2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Advancing toward a clean energy future

About this report

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

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

About Portland General Electric

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

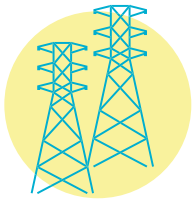
CORPORATE STRATEGIC IMPERATIVES

Decarbonize

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

Electrify

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



Perform

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

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

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Our commitment to a future where everyone thrives

In the energy industry, the connection between people and communities, the natural environment and business has never been more profound. In 2023, at Portland General Electric, we grounded our business strategy in the values that reflect our purpose and progress as a company, as we work towards the goals we hold in common with the customers and communities we serve.

Our purpose is to power the advancement of society, with safe, reliable and affordable energy. That remains true even as the complexity and the pace of change in our business environment continues to accelerate, as we work to transform our energy systems to meet some of the most pressing challenges of our time.

In 2023, we navigated new challenges and opportunities. PGE navigated a new peak for summer demand during a triple-digit August heat wave, as well as one of our area's warmest Decembers on record and record low wind and hydropower production. We faced continued volatility in energy markets. We also enhanced the reliability and resilience of our energy grid, integrating renewable energy resources, adding non-emitting capacity, advancing solutions that empower customers and continuing to develop a talented and diverse workforce.

As Oregon's largest electricity provider, we recognize our significant responsibility to address the challenges of climate change head on. Our 2023 Environmental, Social and Governance Report shares our progress in delivering reliable, affordable, accessible energy services while we lead the transition to a clean energy future.

Some of our key achievements over the last year include:

Filing PGE's inaugural Clean Energy Plan and our Integrated Resource Plan with the Oregon Public Utilities Commission, setting a comprehensive roadmap of our path to meeting our 2030 goals.

Agreements for 475 MW of battery storage, combined with new hydropower contracts, enhanced grid reliability.

With partners, we secured eight federal grants totaling over $300 million to invest in our systems and benefit customers, including:

- The Confederated Tribes of Warm Springs and PGE were awarded $250 million to upgrade the Bethel-Round Butte transmission line.
- PGE's Boardman site is integral to plans by the PNW Hydrogen Association to invest in developing clean hydrogen technology.
- A PGE-led consortium with partners NVIDIA and Utilidata was selected for $50 million for smart grid chip technology.
- And, the Oregon Clean Energy Workforce Coalition was awarded $3 million for increased energy sector job opportunities.

PGE created and implemented a Community Benefits and Impacts Advisory Group to consult on decision-making that impacts people in our service area, including low-income and historically underserved communities.

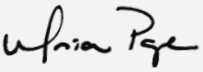
PGE continues to plan for, serve and manage Oregon's electric vehicle growth, we worked with communities to install accessible and affordable charging stations on utility poles to expand access to EV charging for drivers with on-street parking.

PGE continued to attract and retain a diverse workforce, with women accounting for 35% and Black, Indigenous and People of Color (BIPOC) employees accounting for more than 27% of the leadership at our company.

At PGE, we are part of the communities we serve, with employees and retirees having completed over 23,000 volunteer hours, and total charitable giving from employees, retirees, corporate match and the PGE Foundation of $4.6 million.

Our efforts to protect more than 11,000 acres of land and water we are privileged to steward resulted in record fish returns, including more than 25,000 adult salmon and steelhead returning to the North Fork Dam — the third consecutive year of record coho salmon returns.

PGE's business practices align with our core values. It will take all of us working in close collaboration to reach a clean energy future while building a prosperous economy and vibrant communities.



Maria Pope
President and CEO, PGE

"At Portland General Electric, our values are embedded in our daily work and operations – good business outcomes are good outcomes for the customers and communities we serve."

LETTER FROM OUR SENIOR DIRECTOR OF POLICY, PLANNING AND SUSTAINABILITY

Delivering shared success through responsible business practices

At PGE, we hold ourselves to the highest performance expectations and deliver long-term results for our customers, communities, shareholders and employees. Every day, and in every decision, we consider the impacts of our actions and follow the highest standards for ethical conduct, transparency and good governance. It is for these reasons that we have been entrusted to serve Oregonians with safe, reliable and affordable electricity for more than 130 years.

It is a responsibility we never lose sight of, particularly now as we rapidly evolve our business. Our customers' desires for clean energy and the scientific imperative to address climate change are fundamentally changing how we serve power. To achieve our net-zero target by 2040, we're replacing fossil fuels with renewables and storage and deploying new grid edge technologies, resource innovations and operational efficiencies to keep the lights on and customer bills affordable. We're supporting our customers as they rapidly electrify their vehicles, homes and businesses and providing innovative new tools to help them generate their own power and manage their energy use and costs more directly. We're confronting the issues that a rapidly decarbonizing western grid poses for transmission capacity, resource availability and power costs — and leveraging the new opportunities for collaboration, regional coordination and organized market expansion to accelerate the clean energy transition.

We're committed to a future in which everyone can thrive. This involves meaningful engagement with our communities and stakeholders to find equitable solutions, investing in the workforce of the future and fostering the safety and success of our employees, who in turn give back to their communities. It also means being responsible stewards of the significant wildlife habitats, land and water resources we manage and minimizing environmental impacts in every part of our business, including electrification of our fleets, cleaner fuels and reduced energy consumption in our buildings and facilities.

Our business practices remain focused on delivering value for customers in alignment with our core environmental, social and governance priorities. Though the path ahead is challenging, our strong track record of leading the clean energy transition in Oregon, fostering a diverse and inclusive workforce, investing in our communities, protecting and restoring natural resources and practicing ethical and transparent governance will continue to guide us to shared success.

Kristen Sheeran, PhD
Senior Director of Policy, Planning and Sustainability, PGE

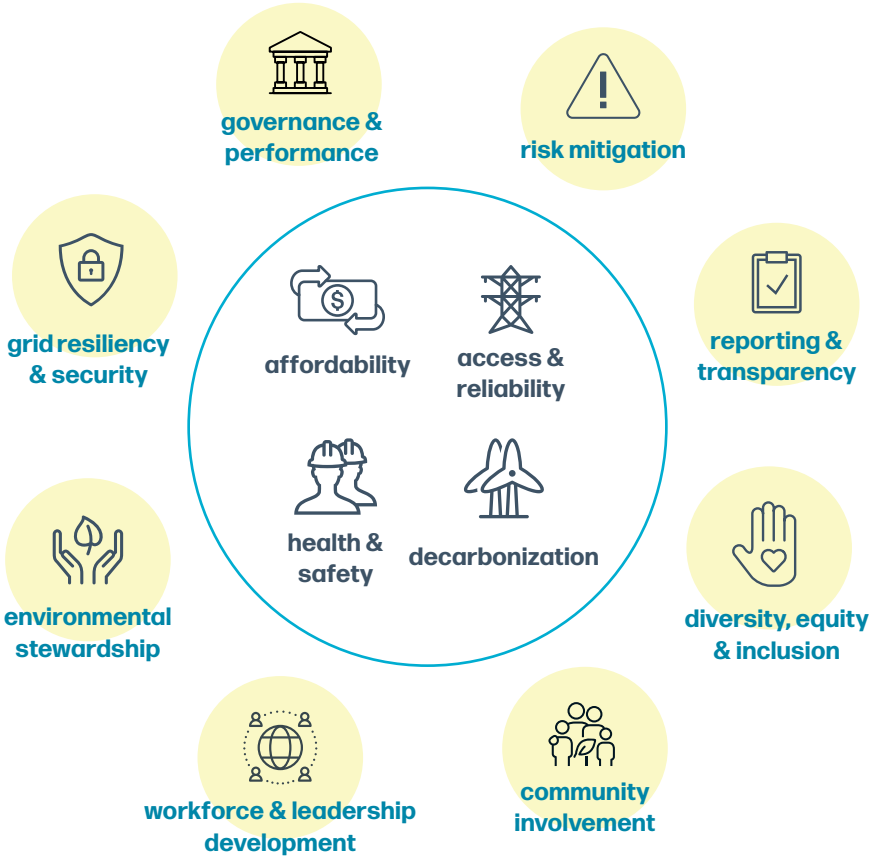
"Portland General Electric is leading the clean energy transition in Oregon through responsible business practices that align with core environmental, social and governance values to deliver lasting results for our customers."

OUR PURPOSE AND PROGRESS

Our purpose is to power the advancement of society.

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

At PGE, we recognize that the business decisions we make affect others. As our business continues to grow and evolve to meet some of the most pressing challenges of our time, we are committed to a long-term planning and decision-making approach that aligns with these priorities[1]:



1. *These priorities have been informed by a cross-functional, stakeholder-centered and inclusive analysis. The priorities are not listed in accordance to their relative importance or the impact that they have on PGE.*

We seek solutions that help manage costs for customers, foster a resilient and reliable grid, drive financial performance, reduce environmental impacts, protect the health, safety and well-being of our employees and partners and benefit our communities. We are committed to listening to and accounting for the diverse needs of all those we serve. In all our activities, we believe in holding ourselves to the highest standards for ethical conduct, transparency and good governance.

From accessing capital markets and mitigating climate risks, to advancing clean innovation and attracting and retaining a diverse and talented workforce, our experience has shown us that business practices aligned with our core priorities deliver better results for our customers, communities, shareholders and employees.

Annual reporting is an important part of how we hold ourselves accountable to our values and align our actions to the highest expectations for performance. In the sections that follow, we present our progress as a company focused on delivering value for our customers and stakeholders through practices that are rooted in environmental, social and governance values.

Alignment with United Nations Sustainable Development Goals (UN SDGs)

Though PGE is an Oregon utility, we understand our broader global responsibility. That is why 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.

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:

Our Timeline of Progress

KEY MOMENTS & DISCLOSURE TIMELINE

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

2007

PGE's first wind farm, **Biglow Canyon Wind Farm,** begins generating electricity, with an installed capacity of 125 MW of electricity

2009

First Renewable Portfolio Standard (RPS) Implementation Plan filed

2019

Launched **Smart Grid Test Bed**

Added SASB Framework and EEI ESG Quantitative Sustainability Template to Sustainability Report

2019

PGE and NextEra Energy Resources announced development of **Wheatridge Renewable Energy Facility,** the nation's first major energy facility co-locating wind, solar and battery storage

2019

For the **10th year** PGE customers led the nation in renewable power adoption

2020

PGE and Portland Public Schools partner to create **first-in-the-nation** K-12 climate literacy curriculum

2020

Permanently shuttered Boardman Generating Station, **eliminating coal generation** in Oregon

First stand-alone ESG Report published, including disclosures aligned with the TCFD framework

2020

Announced voluntary goal to achieve **net zero emissions** across the Company's total operations by 2040

2023

Executed, renewed and extended cooperative agreements for more than **500 MW of hydropower** from regional public utility districts

2023

Filed inaugural **Clean Energy Plan**

2022

Issued the Company's first **Human Rights Policy Statement**

Began reporting on progress toward UN SDGs

2023

Announced procurement of three battery storage projects totaling **475 MW** — the largest single procurement by a U.S. utility outside the state of California

2023

Set record for customer demand response, reducing load by **90+ MW** at the hottest time of the day

2023

In collaboration with other parties, awarded over **$300 million** in federal grant funding for projects to support the clean energy economy

2010

Agreement reached with stakeholders to end operations at Boardman Generating Station, **a first of its kind agreement to consider closure as a form of pollution control**

2014

Completion of **Tucannon Wind farm**

2015

Achieved **15% Renewable Portfolio Standard** requirement

First year of reporting for sustainability progress

2016

Collaborated on the passage of Oregon Clean Electricity and Coal Transition Plan law, **doubling the state's RPS standard to 50%,** while requiring PGE to remove coal from PGE's energy mix by certain date

2018

Formalized **PGE Diversity, Equity & Inclusion Office**

2018

First Transportation Electrification Plan approved by OPUC, with new investments to support electric vehicle adoption, including public transit buses

2021

First U.S. utility to sign **The Climate Pledge,** committing to net zero emissions, 10 years ahead of the Paris Accords

2021

Collaborated with Oregon lawmakers and stakeholders to pass one of the nation's **most ambitious mandatory emissions reduction targets** in the power sector (HB 2021)

2021

Placed **$150 million** in green bonds following recent closing on $650 million sustainability-linked revolving credit facility

2021

PGE Board of Directors expands ESG oversight through amending Nominating and Corporate Governance Committee charter to include oversight of sustainability and ESG matters

2022

Issued green bonds to finance or refinance investments in assets and projects that advance our sustainability goals

2023

Pacific Northwest Hydrogen Association (PNWH2) Hub selected for regional clean energy hydrogen hub

2023

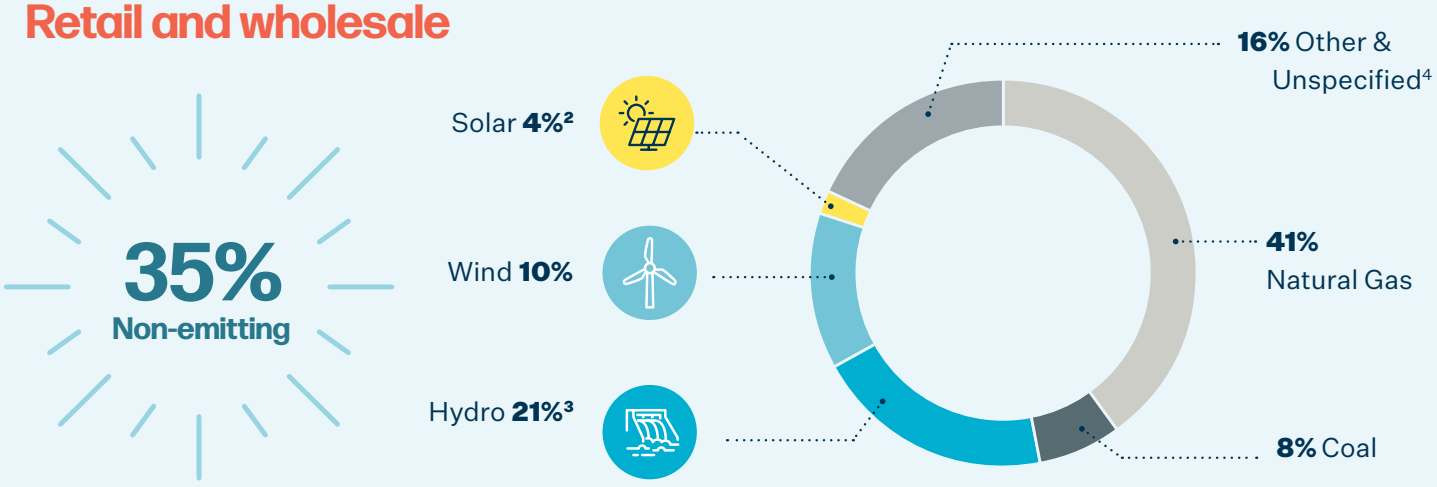
311 MW Clearwater wind energy facility began generating test energy in 2023 (and came fully online in 2024)

2023

Achieved supplier diversity target of **17%**

PGE's 2023 Resources and Emissions at a Glance

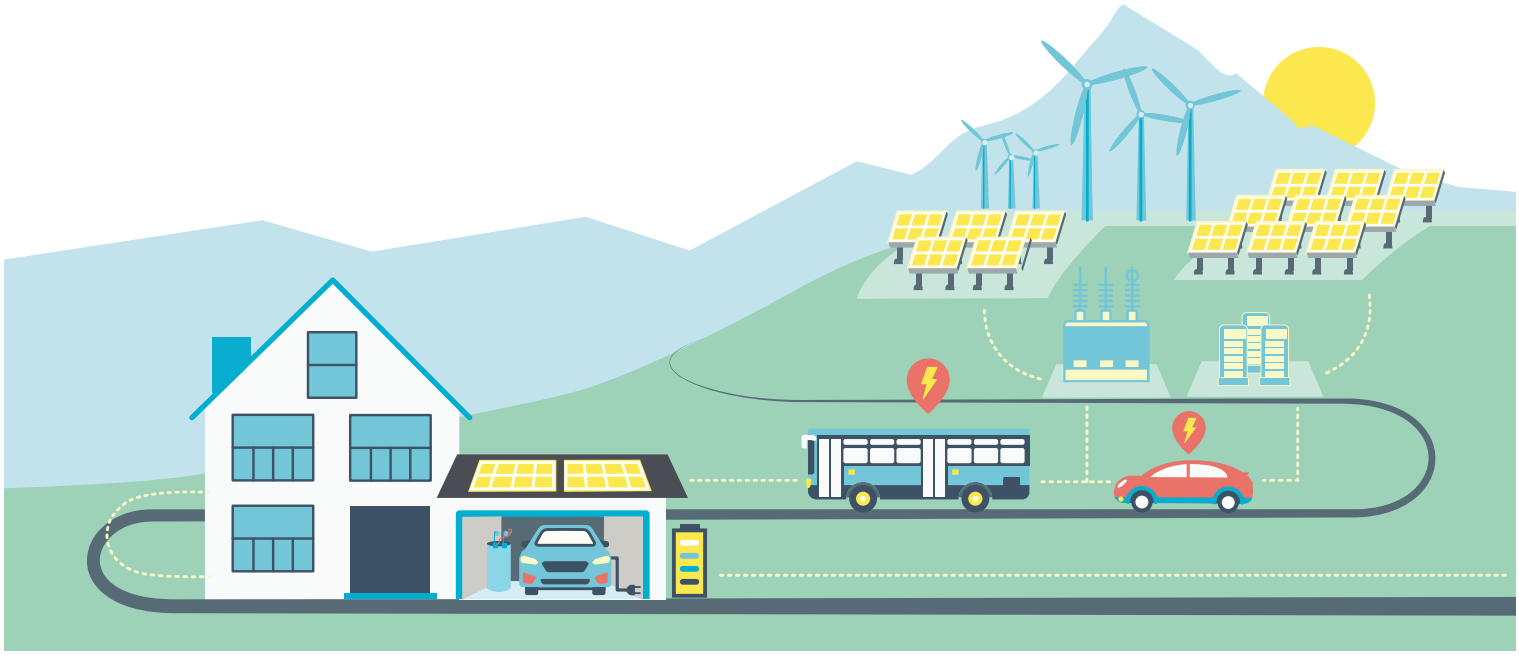
Resource mix for PGE's total system load[1]
Retail and wholesale



1. Percentages above represent 2023 resource mix from PGE's total system load, inclusive of wholesale volumes. The percentage of 2023 retail load, excluding wholesale sales, served by non-emitting resources is 32%. Refer to the appendix for additional information.
2. Represents utility-scale solar, does not include 274,678 MWh of customer rooftop solar resources.
3. Hydro amounts include purchases from Bonneville Power Administration, which may have an immaterial amount of emissions associated with them, per ODEQ rules.
4. Unspecified is purchased power for which a specific generating resource is not defined and could be any of the generation types (e.g., wind, hydro, gas).

Rooftop Solar Generation

Customer-sited rooftop solar generation provides over 274,678 MWh of non-emitting energy in our service territory.



2023 emissions for power served to Oregon customers

6.56 million metric tons of CO_2e	0.32 metric tons of CO_2e per MWh
GHG emissions from power served to Oregon customers[1]	**GHG intensity for power served to Oregon customers[1]**

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

PGE has ambitious targets to reduce GHG emissions from power served to retail customers within the state of Oregon.

Baseline (2010-2012 average emissions)	8.1 $MMTCO_2e$
80% reduction from baseline by 2030	1.62 $MMTCO_2e$
90% reduction from baseline by 2035	0.81 $MMTCO_2e$
100% reduction from baseline by 2040	0 $MMTCO_2e$

Scope 1[2]

6.84 million metric tons of CO_2e

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

Scope 2[2]

0.04 million metric tons of CO_2e

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

Scope 3[2]

2.29 million metric tons of CO_2e

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

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

Net-zero emissions target

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

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

THE CLIMATE PLEDGE

There are currently **464 signatories**[1] across 58 industries and 41 countries who have signed The Climate Pledge

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

Tucannon Wind Farm

Resilient Energy Ecosystem

AT PGE, WE ARE PRIVILEGED TO SERVE OREGON COMMUNITIES WITH ESSENTIAL ELECTRICITY SERVICE. WE SUPPORT A FUTURE IN WHICH ALL OF OUR CUSTOMERS, EMPLOYEES AND COMMUNITIES CAN THRIVE.

As Oregon's largest electricity supplier, we hold significant responsibilities to steward critical habitats, protect air and water quality and minimize environmental impacts in the places we serve electricity.

These responsibilities are heightened by the anticipated impacts of climate change. The effects of climate change are increasingly evident across Oregon—from record heat waves and droughts to extreme storm events and growing wildfire risks. These impacts threaten the public health, economic vitality and ecological well-being of the communities we serve. In addition, increasingly uncertain and severe weather poses challenges for grid operations, power supply planning and management and places some electric company assets at risk. We also recognize that it is often the most vulnerable communities we serve — including Black, Indigenous and People of Color (BIPOC), low-income and rural communities — who are disproportionately burdened by climate change and less prepared to withstand the impacts.

This is why PGE is committed to focusing on the needs of our customers and communities as we lead the clean energy transition in Oregon. We ground our clean energy and emissions commitments in the best available science while creating pathways for meaningful engagement with all of our stakeholders to help develop equitable strategies.
We strive to keep our goals aligned with those of our customers, maintain affordable electricity services and foster a resilient and reliable grid that minimizes disruptions or outages for customers.

Clean Energy Commitment

PGE has a long-standing commitment to a safe and healthy climate. Over a decade ago, we negotiated the early closure of our 40-year-old coal plant at Boardman, Oregon, the state's only coal-fired plant, and at the time, one of the youngest of the nation's coal fleet to face retirement in response to air quality concerns.

Over the years, PGE has continued to grow its leadership in clean energy with investments in grid edge technologies, advanced operations, energy efficiency and state-of-the-art renewable generation, such as the Wheatridge Facility, which co-located solar, wind and battery storage on a single site at a scale never before achieved in North America. Recently, PGE joined the Pacific Northwest Hydrogen Hub consortium to explore bringing green hydrogen technology to the now decommissioned Boardman Coal Plant site with the support of federal Department of Energy funding.

Our clean energy and emissions targets are rooted in our customers' preferences. Our customers include some of the most sophisticated renewable energy buyers in the world, as well as many local municipalities with ambitious climate action plans. With the support of our customers,

Customers drive our clean energy goals

Several of the municipalities PGE serves, including Portland, Beaverton, Multnomah County, Salem, Sandy and others, have adopted climate action plans that require transitioning to cleaner energy and lowering emissions, and more municipalities have plans in development.

Many companies in our service territory have publicly adopted clean energy or emissions reduction goals, including Intel, Oregon Health & Science University, Nike, STACK Infrastructure, Daimler and many others.

PGE's efforts to decarbonize its electricity supply, alongside innovative voluntary programs, such as Green Future Impact, enable customers to achieve clean energy at an even faster pace and to support our customers' climate and sustainability goals.

PGE became the first utility in North America to sign The Climate Pledge to achieve net-zero emissions across company operations (Scope 1, 2 and 3 emissions) by 2040, ten years ahead of the United Nations' Paris Agreement.

Like most utilities, our emissions are driven by the fossil fuels combusted to generate power, accounting for more than 99% of our currently reported Scope 1, 2 and 3 emissions. This is why our targets are so largely focused on emissions associated with the power we serve our customers, either through our own generation or purchased power. By Oregon law, we are required to reduce emissions associated with the power we serve retail customers by 80% below a 2010–2012 baseline by 2030, by 90% by 2035 and by 100% by 2040. With these targets, PGE is on a path to serve Oregon retail customers with 100% emissions-free energy by 2040.

PGE is actively exploring the process of third-party certification of our emissions targets, including the Science Based Target Initiative as well as the recently announced effort by the Edison Electric Institute (EEI) and the Electric Power Research Institute to develop a science-based target methodology specific to the electric power sector.

Wheatridge Renewable Energy Facility

#1 for the 14th year

PGE holds the U.S. Department of Energy's National Renewable Energy Laboratory's (NREL) No. 1 ranking for the largest participation of business and residential renewable energy customers in a renewables program of any U.S. electric utility.[1]

1. NREL did not release rankings in 2011

PGE's Clean Energy Plan

PGE reports emissions associated with the power used to serve Oregon retail customers annually to the Oregon Department of Environmental Quality (ODEQ). PGE also files a Clean Energy Plan and Integrated Resource Plan with the Oregon Public Utility Commission (OPUC). The combined CEP and IRP articulates the company's strategy to meet the 2030, 2035 and 2040 emission reduction targets through an equitable transition to a decarbonized grid.

At the close of 2022, PGE disclosed a 25% reduction in baseline emissions from power served to Oregon retail customers. GHG emissions from generation and power purchases fluctuate year to year, often due to variations in economic conditions, temperature, wind, solar and water conditions and other factors beyond PGE's control.

Emissions associated with power served to Oregon customers in 2023 equated to approximately 6.56 million metric tons of CO_2e. This is an increase from the amount reported in 2022, largely driven by the low hydropower and wind output seen throughout the region and in PGE's service territory. Throughout 2023, PGE reduced our emissions from unspecified sources, which represented approximately 17% of our retail resource mix in 2023, compared to 21% in 2022. PGE continued to make steady progress procuring clean energy resources and investing in grid edge technologies, customer clean energy programs and tools that will reduce reliance on fossil fuels and drive emissions to target levels in future years. For example, in 2023 alone, PGE expanded the resource and geographic diversity of its non-emitting resource portfolio when the 311 MW Clearwater Wind facility in Montana began generating test energy, coming fully online in early 2024. We also procured 475 MW of new battery storage, the largest single acquisition by a utility outside of California.

We also executed, renewed and extended cooperative agreements for more than 500 MW of hydropower from regional public utility districts. These actions, which were secured in 2023 but not yet online throughout the year, will allow us to reduce emissions in future years while maintaining system reliability and affordability and are critical components of our strategy to achieve our 2030 target.

PGE has made significant progress toward decarbonization in the past decade.

PGE Path to 2030 Emissions Target[1]

8.1 $MMTCO_2e$
2010–2012 baseline

Previous actions led to reduction
- Boardman Coal closure (518 MW)
- New renewables (647 MW)
- Voluntary program renewables (360 MW)
- QF Solar (278 MW)
- Rooftop solar (197 MW)
- Energy efficiency (157 MWa)
- Demand response (87 MW)
- Hydro agreements (185 MW)

6.0 $MMTCO_2e$
2022 actual
25% Reduction

2023 actions to support the path forward
- Renewables (311 MW)
- Battery storage (475 MW)
- Rooftop solar (53 MW)
- Energy efficiency (25 MWa)
- Demand response (97 MW)
- Hydro agreements (500 MW)

Actions targeted for 2024–2030
- Colstrip Coal Plant exit (296 MW)
- RFPs for renewables & storage (3200 MW)
- Community-based renewable (155 MW)
- Energy efficiency (216 MWa)
- Demand response (228 MW)
- Re-class unspecified resources (~250 MW)
- Voluntary program renewables (390 MW)

Additional goals for 2024–2030
- Rooftop solar (500–650 MW)
- Hydro agreements (250 MW)
- Standby generation (300 MW)
- Distributed storage (300 MW)

1.6 $MMTCO_2e$
2030 target
80% Reduction

2010-2012 — 2022 — 2030

1. Emissions associated with power served to Oregon customers, as reported to ODEQ

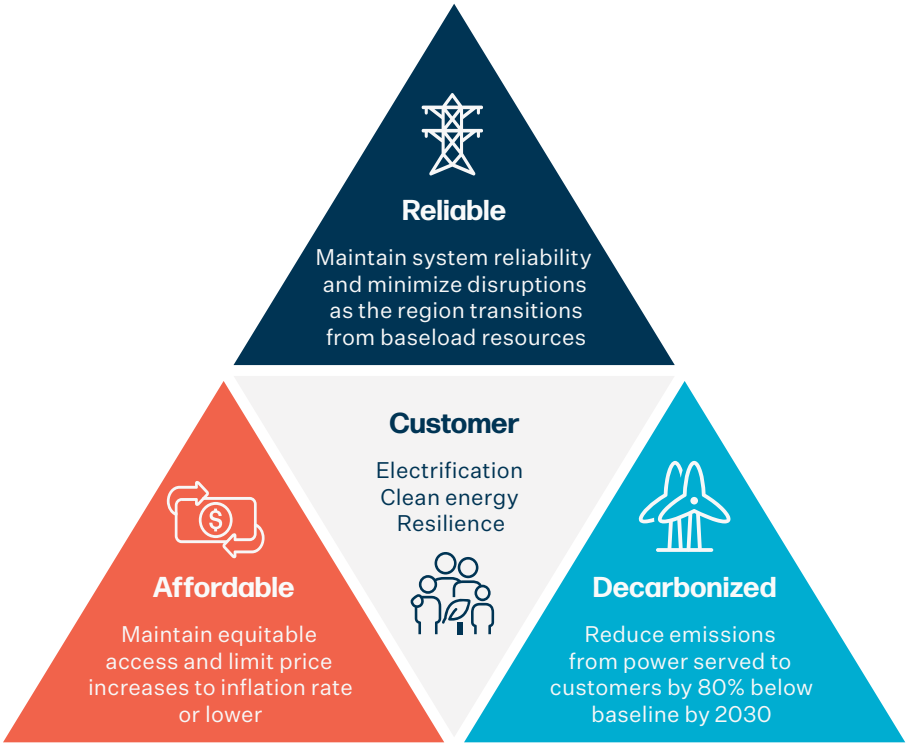
PGE's path to 2030 involves resources and technologies that are economically and technically feasible today. From utility-scale wind, solar and batteries, to community-based and customer-sited distributed energy resources and storage, to energy efficiency and demand response programs, PGE's Clean Energy Plan calls for using every tool in the clean energy toolbox. These tools also include grid edge technologies, innovative customer programs, advanced modeling capabilities for resource planning and emissions, virtual power plant (VPP) capabilities (more below) and our Integrated Operations Center.

As we look ahead to deeper decarbonization targets in 2035 and 2040, PGE anticipates needing access to a wider geographic diversity of resources and technologies to replace fossil fuels on the grid. This will require solutions to current transmission constraints as well as the adoption of future non-emitting technologies as they become cost-effective. This could potentially include green hydrogen, offshore wind, nuclear, long-duration storage and carbon capture and storage.

Balancing Affordability, Reliability and Decarbonization

This is a period of highly dynamic change for PGE and the power sector at large. We're experiencing an increase in energy demand stemming from electrification and the rapid expansion of new large loads from data centers and high-tech manufacturers. Climate variability is changing how our customers use energy, resulting in record-high winter and summer system peaks and changes in regional power flows that impact power operations and transmission planning. At the same time, utilities across the entire western grid are decarbonizing, contributing to scarcity in energy storage and capacity and siting availability for new renewables, while increasing demands on the region's existing transmission system. Power cost volatility, inflation, wildfire mitigation, investments in grid safety and stability and integration of new clean energy technologies are exerting upward pressures on customer prices. We need to protect the stability of the grid and system reliability as fossil fuel generation is replaced by intermittent resources and battery storage across the region. By 2030, PGE will no longer generate electricity with coal to serve Oregon customers. Emissions from natural gas generation will decline systematically consistent with required emissions targets. During this period of transition to a clean energy system, interim bridging solutions are necessary to balance cost, reliability and emissions.

Mitigating customer price impacts and maintaining system reliability are core priorities as we decarbonize.



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

Our increasingly sophisticated bidirectional grid allows customers to control and manage their energy use through programs such as Peak Time Rebates, Smart Thermostats and Time of Day as discussed further below.

To help reduce the costs of new clean technologies and resources, we're leveraging all available federal, state and local funding currently available and guiding our customers towards incentives for electric vehicles, heat pumps, energy efficiency, weatherization, solar panels and storage.

Leveraging all available funding to prioritize affordability

We are working to bring federal resources to our state to cover needed investments, take advantage of new grants and credits from the Inflation Reduction Act (IRA) and the Infrastructure Investments and Jobs Act (IIJA) and connect customers with new federal tax credits, rebates and incentives.

Regional clean energy hydrogen hub

The Pacific Northwest Hydrogen Association (PNWH2) Hub was selected by the U.S. Department of Energy's Office of Clean Energy Demonstrations (OCED), marking the first step in a multi-year process to affirm hydrogen project feasibility, affordability and impacts. PGE's project concept would utilize the site of the former Boardman Coal Plant to locate a potential new facility to produce clean hydrogen.

Accelerate grid edge computing

Investments in grid edge computing will help PGE maintain resilient grid operations during severe weather events and achieve progress toward our decarbonization targets. Grid edge technologies improve resilience, enable the integration of distributed energy resources and maximize customer investments in home energy solutions.

Critical transmission upgrades

Confederated Tribes of Warm Springs (CTWS), in partnership with PGE, was selected to receive a $250 million grant from the U.S. Department of Energy to help upgrade the 230 kV Bethel-Round Butte transmission line—a crucial artery in the region's transmission system.

"Lack of transmission access has been a chronic obstacle in achieving our renewable goals. That brings us to today and the significant opportunity promoted by the U.S. Department of Energy."
– Jonathan Smith, CTWS Tribal Chairman

We've submitted 16 full federal grant applications and were awarded 8 grants totaling over $300 million to pay for projects integral to our clean energy transition.

Select Federal Grants[1]	Amount	Topic
Bethel-Round Butte Transmission Upgrade Confederated Tribes of Warm Springs — Primary	**$250 million**	Grid Innovation
Grid Edge Analytics	**$50 million**	Grid Flexibility
Grid Services Demonstration — Wheatridge	**$4.5 million**	Grid Flexibility
Jobs for the Future	**$3 million**	Workforce

1. PGE is not the recipient of the full dollar amounts

Collaborating with Customers

We are committed to working with our customers in innovative ways to support electrification and their adoption of distributed energy resources like rooftop solar panels and batteries.

A VPP can unlock the full potential of customer-sited resources and technologies using our Integrated Operations Center to coordinate and orchestrate these loads to support the grid. A modernized, bidirectional grid can utilize all connected non-emitting resources wherever they are situated to reliably meet our customers' energy needs and support resiliency throughout the region. We're augmenting our existing technology with a Distributed Energy Resource Management System (DERMS) to provide real-time visibility into distributed energy resources and to better serve customers using a two-way flow of energy in a safe and reliable manner.

Today, 22% of residential households
participate in voluntary programs to shift energy use, including peak time rebates and smart thermostats.

A VPP can help customers shift their energy consumption from times of traditional peak, reducing their energy costs and avoiding the need for emitting resources. We also work with electric vehicle (EV) drivers to shift charging usage through our EV smart charging program.

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

Rooftop Solar Generation

Customer-sited rooftop solar generation provides over 274,678 MWh of non-emitting energy in our service area.

Solar adoption is growing at a rapid pace. By coupling solar with batteries, the VPP can shift the solar energy to times when the grid needs it most and reduce the need to source power from emitting resources.

Demand Response

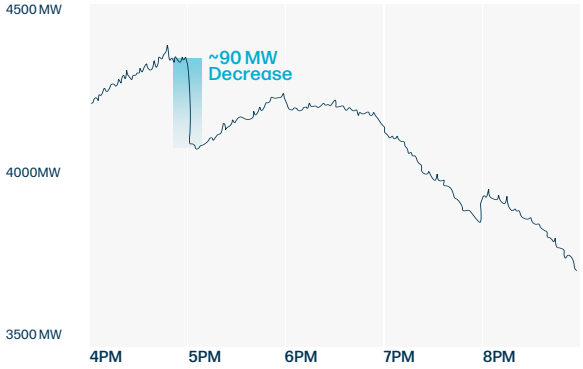
Climate change-induced extreme weather is contributing to new peak loads and greater uncertainty.

PGE saw record energy demand of 4,498 MW on Aug. 16 during a three-day heat wave.

Customer actions reduced load by +90 MW at the hottest time of the day, avoiding outages and increasingly volatile power markets during weather events.

By 2030, we aim to serve energy with a 25% lower system peak by partnering with customers to flex their loads.

Customer Actions - Mon Aug 14, 2023



A Changing Western Grid

Just as we are working with customers, PGE is collaborating with energy partners across the West to support our region's decarbonization efforts. Collaboration with regional partners is also helping to solve for transmission constraints and clean resource availability.

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

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

Organized market expansion across the West is facilitating decarbonization on a regional scale, lowering costs, accelerating renewable integration, improving operational efficiencies and reducing the need for real-time flexible reserves. PGE was one of the early participants in the Western Energy Imbalance Market (WEIM), a decision which has significantly reduced power costs for our customers and enhanced our system reliability during extreme weather events. PGE remains actively engaged in regional negotiations to expand and evolve organized energy markets, potentially through the California Independent System Operator (CAISO) and the Southwest Power Pool (SPP). PGE is also a leader in the development of the Western Resource Adequacy Program (WRAP), operated by the Western Power Pool. PGE is currently live in the non-binding phase of this first of its kind resource adequacy program that includes both forward-showing and operational components.

Bethel-Round Butte Transmission Upgrade

Reducing Emissions Across Sectors

While our Clean Energy Plan focuses on decarbonizing the power supply as PGE's source of emissions, our broader commitments focus on finding ways to reduce emissions in every part of our business, such as reducing diesel and gasoline use in our fleets, as well as energy use in our buildings and facilities. Moreover, we have a role to play in supporting our customers' efforts to reduce their emissions through beneficial electrification of their vehicles, homes and businesses.

Transportation Electrification

According to the ODEQ, about 40% of Oregon's total greenhouse gas emissions come from the transportation sector. Oregon has joined other West Coast states in prohibiting new retail sales of internal combustion engine vehicles by 2035.

PGE is anticipating rapid adoption of electric vehicles in our service territory. Our strategy, as outlined in our 2023 Transportation Electrification Plan, is to plan for, serve and manage the new electric demand resulting from the adoption of electric vehicles so that all customers can take part in the electrification journey. 58% percent of PGE's planned expenditures to support customer transportation electrification targets traditionally underserved communities to facilitate their transition to electric vehicles. We seek to enable and support a seamless, end-to-end, grid-connected electric mobility ecosystem that is easy-to-use, affordable and accessible to all.

Oregon is the 4th largest retail market for EVs in the nation.

One out of every six cars sold in Oregon is electric.

Programs and strategies in place to support vehicle electrification include:

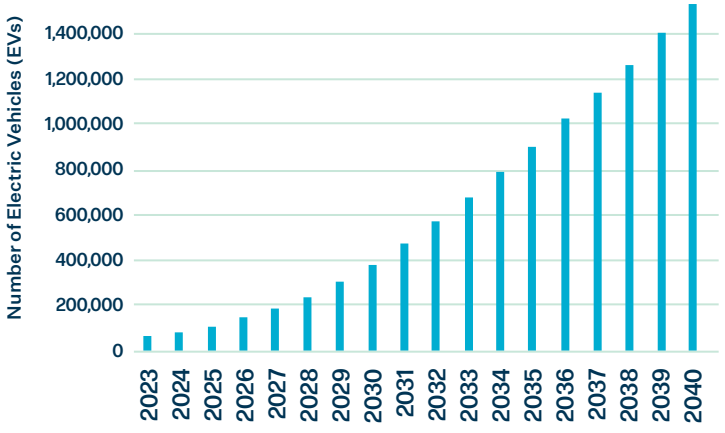
Residential EV Smart Charging: This program offers customers rebates for Level 2 chargers and bill credits to encourage vehicle charging during times when energy demand and prices are lower.

Public Charging: The Municipal Charging Collaboration Program aims to improve charging availability for customers and identify how pole and curbside chargers can create greater access for those in particularly underserved communities.

Business and Multi-Family Make-Ready Solutions: This program expands commercial installation of public or "semi-public" EV charging, including multi-family locations, workplaces, retail locations, destination centers, schools and houses of worship.

Fleet Partner: This program helps businesses and municipalities transition their fleets by taking out the guesswork of fleet transition, providing cost analysis, preliminary design, construction and other support services from start to finish.

Forecasted Electric Vehicles in PGE's Service Area by 2040[1]



1. PGE's AdopDER model from April 2023

PGE Electric Avenue in downtown Portland

Clean Fuels Program

Using funds made available from the ODEQ Clean Fuels Program, PGE awarded local organizations $3.6 million to expand access to transportation electrification. The fund enabled Oregon's first all-electric garbage truck that completed its first pickup in 2023. Through the Electric School Bus Fund, we also awarded funds to electrify school buses in seven districts.

Fleet Electrification

At PGE, we are taking actions to electrify our own vehicle fleet to reduce fuel costs, improve local air quality and advance our broader net-zero goal for 2040. We've electrified 15% of our total fleet, up from 11% last year, and aim to electrify more than 60% by 2030. We aim to electrify 100% of our Class 1 vehicles, 70% of our Class 2 vehicles, 40% of our medium-duty vehicles, 30% of our heavy-duty vehicles and 100% of our forklifts by the end of 2030. We continue to evaluate our goals based on current economic conditions and global supply chain challenges, including longer lead times for EVs. We also utilize R99 renewable diesel in our fleet, a high-efficiency fuel with lower CO_2 emissions.

Facilities

PGE is committed to reducing environmental impacts in the buildings we own. We evaluate opportunities to reduce energy waste in buildings by improving insulation to reduce heating and cooling demands and reduce water usage for landscaping. The ongoing operations and maintenance at our corporate headquarters meet the rigorous sustainability standards of LEED for Existing Buildings Operations & Maintenance rating system and was certified in 2015 at the Gold level. Using this experience, two of our locations are built to LEED Gold standards (Portland Operations Center and Avery Operations Center). PGE also actively collaborates with builders and policymakers to facilitate beneficial electrification in homes and buildings.

LEED certification at our headquarters in downtown Portland

PGE Fleet Electrification

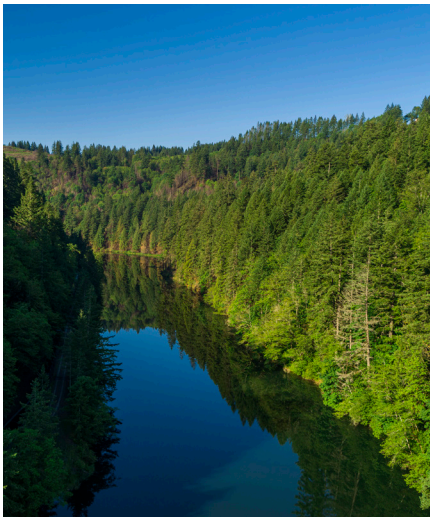
Electrified
15%
of our total fleet
(up from 11% in 2022)

Added
38
EVs to our fleet
in 2023

Electrified
27%
of our Class 1 vehicles
(Aiming toward 100% of our Class 1 vehicles and 70% of our Class 2 vehicles by 2030.)

Oregon's first all-electric garbage truck from the City of Roses Disposal & Recycling, made possible through the Clean Fuels program

How We Care for the Environment



River Mill Dam

Environmental Management

PGE has an Environmental Management System (EMS) to fulfill compliance obligations, manage environmental issues and address environmental risks and opportunites. The core objectives of the EMS are establishing compliance with laws and regulations, providing training to employees with environmental responsibilities, minimizing environmental risk and being prepared for unplanned events such as spills or releases.

Our Environmental Operations team, led by the Senior Director of Environmental Operations, who reports to our Chief Operating Officer, provides environmental leadership to the company and leads the EMS.

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.

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.

Investing in Habitat Restoration for Oregon's Fish and Wildlife

Fish and wildlife populations living in the Clackamas and Deschutes River basins are about to get a boost, thanks to funding from three PGE grant programs. The Clackamas River Hydroelectric Project Mitigation and Enhancement Fund recently selected five projects to receive a total of more than $2 million. Chosen for their promising benefits for native fish populations in the Clackamas River basin, where PGE operates the Westside Hydropower Project, the proposed projects will create shadier streams, reduce the presence of invasive species and enhance the quality of habitat within the river and its tributaries.

In Central Oregon, alongside the Confederated Tribes of Warm Springs (CTWS), the Pelton Round Butte Fund contributed about $370,000 to the Deschutes Land Trust for the second phase of their Ochoco Preserve restoration project. This multi-year effort aims to restore a 185-acre area critical for juvenile Chinook salmon and steelhead. Funds will help restore historic floodplains, create side channels where juvenile fish can rest on their journey to the ocean and build an acclimation pond—an area where juvenile fish are held instream prior to release to adjust to the river's conditions and imprint on the water's scent. This process helps fish navigate their way back to spawn as adults.

11,000+ acres
of wildlife habitat managed under various project license and site certificates.

These efforts help PGE mitigate some of the environmental impacts of generating power on Oregon's river systems and are included in each hydropower project's operating license. The Habitat Fund, enabled by PGE Green Future customers who opt to pay an additional monthly fee of $2.50, provide contributions dedicated to the restoration of local fish habitats, with preference given to projects in the Willamette, Sandy and Deschutes river basins. The Nature Conservancy, which administers these grants, selected six projects this year to receive a total of more than $163,000, with a combined impact on approximately 189 miles of river.

Clackamas Fish Runs

Salmon and steelhead broke several records this fall. For the first time, the PGE team at Westside Hydro on the Clackamas River successfully passed more than 25,000 adult salmon and steelhead upstream of North Fork Dam. This success, along with several other fish return records broken in 2023, is a testament to the power of collaboration with partners in the Clackamas River basin and innovation over the past 17 years to modernize and improve fish passage systems.

Additionally, PGE biologists counted the largest return of wild spring Chinook salmon to the Clackamas River since data collection began in 1958, passing nearly 5,000 fish above North Fork Dam to the wild fish sanctuary of the upper Clackamas.

We also move juvenile fish safely past our hydro facilities and more young fish passed through our juvenile bypass system than ever before. Our September 2022 to September 2023 juvenile run year yielded the highest outmigration through our bypass system on record. We passed over 767,000 juvenile salmon and steelhead (excluding fry), which eclipsed the record set just last year of 754,000 and is well above the 10-year average of 423,000.

For the first time, more than 25,000 adult salmon and steelhead
successfully passed upstream of North Fork Dam.

These records represent cumulative efforts of PGE investments in fish passage facilities, restorative actions throughout the Clackamas River basin by our partners and favorable ocean conditions in recent years.

Deschutes Fish Runs

This winter, we released more adult steelhead upstream of Round Butte Dam than the upper Deschutes basin has seen since the 1960s. Since the beginning of the run in September 2022, fish biologists have counted 130 reintroduced steelhead returning up the Deschutes River. That is the highest count since 2012, when 133 steelhead returned. Biologists started counting the returning fish in 2011 after PGE and the Confederated Tribes of Warm Springs started a new system to reintroduce steelhead and salmon back to their spawning grounds upstream of the Pelton-Round Butte system.

Avian Protection Program

We are always looking for opportunities to make our facilities, power poles and other utility equipment safer for birds. Our company-wide Avian Protection Plan aims to make our infrastructure safer for birds. We have incorporated this plan into our design and construction standards for all new poles and replaced electrical infrastructure. Our actions include:

- Training employees on bird protection issues and procedures
- Tracking bird and nests issues to minimize impacts in high risk areas and building nesting platforms to reduce pole-top nesting and outages
- Adding and replacing more than 6,750 poles and more than 2,000 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.

A returning coho salmon passing through our hands-free adult sorting facility at the North Fork Dam on the Clackamas River

Osprey are one of several avian species that benefit from PGE's avery protection program

Modernizing Our Hydropower Plants—PGE's Oldest Assets in the Fight against Climate Change

We're investing in the reliability, performance and environmental quality of some of our oldest non-emitting resources: our hydropower plants. More than a century ago, hydropower played a critical role in helping electrify the Pacific Northwest. Today, hydroelectric projects continue to provide consistent and reliable clean power to Oregon customers—an essential service as PGE adds more intermittent renewable resources to our portfolio.

Faraday Resiliency and Repowering Project

On the last day of January 2023, the new Faraday Powerhouse on the Clackamas River began generating non-emitting hydropower for PGE customers once again, after a multi-year construction process that began in 2019. This modernization effort improved the efficiency, reliability and operational safety of the historic Faraday Powerhouse, a 116-year-old plant located on the Clackamas River in Estacada. We replaced the old structure with a new, state-of-the-art powerhouse designed for seismic safety and efficiency. In addition to allowing the plant to produce more consistent power regardless of river flows, the new highly efficient turbines are safer for juvenile fish migrating from the Clackamas River to the ocean. To honor Faraday's key role in Estacada's history and early growth, PGE preserved materials, documents and oral histories from the plant, which we plan to share with the public both online and on site near the new facility.

Pelton Round Butte Recertified by the Low Impact Hydropower Institute

On the other side of Mount Hood, the Low Impact Hydropower Institute (LIHI) recently recertified the Pelton Round Butte Project, recognizing the project's compliance with rigorous environmental stewardship criteria related to fish and wildlife protection, water quality and recreation. While there are around 2,500 hydropower projects in the United States, just 200 are certified by LIHI.

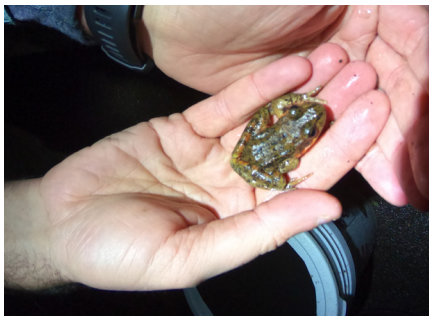
To qualify, PGE and the CTWS, co-owners of the three-dam complex on the Deschutes River, demonstrated responsible practices in several categories, from efforts to safely pass fish upstream and downstream to ongoing water quality monitoring and protection of cultural resources. One area in which PGE and the Tribes especially shined was in our commitment to enhancing the entire watershed, shown by our investment in habitat restoration projects throughout the Deschutes River basin. These actions earned Pelton Round Butte a Plus certification, acknowledging efforts above and beyond the standard requirements.

Harborton

In 2020, PGE completed a major restoration project at this 53-acre site, located along the Wilamette River in Northwest Portland's industrial corridor, one of the largest known breeding grounds for northern red-legged frogs and a prime spot for juvenile salmon habitat. PGE continues to transform Harborton—a property we have owned for 80 years—into a haven

Pelton Round Butte, a certified low-impact hydropower facility on the Deschutes River

for wildlife. In 2023, wildlife surveys continued to find an abundance of use, documenting juvenile salmonids, several mammals, over 50 species of birds and over 400 northern red-legged frog egg masses.



Northern red legged frog

Water Management

Protecting natural resources, including water resources, continues to be a priority. PGE's operational facilities are located in basins with low baseline water stress, with the exception of our two wind farms, both of which are located in basins rated as medium-high baseline water stress. Wind farms as a form of electric generation, however, are not major water consumers.

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

Waste Management

We have rigorous protocols to minimize waste generation, foster efficient use of resources and prioritize responsible disposal. We emphasize recycling and reuse wherever feasible. In instances where waste cannot be recycled, we employ practices to treat and dispose of waste in an environmentally friendly manner. Our Waste Handling and Disposal procedure provides guidelines to all personnel for maintaining environmental compliance related to waste, outlining responsibilities and procedures for hazardous, universal, electronic and other types of waste.

Creating a Space in Nature for All

In addition to managing resources and restoring habitat, we provide recreational opportunities so that Oregon residents and visitors can enjoy the natural beauty of our state and its history. PGE is committed to protecting archaeological sites and historic buildings that are on the lands we operate. Customer surveys for 2023 show that 97% of respondents who made reservations at PGE-managed parks and recreation sites were satisfied with their experience. Additionally, 69% of respondents report being PGE electricity customers.

Nearly 3,600 acres of 28 parks and recreation sites
host an estimated 450,000 visitors annually.

PGE provides educational kits, events and talks at its parks–more than 7,500 visitors took advantage of these opportunities in 2023

A new mountain view awaited campers in 2023 as PGE opened Stone Creek Campground at Timothy Lake in the Mt. Hood National Forest

Beaverton students riding on an all-electric bus made possible through PGE's Drive Change Fund. Additional funding for nearly 100 electric school buses in PGE's service area were also awarded through the EPA Clean School Bus grant program

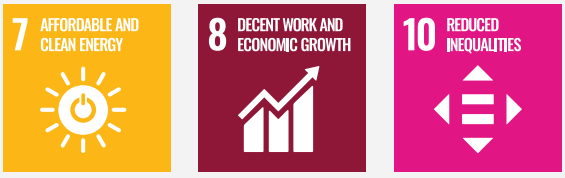
Thriving Communities and Teams

WE NEVER LOSE SIGHT OF OUR ESSENTIAL PURPOSE: SECURING A FUTURE OF SAFE, AFFORDABLE AND RELIABLE CLEAN ENERGY FOR EVERYONE.

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 serves and foster the success of our employees, who in turn, give back generously to their communities.

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.

At the same time, we recognize that the transition to cleaner energy and related investments in a safe, reliable and resilient energy grid are exacting upward pressure on customer prices. Our customers are also increasingly relying on electricity to power their vehicles, homes and businesses. To advance a clean energy future that is inclusive of the needs of all our customers, PGE is committed to proactively engaging communities that historically have been left out of utility planning, as well as designing innovative programs and solutions based on that engagement to safeguard energy access and accelerate energy savings.



Energy Affordability

We acknowledge our role in delivering an essential service that is foundational to the well-being and vitality of society. We also acknowledge energy affordability as a pivotal aspect of the clean energy transition and the need for clean energy solutions to be accessible to all. Thus, affordability continues to be at the forefront of PGE's commitment to delivering reliable, clean energy. 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.

Through PGE's Request for Proposal (RFP) processes stemming from its Integrated Resource Plan demonstrates, PGE is able to acquire resources at scale, procuring the lowest cost resources for our customers through a competitive bidding process.

PGE is here to help customers manage their energy use and guide their adoption of energy saving tools and technologies through a variety of free tools such as the newly launched PGE+, usage dashboards and rebates, alongside energy management programs such as **Smart Thermostat**, **Time of Day**, **EV Smart Charging**, **Peak Time Rebates** and **Equal Pay**.

As noted, PGE continues to collaborate with federal, state and local entities to leverage all available funding to support our customers and reduce costs during the transition. This includes our long-standing relationship with the Energy Trust of Oregon supporting programs and incentives for energy efficiency, energy conservation in schools and low-income affordable housing, no-cost weatherization and rooftop solar. We also continue to expand our Income Qualified Bill Discount Program (IQBD) and work with with Oregon Department of Housing and Community Services, Oregon Department of Energy and community action agencies to administer a variety of assistance and resources for customers in need.

PGE encourages customers' weatherization efforts to manage costs and energy use

Customer tools and programs to manage energy costs

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

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

Income Qualified Bill Discount Program
lowers prices for over 69,000 households enrolled.

Oregon Energy Fund
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.

Community Outreach and Engagement

Our community outreach programs connect the values of equity, environmental stewardship and transparency and help guide PGE's actions to create a clean energy future that reflects the needs of the diverse communities we serve. Our work as an electric company is dynamic and complex and we are committed to finding new ways to engage and learn from our communities by providing accessible materials and venues for public input. For example, our **Learning Labs**, held every six weeks, provided input that we tracked and used to inform the development of our Clean Energy Plan and Integrated Resource Plan.

Engaging with Area Tribes

Our journey toward a clean energy future must include Tribes as equals—respecting and embracing their integral role as sovereign governments, economic drivers, political influencers and nation builders. Tribes are also valued customers and have stewarded lands that we work in since time immemorial. We have worked closely with Tribal governments, businesses, elders, employees and organizations for many years, providing Tribal leaders, along with other members of the community, with an opportunity to engage with our board of directors. 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. **PGE's Strategic Tribal Engagement Plan (STEP)** provides an enterprise-wide framework for our teams to develop and maintain successful Tribal partnerships.

PGE's Community Benefits and Impacts Advisory Group (CBIAG)

PGE has convened our Community Benefits and Impacts Advisory Group as the centerpiece of our community engagement and outreach plan. In partnership with our third-party facilitator, Espousal Strategies LLC, we aim to build understanding of our clean energy goals and engage with community members as collaborators in developing more equitable strategies for our shared clean energy future. The CBIAG is convened monthly and creates an inclusive forum that prioritizes feedback from members within our service area, including low-income and other environmental justice communities.

The Community Benefits & Impact Biennual Report filed with the OPUC will also be developed in consultation with the CBIAG, covering topics such as:

- Energy burden and disconnections for residential and small commercial customers
- Opportunities to increase contracting with businesses owned by women, veterans or Black, Indigenous or People of Color
- Actions within environmental justice communities in PGE's service area intended to improve resilience during adverse weather conditions
- Distribution of infrastructure or grid investments and upgrades in environmental justice communities in our service territory, including infrastructure or grid investments
- Social, economic, or environmental justice benefits that result from PGE's investments, contracts or internal practices
- Customer experience and actions to encourage customer engagement
- Other items as determined by PGE and the CBIAG

PGE provided education and training to communities at Timothy Lake

PGE Project Zero making an impact

Together with Portland Fruit Tree Project and Parkrose's WeShine transitional village, Project Zero interns organized a volunteer event to provide much-needed orchard clean up, painting, mulching and weeding.

2023 Project Zero interns coordinated a tree-planting with PGE employees from Pelton at Rimrock Ranch, near Sisters. This restoration project, funded in part through a grant from our Pelton site, turned former cow pastures into critical fish habitat.

Investing in 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 PGE, we collaborate with local schools and youth-focused organizations to enhance science, technology, engineering and math (STEM) education.

Now in its fourth year, PGE's Project Zero 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.

Community Partnerships

PGE is deeply rooted in the communities we serve. These enduring bonds are not just testament to our commitment to providing safe, affordable and reliable energy service, but also our dedication to uplift and support the very communities that have trusted us for generations. Our philanthropic efforts mirror our core values and are a direct reflection of our belief in giving back, sustaining the vibrancy and well-being of the regions we call home.

PGE and the PGE Foundation have also consistently collaborated with various community organizations or other non-profit partners over the years. In 2023, through employee and retiree donations and company matching dollars, PGE surpassed the $1 million milestone in donations to Oregon Burn Center over our giving history.

Throughout PGE's history, education has been the cornerstone of our philanthropic commitment. In 2023, the PGE Foundation invested more than $467,000 in educational programs and scholarships that improve student access and success in educational pathways. This year also marked the 70th year that PGE and the PGE Foundation have contributed financially to student scholarships via the Oregon Alliance of Independent Colleges and Universities. PGE and the PGE Foundation have invested $3.3 million on student post-secondary success over that time, granting scholarships to support 897 Alliance scholars.

PGE's philanthropic efforts are also responsive to emerging needs. In 2020, we experienced one of the most devastating wildfire seasons in Oregon history. In response, the Oregon Legislature established the Oregon Conservation Corps to train and employ our youth in clearing hazardous fuels that contribute to the spread of wildfires, such as overgrown vegetation and small trees. In 2023, the state provided a unique opportunity for a 5:1 match on private donations to Oregon Conservation Corps and PGE stepped up to help lead fundraising efforts. The PGE Foundation, PGE employees and other funders met the challenge to unlock $1.2 million for OCC from the State of Oregon.

Giving back to our communities

$4.6M

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

55

Scholarships
focused on access to higher education for students of color, women and students with demonstrated financial need.

23,307

Total volunteer hours
completed by employees and retirees.

67%

Employee participation
in charitable giving and/or volunteerism.

"For PGE, being prepared is a year-round effort to protect people, property and natural environments, and we are deeply committed to partnering with our communities to help them be more resilient."
– Kregg Arntson, Director of Community Impact

Valuing and Supporting Our Employees' Well-being

As a member of the Oregon communities we serve, we understand that when our communities and teams thrive, so do we. As a large employer in Oregon, PGE recognizes that our commitment to our communities begins with how we treat our employees.

We firmly believe that our employees are the cornerstone of our success. Recognizing this, we wholeheartedly invest in our people knowing that these investments ripple outwards, benefiting our workforce while enriching the communities we serve.

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

Employees are provided with six weeks of paid parental leave off work to bond with new children through birth, legal adoption, or foster care. This program runs concurrently with state and federal job-protected leave, Paid Leave Oregon, or other state paid leave programs, which provide a total of 12 to 14 weeks with pay. We have high levels of retention, with 81% of those who participate in paid parental leave remaining employed at PGE 12 months later. We also recognize that the process of finding caregiving and educational services can be difficult and hard to navigate. To help, PGE provides a free premium-level Care.com membership to all employees. This membership helps to locate services such as nannies, back-up care, elder care, pet sitters and tutoring services and includes access to the LifeMart discount platform.

Physical Well-being

PGE's employee wellness program, myWellness, provides the benefits and resources needed for PGE employees to power their day. Our health plans offer a variety of free wellness perks and programs to support well-being, including free apps and fitness classes, health coaching and discounts on gym memberships and meal delivery services. Many PGE locations have on-site exercise equipment or fitness facilities for employee use.

For non-represented employees, the Virgin Pulse™ program offers tools and programs to keep our employee's wellness goals top of mind. Employees have access to more than 8,500 on-demand classes including cardio, strength, yoga, meditation and sleep.

Vimocity is a dynamic warm-up and soft tissue recovery program, available to all represented employees and some field-based non-represented employees. Vimocity delivers job-specific, personalized content via a digital platform available by smartphone or computer. Each fall, we also offer convenient on-site flu shots to help protect our employees during flu season so they don't have to take time away from their busy schedules to get vaccinated.

Emotional Well-being

Canopy, our Employee Assistance Program (EAP), provides ten free counseling sessions per incident per year for employees and their benefit-eligible dependents. Canopy offers local providers for in-person counseling as well as access to the BetterHelp national network for virtual care. If additional support is needed, employees also have access to mental health and substance use resources through their health plan.

Financial Well-being

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

PGE employees at Portland Pride 2023

Employee Culture and Engagement

Our culture is reflected in our shared mindsets—what we believe in, value and prioritize and how we work together. Culture shapes our work environment, helps us feel connected and aligned and enables us to fulfill our shared purpose.

To create an environment in service to our collective goals, we're intentionally shaping our culture to be:

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

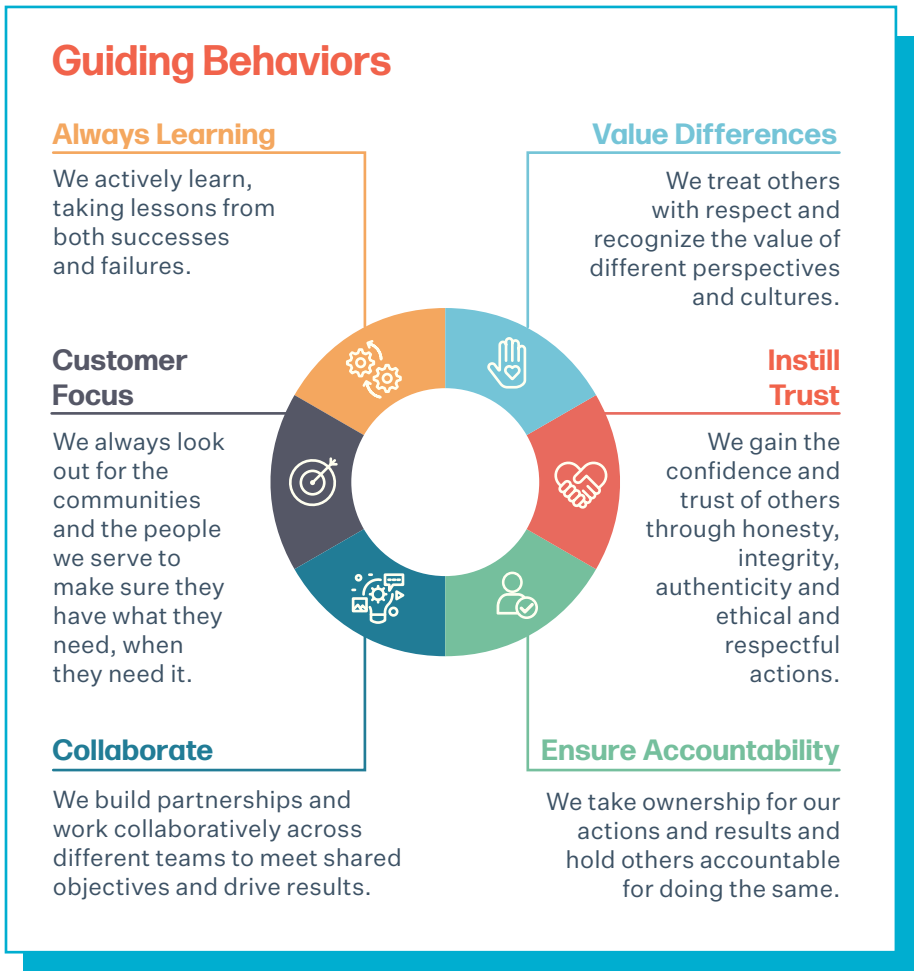
Purpose-driven:
Our commitment to decarbonization and to serving customers and the community with affordable, clean, reliable power is understood and shared across employees.

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

We check in with employees regularly to ask about our culture and their sense of engagement, as well as to find out how we're doing to take appropriate action. Our employee engagement survey is an opportunity for employees to share how PGE can help them feel inspired and energized to do great things and how we can sustain a company culture we are all proud to be a part of. In 2023, our average engagement score stood at 73, closely aligning with the U.S. benchmark score of 74, as determined by the Glint Employee Engagement Survey. Along with engagement survey data, we also look closely at exit interviews and other feedback to understand how workplace experiences affect our collective ability to give our very best. Understanding the level of inclusion employees feel is a priority for us as well. We ask two questions on our engagement survey as part of the inclusion index: "I feel a sense of belonging at PGE," and "Our team has a climate in which diverse perspectives are valued." We achieved our target of 75 for the inclusion index.

Guiding Behaviors

Our Guiding Behaviors have been central to our company for more than 25 years. While business conditions, customer needs and corporate strategies evolve and change, our values are long-held and enduring. Our Guiding Behaviors are foundational and provide a single set of expectations for how we work together to be more customer-centric, purpose-driven and results-oriented. Our culture defines not just how we get work done—it shapes our treatment of each other, our approach to safety and ultimately, our experiences as employees at PGE.



Career Development

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

Additional Training

Over 16,000 hours
of required learning was completed by employees during the 2023 learning cycle. We require employees to complete all required training by the end of September to maintain network access.

Learning Opportunities

We offer a variety of in-person and online learning opportunities to enhance both technical and essential skills. All employees have access to the LinkedIn Learning catalog and a Career Development Guide that provides a curated list of learning opportunities. We have partnered with Portland State University and other vendors to offer the following topics: Cultivating an Innovation Mindset, Project Management Basics, Presenting Data Visually, Basics of Electricity and Presenting to Inform, Inspire and Influence. We measure the effectiveness of learning solutions through surveys, assessments, skill ratings and performance changes.

Tuition Assistance

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

Job Rotations

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

Career Mobility

25% of all employees experienced a career mobility event in 2023.

Cybersecurity is a key focus area for required training, with phishing tests throughout the year to solidify the skills our employees learn in these trainings

Asian & Pacific Cultures Business Resource Group (APCBRG) employees gather for Lunar New Year celebrations

Leadership Development

We nurture leadership at all levels. Our development initiatives aim to identify, nurture and promote leadership potential within the organization. We continue to strengthen our leadership pipeline with our programs for high potential leaders with the Enterprise Transformation Leadership and Leadership Excellence programs, co-created with Korn Ferry. These cohort-based programs are designed to elevate capabilities and create an always-learning mindset of our leadership bench.

PGE also offers the Leadership Effectiveness Acceleration Program (LEAP) to achieve stronger outcomes and people engagement by cultivating exceptional leadership. In a competitive talent market, LEAP helps PGE attract and retain top performers by investing in their development, while growing leaders who create environments that inspire people to bring their best. LEAP combines experiential learning, executive coaching, peer-to-peer feedback, mentoring and interactive dialogues with senior leaders and market experts.

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

We also offer leadership development courses targeted to historically underrepresented groups. Our development programs, Accelerate and Illuminate, are leadership development courses geared toward expanding leadership diversity and creating new career pathways for women and BIPOC employees. We launched these programs as a pilot in 2019. These cohort-based programs focus on strengthening core leadership skills like emotional intelligence, presentation skills, relationship building and networking. These programs also provide exposure to senior leaders and one-on-one professional coaching.

We've had

118 graduates of Accelerate and Illuminate

since 2019, resulting in 57 promotions, 37% of which were promotions to management.

PGE development programs support nurturing leadership at all levels

Workforce Development

Equity is at the heart of our journey toward a clean energy future and is integrated into our recruitment process, hiring and contracting practices. We're collaborating with lawmakers and regional partners to drive statewide progress on workforce development, including supporting inclusive state policies, removing barriers to education and aligning on responsible labor practices.

Labor Policy Efforts

PGE's labor policy efforts began in 2020 with our responsible contractor policy that established labor standards for those doing business with PGE. The policy includes requirements around the payment of prevailing wage, providing healthcare for employees and prioritizing local hiring. In 2021, we worked with our labor partners, environmental justice organizations and other stakeholders to pass legislation mirroring our own policy to require minimum labor standards for the construction and repower of renewable energy projects in the state. PGE continues to stay engaged with workforce policy through leadership positions on the Oregon Workforce and Talent Development Board, state advisory boards and local workforce investment boards.

Oregon Clean Energy Workforce Coalition

Recognizing the need for a statewide, coordinated approach to building the workforce necessary to support the clean energy transition, PGE convened the Oregon Clean Energy Workforce Coalition in 2022. The coalition includes representatives from 60+ organizations, including industry employers, training and education providers, labor unions, governments, community-based organizations and nonprofits, Tribes and workforce and economic development organizations.

To support the development of the clean energy workforce of the future, PGE has successfully applied for two grants on behalf of the Oregon Clean Energy Workforce Coalition to create opportunities for populations historically excluded from the energy sector while supporting the development of an equitable and inclusive workforce pool required to meet the needs of the energy sector now and into the future. Through a $3 million grant with the Department of Labor, the Coalition will pilot a pre-apprenticeship program for those preparing to transition out of some of the state's correctional facilities led by three of our union partners and develop programming to support career pathways and career learning opportunities for youth not connected to work or school. PGE was also selected to be a part of the Oregon team that participated in the Department of Labor's Quality Jobs Academy, which provided training to implement a quality jobs framework in the state.

Retraining

In 2020, our Boardman Generating Station, Oregon's only coal-fired power facility, officially ceased operations. We worked closely with employees at the plant, with IBEW Local 125 and within the local community to support them through this process, including comprehensive retention, reskilling, education and job training benefits and help with placement in other careers. Many Boardman employees were retrained for roles at other PGE plants, such as at our nearby Carty and Coyote Springs and Pelton Round Butte facilities.

Apprenticeship

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

PGE apprentices hone their skills at the Sherwood Training Center

Workplace Diversity, Equity and Inclusion

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

Self-Identification at PGE

Increasing representation and inclusivity at PGE is a top priority. In 2022, we started a semi-annual Count Me In campaign to promote self-identification. Self-identification helps us understand the makeup of our workforce and enables us to create more intentional programs for our employees that allow them to feel seen and heard.

Workforce & Leadership Diversity

While we are making steady progress from year to year in almost every category, we also recognize that more can and must be done.

Workforce Demographics

Black, Indigenous and People of Color in leadership

BIPOC **27%**
White **73%**

27% BIPOC (*in non-managerial positions*)
44% External BIPOC hires
10% Promoted
6% Attrition

Gender representation in leadership

Women **35%**
Men **65%**

33% Women (*in non-managerial positions*)
31% External female hires

Gender

Women **33%**
Men **67%**

40% External female hires
10% Promoted
10% Attrition

Age demographics

7% 20-29
27% 30-39
32% 40-49
24% 50-59
10% 60 and over

"Collectively we are building an inclusive, purpose-driven, customer-centric and results-oriented culture where greatness can thrive." – Heather Nelson, Director of Diversity, Equity & Inclusion and Talent Management

Pride flag raising at Tualatin Call Center

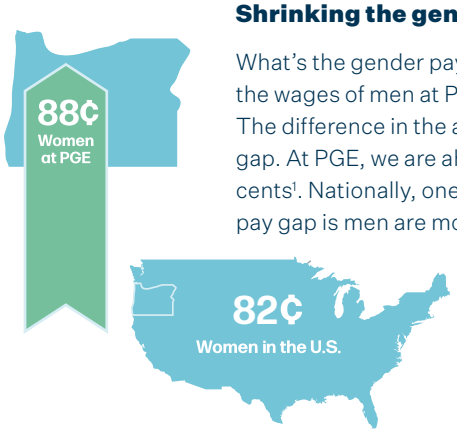
Fair and Equal Pay

Pay Equity at PGE

BIPOC: Black, Indigenous & 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 82 cents[1]. Nationally, one of the main reasons for the gender pay gap is men are more likely to be in senior level roles.

1. Per the Pew Research Center

Recognized for Equality Efforts

The Bloomberg Gender-Equality Index tracks the financial performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency.

We're proud to be one of the 484 companies recognized globally in the 2023 index—our fifth year in a row

For 10 years in a row, PGE has earned a 100% rating as a Best Place to Work for LGBTQ Equality. Rankings are based on policies and practices pertinent to lesbian, gay, bisexual, transgender and queer employees

Supplier Diversity

Embedding equity in community engagement and outreach continues to be a pivotal process in driving inclusive procurement. We encourage employees to identify small and diverse suppliers, i.e., minority and women-owned, veteran, LGBTQ+ and persons with disabilities when looking for goods and services, construction and professional services. Through the PGE Foundation, we are also assisting underrepresented and diverse vendors in establishing themselves through supporting entrepreneurship, business development and economic opportunities. For any supplier with whom we spend over $250,000, we encourage suppliers to provide quarterly information about their diversity practices and empower our partners to promote diversity and inclusion in their planning when contracting with outside services. We are continuing to grow and evolve our program to perform stronger.

$197M
18% spent with diverse-owned suppliers in 2023

17% Target
Total spend with diverse suppliers

DEI Education

The DEI office partnered with the Human Library organization to host four special Reader's Corner events. Each virtual session created space for small groups of employees to ask

genuine questions and engage in meaningful conversations. Topics included people with disabilities or mental illness, individuals struggling with addiction, various religious and gender identities and more. These events are an excellent opportunity to be curious, to challenge what we think we know and to engage in open conversation.

We also host interactive learning sessions for managers and employees to learn more about PGE's Racial Equity Lens. Attendees learn how to use this framework to support our company's decision-making, policies and programs in being inclusive and equitable for the communities we serve.

Our employees complete several required learning modules, including PGE's Code of Business Ethics and Conduct training, which includes a section on embracing diversity, equity and inclusion and treating others with dignity and respect. All employees are also required to take our Harassment and Bullying Prevention training on an annual basis.

Business Resource Groups (BRGs)

The BRGs are dedicated to supporting company business objectives, strengthening our leadership pipeline, enhancing employee engagement and building cultural affinity. BRGs increase belonging through relationship building while members gain valuable skills and increase cultural awareness. Participation in these various groups is open to all PGE employees regardless of how one identifies. Each BRG has an executive mentor from our officer team to guide, represent and support the group. These pairings provide the BRGs a direct avenue of communication with officers, opportunities to network and develop relationships with executive leadership and enhanced recognition of their contributions. In tandem, the officers gain insight into the challenges faced by marginalized employees and access to a wellspring of ideas to improve employee experience. Throughout the year, our board of directors actively engage in various learning events with our BRGs aimed at fostering and enhancing business acumen.

PGE has 8 Business Resource Groups

1. **Asian & Pacific Cultures BRG (APCBRG)**
2. **Advocate Broaden Lead Enlighten BRG (ABLE BRG)**
3. **Black BRG (BBRG)**
4. **Lesbian, Gay, Bisexual, Transgender plus others (LGBT+ BRG)**
5. **Latin American BRG (LABRG)**
6. **Native American BRG (NABRG)**
7. **Women's BRG (WBRG)**
8. **Military Veterans BRG (MVBRG)**

Women gather for some "Good Energy," an event hosted in partnership with WBRGs from local utilities

PGE employees pause for a photo at the Juneteenth Celebration in NE Portland

Storm restoration

Governance and Ethical Conduct

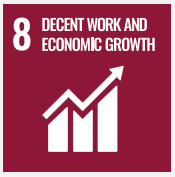
WE ARE COMMITTED TO THE HIGHEST STANDARDS FOR ETHICAL CONDUCT AND TO MAINTAINING SOUND CORPORATE GOVERNANCE POLICIES AND PRACTICES THAT CREATE LONG-TERM VALUE FOR OUR STAKEHOLDERS.

Our strong governance practices guide our strategic goals to decarbonize power, electrify the economy and advance our performance to address our commitments to customers, communities, employees and shareholders. Our success in achieving these goals depends on our ability to earn and maintain the respect and trust of customers, stakeholders and the communities we serve. To do this, we must hold ourselves to the highest ethical standards.

Our work to transparently align our business practices with our core values also helps PGE mitigate significant risks to our business. We take a holistic approach that balances our commitment to reducing greenhouse gas emissions with core values that define our culture and high standards of corporate governance.

Our key corporate governance policies are regularly reviewed to make sure that they reflect best practices and comply with legal and regulatory requirements. Highlights of our corporate governance program include strong independent oversight of management, leadership accountability, a focus on leadership refreshment and quality and engaged board oversight of strategy and risk management.

We align and conduct our actions, as highlighted in this report, ethically and with our corporate governance policies.



Governance

The board of directors and its committees have broad responsibility for the oversight of significant strategic, operational, financial and environmental, social and governance-related risks. They also 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, such as growth plans and our 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 Composition

We have a track record of thoughtfully refreshing our leadership, enabling us to have a board with the experience and diverse perspectives needed to oversee our business. Our 2024 nine-member board is comprised of PGE CEO Maria Pope and eight 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 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. Most recently, we appointed John O'Leary, President and CEO at Daimler Truck North America, on January 1, 2024.

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 Committee and the Compensation, Culture and Talent Committee 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 of the 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. 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 PGE's human capital management programs. While providing input on leadership succession planning and talent development, the Compensation, Culture and Talent Committee also consistently engages with management on a broad range of human capital management topics, including health and safety, diversity, equity and inclusion, pay equity, strategic workforce planning, employee engagement, employee well-being programs and performance management.

Diversity and Top Skills and Backgrounds of Board Members

Compensation Aligned with 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 decarbonization of PGE's resource portfolio. Every one of our executives have their compensation tied to environmental, social and governance performance and nearly 75% of our employees have part of their compensation tied to those same metrics.

Green Financing Framework

Our environmental, social and governance-dedicated efforts have supported capital raises through green financing. In 2021, PGE adopted a green financing framework under which we 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.

In 2022, we issued $100 million in green bonds, which were funded in 2023 under this framework and executed a $499 million equity forward sale agreement to improve balance sheet metrics, fund system improvements and accelerate clean energy investments. In 2023, we executed an additional $500 million in green bonds to continue to support renewable investments.

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), which is composed of the the CEO, CFO and other senior leaders. 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.

The company identifies climate change as a risk factor that impacts PGE's energy delivery, our assets and the communities we serve. We continue to further our understanding of climate change impacts to all risks related to climate change, including severe weather and wildfire risk.

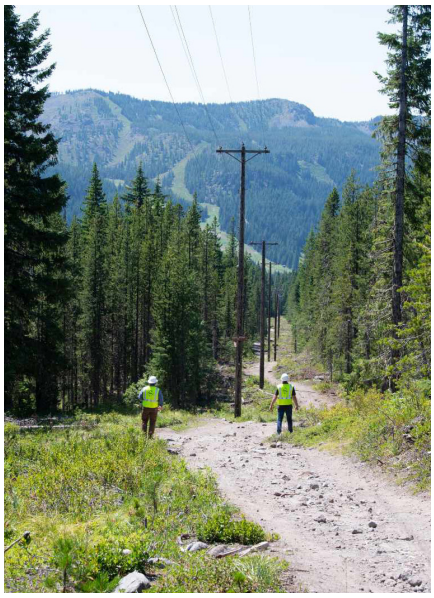
As indicated in our Clean Energy Plan, Integrated Resource Plan, Distribution System Plan and Wildifire Mitigation Plan, we are adapting to climate change by hardening our system to withstand extreme weather events, engaging communities in distribution system planning for resiliency, investing at an 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.

Wildfire Mitigation

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

Our Wildfire Mitigation organization plans and implements the Wildfire Mitigation Program, developing and coordinating activities across PGE. We submitted our latest 2024 Wildfire Mitigation Plan (WMP) in 2023. This plan includes measures of $45 million in operations and maintenance costs and an additional $43 to $49 million in system improvements in 2024 alone. The 2024 WMP showcases the increased capital and O&M spending through 2027 on system hardening, situational awareness and vegetation management. PGE has successfully deployed wildfire panoramic AI cameras, covering 100% of high fire risk zones and remote generation assets. The cameras auto-detect ignitions and triangulate real time data to improve response times of PGE plus 40 fire and tribal agencies in real time. In addition, PGE has an integrated network of 80 weather stations that provides granular real time data and alarming capabilities to PGE.

Our Enterprise Risk Management Program identifies the importance of approaching the risks of climate change head on



Mt. Hood National Forest right of way

Safety

When it comes to safety, PGE is on a journey of always learning and continuously improving. In 2023, PGE introduced several initiatives to propel us forward in our safety culture and performance. Those initiatives include: a comprehensive injury prevention and management program and introduction of an industrial injury prevention specialist; a more advanced and innovative driver and vehicle safety program; and the beginnings of an initiative to build employee safety engagement and intelligent leading indicators through hazard recognition/mitigation, employee safety recognitions and safe work assessments.

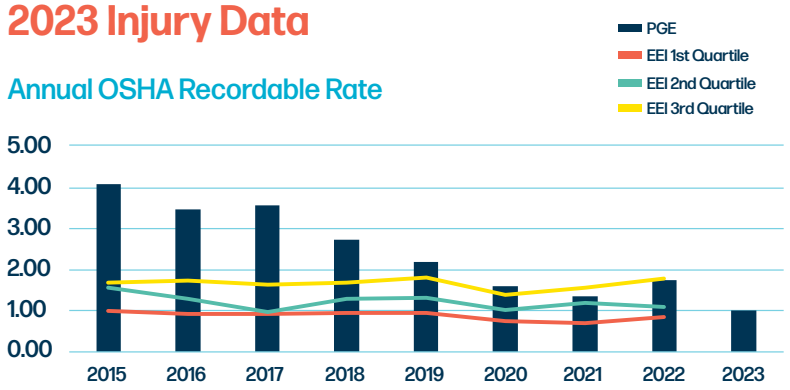
PGE introduced an Industrial Injury Prevention Specialist (IIPS) position, which is a mid-level medical provider that is a certified athletic trainer with industrial occupational specialization. The intent of an IIPS is to connect with employees (industrial athletes) and provide education and guidance on injury prevention and self-care to reduce discomfort and inflammation. The IIPS is also able to help provide guidance following minor injuries to aid employees in returning safely to full function.

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

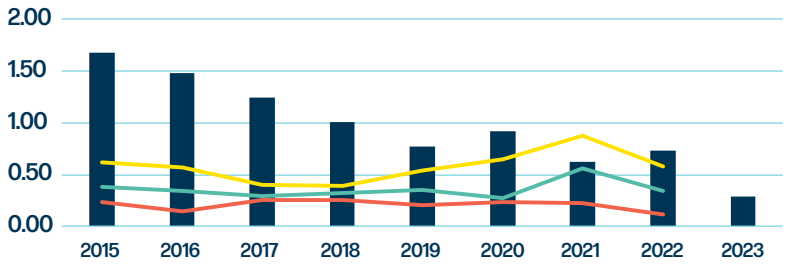
PGE and management are focused on preventing workplace injuries through preemptive interaction and coaching, as well as ensuring appropriate care and timing for employees who are injured in the course of their job.

2023 Injury Data

Annual OSHA Recordable Rate



Lost Time Injury Rate



The introduction of the Industrial Injury Prevention Specialist and the injury management program has aided in significant continued improvement of PGE's injury metrics:

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

0.29 Lost Time Incident Rate
a 71% decrease over the past 5 years

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

Driver and Vehicle Safety

PGE's initiative to improve driver and vehicle safety saw the introduction of a redesigned Driver and Vehicle Safety Program (DVSP), which focuses on baseline training for all medium- and heavy-duty drivers (Commercial Motor Vehicle Drivers), introduction of the S.M.A.R.T. driving principles and the use of driving simulators that are able to simulate the types of vehicles our employees drive and introduce real-world scenarios in a controlled setting that our drivers often face on the roads and worksites. The DVSP also introduced new training and guidance for managers of heavy- and medium-duty drivers for how they can help their employees and the organization continue to improve and reduce incidents. PGE has seen a 21% decrease in total vehicle incidents compared to last year. PGE experienced 41 vehicle incidents in 2023 that were classified as avoidable. This is an 39% decrease from 2022 and 41% decrease over the past three-year average.

Ethics and Compliance

We are committed to conducting business in an ethical and compliant manner. To establish the foundation of our ethics and compliance culture, the board has adopted a Code of Business Ethics and Conduct, which all directors, officers and employees are expected to adhere to and affirm. The code covers all areas of workplace conduct, including conflicts of interest, unfair or unethical use of corporate opportunities, protection of confidential information and legal and regulatory compliance. Employees are expected to report any violation of our ethics codes and may do so using a variety of methods, including an anonymous third-party hotline. Our CEO, CFO and Controller must also abide by the Code of Ethics for Chief Executive and Senior Financial Officers. In addition, the Audit and Risk Committee has also adopted procedures for receiving and addressing complaints regarding accounting, internal accounting controls, or auditing matters. We provide anti-corruption training broadly to all employees, as well as specialized training for people-leaders, for employees in our procurement functions and for employees who regularly interact with government officials as part of their work.

The Chief Legal and Compliance Officer leads our ethics and compliance programs. The Chief Legal and Compliance Officer reports directly to the CEO and has additional reporting responsibilities to the Audit and Risk Committee of the Board of Directors. The Audit and Risk Committee receives quarterly reports from our Ethics and Compliance departments on key compliance metrics and employee conduct matters.

Additional information on some of our key ethics and compliance policies can be found on our website.

Additional information on our financials and governance can be found in our **Proxy** and **Annual Report**.

- **Human Rights Statement**
- **Sustainability Policy**
- **Supplier Code of Conduct**
- **Code of Business Ethics & Conduct**
- **Safety Policy**
- **Political Engagement Policy**

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.

2023
ESG Report Key Metrics

DATA IN THIS REPORT IS FROM OUR 2023 FISCAL YEAR (JANUARY 1, 2023, TO DECEMBER 31, 2023), UNLESS OTHERWISE NOTED.

Environmental	**2021**	**2022(A)**	**2023(B)**
Emissions Intensity: Metric tons of CO2e / MWh associated with power served to retail customers within Oregon[1]	0.32	0.29	0.32

Resource Mix for PGE's Total System Load (wholesale and retail)	**2021**	**2022**	**2023**
Natural gas	37%	31%	41%
Coal	8%	8%	8%
Hydro[4]	23%	28%	21%
Wind	13%	10%	10%
Solar	2%	3%	4%
Unspecified and Other[5]	17%	20%	16%
	100%	100%	100%
Non-emitting	38%	41%	35%

Resource Mix for PGE's Retail Load (excludes wholesale)[3]	**2021**	**2022(A)**	**2023(B)**
Natural gas	40%	34%	44%
Coal	7%	6%	7%
Hydro[4]	20%	26%	19%
Wind	13%	9%	9%
Solar	2%	3%	4%
Unspecified and Other[5]	18%	22%	17%
	100%	100%	100%
Non-emitting	35%	38%	32%

Energy Used by the Company (MWh)[7]	26,630	28,568	29,505
Percent of PGE fleet electrified or with additional electric technology[2]	10%	11%	15%

Voluntary renewable program participation			
Residential/small business participants	235,610	234,905	233,182
Commercial/industrial participants	208	187	204

Social	2021	2022	2023
Women in management	34%	33%	35%
Racial/ethnic group management representation[6]	23%	26%	27%
Total PGE and PGE foundation investments (in thousands)	$3,569	$3,720	$3,230
Community investment as a percentage of net income	1.5%	1.6%	1.4%
Employee and retiree volunteer hours	15,760	18,037	23,307
Scholarships awarded	43	55	55
Refer to our Sustainability webpage for preliminary EEO-1 data			

Governance
Governance and business performance data is available in our 2023 10-K, 2023 Annual Report and 2024 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) Hydro includes power purchased from Bonneville Power Administration (BPA).

(5) "Other" fuels may include biomass, biomass gases, landfill gas or other fuel types, including certain emissions-free sources that do not meet DEQ requirements to qualify as "specified purchases." PGE presumes the resources are not emissions-free.

(6) Data based on voluntary employee reporting.

(7) Electric department only, excludes station use.

(A) These amounts have been restated from the prior year ESG report as a result of finalizing review and third-party verification procedures with the Oregon Department of Environmental Quality.

(B) These amounts are preliminary and could vary from those filed with ODEQ. Refer to footnote 3 under the EEI template for additional details related to this metric.

2023
Sustainability Accounting Standards Board (SASB) Report

THIS YEAR MARKS PORTLAND GENERAL ELECTRIC'S FIFTH YEAR MAPPING OUR DISCLOSURES TO THE SASB STANDARD FOR ELECTRIC UTILITIES & POWER GENERATORS. OUR RESPONSES REFLECT 2023 PERFORMANCE AS OF 12/31/2023.

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 $MTCO_2e$ from Scope 1 activities: 6,843,029. 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, SF6 and natural gas used at PGE's office facilities. Thermal generating resources make up 6,830,319* $MTCO_2e$, vehicle fleet fuel burned equates to 6,292, SF6 equates to 5,777 and natural gas used equates to 641. Emissions associated with R99 diesel fuel not included within Scope 1 are 2,785 $MTCO_2e$. 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	6,564,482 $MTCO_2e$* 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. 2023 biogenic emissions were 84,130 $MTCO_2e$. Greenhouse Gas Emissions Reported to ODEQ *To calculate 2023 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2022 emission factors for purchased power and estimated emission factors for generated power as ODEQ 2023 emission factors are not yet available. This is a preliminary number and could vary from those filed with ODEQ.

Greenhouse gas emissions and energy resource planning *(continued)*	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	Oregon has some of the most ambitious clean electricity targets in the country—achieving at least an 80% reduction in greenhouse gas (GHG) emissions associated with the power served to customers by 2030, a 90% reduction by 2035 and a 100% reduction by 2040. The baseline for these reductions is based on the annual average of 2010, 2011 and 2012 emissions as reported to the ODEQ. 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 Facility 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. PGE will also procure 311 megawatts of energy from the Clearwater Wind Development, a wind site in Montana 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. Clearwater construction was advanced throughout 2023 and the facility began generating power in January 2024. PGE owns 208 megawatts of the project and has 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. In 2023, PGE announced plans to procure 475 MW of battery storage and entered into agreements for 500 MW of hydro contracts, continuing to build on our clean energy leadership. In 2022, we demolished the Boardman coal plant, which officially ceased operations in 2020, and continue to evaluate the possibility of exiting ownership in Colstrip as part of meeting our regulatory and legislative requirements. Resources required to meet the remaining 2030 need and further progress toward our Scope 1 emission reduction goals are anticipated to be procured through future acquisition processes, including, but not limited to, the 2023 All-Source RFP and future RFPs. We are also focused on lowering our Scope 1 emissions and have the following goals related to our PGE fleet: • Electrify more than 60% of PGE's entire fleet by 2030 • Electrify 100% of Class 1 vehicles, 70% of our Class 2 vehicles, 40% of our medium duty vehicles, 30% of our heavy-duty vehicles, and 100% of our forklifts by the end of 2030 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. 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. 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] [1] State of Climate Tech 2020, The next frontier for venture capital — PWC Want to learn more? View our Climate Goals More resources: Resource Planning

Topic	Data Request	PGE Response
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N_2O) (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. PGE 2023 EEI ESG Report PM_{10} — Pb 560 MT — 0.053 MT Percentage near a dense population NOx — 40.1% SOx — 3.7% PM10 — 50.3% Pb — 1.0% Hg — 1.63%
Water management	(1) Total water withdrawn (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress Percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 22,111 thousand cubic meters (2) 21,328 thousand cubic meters, 784 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 quality permits, standards and regulations	None
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Efficient use of natural resources–including water resources–continues to be a priority. PGE's operational facilities are located in basins with low or low-medium baseline water stress per the World Resources Institute (WRI) Aqueduct Water Risk Atlas. PGE's thermal generation assets, which rely on water access, are located in basins that are classified as low baseline water stress. PGE operates three hydropower generation systems licensed by the Federal Energy Resource Commission (FERC): Pelton Round Butte Hydroelectric Project (Deschutes River), Clackamas River Hydroelectric Project (Clackamas River and tributaries), and Willamette Falls Hydroelectric Project (Willamette River). License conditions (e.g., specific flow requirements based on seasonal natural resource needs) were developed in partnership with natural resource agencies and environmental stakeholders and support our objectives of healthy native fisheries (e.g., salmon and steelhead) and long-term sustainability for wildlife and water quality in the basins where we operate. Our efforts include significant PGE-led and PGE-partnership projects in the watersheds of our hydropower facilities focused on basin-wide water conservation efforts to increase in-river flows that are critical for habitat improvement and fisheries' restoration goals.

Topic	Data Request	PGE Response
Coal ash management	Amount of coal combustion residuals (CCR) generated, percentage recycled	134,692 MT of CCR generated from operations, 0.0% recycled. These values represent PGE's 20% share of Colstrip.
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Total CCR impoundments: 1.6 (20% ownership of 8 impoundments; 7 active, 1 closed in 2019) 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) 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) Note: Boardman (closed in 2020, decommissioned 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.
Energy affordability	Average retail electric rate for: (1) Residential (2) Commercial (3) Industrial customers	(1) 14.39 cents/kWh (2) 11.24 cents/kWh (3) 7.04 cents/kWh
	Typical monthly electric bill for residential customers for: (1) 500 kWh (2) 1,000 kWh of electricity delivered per month	(1) $85.82 (2) $158.48
	Number of residential customer electric disconnections for nonpayment, percentage reconnected within 30 days	Total number of residential disconnections: 29,584 Number of residential disconnections reconnected within 30 days: 25,355 As a percentage of total: 85.71%
	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	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. Per the passage of the Energy Affordability Act (Oregon House Bill 2475) that authorizes the Public Utility Commission of Oregon to consider differential energy burden and other inequities of affordability in rates, PGE offers income-qualified customers a new program that provides a 15-60% discount on their energy use. This program is the first of its kind for large, investor-owned utilities in Oregon and is designed to result in a meaningful reduction in energy bills for income-qualified customers, alleviating hardship and providing easier, more affordable access to reliable power. To date, PGE has enrolled over 69,000 households in the program.

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) 1.00 (2) 0 employees (3) 3.51
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	29.9* aMW were saved from PGE's Energy Efficiency Measures in 2023. 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. In 2022 PGE implemented HB 3141 by codifying a Budget Coordination Memorandum with the Energy Trust of Oregon which established an annual process for development of utility specific action plans and staff work groups. The 2023 utility specific action plan includes, among other activities, coordinated capacity building for community partners, pairing of PGE income qualified bill discounts (QBD) with no/low-cost heat pump incentives, and advancement of two non-wires solution proposals to address equity needs and grid constraints. 2023 was an excellent year with continued, steady customer demand growth for heat pumps and other home energy efficient products. PGE's partnership with ETO has exceeded the annual goal by 17% with 29.9 aMW saved and the annual IRP goal by 8%. *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.

Topic	Data Request	PGE Response
Nuclear safety and emergency management	Total number of nuclear power units, broken down by results of most recent independent safety review	N/A 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. 2023 Form 10-K
	Description of efforts to manage nuclear safety and emergency preparedness	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. Trojan Spent Fuel Storage

Topic	Data Request	PGE Response
Grid resiliency	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	Portland General Electric Company is subject to mandatory physical and cybersecurity standards adopted by the North American Electric Reliability Corporation (NERC). Our practice is to self-report all identified instances of actual or potential noncompliance with the NERC physical and cybersecurity standards, regardless of severity. In 2023, 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. Four of the instances were identified by PGE and self-reported. Two instances were identified during the 2023 audit engagement. All instances are under review by WECC's Risk and Enforcement staff.
	(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) 96.92 minutes (2) 0.573 events (3) 169.04 minutes (4) PGE did not experience any notable service disruptions during 2023. The company experienced zero major event days throughout the year.

Topic	Data Request	PGE Response
Activity metrics	Number of: (1) Residential (2) Commercial (3) Industrial customers served	(1) 815,920 (2) 112,667 (3) 273
	Total electricity delivered to: (1) Residential (2) Commercial (3) Industrial (4) All other retail customers (5) Wholesale customers	MWh in thousands (1) 7,952 (2) 7,178 (3) 6,293 (4) N/A (5) 6,950
	Length of transmission and distribution lines	As of December 31, 2023, PGE-owned electric transmission system consisted of 1,254 circuit miles as follows: 287 circuit miles of 500 kV line; 413 circuit miles of 230 kV line; and 554 miles of 115 kV line. The Company also has 28,868 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 and percentage by major energy source: EEI ESG Report 100% in regulated markets
	Total wholesale electricity purchased	10,912* *in thousands of MWh

2023
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.	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. To foster effective board leadership and independent oversight, we have: • 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.	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. Our "Sustainability and ESG Governance Framework" brings a systematic approach to aligning our sustainable practices and business goals and provides greater transparency to stakeholders around environment and social-related risks and opportunities. This framework also details the Nominating, Governance, and Sustainability Board Committee's strategic responsibilities for these matters, including oversight over actions to address risks and opportunities related to climate change and PGE's decarbonization strategy. Oversight of ESG- related matters is detailed in the charters of the Audit and Risk Committee, Compensation, Culture and Talent Committee and Finance Committee. 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 2023. 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. 2024 Proxy Statement

Topic	Data Request	PGE Response
	Describe management's role in assessing and managing climate-related risks and opportunities.	The executive team plans and executes on strategies designed to achieve our priorities, including 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. 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 sustainability 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 the Senior Director of Policy, Planning and Sustainability. This cross-functional committee provides governance, oversight, and support for PGE's ongoing commitment to mature our strategies, communications, and reporting to be best-in-class, while enhancing and integrating our overall Sustainability functions throughout the organization. This committee reports to our Strategy Executive Steering Committee and met two times in 2023; these meetings were well attended.

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.	Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	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 our most vulnerable customers. The Company's strategy strives to balance these interests. **Opportunities:** Over the short-, medium-, and long-term, PGE plans to: • Reduce GHG emissions associated with electricity served to retail 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. 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: • **Wildfire Mitigation**— PGE plans and implements a Wildfire Mitigation Program (WMP), developing and coordinating activities across the Company and with state-wide stakeholders. The 2024 WMP forecasts $45 million in operations and maintenance costs and an additional $43 to $49 million in capital investments to continue system hardening efforts, expand situational awareness capabilities, implement specific inspection and maintenance along with vegetation management, raise community and customer awareness, and take operational actions within high fire risk zones. PGE strives to improve regional safety by reducing the risk that PGE's electric utility infrastructure could cause a wildfire, while limiting the impacts of PSPS events and other mitigation activities on customers and increasing the resiliency of PGE assets to wildfire damage. During 2023, PGE invested $18 million in capital projects related to wildfire mitigation and resiliency and utility asset management, consistent with the 2023 WMP. • **Virtual Power Plant (VPP)**—PGE's VPP is a production resource comprised of Distributed Energy Resources (DERs) and flexible loads that are managed through technology platforms that provide grid and power operations services. PGE's customer offerings related to energy efficiency and flexible load programs, rooftop solar, battery storage, and electric vehicle charging solutions 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 the Company's DER Management Systems, DERs and flexible loads support cost-effective decarbonization, advance customer and community energy resiliency, promote customer engagement with the energy system, and unlock additional grid services that enhance PGE's operation of a dynamic two-way system. In 2023, PGE saw record energy demand of 4,498 MW on August 14. Customer actions that day, orchestrated through the VPP, reduced load by more than 90 MW, helping avoid customer service interruptions and reducing exposure to scarcity pricing in energy markets. • **Distribution System Plan** —In 2021 and 2022, PGE filed its inaugural DSP in two parts, which were accepted by the OPUC in March 2022 and February 2023, respectively. The DSP outlines distribution system assets, describes how the Company plans for new load including distributed resources such as electric vehicles (EVs) and Solar Photovoltaic installations, and presents the vision for modernizing the grid to enable accelerated decarbonization and customer participation in meeting PGE's clean energy goals. The Company is in the process of compiling the next DSP, which is expected to be filed by the first quarter of 2025.

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)*	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 233,000 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 possibility 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. 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: • 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 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. **Risks:** The transition to and implementation of a clean energy future is not without risk as customers' and stakeholders' needs continue to evolve and drive policy changes. 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. Refer to our 2023 10-K Risk Factors for additional details related to the Climate Change risks that the Company has identified

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.	**Business** Severe Weather—In recent years, PGE's territory has experienced unprecedented heat, historic ice and snowstorms, and wildfires. August 2023 experienced a record-breaking heat wave with temperatures in the region reaching all-time recorded highs for the month. This resulted in a peak load demand of 4,498 MW, beating the Company's previous all-time peak load demand, and surpassing the prior summer peak load by nearly 6%. 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. 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, as well as the Overview in the Management's Discussion and Analysis section of the 2023 10K. **Strategy** Climate-related risks and opportunities are a key 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.

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 issues 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 prior years, we issued $100 million in green bonds which were funded in 2023 under our Green Financing Framework and executed a $499 million equity forward sale agreement to improve balance sheet metrics, fund system improvements, and accelerate clean energy investment. In 2023, we executed an additional $500 million in green bonds to continue to support renewable investments under our green financing framework. 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.	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. **PGE Climate Goals** Our clean energy and emissions goals have always been rooted in our customers preferences. Our customers include some of the most sophisticated renewable energy buyers in the world, as well as many local municipalities with ambitious climate action plans. 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, by 90% by 2035 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 strongly supported this legislation throughout its development and are proud to support the state of Oregon in achieving its goals. 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 goal of 2050. 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. 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. 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 prepared a Clean Energy Plan (CEP), which articulates 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 was required to be filed in connection with, the Company's IRP. PGE filed its first combined Integrated Resource Plan and Clean Energy Plan with the OPUC on March 31, 2023. That filing projects PGE's resource and capacity needs over the next 20 years and proposes an Action Plan to meet near-term needs, subject to the new HB 2021 emissions reduction requirements. Visit PGE's Resource Planning landing page for more information UN PCC Sixth Assessment Report

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)*	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. 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. Throughout 2023, PGE continued to engage in the initiative alongside utility members across the United States. Links: Clean Energy Future SASB

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.	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. 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. 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 Senior Vice President of Finance and CFO, CIO, SVP Strategy and Advanced Energy Delivery, VP of Energy Supply, 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. The ISO 31000 standards provide a risk management process to implement risk-informed decision-making throughout the organization. We evaluate risks for likelihood including: • Safety and environmental • Service reliability and resiliency • Financial • Customers • Regulatory and compliance 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. 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. In 2023, 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. Links: Clean Energy Future 10-K Risk Factors

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.	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. 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. 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. 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.
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	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. 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.

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.	PGE has numerous metrics it uses to assess and guide our actions to manage climate-related risks. Key metrics include: • 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: – 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.	**Scope 1*** Refer to the Greenhouse Gas Emissions section of the SASB template for Scope 1 disclosures. **Scope 2*** Market Based — 40,749 MTCO2e Location Based — 40,963 MTCO2e This represents emissions from electricity purchased and consumed as well as T&D line loss associated with wheeled power in 2023. **Scope 3*** 2,292,474 MTCO2e from the generation of purchased electricity that is sold to end users. Reporting and data collection capabilities are still being developed for other Scope 3 sources of emissions. *These metrics have been calculated using the GHG Accounting Protocol's Corporate Standard. Links: SASB Report

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.	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. **State of Oregon climate-related targets** 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 was filed March 31, 2023, which details the Company's strategy to meet the 2030, 2035 and 2040 GHG reduction targets. **Oregon Renewable Portfolio Standard (RPS)** 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. **GHG Emission Reduction Requirements** 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. In 2022, PGE saw a 25% reduction in emissions served to retail customers compared to the 8.1 million metric ton of CO2e baseline set by HB 2021. GHG emissions from generation and power purchases fluctuate year to year, often due to variations in economic conditions, temperature, wind, solar and water conditions and other factors beyond PGE's control. Emissions associated with power served to Oregon customers in 2023 equated approximately 6.56 million metric tons of CO2e, an increase from 2022, largely driven by the low hydropower and wind output seen throughout the region and in PGE's service territory. However, in 2023, PGE continued to make steady progress procuring clean energy resources and investing in the grid edge technologies and customer clean energy programs and tools that will reduce reliance on fossil fuels and drive emissions to target levels in future years.

Topic	Data Request	PGE Response
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. (continued)	**Fleet electrification goals** 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 1,145 vehicles across 29 different facilities, including 177 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. By 2030, PGE's fleet will contain 61% electric vehicles: • 100% electric Class 1 vehicles (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) 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. **Incentive compensation tied to clean energy** 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. Links: Clean Energy Future Resource Planning 2024 Proxy Statement

2023
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: 3.06.24

THE METRICS REPORTED WITHIN THIS TEMPLATE ARE UNAUDITED.

PORTFOLIO

Ref. No.	Metric	2021	2022	2023	Comments, links, additional information and notes
1	**Owned Nameplate Generation Capacity at end of year (MW)**	**3,453**	**3,377**	**3,359**	**Source: SEC Form 10-K. Please note that the figures included within the 10-K do not include solar energy, as the amount is immaterial for financial reporting purposes.**
1.1	Coal	296	296	296	
1.2	Natural Gas	1,842	1,842	1,811	
1.3	Nuclear	0	0	0	
1.4	Petroleum	0	0	0	
1.5	Total Renewable Energy Resources	1,315	1,239	1,252	
1.5.1	Biomass/Biogas	0	0	0	
1.5.2	Geothermal	0	0	0	
1.5.3	Hydroelectric	495	419	432	
1.5.4	Solar	3	3	3	
1.5.5	Wind	817	817	817	
1.6	Other	0	0	0	

PORTFOLIO

Ref. No.	Metric	2021	2022(A)	2023(B)	Comments, links, additional information and notes
2	**Net Generation for the data year (MWh)[1]**	**19,427,308**	**20,439,051**	**20,412,272**	**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	1,380,523	1,237,766	1,324,491	
2.2	Natural Gas	7,740,309	6,953,007	8,941,965	
2.3	Nuclear	0	0	0	
2.4	Petroleum	3,069	2,245	1,652	
2.5	Total Renewable Energy Resources	6,886,110	7,948,582	6,816,025	
2.5.1	Biomass/Biogas	87,131	87,110	93,762	
2.5.2	Geothermal	0	0	0	
2.5.3	Hydroelectric	3,918,362	5,333,555	3,950,806	
2.5.4	Solar	427,641	625,755	865,334	
2.5.5	Wind	2,452,976	1,902,162	1,906,123	
2.6	Other (includes non-listed fuel types and unknown sources)	3,417,297	4,297,451	3,328,139	

PORTFOLIO

Ref. No.	Metric	2021	2022(A)	2023(B)	Comments, links, additional information and notes
2.i	**Owned Net Generation for the data year (MWh)[1]**	**11,194,380**	**9,942,119**	**11,985,851**	**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	1,380,523	1,237,766	1,324,491	
2.2.i	Natural Gas	7,686,729	6,924,213	8,791,704	
2.3.i	Nuclear	0	0	0	
2.4.i	Petroleum	3,069	2,245	1,652	
2.5.i	Total Renewable Energy Resources	2,124,059	1,777,895	1,868,004	
2.5.1.i	Biomass/Biogas	0	0	0	
2.5.2.i	Geothermal	0	0	0	
2.5.3.i	Hydroelectric	501,305	583,885	673,023	
2.5.4.i	Solar	2,375	2,348	1,850	
2.5.5.i	Wind	1,620,379	1,191,662	1,193,131	
2.6.i	Other (includes non-listed fuel types and unknown sources)	0	0	0	

PORTFOLIO

Ref. No.	Metric	2021	2022(A)	2023(B)	Comments, links, additional information and notes
2.ii	**Purchased Net Generation for the data year (MWh)[1]**	**8,232,928**	**10,496,932**	**8,426,421**	
2.1.ii	Coal	0	0	0	
2.2.ii	Natural Gas	53,580	28,794	150,261	
2.3.ii	Nuclear	0	0	0	
2.4.ii	Petroleum	0	0	0	
2.5.ii	Total Renewable Energy Resources	4,762,051	6,170,687	4,948,021	
2.5.1.ii	Biomass/Biogas	87,131	87,110	93,762	
2.5.2.ii	Geothermal	0	0	0	
2.5.3.ii	Hydroelectric	3,417,057	4,749,670	3,277,783	
2.5.4.ii	Solar	425,266	623,407	863,484	
2.5.5.ii	Wind	832,597	710,500	712,992	
2.6.ii	Other (includes non-listed fuel types and unknown sources)	3,417,297	4,297,451	3,328,139	

PORTFOLIO

Ref. No.	Metric	2021	2022	2023	Comments, links, additional information and notes
3	**Capital Expenditures and Energy Efficiency (EE)**				
3.1	Total Annual Capital Expenditures (nominal dollars)	$680,000,000	$811,000,000	$1,462,000,000	Source: SEC Form 10-K
3.2	Incremental Annual Electricity Savings from EE Measures (MWh)	217,392	254,290	223,655*	*ETO 2023 Preliminary Annual Results that are subject to change. This amount includes public purpose charge and incremental investment.
3.3	Incremental Annual Investment in Electric EE Programs (nominal dollars)	$50,784,946	$84,993,482	$87,833,700	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 2023 Customers**
4.1	Commercial	111,569	112,602	112,667	
4.2	Industrial	268	269	273	
4.3	Residential	800,372	809,573	815,920	

EMISSIONS[2]

Ref. No.	Metric	2021	2022(A)	2023(B)	Comments, links, additional information and notes
5	**GHG Emissions: Carbon Dioxide (CO_2) and Carbon Dioxide Equivalent (CO_2e)**				
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 (CO_2e)**				
5.1.2.1	Total Owned Generation CO_2e Emissions (MT)[1]	4,581,216	4,078,253	5,019,702	To calculate 2023 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2022 emission factors as ODEQ 2023 emission factors are not yet available.
5.1.2.2	Total Owned Generation CO_2e Emissions Intensity (MT/Net MWh)[1]	0.41	0.41	0.42	
5.2	**Purchased Power**				
5.2.1	**Carbon Dioxide (CO_2)[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 (CO_2e)**				
5.2.2.1	Total Purchased Generation CO_2e Emissions (MT)[1]	1,535,168	1,938,049	1,544,780	To calculate 2023 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2022 emission factors as ODEQ 2023 emission factors are not yet available.
5.2.2.2	Total Purchased Generation CO_2e Emissions Intensity (MT/Net MWh)[1]	0.19	0.18	0.18	

EMISSIONS[2]

Ref. No.	Metric	2021	2022(A)	2023(B)	Comments, links, additional information and notes
5.3	**Owned Generation + Purchased Power**				
5.3.1	**Carbon Dioxide (CO_2)[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 (CO_2e)**				
5.3.2.1	Total Owned + Purchased Generation CO_2e Emissions (MT)[1]	6,116,384	6,016,302	6,564,482	These amounts represent anthropogenic emissions only. Total biogenic emissions for 2021, 2022 and 2023 were 98,897 MTCO2e, 101,603 MTCO2e, and 84,130 MTCO2e respectively.
5.3.2.2	Total Owned + Purchased Generation CO_2e Emissions Intensity (MT/Net MWh)[1,3]	0.32	0.29	0.32	
5.4	**Non-Generation CO_2e Emissions**				
5.4.1	Total CO_2e emissions of SF6 (MT)[4]	7,371	7,008	5,777	See footnotes 4 and 5.
5.4.2	Leak rate of CO_2e emissions of SF6 (MT/Net MWh)	0.00050	0.000530	0.000355	

EMISSIONS

Ref. No.	Metric	2021	2022	2023	Comments, links, additional information and notes
6	**Nitrogen Oxide (NOx), Sulfur Dioxide (SO_2), Mercury (Hg)**				
6.1	Generation basis for calculation[5]				See footnote 5.
6.2	**Nitrogen Oxide (NOx)**				
6.2.1	Total NOx Emissions (MT)	2,378	2,446	2,787	See footnote 5.
6.2.2	Total NOx Emissions Intensity (MT/Net MWh)	0.00016	0.000185	0.000171	
6.3	**Sulfur Dioxide (SO_2)**				
6.3.1	Total SO_2 Emissions (MT)	832	808	953	See footnote 5.
6.3.2	Total SO_2 Emissions Intensity (MT/Net MWh)	0.000056	0.0000611	0.000059	
6.4	**Mercury (Hg)**				
6.4.1	Total Hg Emissions (kg)	5.89	7.1	7.7	See footnote 5.
6.4.2	Total Hg Emissions Intensity (kg/Net MWh)	0.00000040	0.00000054	0.00000047	

RESOURCES

Ref. No.	Metric	2021	2022	2023	Comments, links, additional information and notes
	Human Resources				
7.1	Total Number of Employees	2,839	2,873	2,842	
7.2	Percentage of Women in Total Workforce	33%	33%	33%	
7.3	Percentage of Minorities in Total Workforce	25%	26%	27%	
7.4	Total Number on Board of Directors/Trustees	12	12	10	As of 12/31/2023, 2 directors are not standing for re-election in 2024.
7.5	Percentage of Women on Board of Directors/ Trustees	33%	42%	50%	As of 12/31/2023.
7.6	Percentage of Minorities on Board of Directors/ Trustees	33%	42%	50%	As of 12/31/2023.
7.7	**Employee Safety Metrics**				
7.7.1	Recordable Incident Rate	1.34	1.77	1.00	2022 value updated from the prior year as a result of an updated calculation performed in 2023.
7.7.2	Lost-time Case Rate	0.72	0.74	0.29	2022 value updated from the prior year as a result of an updated calculation performed in 2023.
7.7.3	Days Away, Restricted, and Transfer (DART) Rate	0.86	1.03	0.75	2022 value updated from the prior year as a result of an updated calculation performed in 2023.
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)	5,844	5,964	5,635	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)	150	132	207	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)	0.00051	0.00045	0.000347	
8.4	Water Withdrawals — Non-Consumptive Rate (Millions of Gallons/Net MWh)	0.000013	0.000010	0.000013	

RESOURCES

Ref. No.	Metric	2021	2022	2023	Comments, links, additional information and notes
9	**Waste Products**				
9.1	Amount of Hazardous Waste Manifested for Disposal (MT)	63.3	4.3	51.2	Note: 46.3 MT (or 101,993 lbs) of hazardous waste was manifested at a PGE-owned property adjacent to the Willamette Falls Hydroelectric Project as part of demolition activities in 2023. Note: On a monthly basis, most PGE facilities generate very little to no hazardous waste. Of PGE's facilities that generated hazardous waste in 2023, 17 were classified as Very Small Quantity Generators (VSQGs). Hazardous Waste Generator status at PGE sites is determined by the amount of waste generated (in pounds) per month during the reporting year. 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 that are classified as VSQGs. This total amount reflects hazardous waste manifested for disposal at all PGE operations.
9.2	Percent of Coal Combustion Products Beneficially Used	0.05%	0.74%	0.0%	
KEY	**MT = metric tons** **1 lb. = 453.59 grams** **1 metric ton = 1.1023 short tons**				
	TOTAL CO_2e IS CALCULATED USING THE FOLLOWING GLOBAL WARMING POTENTIALS FROM THE IPCC FOURTH ASSESSMENT REPORT: **CO_2 = 1** **CH_4 = 25** **N_2O = 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 CO_2e 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 Environmental, Social and Governance 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) Calculated based off of total PGE system generation (which includes power served to retail customers and power served outside of PGE's service territory).

(A) These amounts have been restated from the prior year ESG report as a result of finalizing review and third-party verification procedures with the Oregon Department of Environmental Quality.

(B) These amounts are preliminary and could vary from those filed with ODEQ.

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

Forward-Looking Statements

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

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

Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: the timing or outcome of various legal and regulatory actions; changing customer expectations and choices that may reduce demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the Company's generation and battery storage facilities, including hydro conditions, wind conditions, disruption of transmission and distribution, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; delays in the supply chain and increased supply costs (including application of tariffs impacting solar module imports), failure to complete capital projects on schedule or within budget, failure of counterparties to perform under agreement, or the abandonment of capital projects, which could result in the Company's inability to recover project costs, or impact our competitive position, market share, revenues and project margins in material ways; default or nonperformance of counterparties from whom PGE purchases capacity or energy, which require the purchase of replacement power and renewable attributes at increased costs; complications arising from PGE's jointly-owned plant, including ownership changes, regulatory outcomes or operational failures; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability, cost and required collateral for purchased power and fuel; changes in capital and credit market conditions, including volatility of equity markets, reductions in demand for investment-grade commercial paper or interest rates, which could affect the access to and availability or cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; general economic and financial market conditions, including inflation; the effects of climate change, whether global or local in nature; unseasonable or severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, third party liability or that may affect energy costs or consumption; the effectiveness of PGE's risk management policies and procedures; PGE's ability to effectively implement Public Safety Power Shutoffs (PSPS) and de-energize its system in the event of heightened wildfire risk; cyber security attacks, data security breaches, physical attacks and security breaches, or other malicious acts, which could disrupt operations, require significant expenditures, or result in claims against the Company; employee workforce factors, including potential strikes, work stoppages, transitions in senior management, and the ability to recruit and retain key employees and other talent and turnover due to macroeconomic trends; widespread health emergencies or outbreaks of infectious diseases such as COVID-19, which may affect our financial position, results of operations and cash flows; failure to achieve the Company's greenhouse gas emission goals or being perceived to have either failed to act responsibly with respect to the environment or effectively responded to legislative requirements concerning greenhouse gas emission reductions; social attitudes regarding the electric utility and power industries; political and economic conditions; acts of war or terrorism; changes in financial or regulatory accounting principles or policies imposed by governing bodies; changes in effective tax rate; and risks and uncertainties related to All-Source RFP projects, including, but not limited to, regulatory processes, transmission capabilities, system interconnections, permitting and construction delays, legislative uncertainty, inflationary impacts, supply costs and supply chain constraints. As a result, actual results may differ materially from those projected in the forward-looking statements.

Risks and uncertainties to which the Company is subject are further discussed in the reports that the Company has filed with the United States Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, www.sec.gov 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.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