommissioning and demolition of Boardman recycled or reused.



• Harborton

PGE continues to monitor and maintain habitat at this 53-acre site, which underwent a major restoration from 2020 to 2021. Harborton is one of the largest known breeding grounds for northern red-legged frogs and a prime spot for juvenile salmon habitat. Invasive plant management at the site in the past two years reduced the presence of invasive Himalayan blackberry in some areas, allowing for native plants along the river channel to grow, benefiting wildlife.




• Boardman plant demolition and cleanup

To be completed in 2023, our decommissioning of Oregon's last coal-fired power plant incorporated environmental sustainability throughout the project:

- 100 acres of former coal yard and other previously developed areas were seeded with native plants in 2021.
- Wherever possible, reusable parts of the plant—including rail cars, vehicles, equipment and scrap metal—were salvaged and repurposed or sold to avoid waste.
- Concrete from the plant buildings was turned into gravel or fill material at the site.

Our Social Impact

An aerial photograph of a river flowing through a city. A large dam is visible in the middle of the river, with water cascading over it. A multi-lane bridge with a central arch spans the river in the foreground. The city buildings are visible on both sides of the river, and a forested hill rises in the background.

The energy we deliver is essential to supporting a productive, healthy and thriving society.

In turn, the well-being of communities across Oregon and employees across our company is foundational to PGE's long-term success. We secure our shared future by acting in ways that benefit the communities that our company was created to serve.

Our sustainable growth and success also enable us to take care of our employees—fostering their success.



Empowering Our Customers and Strengthening Our Communities

Diversity, equity and inclusion (DEI) is core to our values and our approach to sustainability.

We support everyone's right to participate in and benefit from the transition to a clean and reliable energy future. We also embrace our responsibility to provide everyone with access to affordable electric service. Our commitment to DEI is reflected in how we engage and partner with diverse communities. It is also represented in how we structure our workforce at PGE to represent the communities we serve. Embedded in this is our commitment to value and respect human rights across our operations and to conduct business in a way that promotes fairness and supports our customers, our communities and employees.

[Read our Human Rights Policy →](#)

Equitable Access to Energy

We deliver an essential service foundational to the well-being and vitality of society. Core to this work is our commitment to diversity, equity and inclusion.

Our focus on affordability drives us to continuously innovate, deploying new technologies, launching new programs, simplifying processes and reducing costs while delivering exceptional customer experiences. We collaborate with community based organizations to address societal barriers that make it harder for people to access energy savings and clean energy. We work with policymakers and regulators to keep affordability at the forefront of energy policy and planning. We

join with customer and community groups to support state and federal legislation that supports low-income and vulnerable communities. We are actively pursuing federal and state grant funding opportunities to support key decarbonization initiatives on behalf of our customers.

Our community outreach programs connect the values of education, environmental stewardship and equity. We build partnerships and provide resources that serve to expand economic mobility, eliminate systemic barriers that limit opportunities for underserved communities and conduct our business in a way to promote equal access and advance equity in the communities we serve.

PGE's Community Benefits & Impact Advisory Group

PGE is in the process of establishing our Community Benefits & Impact Advisory Group (CBIAG) as a component of PGE's broad-based Community Engagement Plan. Launching in 2023, our CBIAG will work at the intersection of environmental, social and racial justice. The group will advise PGE on a wide range of topics related to our utility business, such as:

- Contracting
- Energy burden and disconnection
- Improving resilience
- Distribution infrastructure
- Community benefits

We're also committed to supporting customers with the tools to manage their own energy costs; including:

Rebates and incentives
for energy efficiency and home weatherization.

Residential and community
solar and battery programs.

47,000+ households
enrolled in Income Qualified Bill Discount program.

\$4 million
in COVID bill assistance provided to customers in 2022.

\$3 million
PGE includes an Oregon Energy Fund donation envelope in customer bills, which has resulted in more than \$3 million in PGE customer donations since 2005.



“The Pelton partnership between the Confederated Tribes of Warm Springs and PGE demonstrates how two partners can **come together and make a difference**. The alignment is a testament to the **mutual commitment to restore impacts** that have been created by using **common sense and good science**.”

Jim Manion,
Warm Springs Tribal Council

Engaging with local Tribes

Our journey toward a clean energy future must include Tribes as equal partners—respecting and embracing their integral role as sovereign governments, economic drivers, political influencers and nation builders. We have worked closely with Tribal governments, businesses, elders, employees and organizations for many years. As part of these valued relationships, we also seek to raise awareness of historic barriers and address tribal equity issues in areas of shared concern.

Co-owned Power Generation

PGE and the Confederated Tribes of Warm Springs (CTWS) share ownership of Pelton Round Butte, a certified low-impact hydropower facility on the Deschutes River. This agreement is a testament to our close partnership and shared commitment to the Deschutes River Basin.

At the start of 2022, the Confederated Tribes of Warm Springs (CTWS) purchased an additional ownership interest in the Pelton Round Butte hydroelectric project, increasing the Tribes’ share from 33.33% to 49.99%. PGE will continue to operate and purchase power generated from the Tribes’ share of the project through 2040.

Strategic Tribal Engagement Plan

The completion of PGE’s inaugural STEP gives us an enterprise-wide framework for our teams to develop and maintain successful Tribal partnerships. We are now moving forward to achieve goals, take specific actions and implement best practices outlined in our STEP across three strategic areas:

1. Tribal sovereignty

Help the Company learn, better understand and respect Tribal legal interests and perspectives as they pertain to PGE’s strategy and operations.

2. Tribal partnerships

Identify opportunities to further PGE’s decarbonization, electrification and performance goals through partnerships that maximize Tribes’ success as well as ours.

3. Program weave

Promote integration and use of STEP throughout the Company through employee training, co-organized events with Tribes and increased awareness of Tribal concerns and needs.

Learn more about these and other efforts

[Read our full STEP document](#) →

Supporting the Next Generation

We invest and participate in a broad spectrum of programs geared toward building a well-educated, skilled and diverse workforce. In addition to promoting careers in the trades at the Company, we collaborate with local schools and youth-focused organizations to enhance science, technology, engineering and math (STEM) education.



Meet the "Climate Keepers"

In 2022, PGE teamed up with Oregon's Dark Horse Comics to create Climate Keepers: Agents of Project Zero, an environmental education comic for students in grades 4-8. We also distributed two teachers' guides to support extended classroom learning about climate science. The materials can be downloaded for free at <https://www.pgeclimatekeepers.com>.

"I plant **thousands of trees a year** to restore forests to their native condition. I want to do good for the world and I am on track to **making a big difference**. My soul is happy!"

Adam Baek, a 2020 Project Zero intern who now works as a stewardship assistant at Columbia Land Trust helping with habitat restoration and conservation projects.

PGE Project Zero

Funded in part by the PGE Foundation, Project Zero is focused on three impact areas:



Climate literacy

Teaming up with Portland Public Schools to develop comprehensive K-12 open-source climate literacy curriculum and offering free online and in-school learning experiences.



Environmental stewardship

Investing in enhancing parks and green spaces and improving air quality in neighborhoods disproportionately impacted by climate change.



Workforce development

Young adults disconnected from work and school benefit from Project Zero's green job internships with selected community partners.

46,000+

Students reached
through Project Zero in the classroom.

14

Interns enrolled
during 2022 in Project Zero, which focuses on preparing young adults for STEM and green-industry careers.



- **Now in its third year,** this program engages students and young adults in learning about climate science, exploring clean energy and making a positive impact on the planet through stewardship and internship programs.

[Learn more about Project Zero →](#)

Charitable Giving

The PGE Foundation, employee/retiree donations and the Company contributed close to \$5.5 million to non-profits. The PGE Foundation is the

philanthropic arm of Portland General Electric. The PGE Foundation improves the quality of life for Oregonians and has awarded approximately \$28 million to community organizations across the state since its inception in 1997.

Giving back to our communities



\$5.5M

Total company charitable giving from corporate contributions, PGE Foundation, current and retired employees and company match.



69%

Employee participation in charitable giving and/or volunteerism.



\$2.5M

employee contributions (including PGE match).



18,037

Total volunteer hours completed by employees and retirees, a 22% participation rate by our employees.

Valuing and Supporting our Employees

Our ability to grow and succeed as a business relies on attracting, retaining and engaging a talented, motivated workforce. We strive to build a culture within the Company that welcomes all employees, values their diverse perspectives and contributions, rewards them equitably and nurtures their professional growth.

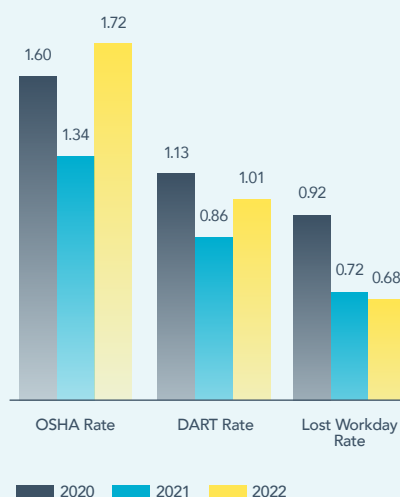
Employee health and safety

Our company prioritizes the well-being of every employee through extensive workplace safety programs and other targeted efforts to reduce on-the-job injuries.

Our Safety Guidance Team helps create and sustain a grass-roots safety culture built on trust and partnership and coordinates safety culture improvements under the direction of the Executive Safety Council. We also assign safety and training professionals at various corporate and organizational levels to support an injury-free workplace.

[Read our Safety policy](#) →

Safety Performance



Leadership Development

We provide access to a broad range of courses designed to help our employees advance in their careers.

Some examples are Accelerate and Illuminate, leadership development programs geared toward expanding diversity in our executive ranks and creating attractive career pathways for

underrepresented groups. These six-month, cohort-based programs for employees of color and women focus on:

- Strengthening core leadership attributes such as emotional intelligence and presentation skills
- Building relationships and networking
- Providing opportunities to engage with senior leaders
- Unlocking personal development through one-on-one coaching

Since program began in 2019...

101

Accelerate and Illuminate graduates



51

Promoted



15

Now in management roles



Advancing diversity, equity and inclusion

From our employees to our customers, we have the responsibility to bring everyone forward into the **clean energy future**. This means reflecting, integrating and supporting the diverse voices represented in the communities we serve.

Our workforce diversity objectives

PGE is committed to expanding diversity—across gender, ethnic and identity—at all levels of our company. While we are pleased to be making steady progress from year to year in almost every category, we also recognize that more can and must be done.

+6%

Increase of women in leadership

since 2012

+10%

Increase of BIPOC in overall workforce

since 2012

Our 5 DEI commitment areas



- 1 Recruitment and development:** Attract and retain employees from underrepresented groups and strive toward pay equity.
- 2 Leadership diversity:** Grow the diversity of our leadership team, with a focus on women and BIPOC representation.
- 3 Awareness, education and training:** Help employees build the skills to create an inclusive workplace, so that everyone feels they belong.
- 4 Partners and suppliers:** Buy goods and services from small businesses, including minority-, women- and veteran-owned businesses.
- 5 Customer and community engagement:** Build stronger relationships and add value in the communities where we work, live and serve.

Diversity in our workforce

	2020	2021	2022
Women employees in leadership roles	31%	34%	33%
BIPOC employees in leadership roles	19%	23%	26%
Women employees companywide	32%	33%	33%
BIPOC employees companywide	22%	25%	26%

Business resource groups

PGE supports the activities of eight business resource groups (BRGs), each of them organized and led by employees who share an affinity and seek to help build greater inclusivity in our workplace culture.



Say Hey! Event

PGE sponsoring the Partners in Diversity multi-cultural networking event for professionals of color.



LABRG

Latin American Business Resource Group during the annual toy drive.



AABRG

African American Business Resource Group helps on farm workday with Black Oregon Land Trust.

Supplier Diversity

\$130M

14% spent with diverse-owned suppliers in 2022

15%

Target
Total spend with diverse suppliers.

Diversity recognition

4th year

For the fourth consecutive survey, **Bloomberg's Gender Equality Index** included PGE for our commitment to transparency and advancing women's equity.

9th year

For the ninth year in a row, PGE achieved a perfect score on the **Human Rights Campaign Foundation's Corporate Equality Index**.

Pay Equity at PGE

\$ 1.000
Men

\$ 0.999
Women

\$ 1.000
White

\$ 0.999
BIPOC

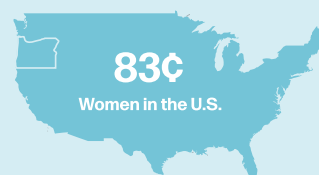
BIPOC: Black, Indigenous and People of Color

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.

Shrinking the gender pay gap

What's the gender pay gap? Imagine if you added up all the wages of men at PGE and did the same for women. The difference in the average salary is the gender pay gap. At PGE, we are ahead of the national average of 83 cents¹. Nationally, one of the main reasons for the gender pay gap is men are more likely to be in senior level roles.



Looking back

we've closed the gender pay gap for women at PGE by **7%** over the last ten years.

1. Per the Department of Labor in 2022

Governance and Ethics



Our strong governance practices guide our strategic goals to decarbonize power, electrify the economy and advance our performance to address broader sustainability commitments.

Our work across interconnected sustainability and ESG objectives also helps PGE mitigate significant material risks to our business.



Sustainability Governance

Our work to advance ESG goals also helps mitigate significant material risks to our business.

We balance our commitment to reducing GHG emissions with our core values and high standards of corporate governance to achieve our mission and create value for shareholders, customers and other stakeholders.

Responsibility for ESG performance spans different business units at PGE. We use compensation design and effective performance management to align employees around successful execution of our efforts to achieve our

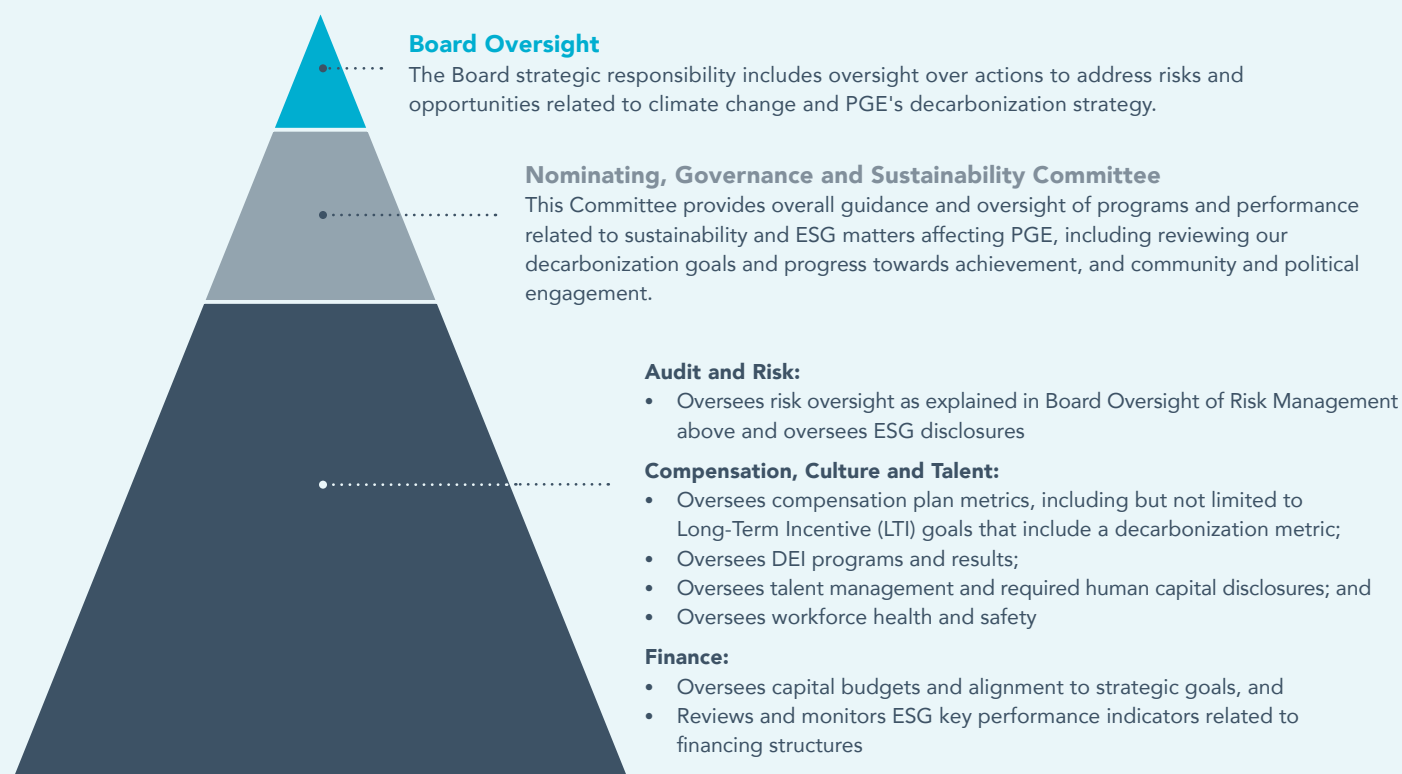
goals. The Board and its committees have broad responsibility for the oversight of significant strategic, operational, financial and ESG risks, and actively oversee our enterprise risk management process and monitor strategic and emerging risks over defined areas. The executive team plans and executes on strategies designed to achieve our priorities, including ESG and sustainability-related issues and initiatives, such as growth plans and the clean energy strategy. Throughout the

year, our management team regularly reports to the board on the execution of our long-term strategic plans, the status of important projects and initiatives, and the key opportunities and risks facing PGE.

Board Independence and Diversity

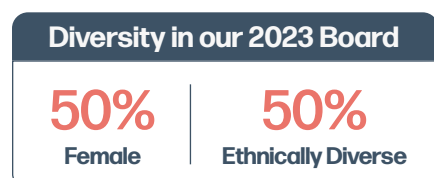
We have a track record of thoughtful board refreshment, enabling us to have a board with the experience and diverse perspectives needed to oversee our

Sustainability Governance Framework



business. Our 2023 10-member board comprises PGE CEO Maria Pope and nine independent directors. Recognizing that diversity—of skills, experiences, gender and ethnicity—is integral to the Board’s effective and responsive leadership, we consider each of these traits when evaluating potential new directors.

We’ve brought on board six new directors since 2019 with a range of talent, skills, expertise and qualifications to provide sound and prudent oversight of PGE’s business and operations. We most recently appointed Patricia S. Pineda in 2022.



Succession and Human Capital Management

The Board believes CEO succession planning is one of its most important responsibilities. In accordance with our Corporate Governance Guidelines, the Board oversees CEO and senior management succession planning and talent development with the assistance of the Nominating, Governance and Sustainability and Compensation, Culture and Talent Committees in an effort to develop a pool of internal candidates who can assume executive officer positions.

At least annually, the Board reviews succession plans for senior management, which includes a review of the qualifications and development plans of potential internal candidates and diversity of the succession pipeline. Directors also regularly have an opportunity to meet and engage with potential internal senior management

successors at Board committee meetings and during visits to our infrastructure facilities. In addition, the Compensation, Culture and Talent Committee regularly conducts more in-depth reviews of development plans for promising management talent.

The Compensation, Culture and Talent Committee has primary responsibility for overseeing the Company’s human capital management programs. In addition to providing input on leadership succession planning and talent development, the Compensation, Culture and Talent Committee regularly engages with management on a broad range of human capital management topics, including health and safety, diversity and inclusion, pay equity, strategic workforce planning, employee engagement, employee well-being programs, and performance management.

Compensation Aligned with ESG Performance

Starting in 2019, we have incorporated emissions reduction metrics as part of a long-term incentive awards program to encourage the planning and execution of actions that drive progress toward the long-term decarbonization of PGE’s resource portfolio. In 2022, we expanded the ESG-related metrics that are a part of our incentive program to include social equity elements, including leadership diversity and supplier diversity.

100% of our executives have their compensation tied to ESG performance, while 14% of our employee population had compensation tied to ESG metrics for 2022. Looking ahead, in 2023, 74% of employees will have compensation tied to ESG metrics.

Green Financing Framework

In 2021, PGE adopted a green financing framework under which the Company will issue green financing instruments to finance or refinance sustainable projects. We also issued our inaugural green bonds and closed on our sustainability-linked revolving credit facility, helping us enter into a new phase of our sustainability strategy. In 2022, we issued \$100 million in green bonds which were funded in 2023 under our Green Financing Framework. PGE also executed a \$499 million equity forward sale agreement to improve balance sheet metrics, fund system improvements, and accelerate clean energy investment.

Enterprise Risk Management

Our enterprise risk management program raises awareness of key enterprise risks across our company and drives accountability with supporting processes and procedures. We evaluate risks across a wide range of potential risk consequences, such as safety, environmental, reliability, financial, compliance and impact on customers. By applying a consistent framework for identifying, assessing and managing risks—including environmental and social considerations—we can more effectively deliver societal and business value.

Our Enterprise Risk Management program reports directly to the Executive Risk Committee (ERC). The ERC 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, who is responsible for assisting the Board in overseeing PGE’s enterprise risk management program.

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.

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2022

Sustainability Accounting Standards Board (SASB) Report

This year marks Portland General Electric's fourth year mapping our disclosures to the SASB standard for Electric Utilities & Power Generators. Our responses reflect 2022 performance as of 12/31/2022.

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 ₂ e from Scope 1 activities: 5,595,453. Refer to the Notes for a breakout by activity. (2) 99% of our Scope 1 emissions relate to our thermal generating resources, which are covered in the State of Oregon emissions-limiting regulations. (3) 99% 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, SF ₆ and natural gas used at PGE's office facilities. Thermal generating resources make up 5,581,418* MTCO ₂ e, vehicle fleet fuel burned equates to 6,283, SF ₆ equates to 7,008 and natural gas used equates to 744. Emissions associated with R99 diesel fuel not included within Scope 1 are 3,086 MTCO ₂ e. 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	6,061,670 MTCO ₂ e* 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. 2022 biogenic emissions were 101,603 MTCO ₂ e. <u>Greenhouse Gas Emissions Reported to ODEQ</u> *To calculate 2022 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2021 emission factors for purchased power and estimated emission factors for generated power as ODEQ 2022 emission factors are not yet available. This is a preliminary number and could vary from those filed with ODEQ.

Topic	Data Request	PGE Response
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	<p>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.</p> <p>To achieve these goals, we look to add traditional bulk system resources such as wind, solar, and batteries at an unprecedented pace. Near Lexington in Morrow County, Oregon, Wheatridge Renewable Energy Facilities includes 300 megawatts of wind, 50 megawatts of solar and 30 megawatts of battery storage. Wheatridge Renewable Energy Facility is the first development of its scale in North America to co-locate wind and solar generation with battery storage.</p> <p>PGE also announced plans to procure 311 megawatts of energy from the Clearwater Wind project, a wind site in Montana being developed by NextEra Energy Resources LLC, a subsidiary of NextEra Energy, Inc. The facility will serve 311 megawatts of wind generation to PGE's customers and has a commercial operation date of December 31, 2023. PGE will own 208 megawatts of the project and has also entered into a power purchase agreement (PPA) with a subsidiary of NextEra Energy Resources, purchasing an additional 103 megawatts of power generated by the facility.</p> <p>With the execution of the Clearwater Wind Project, PGE is still seeking approximately 75-200 MW of renewable resources, 375 MW of non-emitting dispatchable capacity that can be used to meet customer peak demand, and 100 MW of renewable energy in support of the Green Future Impact program's PGE supply option.</p> <p>In 2022, we demolished the Boardman coal plant, and continue to evaluate the timing and conditions of exiting ownership of Colstrip Units 3 and 4 as part of meeting our regulatory and legislative requirements.</p> <p>We are also focused on lowering our Scope 1 emissions and have the following goals related to our PGE fleet:</p> <ul style="list-style-type: none"> • Electrify more than 60% of PGE's entire fleet by 2030 • Electrify 100% of Class 1 vehicles (such as sedans, SUVs, small pickups) and forklifts by 2025 <p>Additionally, PGE entered into formal agreement with the ODEQ in August 2021, agreeing to reduce permitted emission levels of nitrogen oxides (NOx), sulfur dioxide (SO₂) and particulate matter at the Beaver/Port Westward I plant. The combined total of permitted emission levels for these three pollutants will be reduced by over 85% from 2021 through 2025.</p> <p>Successfully navigating this transition will require new tools and approaches in a more dynamic system. We plan to add a significant amount of energy storage to the system, and we are implementing new strategies to increase flexible load programs that can ramp energy consumption up or down on demand. These solutions utilize new control technologies and pricing mechanisms for ease of use and to reduce customer energy costs, while also improving system reliability and enabling the integration of more clean energy sources.</p> <p>We realize that the target of zero emissions by 2040 will not be easy to meet, and we do not have all the answers today. This future can be achieved through advances in technology, improvements in efficiency, reductions in costs and new partnerships across the entire energy economy — supply, demand and delivery. Achieving these goals will require the Company to develop new short-term and long-term strategies which are aimed at meeting our customer needs, while prioritizing energy that is reliable, affordable and clean.</p> <p>We are encouraged by the magnitude of investment, pace of innovation and resources focused on developing clean energy solutions, which have never been greater.¹</p> <p>¹ State of Climate Tech 2020, The next frontier for venture capital — PWC</p> <p>Want to learn more? View our Climate Goals</p> <p>More resources:</p> <p>Resource Planning</p>

Topic	Data Request	PGE Response														
Greenhouse gas emissions and energy resource planning (continued)	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) (2) Percentage fulfillment of RPS target by market	(1) 922,444 customers (2) 100% PGE is meeting the regulatory obligations within our market as it relates to RPS regulations.														
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O) (2) SOx (3) Particulate matter (PM ₁₀) (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. <u>PGE 2022 EEI ESG Report</u> <table><tr><td>PM₁₀</td><td>Pb</td></tr><tr><td>478 MT</td><td>0.054 MT</td></tr></table> Percentage near a dense population <table><tr><td>NOx</td><td>29.2%</td></tr><tr><td>SOx</td><td>2.5%</td></tr><tr><td>PM₁₀</td><td>38.9%</td></tr><tr><td>Pb</td><td>1.4%</td></tr><tr><td>Hg</td><td>3.9%</td></tr></table>	PM ₁₀	Pb	478 MT	0.054 MT	NOx	29.2%	SOx	2.5%	PM ₁₀	38.9%	Pb	1.4%	Hg	3.9%
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Water management	(1) Total water withdrawn (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 23,075 thousand cubic meters (2) 22,575 thousand cubic meters, 500 thousand 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 quantity and/or quality permits, standards and regulations	1 incident: The City of Portland, Bureau of Environmental Services issued PGE a notice of violation for discharging oil from a leaking pad-mounted transformer within a right-of-way and a City storm sewer. PGE performed cleanup activities and paid a \$500 Civil Penalty.														
	Description of water management risks and discussion of strategies and practices to mitigate those risks	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 exceptions of Biglow Canyon Wind Farm and Tucannon River Wind Farm, both of which are Medium-high baseline water stress per the World Resources Institute (WRI) Aqueduct Water Risk Atlas. As wind farm operations have very low relative water use, there is limited risk exposure associated with water constraints at these two facilities. 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
Coal ash management	Amount of coal combustion residuals (CCR) generated, percentage recycled	136,072 MT of CCR generated from operations, 0.74% recycled. These values represent PGE's 20% share of Colstrip. The Boardman Coal Plant ceased operation in 2020. Boardman CCR generated in 2022 was related to decommissioning of the plant.
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	<p>Total CCR impoundments: 1.6 (20% ownership of 8 impoundments; 7 active, 1 closed in 2019)</p> <p>Number of CCR impoundments with hazard potential classification: 1.4 (Significant) (20% ownership of 7 active impoundments), 0.2 (Incised) (20% ownership of one closed, incised impoundment)</p> <p>Number of CCR impoundments with structural integrity assessment rating: 1.4 (Satisfactory) (20% ownership of 7 active impoundments), 0.2 (Not Applicable) (Incised closed impoundment, top surface of which is not above grade, is not subject to 40 CFR 257.73 structural integrity criteria)</p> <p>Note: Boardman (closed in 2020, decommissioning to be completed in 2023) does not have a CCR impoundment. In addition, PGE does not operate the Colstrip plant, but owns 20% of Colstrip Units 3 and 4. Thus, the values presented reflect PGE ownership percentage of Colstrip Units 3 and 4.</p>
Energy affordability	Average retail electric rate for: (1) Residential (2) Commercial (3) Industrial customers	<p>(1) 13.22 cents/kWh</p> <p>(2) 10.26 cents/kWh</p> <p>(3) 6.72 cents/kWh</p>
	Typical monthly electric bill for residential customers for: (1) 500 kWh (2) 1,000 kWh of electricity delivered per month	<p>(1) \$77.98</p> <p>(2) \$143.53</p>
	Number of residential customer electric disconnections for nonpayment, % reconnected within 30 days	<p>Total number of residential disconnections: 22,616</p> <p>Number of residential disconnections reconnected within 30 days: 18,609</p> <p>As a percentage of total: 83%</p>
Energy affordability (continued)	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 programs, offering more flexible payment options and advocating for additional 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 15-25% 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. Within this first year, over 47,000 customers have participated in the program.</p>

Topic	Data Request	PGE Response
Workplace health and safety	(1) Total recordable incident rate (TRIR) (2) Fatality rate (3) Near miss frequency rate (NMFR)	(1) 1.72 (2) 0 employees (3) 3.80
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>30.4* aMW were saved from PGE's Energy Efficiency Measures in 2022.</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 2022 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 design of two non-wires solution proposals to address equity needs and grid constraints. 2022 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 of 29.0 aMW by 5% and the annual IRP goal of 24.8 aMW by 23%.</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>
	<p>Percentage of electric utility revenues from rate structures that:</p> <ol style="list-style-type: none"> (1) Are decoupled (2) Contain a lost revenue adjustment mechanism (LRAM) 	<ol style="list-style-type: none"> (1) PGE's Sales Normalization Adjustment (SNA) is based on the difference between actual usage per customer and that projected in PGE's 2019 General Rate Case. The SNA mechanism applies to approximately 75.41% of 2022 customer revenues. In the 2022 General Rate Case, parties reached an agreement that has eliminated PGE's decoupling mechanism upon the effective date of new customer prices pursuant to the case, which began May 9, 2022. Pursuant to the GRC Order, the OPUC adopted the agreement such that deferrals will not occur after 2022, although amortization of previously recorded deferrals will continue as scheduled until collected or refunded in future customer prices and deferral continued through the end of 2022 on a prorated basis. In the 2024 GRC filing, the Company has included a concept proposal that could lead to resuming decoupling January 1, 2024, with certain modifications. (2) The Lost Revenue Recovery Adjustment mechanism is based on the difference between actual energy-efficiency savings (as reported by the ETO) and those incorporated in the applicable load forecast. The LRRM mechanism applies to approximately 15.52% of 2022 customer revenues.

Topic	Data Request	PGE Response
Nuclear safety and emergency management	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	<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>2022 Form 10-K</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>Trojan Spent Fuel Storage</p>

Topic	Data Request	PGE Response
Grid resiliency	Number of incidents of non-compliance with physical and/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.</p> <p>In 2022, PGE had six 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 instances were identified by PGE and self-reported. Two instances were determined by WECC to be a minimal risk violation not subject to penalty or future tracking. All remaining instances are still under review by WECC's Risk and Enforcement staff.</p>
	(1) System Average Interruption Duration Index (SAIDI) (2) System Average Interruption Frequency Index (SAIFI) (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	(1) 349 minutes (2) 1.11 events (3) 314 minutes

Topic	Data Request	PGE Response
Activity metrics	Number of: (1) Residential (2) Commercial (3) Industrial customers served	(1) 809,573 (2) 112,602 (3) 269
	Total electricity delivered to: (1) Residential (2) Commercial (3) Industrial (4) All other retail customers (5) Wholesale customers	MWh in thousands (1) 8,088 (2) 7,198 (3) 5,945 (4) N/A (5) 6,000
	Length of transmission and distribution lines	As of December 31, 2022, PGE-owned electric transmission system consisted of 1,255 circuit miles as follows: 269 circuit miles of 500 kV line; 413 circuit miles of 230 kV line; and 573 miles of 115 kV line. The Company also has 28,481 circuit miles of distribution lines that deliver electricity to its customers.
	Total electricity generated, percentage by major energy source, percentage in regulated markets	Total electricity generated: EEI ESG Report Percentage by major energy source: Key Metrics Report 100% in regulated markets
	Total wholesale electricity purchased	13,006* *in thousands of MWh

2022

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
Governance Disclose the organization's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	<p>PGE is committed to conducting business in accordance with high standards of corporate governance to achieve our mission while creating value for our shareholders, customers and other stakeholders. Responsibility for all environmental, social and governance (ESG) performance, especially climate-related risks and opportunities, is integrated with the policies and principles that govern our company.</p> <p>To foster effective board leadership and independent oversight, we have:</p> <ul style="list-style-type: none"> • An active board refreshment program • An independent board chair • Strong shareholder support in our Say on Pay votes • Significant director-shareholder engagement • Robust board self-evaluation process

Topic	Data Request	PGE Response
Governance Disclose the organization's governance around climate-related risks and opportunities. (continued)	Describe the board's oversight of climate-related risks and opportunities.	<p>Although the Board has always provided oversight for PGE's decarbonization goals and our diversity, equity and inclusion performance, we implemented significant structural changes to make our responsibilities explicit and actionable. This is in line with PGE's focus on creating a cleaner future and the need we all see to set a high bar and hold ourselves accountable when it comes to decarbonization efforts.</p> <p>Our "Sustainability and ESG Governance Framework" brings a systematic approach to aligning our ESG and business goals and provides greater transparency to stakeholders around ESG risks and opportunities. This framework also details the Nominating, Governance, and Sustainability Board Committee's strategic responsibilities for ESG matters, including oversight over actions to address risks and opportunities related to climate change and PGE's decarbonization strategy.</p> <p>Oversight of ESG matters is detailed in the charters of the Audit and Risk Committee, Compensation, Culture and Talent Committee and Finance Committee.</p> <p>Our board's Audit and Risk Committee has an important role in overseeing our enterprise risk management program. Climate-related risks are a part of PGE's overall approach to enterprise risk management (ERM), as further explained in the 'Risk Management' TCFD section below. Each year, this committee provides guidance in top areas identified as presenting notable risk, each of which was analyzed in depth at quarterly meetings during 2022. A dashboard of key risk indicators is updated and reviewed quarterly, along with corresponding mitigation strategies for areas with elevated risk. Our board's Compensation, Culture and Talent Committee has responsibilities for our diversity, equity, and inclusion (DE&I) programs as we continue our commitment to improving in this area. Lastly, our Finance Committee oversees capital budgets and alignment to strategic goals, and reviews and monitors ESG key performance indicators related to financing structures. This allows us to lead by example and for PGE to continue to be a leader in the utility space when it comes to clean energy.</p> <p>2022 Proxy Statement</p>

Topic	Data Request	PGE Response
	Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The executive team plans and executes on strategies designed to achieve our priorities, including ESG and sustainability-related issues and initiatives, such as growth plans and the clean energy strategy. Throughout the year, our management team regularly reports to the board on the execution of our long-term strategic plans, the status of important projects and initiatives, and the key opportunities and risks facing the Company. Each business area is responsible for certain aspects of sustainability and uses effective performance management techniques and compensation design to align employees around successful execution of our efforts to achieve our goals.</p> <p>Management also engages the expertise of consultants on climate-related and broader ESG matters. In 2022, PGE engaged a consultant to develop a net zero roadmap for our voluntary 2040 goal, which aligns with the IPCC Sixth Assessment Report, that will help us further refine pathways to net zero outside of the power supply based on industry best practices to align our strategic efforts accordingly.</p> <p>PGE also utilizes a management-led Sustainability and Environmental, Social and Governance Steering Committee. This committee is comprised of a cross-functional group with members from multiple different departments, focused on driving cohesion throughout the business and operationalizing ESG at PGE. It includes senior leaders with diverse skills and includes members from Human Resources/DE&I, Environmental Services, Finance, Supply Chain, and other key departments. This committee is co-chaired by the Controller and Assistant Treasurer and the Director of Sustainability Strategy and Resource Planning. This cross-functional committee provides governance, oversight, and support for PGE's ongoing commitment to mature our Sustainability and ESG strategies, communications, and reporting to be best-in-class, while enhancing and integrating our overall Sustainability and ESG functions throughout the organization. This committee reports to our Strategy Executive Steering Committee and met four times in 2022, these meetings were well attended</p> <p>UN IPCC Sixth Assessment Report</p>

Topic	Data Request	PGE Response
<p>Strategy</p> <p>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.</p>	<p>Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.</p>	<p>PGE is committed to continuing to achieve steady growth and returns as the Company transforms to meet the challenges of climate change and an ever-evolving energy grid. Customers, policy makers and other stakeholders expect PGE to reduce GHG emissions, keep the power grid reliable and secure, and keep prices affordable, especially for the most vulnerable customers. The Company's strategy strives to balance these interests.</p> <p>Opportunities:</p> <p>Over the short-, medium-, and long-term, PGE plans to:</p> <ul style="list-style-type: none"> • Decarbonize by reducing GHG emissions associated with the power served to customers by 80% by 2030, 90% by 2035 and 100% by 2040. • Increase beneficial electricity use to capture the benefits of new technologies while building an increasingly clean, flexible and reliable grid • Improve efficiency, safety, and system and equipment reliability while maintaining affordable energy service and growing earnings per share 5% to 7% annually. <p>PGE's grid of the future needs to be increasingly smart and adaptive, so that the electric service its customers depend on remains reliable even under uncertain and extreme conditions. For example, PGE uses wireless smart sensors and centrally controlled automated switches to help isolate disruptions and more quickly reroute power, preventing or shortening disruptions. In the field, PGE uses advanced data analytics to optimize system investments and maintenance. The Company is updating its design standards, so that smart sensors and switches are constructed to withstand more extreme weather, particularly in high-risk wildfire areas. Highlights of PGE's key investments and plans for building a resilient grid are as follows:</p> <ul style="list-style-type: none"> • Wildfire Mitigation—PGE's Wildfire Mitigation & Resiliency organization plans and implements the Wildfire Mitigation Program, developing and coordinating activities across the Company. Under the 2022 Wildfire Mitigation Plan, PGE completed approximately \$15 million in capital projects that include installing weather stations and wildfire-detection cameras as well as further hardening the electricity grid in high risk fire areas. PGE expects 2023 capital project spend will be materially consistent with 2022. • Virtual Power Plant (VPP)—PGE's customer offerings related to energy efficiency programs, rooftop solar, battery storage and electric vehicle chargers aim to support grid reliability and increase portfolio flexibility and resource diversity. These distributed energy resources are the foundation of PGE's VPP that will provide a growing suite of grid and system services over time. When coordinated through a VPP platform, distributed energy resources and flexible loads can help the Company achieve cost-effective decarbonization, advance customer and community energy resiliency, promote customer engagement with the energy system, and unlock additional grid services that enable PGE's distribution system plan (DSP) vision of a dynamic two-way system. In 2022, PGE successfully used batteries in the VPP to contribute to system needs and improve grid reliability, demonstrating that, as distributed energy resources scale, PGE has the technology to use them to support resource adequacy and decarbonization goals. • Distribution System Plan—In 2021, PGE filed its inaugural DSP, which lays out plans to build a grid that empowers customers to make energy management choices to support decarbonization and supports a two-way energy ecosystem with resources like batteries, EV charging, and solar panels where communities—especially underserved Oregonians—need them. The plan consists of two parts, the first of which was acknowledged by the OPUC on March 8, 2022. Part Two was filed on August 15, 2022.

Topic	Data Request	PGE Response
Strategy 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 climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term. (continued)	<p>PGE continues to be a leader in providing programs that meet customers' desires for clean energy. We have the largest renewable power program by participation in the nation with over 234,000 residential and small commercial customers voluntarily participating in PGE's Green Future program. We launched the Green Future Impact program which helps businesses, cities and counties meet their ambitious sustainability and emission reduction goals. In 2020, we closed the Boardman coal plant, significantly reducing fossil fuels in our generation portfolio. We continue to evaluate the timing and conditions of exiting ownership of Colstrip Units 3 and 4 as part of meeting our regulatory and legislative requirements. In addition, we have made a commitment to reduce emissions in other parts of our business, including a commitment to electrifying more than 60% of our vehicle fleet by 2030. We also offer time of use pricing and a robust and growing demand response program which each contribute to reducing reliance on peaking resources, which often use fossil fuels.</p> <p>PGE is also hard at work on electrifying other sectors of the economy as part of an equitable, safe and clean energy future. Recent and future enhancements to the grid to enable a seamless platform include:</p> <ul style="list-style-type: none"> • The use of electricity in more applications, such as electric vehicles and heat pumps • The integration of new, geographically diverse energy markets • The deployment of new technologies like energy storage, communications networks, automation and control systems for flexible loads and distributed generation • The development of connected neighborhood microgrids and smart communities • The use of data and analytics to better predict demand and support energy saving customer programs <p>Our leadership to deliver a clean energy future affords us the opportunity to invest in solutions that meet the needs of our customers. Coupled with a focus on operating more efficiently each year, we are well-positioned to continue to deliver strong performance for our shareholders.</p> <p>Risks:</p> <p>The transition to a clean energy future is not without risk, as customers' needs continue to evolve and drive policy changes that limit GHG emissions. We limit and manage this risk by proactively managing toward a lower carbon future and advocating for sensible energy policies. Climate change brings risk in the form of more volatile and severe weather events that can impact PGE's operations, including our ability to serve customers. Drought and wildfires have necessitated more robust approaches to emergency management. We have established close working relationships with state and local authorities to make sure our efforts are well coordinated and have established Public Safety Power Shutoff zones to manage ignition risk. We have also increased our ongoing investment in vegetation management across our system, as well as continuing to invest heavily in grid resilience.</p> <p><u>Refer to our 2022 10-K Risk Factors for additional details related to the Climate Change risks that the Company has identified</u></p>

Topic	Data Request	PGE Response
Strategy 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 impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<p>Business</p> <p>Severe Weather — In recent years, PGE's territory has experienced unprecedented heat, historic ice and snowstorms, and wildfires. Beginning December 27, 2022, strong, sustained winds and heavy precipitation caused approximately 180,000 power outages across PGE's service territory. On September 9 and 10, 2022, extreme fire conditions and hot, strong wind gusts led PGE to implement a proactive PSPS in ten identified PSPS areas and seven additional preventive outage areas. The PSPS event impacted approximately 37,000 customer homes and businesses. Power was restored to all customers impacted by the PSPS on September 11, 2022.</p> <p>In June 2021, temperatures in the region reached all-time recorded highs, shattering the Company's previous summer peak load demand reached in August 2017 and all time peak load established in December 1998. In 2021, Oregon also experienced an extreme wildfire season, following the 2020 destructive wildfire season, and a severe ice storm. The ice storm led to historic levels of customer power outages, and caused considerable expense for service restoration and damage repair. The increase and severity of extreme weather events highlights the importance of combating the effects of climate change through decarbonizing the power supply and investing in a more reliable and resilient grid.</p> <p>The Company is intensifying efforts on its system to increase wildfire safety and resiliency to weather and other disaster-related crises. These efforts include enhanced tree and brush clearing, replacing equipment, and making emergency plans in close partnership with local, state, and federal land and emergency management agencies. Pursuant to Oregon Senate Bill 762, which was passed in June 2021, PGE submitted a risk-based wildfire protection plan to the OPUC in December 2022.</p> <p>Refer to the response to the question above, Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term, for further discussion of the impact of climate related risks and opportunities on our organization's business.</p> <p>Strategy</p> <p>Climate-related risks and opportunities are the primary driver for PGE's strategy, centered on three long-term imperatives—electrify, decarbonize, perform. Considerable opportunity exists as we work with our customers, stakeholders and communities to lead the clean energy future. Opportunities exist in many forms, including the ability to invest in new renewables, energy storage, grid hardening, business continuity and emergency management, including wildfire and storm management, and infrastructure to enable transportation electrification and clean, integrated customer solutions. These opportunities are evaluated and enabled by PGE's capital planning, integrated resource planning and distribution system planning processes.</p>

Topic	Data Request	PGE Response
Strategy 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 impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. (continued)	Financial Planning Climate-related risks and opportunities play an important role in our capital expenditures. Capital expenditures are critical as we transition to a Clean Energy future and as we work to meet our goals above. All material capital expenditures are discussed within PGE's annual 10-K filings. In 2021, PGE adopted a green financing framework under which the Company will issue green financing instruments to finance or refinance sustainable projects. We also issued our inaugural green bonds and closed on our sustainability-linked revolving credit facility, helping us enter into a new phase of our sustainability strategy. In 2022, we issued \$100 million in green bonds which were funded in 2023 under our Green Financing Framework. PGE also executed a \$499 million equity forward sale agreement to improve balance sheet metrics, fund system improvements, and accelerate clean energy investment. Green Financing Website

Topic	Data Request	PGE Response
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>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. This included transformation of the energy economy consistent with keeping global warming less than 2°C. In 2022, we completed our update to the Deep Decarbonization Study to account for new climate and clean energy laws and regulations in Oregon. The study demonstrates different pathways to achieving decarbonization across all sectors of the economy in PGE's service territory. It has informed PGE's Clean Energy Plan and Integrated Resource Plan.</p> <p>PGE Climate Goals</p> <p>In 2021, the state of Oregon passed clean energy legislation (HB 2021) requiring us to reduce GHG emissions associated with the power we serve to retail customers by at least 80% by 2030 and 100% by 2040. These requirements were designed taking into consideration the research and analysis performed by the Oregon Climate Change Research Institute's Fifth Climate assessment. We've supported this legislation throughout its development and are proud to support the state of Oregon in achieving its goals.</p> <p>In 2021, PGE joined The Climate Pledge, a commitment to be net-zero annual carbon emissions by 2040, which is a decade ahead of the Paris Agreement's 2050 goal, and aligns with the IPCC Sixth Assessment Report. As a signatory to The Climate Pledge, PGE agrees to: i) measure and report GHG emissions on a regular basis; ii) implement decarbonization strategies in line with the Paris Agreement through real business changes and innovations, including efficiency improvements, renewable energy, materials reductions, and other carbon emission elimination strategies; and iii) neutralize any remaining emissions with additional, quantifiable, real, permanent, and socially-beneficial offsets.</p> <p>Realizing the target of zero emissions by 2040 will not be easy, and we do not have all the answers today. This future can be achieved through advances in technology, improvements in efficiency, reductions in costs and new partnerships across the entire energy economy—supply, demand and delivery. We are encouraged by the magnitude of investment, pace of innovation and resources focused on developing clean energy solutions, which have never been greater.</p> <p>PGE's resource planning process includes working with customers, stakeholders, and regulators to chart the course toward a clean, affordable, and reliable energy future. With the passage of HB 2021, PGE is preparing a Clean Energy Plan (CEP), which will articulate the Company's strategy to meet the 2030, 2035, and 2040 emission reduction targets through an equitable transition to a decarbonized grid. The CEP is based on, and is required to be filed in connection with, the Company's IRP. In 2021, PGE filed an extension waiver for the next IRP, which the OPUC approved. PGE anticipates filing its first combined Integrated Resource Plan and Clean Energy Plan with the OPUC on March 31, 2023. That filing will project PGE's resource and capacity needs over the next 20 years and propose an Action Plan to meet near-term needs, subject to the new HB 2021 emissions reduction requirements.</p> <p>Visit PGE's Resource Planning landing page for more information</p> <p>UN PCC Sixth Assessment Report</p>

Topic	Data Request	PGE Response
Strategy 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)	<p>In addition to our own efforts to decarbonize, we are also investing in our systems and developing new products and services to enable our customers and the economy to make the transition too. We are teaming up with customers to innovate; for example, Electric Island is a heavy-duty electric truck charging site to support the commercial adaptation of electric vehicles. We invested in the Wheatridge Renewable Energy Facility, which is the first major renewable energy facility to co-locate wind and solar generation with battery storage. We also entered into agreements with NextEra Energy, Inc. to construct a 311 MW wind energy facility, which will be a part of the larger Clearwater Wind development in Eastern Montana. It is continuous innovations like these that make us confident that together we can achieve a clean energy future.</p> <p>PGE also relies on research initiatives to inform our view on potential climate change impacts. The Electric Power Research Institute (EPRI) is leading a new, three-year initiative, Climate READi™: Power (REsilience and ADaptation initiative), convening global thought leaders and industry stakeholders to develop a common framework to address this challenge. The Climate READi framework produced from this effort will embody one of the most comprehensive, integrated approaches to physical climate risk assessment. In 2022, PGE joined the initiative as one of thirteen founding utility members across the United States.</p> <p>Links:</p> <p>Clean Energy Future</p> <p>SASB</p>

Topic	Data Request	PGE Response
Risk management Disclose how the organization identifies, assesses and manages climate-related risks.	Describe the organization's processes for identifying and assessing climate-related risks.	<p>We remain committed to enhancing our risk management practices throughout the Company by cultivating a robust risk culture and driving accountability with supporting processes and procedures. By applying a consistent framework for identifying, assessing, and managing risks — including environmental and social considerations — we can more effectively deliver societal and business value.</p> <p>At the management level, we continue to incorporate up-to-date best practices as articulated in Committee of Sponsoring Organizations of the Treadway Commission (COSO) and International Organization for Standardization (ISO) 31000 standards. We evaluate risks across a wide range of consequences, such as safety, environmental, reliability, financial, compliance and impact on customers. Across the organization, we are having conversations about how an inclusive culture, in which diverse viewpoints are voiced and respected, allows us to advance, better manage risk and ultimately perform.</p> <p>PGE leverages an integrated governance structure to provide risk oversight and monitoring. The Executive Risk Committee meets monthly and is chaired by the CEO. Other members include the CFO, CIO, SVP of advanced Energy Delivery, VP of Strategy, Energy Supply and Regulation, and General Counsel. Other decision-making bodies such as Integrated Security Executive Committee, Compliance Committee, Capital Review Group apply a consistent risk framework to support an integrated approach to risk-informed decision-making.</p> <p>The ISO 31000 standards provide a risk management process to implement risk-informed decision-making throughout the organization.</p> <p>We evaluate risks for likelihood including:</p> <ul style="list-style-type: none"> • Safety and environmental • Service reliability and resiliency • Financial • Customers • Regulatory and compliance <p>Risk identification is an iterative process that includes surveys, risk workshops, scenario analysis, probabilistic forecasting, case studies and expert judgment. Risk analysis involves a detailed consideration of uncertainties, risk sources or drivers, consequences, likelihood, risk events, scenarios, controls and their effectiveness.</p> <p>Risk evaluations are performed using an established set of risk criteria to prioritize risks for further treatment, which involves assessing existing controls and identifying and implementing further mitigations.</p> <p>In 2022, a suite of integrated risk assessments was conducted to evaluate the level of risk and effectiveness of key risk mitigations across the Company. This included a risk assessment around maintaining customer and other stakeholders' trust by achieving a low-carbon future and serving customers the clean, resilient energy products they want. This discipline supports the Company's effort to sustainably deliver on our value proposition to customers and community.</p> <p>Links:</p> <p>Clean Energy Future</p> <p>10-K Risk Factors</p>

Topic	Data Request	PGE Response
Risk management Disclose how the organization identifies, assesses and manages climate-related risks. (continued)	Describe the organization's processes for managing climate-related risks.	<p>PGE evaluates risks across a spectrum of time periods. Severe climate events introduce both near-term and long-term risks to PGE. The climate-related risk profile is rapidly evolving and may include drought, wildfire, high winds, extreme temperatures, severe storms and sea-level rise.</p> <p>Other risks, such as changes in policy, regulation, socioeconomics and rapid change in electricity demand present potential near-, medium- and long-term challenges. PGE has enhanced its emergency preparedness through increased investment in vegetation management, establishing PSPS zones to reduce ignition probability, and employing meteorologists to assist in planning and event management. In addition, PGE has a robust insurance program that regularly evaluates opportunities to share risk where economic. PGE continues to invest heavily in grid resilience and coordinate with local, county and state agencies to make sure that when events do occur, the impact to customers and the communities we serve is minimized.</p> <p>Monitoring and Review of risks, controls, and mitigations is an important process to improve the quality and effectiveness of risk analysis, evaluation, and treatment. This provides assurance that risk responses are implemented, procedures are understood and followed, and appropriate controls are in place.</p> <p>Risk management and business management monitor the effectiveness of the controls and risk mitigation activities through a review of defined metrics and performance indicators and other data on a periodic basis using the Risk Dashboard and integrated risk assessments, among other tools.</p>
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<p>Climate-related risks are a part of PGE's overall approach to enterprise risk management (ERM). PGE's ERM program supports identification, analysis, evaluation and treatment of risks such as wildfires, major storms and other natural disasters to determine their potential impact on operations and financials. This work is conducted at multiple levels within the organization, including line managers, senior management and officers.</p> <p>Climate-related risk is factored into PGE's strategy, centered on three long-term imperatives — electrify, decarbonize, perform — which is overseen by the board of directors. Enterprise risk management leads company-wide efforts to identify, analyze, evaluate and treat risks. To analyze and evaluate risks, we use various techniques, including probabilistic analysis, scenario analysis and expert judgment. ERM and management are responsible for monitoring the effectiveness of controls and risk mitigation activities. Oversight of these activities is provided by the Executive Risk Committee comprised of PGE officers. Risk monitoring is reported to PGE's Executive Risk Committee, Audit and Risk Committee of the Board of Directors.</p>

Topic	Data Request	PGE Response
Metrics and targets 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 it uses to assess and guide our actions to manage climate-related risks. Key metrics include:</p> <ul style="list-style-type: none"> • GHG emissions associated with the power we serve our customers • Scope 1 GHG Emissions • Scope 2 GHG Emissions • Scope 3 GHG Emissions • State of Oregon's Renewable Portfolio Standard, which establishes goals for the percentage of retail load served by qualifying renewable resources as follows: <ul style="list-style-type: none"> – 20% by 2020 – 27% by 2025 – 35% by 2030 – 45% by 2035 – 50% by 2040 • System reliability metrics, such as System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI), among many others • Operational metrics, such as the percentage of our fleet that is electric, which we aim to have 60% electrified by 2030 • Amounts issued under PGE's Green Financing Framework, created to support investments in projects and assets that advance our sustainability goals • Percentage of retail load served by non-emitting resources
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Scope 1*</p> <p>Refer to the Greenhouse Gas Emissions section of the SASB template for Scope 1 disclosures.</p> <p>Scope 2*</p> <p>Market Based — 51,718 MTCO₂e</p> <p>Location Based — 51,724 MTCO₂e</p> <p>This represents emissions from electricity purchased and consumed as well as T&D line loss associated with wheeled power in 2022.</p> <p>Scope 3*</p> <p>2,609,065 MTCO₂e from the generation of purchased electricity that is sold to end users.</p> <p>Reporting and data collection capabilities are still being developed for other Scope 3 sources of emissions.</p> <p>*These metrics have been calculated using the GHG Accounting Protocol's Corporate Standard.</p> <p>Links:</p> <p>SASB Report</p>

Topic	Data Request	PGE Response
Metrics and targets 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>Setting ambitious climate goals is part of our commitment to our customers, and their needs and expectations live at the heart of our strategy. That means taking a holistic approach to decarbonizing the power supply while continuing to provide reliable, affordable energy to everyone we serve. It also means working closely with federal, state and local law makers, regulators, customers, communities and other key stakeholders to achieve this goal and build a clean energy future together.</p> <p>State of Oregon climate-related targets</p> <p>Our Integrated Resource Plan (IRP) plays a major role in setting PGE's path forward as we align our power supply to company goals, Oregon's renewable portfolio standard (RPS) mandates and GHG reduction targets. We considered decarbonization and the clean energy transition through several new innovative analyses within the 2019 IRP, including our Decarbonization Study and related Decarbonization Scenario, carbon pricing reflective of a potential cap and trade program in Oregon, a scoring metric reflecting portfolio performance in a carbon- constrained future, and incorporation of market-based EV forecasts throughout our analysis. These components of our plan help to make sure that PGE will continue to drive GHGs out of our energy economy and that we will be well positioned to serve our customers in a clean energy future. PGE's 2023 IRP and Clean Energy Plan will be filed March 31, 2023.</p> <p>Oregon Renewable Portfolio Standard (RPS)</p> <p>In March of 2016, Oregon State revised the RPS mandate thresholds to 27% by 2025, 35% by 2030, 45% by 2035 and 50% by 2040. It also mandated that Oregon utilities no longer serve coal-fired power to Oregon customers by a certain period in time. PGE continues to meet our mandated RPS targets on an annual basis.</p> <p>GHG Emission Reduction Requirements</p> <p>The Oregon Legislature set some of the most ambitious clean electricity targets in the country through HB 2021—achieving at least an 80% reduction in GHG emissions associated with the power served to customers by 2030, a 90% reduction by 2035, and a 100% reduction by 2040. This is legislation that we've supported throughout its development.</p> <p>In 2022, PGE has seen a 25% reduction in emissions served to retail customers compared to the 8.1 million metric ton of CO₂e baseline set by HB 2021.</p> <p>In 2021, PGE was the first utility in the country to sign the Climate Pledge, setting a goal to be net-zero across the Company by 2040.</p> <p>In 2022, PGE engaged a consultant to develop a net zero roadmap for our voluntary 2040 goal that will help us further refine pathways to net zero outside of the power supply based on industry best practices to align our strategic efforts accordingly.</p>

Topic	Data Request	PGE Response
	<p>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p> <p>(continued)</p>	<p>Fleet electrification goals</p> <p>To reduce company-wide GHG emissions, PGE aims to electrify more than 60% of its vehicle fleet by 2030. Transportation is the single biggest source of GHG emissions in Oregon and a major source of other air pollutants. Electric vehicles not only reduce emissions by up to 100% compared to diesel powered vehicles, but electricity is also less expensive than diesel and prices are more stable over time. Today, PGE's fleet contains 1,140 vehicles across 29 different facilities, including 123 electrified vehicles currently in use. This new commitment will retire more than 600 internal combustion engine vehicles and deploy more than 600 electric vehicles over the next 10 years.</p> <p>By 2030, PGE's fleet will contain 61% electric vehicles:</p> <ul style="list-style-type: none"> • 100% electric Class 1 vehicles by 2025 (e.g., sedans, SUVs and small pickups) • 70% electric light-duty Class 2 vehicles (e.g., pickups, large SUVs and vans) • 40% electric medium-duty vehicles (e.g., flatbeds, service bodies, large vans and bucket trucks) • 30% electric heavy-duty vehicles (e.g., digger derricks, bucket trucks and dump trucks) <p>This plan is specific to electrified vehicles with a plug, including battery electric vehicles (BEVs), plug-in hybrids (PHEVs) and anti-idle job site work systems, such as electric power take-off (ePTO) systems.</p> <p>Incentive compensation tied to clean energy</p> <p>Our long-term incentive (LTI) awards granted to our executives and other key employees includes a performance metric related to achievement of our 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>Links:</p> <p>Clean Energy Future</p> <p>Resource Planning</p> <p>2022 Proxy Statement</p>

2022

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: 3.07.23

The metrics reported within this template are unaudited.

PORTFOLIO

Ref. No.	Metric	2020	2021	2022	Comments, links, additional information and notes
1	Owned Nameplate Generation Capacity at end of year (MW)	3,444	3,453	3,377	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	1,831	1,842	1,842	
1.3	Nuclear	0	0	0	
1.4	Petroleum	0	0	0	
1.5	Total Renewable Energy Resources	1,317	1,315	1,239	
1.5.1	Biomass/Biogas	0	0	0	
1.5.2	Geothermal	0	0	0	
1.5.3	Hydroelectric	495	495	419	
1.5.4	Solar	5	3	3	
1.5.5	Wind	817	817	817	
1.6	Other	0	0	0	

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PORTFOLIO

Ref. No.	Metric	2020	2021(A)	2022(B)	Comments, links, additional information and notes
2	Net Generation for the data year (MWh) ¹	18,502,229	19,427,308	20,439,002	Source: 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	2,172,086	1,380,523	1,237,752	
2.2	Natural Gas	6,661,801	7,740,309	6,952,929	
2.3	Nuclear	0	0	0	
2.4	Petroleum	8,516	3,069	2,245	
2.5	Total Renewable Energy Resources	5,637,173	6,886,110	7,949,085	
2.5.1	Biomass/Biogas	78,303	87,131	87,110	
2.5.2	Geothermal	0	0	0	
2.5.3	Hydroelectric	3,495,426	3,918,362	5,334,087	
2.5.4	Solar	351,017	427,641	625,746	
2.5.5	Wind	1,712,427	2,452,976	1,902,142	
2.6	Other (includes non-listed fuel types and unknown sources)	4,022,653	3,417,297	4,296,991	

PORTFOLIO

Ref. No.	Metric	2020	2021(A)	2022(B)	Comments, links, additional information and notes
2.i	Owned Net Generation for the data year (MWh) ¹	10,872,870	11,194,380	9,942,008	Source: 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	2,172,086	1,380,523	1,237,752	
2.2.i	Natural Gas	6,630,211	7,686,729	6,924,136	
2.3.i	Nuclear	0	0	0	
2.4.i	Petroleum	8,516	3,069	2,245	
2.5.i	Total Renewable Energy Resources	2,062,057	2,124,059	1,777,875	
2.5.1.i	Biomass/Biogas	0	0	0	
2.5.2.i	Geothermal	0	0	0	
2.5.3.i	Hydroelectric	703,315	501,305	583,878	
2.5.4.i	Solar	3,793	2,375	2,348	
2.5.5.i	Wind	1,354,949	1,620,379	1,191,649	
2.6.i	Other (includes non-listed fuel types and unknown sources)	0	0	0	

PORTFOLIO

Ref. No.	Metric	2020	2021(A)	2022(B)	Comments, links, additional information and notes
2.ii	Purchased Net Generation for the data year (MWh) ¹	7,629,359	8,232,928	10,496,994	
2.1.ii	Coal	0	0	0	
2.2.ii	Natural Gas	31,590	53,580	28,793	
2.3.ii	Nuclear	0	0	0	
2.4.ii	Petroleum	0	0	0	
2.5.ii	Total Renewable Energy Resources	3,575,116	4,762,051	6,171,210	
2.5.1.ii	Biomass/Biogas	78,303	87,131	87,110	
2.5.2.ii	Geothermal	0	0	0	
2.5.3.ii	Hydroelectric	2,792,111	3,417,057	4,750,209	
2.5.4.ii	Solar	347,224	425,266	623,398	
2.5.5.ii	Wind	357,478	832,597	710,493	
2.6.ii	Other (includes non-listed fuel types and unknown sources)	4,022,653	3,417,297	4,296,991	

PORTFOLIO

Ref. No.	Metric	2020	2021	2022	Comments, links, additional information and notes
3	Capital Expenditures and Energy Efficiency (EE)				
3.1	Total Annual Capital Expenditures (nominal dollars)	\$774,000,000	\$680,000,000	\$811,000,000	Source: SEC Form 10-K, Capital Requirements table. This amount includes accruals.
3.2	Incremental Annual Electricity Savings from EE Measures (MWh)	224,256	217,392**	254,290*	*ETO 2022 Preliminary Annual Results that are subject to change. This amount includes public purpose charge and incremental investment. **Amount restated from prior year to reflect final value
3.3	Incremental Annual Investment in Electric EE Programs (nominal dollars)	\$47,563,599	\$50,784,946	\$84,993,482	In 2021, with the passing of Oregon's House Bill 3141, energy efficiency dollars were re-allocated from schedule 108 and 109 to schedule 109, driving an increase in reported amounts in 2022.
4	Retail Electric Customer Count				Source: SEC Form 10-K, Average 2022 Customers
4.1	Commercial	110,851	111,569	112,602	
4.2	Industrial	267	268	269	
4.3	Residential	791,119	800,372	809,573	

EMISSIONS²

Ref. No.	Metric	2020	2021(A)	2022(B)	Comments, links, additional information and notes
5	GHG Emissions: Carbon Dioxide (CO₂) and Carbon Dioxide Equivalent (CO₂e)				
5.1	Owned Generation				
5.1.1	Carbon Dioxide (CO ₂) ²				
5.1.1.1	Total Owned Generation CO ₂ Emissions (MT) ²				
5.1.1.2	Total Owned Generation CO ₂ Emissions Intensity (MT/Net MWh) ²				
5.1.2	Carbon Dioxide Equivalent (CO₂e)				
5.1.2.1	Total Owned Generation CO ₂ e Emissions (MT) ¹	4,827,715	4,581,216	4,141,234	To calculate 2022 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2021 emission factors as ODEQ 2022 emission factors are not yet available.
5.1.2.2	Total Owned Generation CO ₂ e Emissions Intensity (MT/Net MWh) ¹	0.44	0.41	0.42	
5.2	Purchased Power				
5.2.1	Carbon Dioxide (CO₂)²				
5.2.1.1	Total Purchased Generation CO ₂ Emissions (MT) ²				
5.2.1.2	Total Purchased Generation CO ₂ Emissions Intensity (MT/ Net MWh) ²				
5.2.2	Carbon Dioxide Equivalent (CO₂e)				
5.2.2.1	Total Purchased Generation CO ₂ e Emissions (MT) ¹	1,804,249 ⁶	1,535,168	1,920,436	To calculate 2022 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2021 emission factors as ODEQ 2022 emission factors are not yet available.
5.2.2.2	Total Purchased Generation CO ₂ e Emissions Intensity (MT/Net MWh) ¹	0.24 ⁶	0.19	0.18	

EMISSIONS²

Ref. No.	Metric	2020	2021(A)	2022(B)	Comments, links, additional information and notes
5.3	Owned Generation + Purchased Power				
5.3.1	Carbon Dioxide (CO₂)²				
5.3.1.1	Total Owned + Purchased Generation CO ₂ Emissions (MT) ²				
5.3.1.2	Total Owned + Purchased Generation CO ₂ Emissions Intensity (MT/Net MWh) ²				
5.3.2	Carbon Dioxide Equivalent (CO₂e)				
5.3.2.1	Total Owned + Purchased Generation CO ₂ e Emissions (MT) ¹	6,631,964 ⁶	6,116,384	6,061,670	These amounts represent anthropogenic emissions only. Total biogenic emissions for 2020, 2021 and 2022 were 124,129 MTCO ₂ e, 98,897 MTCO ₂ e and 101,603 MTCO ₂ e, respectively.
5.3.2.2	Total Owned + Purchased Generation CO ₂ e Emissions Intensity (MT/Net MWh) ^{1,3}	0.36 ⁶	0.32	0.30	
5.4	Non-Generation CO₂e Emissions				
5.4.1	Total CO ₂ e emissions of SF ₆ (MT) ⁴	5,538	7,371	7,008	See footnotes 4 and 5.
5.4.2	Leak rate of CO ₂ e emissions of SF ₆ (MT/Net MWh)	0.00038	0.00050	0.000530	

EMISSIONS²

Ref. No.	Metric	2020	2021(A)	2022(B)	Comments, links, additional information and notes
6	Nitrogen Oxide (NOx), Sulfur Dioxide (SO₂), Mercury (Hg)				
6.1	Generation basis for calculation ⁵				See footnote 5.
6.2	Nitrogen Oxide (NOx)				
6.2.1	Total NOx Emissions (MT)	3,003	2,378	2,446	See footnote 5.
6.2.2	Total NOx Emissions Intensity (MT/Net MWh)	0.00021	0.00016	0.000185	
6.3	Sulfur Dioxide (SO₂)				
6.3.1	Total SO ₂ Emissions (MT)	2,763	832	808	See footnote 5.
6.3.2	Total SO ₂ Emissions Intensity (MT/Net MWh)	0.000190	0.000056	0.0000611	
6.4	Mercury (Hg)				
6.4.1	Total Hg Emissions (kg)	7.27	5.89	7.1	See footnote 5.
6.4.2	Total Hg Emissions Intensity (kg/Net MWh)	0.00000050	0.00000040	0.00000054	

RESOURCES

Ref. No.	Metric	2020	2021	2022	Comments, links, additional information and notes
	Human Resources				
7.1	Total Number of Employees	2,802	2,839	2,873	
7.2	Percentage of Women in Total Workforce	32%	33%	33%	
7.3	Percentage of Minorities in Total Workforce	22%	25%	26%	
7.4	Total Number on Board of Directors/Trustees	12	12	12	As of 12/31/2022, 2 directors are not standing for re-election in 2023.
7.5	Percentage of Women on Board of Directors/Trustees	33%	33%	42%	As of 12/31/2022.
7.6	Percentage of Minorities on Board of Directors/Trustees	25%	33%	42%	As of 12/31/2022.
7.7	Employee Safety Metrics				
7.7.1	Recordable Incident Rate	1.60	1.34	1.72	
7.7.2	Lost-time Case Rate	0.92	0.72	0.68	2020 and 2021 values revised from 0.85 and 0.62 as a result of an updated calculation performed in 2022
7.7.3	Days Away, Restricted, and Transfer (DART) Rate	1.13	0.86	1.01	2021 value revised from 0.82 as a result of an updated calculation performed in 2022
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)	5,082	5,844	5,964	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)	129	150	132	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)	0.00045	0.00051	0.00045	
8.4	Water Withdrawals — Non-Consumptive Rate (Millions of Gallons/Net MWh)	0.000011	0.000013	0.000010	

RESOURCES

Ref. No.	Metric	2020	2021	2022	Comments, links, additional information and notes
9	Waste Products				
9.1	Amount of Hazardous Waste Manifested for Disposal (MT)	54.7	63.3	4.3	On a monthly basis, most PGE facilities generate very little to no hazardous waste. Of PGE's facilities that generate hazardous waste, 19 were classified as Very Small Quantity Generators in 2022. PGE follows Universal Waste rules, which are federal rules for common hazardous waste, intended to simplify handling and encourage recycling for common hazardous wastes such as batteries, fluorescent lights, and aerosol cans. For consistency and compliance across varied facilities and operations, all PGE facilities follow EPA and Oregon DEQ rules for Small Quantity Generators at a minimum, even at facilities which are classified as Very Small Quantity Generators. This amount reflects hazardous waste from all PGE operations.
9.2	Percent of Coal Combustion Products Beneficially Used	13%	0.05%	0.74%	Boardman plant closed in 2020. 2021 and 2022 values predominantly Colstrip plant data, with minor generation and beneficial use related to Boardman decommissioning.
KEY	MT = metric tons 1 lb. = 453.59 grams 1 metric ton = 1.1023 short tons				
	TOTAL CO₂e IS CALCULATED USING THE FOLLOWING GLOBAL WARMING POTENTIALS FROM THE IPCC FOURTH ASSESSMENT REPORT: CO ₂ = 1 CH ₄ = 25 N ₂ O = 298 SF ₆ = 22,800				

NOTES

- (1) 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). 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.
- (2) Greenhouse gas emissions are reported in terms of CO₂e 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.
- (3) This calculation has been performed for inclusion in PGE's ESG report only and is not intended for other use. It represents preliminary MTCO₂e/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.
- (4) As reported to EPA under the mandatory GHG Reporting Protocols (40 CFR Part 98, Subpart DD).
- (5) Total PGE system generation (no adjustment to ODEQ GHG report basis of power provided to PGE customers), revised approach used beginning for 2022 reporting year. Values for 2020 and 2021 were revised to reflect this approach for comparison, and differ from previous years' ESG reporting data.
- (6) Amount restated from prior year to reflect anthropogenic emissions only.
- (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.

2022

ESG Report Key Metrics

Data in this report is from our 2022 fiscal year (January 1, 2022, to December 31, 2022), unless otherwise noted.

Environmental	2020	2021	2022
Intensity: Retail load (metric tons CO ₂ e/megawatt-hours) ¹	0.37	0.32 ^A	0.30 ^B
Percent of fleet with plug-in or additional electric technology ²	9%	10%	11%
Sources of Energy Power generated by PGE ⁴	2020	2021 ^A	2022 ^B
Natural gas	36%	40%	34%
Coal	12%	7%	6%
Hydro	4%	3%	3%
Wind and Solar	7%	8%	6%
Total power generated by PGE ⁴	59%	58%	49%
Purchased Power			
Hydro ⁵	15%	17%	23%
Natural gas	0%	0%	0%
Wind and Solar	4%	7%	7%
Coal	0%	0%	0%
Other ⁶	22%	18%	21%
Total purchased power ⁴	41%	42%	51%
Energy used by the Company (MWh) ⁸	25,725	26,630	28,568
Green power program			
Residential/small business participants	229,679	235,610	234,905
Commercial/industrial participants	223	208	187

Social (dollars in thousands)	2020	2021	2022
Women in management	31%	34%	33%
Racial/ethnic group management representation ⁷	19%	23%	26%
Total PGE and PGE Foundation investments	\$3,956	\$3,569	\$3,720
Employee and retiree volunteer hours	18,195	15,760	18,037
Scholarships awarded	55	43	55
Community Investment as a percentage of Net Income	2.6%	1.5%	1.6%

Refer to our [Sustainability](#) webpage for preliminary EEO-1 data.

Governance and Business Performance data is available in our 10-K and Proxy statement.

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) Represents total power generated or purchased by PGE as a percent of total power provided to customers in Oregon. Due to rounding, the sum of listed percentages may not equal 100%.
- (5) Hydro includes power purchased from Bonneville Power Administration (BPA).
- (6) "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.
- (7) Data based on voluntary employee reporting.
- (8) 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.

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 containing words such as "anticipates," "based on," "believes," "conditioned upon," "considers," "estimates," "expects," "forecast," "goals," "impacts," "intends," "needs," "plans," "predicts," "projects," "promises," "seeks," "should," "subject to," "targets," 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 materials 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 and cost of purchased power and fuel; the development of alternative technologies; 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 a PSPS and de-energize its system in the event of heightened wildfire risk; cyber security breaches of the Company's customer information system or operating systems, data security breaches, or acts of terrorism, 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; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; 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; and risks and uncertainties related to 2021 All-Source RFP final shortlist projects. As a result, actual results may differ materially from those projected in the forward-looking statements. Risks and uncertainties to which the Company are 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 and on the Company's website, 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.

