



Portland General Electric

2025 All-Source RFP

Issued July 31, 2025



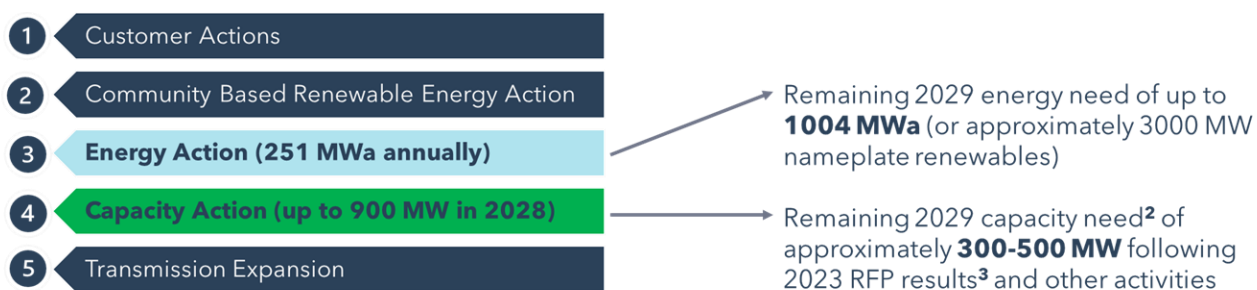
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Purpose and Scope

PGE's 2025 All-Source Request for Proposals (RFP) is designed to execute on the combined 2023 Clean Energy Plan and Integrated Resource Plan (CEP/IRP) action plan. PGE is working toward reducing our emissions by 80% by 2030¹ while maximizing customer affordability and reliable operation of the system. Through this RFP, PGE is seeking resources to make progress toward these targets. PGE's 2025 CEP/IRP - filed on March 31, 2023, with the IRP Action Plan acknowledged by the OPUC on April 18, 2024, via Order No. 24-096, identified the need to initiate a process to acquire both capacity and energy resources within the action plan window. The need for a 2025 RFP was further identified via OPUC's acknowledgment of PGE's 2023 RFP Final Short List, via Order No. 24-425. This RFP is issued consistent with those CEP/IRP actions and the RFP process is designed so that the ultimate procurement amount reflects the 2023 CEP/IRP action plan.

Figure 1 - CEP/IRP action plan and RFP scope



About PGE

Headquartered in Portland, Oregon, PGE serves just over 900,000 retail customers in 51 incorporated cities (see territory in Figure 2).

PGE owns generation assets including five gas-fired thermal plants, the Biglow Canyon, Tucannon River, Wheatridge I, and Clearwater wind farms, and has joint ownership in two units at Colstrip, a Montana-based coal plant. PGE also holds long-term contracts for energy from the Mid-Columbia hydroelectric projects on the Columbia River as well as several wind and solar facilities, and regularly enters into short and mid-term wholesale power supply contracts.

¹ Compared to a baseline amount, as specified in Oregon House Bill 2021 (HB 2021)

Figure 2: PGE's Service Territory



For more information, see PGE's website: www.portlandgeneral.com.

Procurement Targets

PGE is conducting this RFP to contract for resources to meet its long-term energy and capacity needs identified and recommended for regulatory acknowledgment within PGE's 2023 CEP/IRP action plan. To meet PGE's long-term energy and capacity resource needs, PGE expects an ongoing incremental energy need of approximately 251 MWa every year through 2030. For the purposes of the 2025 RFP, PGE's energy need through 2029 is 1004 MWa, less any amounts procured through other acquisition, including the 2023 RFP. PGE also seeks to procure resources to meet any remaining 2029 capacity need, estimated to be 300 to 500 MW (summer and winter), as informed by the acknowledged 2023 IRP action plan, with updates for acquisition actions, including the results of the 2023 RFP.

PGE's RFP differentiates between renewable resources and non-emitting dispatchable resources. Renewable resources must be RPS eligible. Non-emitting dispatchable resources must be able to be called upon by PGE to dispatch at controlled times. Non-emitting dispatchable resources include energy storage facilities such as battery storage and pumped hydro. Hybrid resources that combine energy storage facilities and a renewable resource will be considered renewable resources. Projects bidding into the 2025 RFP must be online by the end of 2030.^{2,3}

Independent Evaluator

The Public Utility Commission of Oregon (Commission or OPUC) has approved selection of PA Consulting as the independent third-party evaluator (IE), to help ensure this RFP is conducted in accordance with the OPUC Competitive Bidding Rules and that all bids are evaluated consistently and impartially. The IE will report to the OPUC. During the RFP process, PA Consulting will:

² PGE will consider multi-phase projects, with the final phase coming online by 12/31/2029.

³ Long lead time resources must be online by 12/31/2031.

- Review PGE's 2025 All-Source RFP screening criteria for bidder eligibility.
- Participate in any pre-bid conferences and workshops and present on the role of the IE in the competitive solicitation.
- Monitor all aspects of the solicitation process for the final shortlist, including the following:
 - 2025 All-Source RFP(s) screening.
 - Communications between Bidders and PGE before and after bids are due.
 - Any requested bidder updates.
 - Any amendments to the 2025 All-Source RFP issued by PGE.
 - Evaluation and ranking of bids.
 - Selection of the initial short-list of bids.
 - Evaluation of capacity factor verification report (to be provided by independent third-party expert) for variable energy resource bids.
 - Selection of the final shortlist.
- Audit the bid evaluation process and validate the evaluation criteria, methods, models, and other solicitation processes have been applied consistently and appropriately to all bids.
- Verify assumptions, inputs, and results are appropriate and reasonable.
- Provide supplemental reports, scores, and evaluations for the following:
 - An assessment of the reasonableness of the score(s) for PGE's benchmark resources.
 - An independent score of PGE benchmark resource(s) and all or a sample of bids to determine whether the selections for the initial and final shortlists are reasonable.
 - An evaluation of the unique risks and advantages associated with available ownership structures (including the benchmark resource(s)) as well as third party bids where applicable.
 - An assessment of the design and results of sensitivity analyses of bid rankings performed by PGE and final shortlist sensitivities.
 - An assessment of consistency with PGE's acknowledged CEP/IRP.
- Compare the IE's and PGE's scoring and evaluation of the competing bids and attempt to reconcile and resolve any scoring differences.
- In consultation with OPUC Staff, participate in additional meetings and/or workshops with parties, hosted by Staff, related to the final shortlist selection and request for acknowledgment of the final shortlist.
- Identify and communicate conflicts of interest between Bidders, the IE, and PGE as soon as they are identified. The IE shall summarize all known conflicts in its closing report.
- Participate in OPUC proceedings on acknowledgment of the final shortlist. Participation would include written comments filed with the OPUC and oral comments at an OPUC public meeting or hearing. This may include a formal presentation.
- Issue a closing report assessing PGE's selection of the final shortlist, including a summary of all aspects of the solicitation process and the IE's involvement, observations, conclusions, and recommendations.
- Monitor contract negotiation process through final resource selection. IE will file a final resource selection closing report with the Commission no later than 30 days after final resource selection. IE will respond to any Staff or Commission questions on the final IE report.
- The IE will report to the OPUC at least monthly on contract negotiations and any impacts to pricing or bid withdrawals. The final report will include a full analysis of how the specific commercial terms shaped the Final Shortlist seeking acknowledgement and any impact to bid prices, including but not limited reporting on contract negotiations, which shall include, but

not be limited to analysis of negotiations on the following contract terms: Guaranteed Commercial Operation Date; Transmission Upgrade Cost; Transmission Scheduling of Energy Effective Date; curtailment; and performance guarantees.

Staffing Principles

In accordance with OAR 860-089-0300, PGE has ensured that any individual participating in the development of this RFP (or who will participate in the evaluation of bids) was not involved with the preparation of a benchmark or affiliate bid and was screened from that process. PGE has designated individuals with the appropriate levels of expertise and technical knowledge to RFP and benchmark bid development teams to ensure that they do not interact on RFP related matters.

In addition, as a transmission provider, PGE complies with the Standards of Conduct adopted by the Federal Energy Regulatory Commission (FERC) which govern interactions between PGE's Transmission Function Employees (TFEs) and PGE's Marketing Function Employees (MFEs) and requires these employees to function independently of each other. Also, employees who are neither MFEs nor TFEs cannot share transmission information with MFEs under FERC's "no-conduit rule."

RFP Schedule

In partnership with OPUC Staff and Stakeholders, PGE has developed the following schedule.

- March 4, 2025 - Commission approves PA Consulting to serve as IE.
- March 17, 2025 - Public workshop in advance of PGE's draft.
- April 17, 2025 - PGE submits final draft Renewable RFP to OPUC for approval.
- July 31, 2025 - PGE issues Final RFP.
- August 7, 2025 - Post-issuance bidder conference.
- August 13, 2025 - Notice of Intent to Bid due.
- August 28, 2025 - Benchmark bids due.
- October 1, 2025 - All remaining bids due.
- November 13, 2025 - Initial shortlist identified.
- November 26, 2026 - Best and final price update.
- February 4, 2026 - PGE submits request for acknowledgment of final shortlist to OPUC.
- Q2/Q3 2026 - Final contracts executed with winning Bidders as applicable.

Guidelines for Submitting Proposals

This section describes the guidelines that parties submitting bids (Bidders) under this RFP must follow when submitting bids.

PGE's RFP Website

PGE's RFP website, portlandgeneral.com/rfp, is the platform for communication and bid materials exchanges between Bidders and PGE.

Features of the site include:

- The ability to download all public RFP documents, including copies of this document and all related contracts, term sheets and appendices.
- An announcement board for posting of information for the public and Bidders.
- The platform for PGE to anonymously post responses to questions and comments received by PGE via email at rfp@pgn.com.

Procedural and Commercial Questions

All correspondence regarding procedural questions, bid submissions and questions related to product characteristics, or terms and conditions, should be submitted to PGE's RFP website at portlandgeneral.com/rfp. PGE, in consultation with the IE, will post answers to questions from Bidders, stakeholders, and other interested parties on the site.

PGE submitted its Draft RFP for approval by the Commission on April 17, 2025, and received Commission approval, subject to conditions, on July 24, 2025 via Order No. 25-279. If a posted document is identified as inconsistent with the Commission order, PGE will correct the document, post updated documentation, and notify Bidders as soon as is practicable.

Notice of Intent to Bid

Bidders who intend to participate in the RFP must notify PGE via email at rfp@pgn.com with the IE copied at 2025AS_PGE_IE@paconsulting.com, by August 13, 2025. The intent to bid should include the entity's name and contact details.

Submitting Bids

Bidders may submit one or more bids responding to the requested energy and capacity product(s). All bids must be submitted using the bid form on the RFP website, portlandgeneral.com/rfp. Completed bid forms must be sent via email to rfp@pgn.com with the IE copied (2025AS_PGE_IE@paconsulting.com) once PGE notifies Bidders that the bid window is open. After receiving completed bid forms, PGE will send Bidders a link to an online submission form to upload supporting documentation for the respective bid forms.

The bid form will require Bidders to submit information in support of their bids, including, but not limited to, project description, transaction type and price, project development criteria and developer experience, interconnection and scheduling services, tax benefits, permitting, project resource characteristics, operating costs, credit and financial, etc.

All third-party bids are due no later than 12:00 p.m. Pacific Prevailing Time on October 1, 2025.

PGE's Benchmark bids must be submitted no later than 12:00 p.m. Pacific Time on August 28, 2025, and will be evaluated, scored, and delivered to the IE prior to the receipt of third-party bids. All Bidders with bids on the initial shortlist will be invited to provide best and final price updates no later than November 26, 2025.

Bid Fee

To help defray the costs of the IE and encourage high quality bids from qualified Bidders, each Bidder in this RFP must pay a non-refundable bid fee of \$10,000. A bid may consist of one base proposal in addition to two alternatives for the same bid fee. The alternatives may consist of including additional technology, different volume, contract term, in-service date, and/or pricing structure for the same resource at the same location.

A proposal for a different bid at a different location will be considered a separate bid and Bidder must pay a separate bid fee for such separate bid.

Bid fees must be remitted via electronic funds transfer to PGE. For purposes of assessing bid fees, the IE, in consultation with PGE, shall confirm whether a Bidder's submission constitutes one or more bids based on the criteria described above.

Submitting a Confidentiality and Non-Disclosure Agreement

Bidders are required to sign the Confidentiality and Non-Disclosure Agreement that is available at portlandgeneral.com/rfp (and is included as Appendix J to this RFP) prior to the bid submission deadline. The Confidentiality and Non-Disclosure Agreement must be submitted to PGE via email (rfp@pgn.com with the IE copied at 2025AS_PGE_IE@paconsulting.com). Due to the need to ensure consistent treatment of all confidential information, PGE will not accept changes to the Confidentiality and Non-Disclosure Agreement.

PGE will treat any proprietary and confidential information contained in a bid, in a manner consistent with the terms of the Confidentiality and Nondisclosure Agreement and any Protective Orders issued by the OPUC, provided that such information is clearly identified by the Bidder on each confidential page as "Confidential" or "Confidential Information." Any Confidentiality and Non-Disclosure Agreement received by PGE via email (to: rfp@pgn.com, cc: 2025AS_PGE_IE@paconsulting.com) prior to August 6, 2025 will be countersigned and returned to the Bidder before August 20, 2025.

Validity of Price and Offer

By submitting a bid, the Bidder acknowledges and agrees that the terms of its proposal shall be expected to remain available for at least 250 days after the bid responses are due. PGE recognizes bids are submitted on a non-binding basis, but changes to the proposal terms or pricing will not be accepted during PGE's scoring and initial shortlist development process. Pricing may be conditional on a commercial contingency, but all commercial contingencies must be satisfied or waived prior to Commission's acknowledgement of the final shortlist in order to remain a candidate bid on the final shortlist. All initial shortlisted Bidders will be given the chance to provide a best and final price update prior to final shortlist determination.

Bid Evaluation Criteria

Bids will be assessed by PGE and the IE on the project's economic competitiveness and portfolio economic risk. All bids will be evaluated within an individual offer analysis to assign a bid price score. PGE's price score comprises 90% of our evaluation criteria, reflecting PGE's desire and commitment to obtain the best possible value for our customers. PGE will perform an execution viability assessment

for each bid and develop a non-price score, which will comprise 10% of the total criteria. Additional description of the bid evaluation criteria is provided in Appendix A – Scoring and Modeling Methodology.

Reservation of Rights

This RFP is not, and shall not be construed to be, an offer by PGE. PGE is not bound to execute an agreement with, or purchase any products from, any Bidder as a result of this RFP. No binding commitment shall arise on the part of PGE to any Bidder under this RFP until and unless the parties execute definitive agreements that become effective in accordance with their terms.

Each Bidder shall be solely responsible for all costs it incurs in preparing to participate in, participating in, or responding to this RFP.

The bids received will be evaluated and selected based on the information supplied by each Bidder pursuant to this RFP. PGE reserves the right to modify or withdraw from this RFP process, or modify the schedule and any provisions contained herein, for any reason. PGE also reserves the right, consistent with the Competitive Bidding Rules, to make purchase commitments at any time to suppliers not participating in this RFP process.

PGE reserves to itself:

- The selection of final short-listed bids and the awarding of contracts, if any, in the exercise of its sole discretion.
- The right to include projects on the final shortlist with energy and nameplate capacity amounts in excess of its target to ensure sufficient back-up bids are available in the event some Bidder(s) materially depart from their bid(s) during the negotiation phase.
- The right to reject any and all bids, and any portion of a specific bid for any reason.
- The right to waive any immaterial non-conformity in any bid received.
- The right to prioritize bids on the final shortlist that are most likely to overcome, in PGE's discretion, development and delivery risk.
- The right to award a contract to a Bidder based on a combination of price, a quantitative and qualitative assessment of portfolio fit, and post-bid negotiations.

Document Retention

PGE will retain all bid materials supplied to it and pertinent information generated internally by it in connection with this RFP process in accordance with PGE's document retention policies.

Requested Products

Consistent with PGE's 2023 CEP/IRP Action Plan, PGE is requesting resources to meet capacity needs identified and procure approximately 1004 MWa (aligned with CEP/IRP target of 251 MWa annually for delivery starting in 2026 through 2029) of renewable resources for all cost-of-service customers. Dispatchable and Renewable resources must be online by 12/31/2030, with the exception of long lead time resources (as defined in Appendix A), which must be online by 12/31/2031. Bidders may propose projects that have multiple phases for development.

Bids that propose renewable resources must qualify for Oregon’s RPS, and they must include all environmental attributes generated by such renewable resources, including Renewable Energy Certificates. Bidders will be responsible for ensuring the RECs that are generated from such renewable resources are bundled with the energy as defined in ORS 469A.005, and that they are established through Western Renewable Energy Generation Information System (WREGIS), consistent with OAR 330-160-0020.

Non-emitting dispatchable resources must have the capability to be dispatched at specified times when called upon by PGE. Examples of these resources include pumped hydro, lithium-ion battery storage, multi-day battery storage technologies, and geothermal resources. PGE will utilize portfolio analysis to identify the optimal combination of non-emitting dispatchable resources and renewable resources to procure. PGE specifically encourages resources that can deliver non-emitting firm dispatchable capacity.

For renewable resources and non-emitting dispatchable resources, PGE will consider both physical purchases through a Power Purchase Agreement (PPA) as well as ownership structures, including the acquisition of development rights, joint ownership, and build-own-transfer agreements. PGE will also consider a combination of these structures.

PGE reserves the right to vary from the procurement size targets set forth in Table 1 below based on its evaluation of the bids. This may include not procuring any resources as part of this RFP.

Table 1

Product	Minimum Size	Target Size	Commercial Online Date	Minimum Agreement Term	Maximum Agreement Term
Renewable Resource	3 MW for solar resources and 10 MW for all other resources	1004 MWa for all Cost-of-Service Customers (aligned with CEP/IRP target of 251 MWa annually for 2026 through 2029)	12/31/2030	PPA: 15 years	PPA: 30 years
Non-Emitting Dispatchable Resource	10 MW for all storage resources	PGE’s remaining capacity need after 2023 RFP results and other acquisition actions.	12/31/2030 Long lead time resources can come online by 12/31/2031	PPA: 15 years	PPA: 30 years

Minimum Requirements

As part of this RFP, PGE intends to employ a minimum bidder requirement screen as the first step in the evaluation process. For additional discussion of these requirements, please see Appendix A.

Contract Terms and Conditions

Utility Owned Commercial Structures

Ownership bids may include, but are not limited to, sales of existing assets, acquisition of project development rights, Asset Purchase Agreement (APA) & Engineering Procure Construction (EPC) agreements, Build Transfer Agreements (BTA) or joint ownership. PGE will also consider hybrid structures that include both an ownership component and a power purchase agreement (e.g., the sale of a phase or portion of a project with an off-take agreement for the balance or a PPA with purchase option or obligation). Bids for new, utility ownership resources are expected to be procured and constructed in accordance with PGE's established technical requirements. Appendix M details PGE's technical specification requirements for the purchase of new wind, solar, and battery energy storage facilities. Bidders submitting ownership bids must review the technical specifications and ensure that the bid and associated price reflects PGE's identified requirements. Bidders submitting a bid with a technology other than wind, solar or battery energy storage, should review and redline the "General Specifications" section provided in the battery energy storage technical specifications found in Appendix M.

Should a Bidder wish to offer a product different than that suggested by the technical specifications, the Bidder is required to identify through a template exception log, provided within the bid form, which specifications the Bidder takes exception to and identify a cost estimate necessary to align the Bid with the technical specifications. PGE will consider whether the proposed exception is acceptable before applying any owner's cost adjustment necessary to align the Bid with the technical specifications.

Bidders are required to provide a redline of term sheets, which are included in this RFP, with their bids. All definitive agreements between a Bidder and PGE are subject to good faith negotiations after the Commission acknowledges the final shortlist. Bids will be evaluated in accordance with the scoring criteria set forth in Appendix A of this RFP.

Third Party Owned Commercial Structures

Bids may include various types of power purchase agreement structures.

Bidders are required to redline term sheets, which are included in this RFP, with their bids. All definitive agreements between Bidder and PGE are subject to good faith negotiations after the Commission acknowledges the final shortlist. Bids will be evaluated in accordance with the scoring criteria set forth in Appendix A of this RFP.

Commercial Expectations for Change in Law Risk

PGE recognizes that 2025 RFP Bidders may face tariff uncertainty. The Bid Form includes questions to gather information on Bidders' exposure to and mitigation of tariff risks. PGE directs all Bidders to recognize the risk and embed within contract prices tariff and related supply chain risks up to 10% of contract price to enable consistent comparison of bids. Bidders may use alternative assumptions if appropriate, provided they provide supporting evidence. Bidders also must describe any commercial redlines related to change in law risk; tariff mitigation strategies will be considered within the execution viability assessment and non-price scoring described in Appendix A.

Bid Evaluation Process

Overall Process

Bid Submission (described Above)

As described above in the guidelines for submitting bids, completed bid forms must be submitted via email to rfp@pgn.com with the IE copied (2025AS_PGE_IE@paconsulting.com). After emailing the completed bid forms, bidders will receive a link to upload supporting documentation to the respective bid forms. Bidders must provide PGE with all data requested in the bid evaluation form. PGE will score any benchmark resource bids before opening or scoring any other bids, in compliance with Oregon's Competitive Bidding Rules. In the instance that PGE has a question regarding a bid, PGE will issue a question to the Bidder and require a response from the Bidder within three (3) business days. In the instance that PGE does not receive a response, the bid may not pass the bid screening or might be subject to a scoring adjustment due to lack of pertinent information.

Initial Bid Screening

PGE will screen each bid based on the minimum bidder requirements set forth in Appendix A of this RFP. Bids that do not sufficiently meet PGE's minimum bidder requirements will not receive a score and will not be considered for the initial shortlist. There are different minimum requirements for the initial shortlist and the final shortlist as it pertains to credit, site control, permitting, interconnection, and transmission. These factors will also contribute to PGE's assessment of an Execution Viability Assessment for each bid, as discussed in Appendix A, Scoring and Modeling Methodology.

Bids that base their price on assumed terms and conditions that differ from those included in PGE's term sheet are required to provide a redlined versions of the term sheet along with their bids. This provides greater clarity into the bidder's price and the assumptions underlying their bid. While not part of the scoring process, PGE will share the redlines specified by the Bidder with the IE.

Initial Shortlist Determination

After PGE determines that a bid meets the minimum bidder requirements to be considered for the initial shortlist, the bid will be evaluated to determine a score in accordance with the scoring and modeling methodology included in Appendix A. At this stage, each bid will be evaluated individually and will receive a score that is specific to that bid. Scores for renewable resources will be determined separately from the scores for non-emitting dispatchable capacity resources. PGE will make selections

to the initial shortlist based on scores and other factors (e.g., transaction type, technology, and location) in order to provide for resource diversity.

Initial Shortlist Notification & Additional Actions

Once PGE has determined which resources are on the initial shortlist, it will notify Bidders and ask for additional documentation or updates regarding letters of credit for non-investment grade Bidders, site control, permitting, the completed facilities study for interconnection, and any updates on the transmission plan of service. Bidders must provide these updates to be considered for the final shortlist. All resources on the initial shortlist will also be given the chance to provide a best and final price update. For bids that propose resource ownership, Bidders are required to supply redlines to the technical specifications to be on the final shortlist. PGE plans to reach out to Bidders on the initial shortlist on November 13, 2025 and requires that Bidders reply by November 26, 2025.

Final Shortlist Bid Screening

Once PGE receives the requested information from the Bidder with bid(s) on the initial shortlist, PGE will examine the information to determine if the resource still meets the minimum bidder requirements for this RFP. If the criteria are still met, PGE will include the bid in its portfolio analysis.

Final Shortlist Determination

PGE will use portfolio analysis to develop updated price scores that look at combinations of bids. The final shortlist will be selected based on the portfolios of resources that perform the best. PGE may include projects on the final shortlist that are in excess of its target procurement amounts to ensure sufficient back-up bids are available should some Bidder(s) materially depart from their bid(s) during the negotiation phase.

Notification and Negotiation

Once the final shortlist has been determined, PGE will notify Bidders whether their bids were selected. PGE will then, at its discretion, proceed with negotiations with top performing bids. PGE reserves its discretion to end negotiations with any Bidder if the Bidder is unable to guarantee the bid price, has unresolved commercial contingencies, or are otherwise unable to reach agreement with PGE.

Bidder Feedback

Upon request, PGE will offer feedback to unsuccessful Bidders on the competitiveness of their bids. PGE will make available this feedback after executing all agreements with successful Bidders, or after announcing the conclusion of this RFP solicitation. PGE will not disclose any third-party confidential information through this voluntary feedback process. PGE will identify the relative performance of their bid by identifying a bid's quartile performance in score. Furthermore, as appropriate, PGE will identify all minimum thresholds the bid did not meet.

List of Appendices

Appendix A. Scoring and Modeling Methodology

Appendix B. Form BTA

Appendix C. BTA Form Term Sheet

Appendix D. Form PPA

Appendix E. PPA Form Term Sheet

Appendix F. Form SCA

Appendix G. SCA Form Term Sheet

Appendix H. Form Parent Guarantee

Appendix I. Credit Guidance

Appendix J. NDA

Appendix K. Bid Form

Appendix L. Benchmark Bid Elements

Appendix M. Tech Specs

Appendix N. Delivery at Existing Variable Energy Resource (VER)



PGE Corporate Headquarters

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

portlandgeneral.com