



2025 Purpose and Progress Report





About this report

This report outlines Portland General Electric's (PGE's) 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.

On the cover: St. Johns Bridge in Portland, OR — Part of PGE's service territory
Above: Wind turbine technician inside a turbine at PGE's Biglow Canyon

About Portland General Electric

Portland General Electric is a vertically 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.

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"By pairing our values with disciplined innovation, operational efficiency and cost management, we are creating meaningful value for customers and building a more sustainable Oregon."

Letter from our President and CEO

The electric utility sector is experiencing a dynamic moment, with demand increasing and the broader market and policy environment evolving rapidly. Portland General Electric is positioned to lead through this period of change with an unwavering focus on providing safe, reliable and increasingly clean energy while working to keep customer bills as low as possible – and I'm proud to share the significant progress we've made in 2025.

Our customers and the region remain committed to sustainability and the clean energy transition. In 2025, we made significant progress with 46% of our energy mix coming from clean, non-carbon emitting sources. Increasingly, this progress comes from thousands of customer devices coordinated through our Virtual Power Plant, where flexible loads, rooftop solar, batteries and standby generation support reliability and manage customer costs. Customer sited rooftop solar alone produced approximately 380,500 MWh of non-emitting energy in 2025 — up more than 130% over five years.

We executed agreements for over 1 GW of renewable resources and battery storage projects and are

accelerating future requests for proposals to maximize federal tax credits and reduce project costs. In addition to procuring new energy, we are also working to optimize our existing assets. We are implementing new grid enhancing technologies like dynamic line ratings and advanced conductors to significantly increase the capacity of existing transmission corridors.

PGE is meeting growing energy demand while reducing emissions per megawatt hour. We now rank first among peer utilities in carbon intensity, reflecting how clean our electricity has become. Power outages in our service area remain infrequent, as well. PGE is in the first quartile nationwide on standard reliability indices — a testament to prudent investments that strengthen service while avoiding unnecessary customer costs.

In 2025, PGE employees once again demonstrated their deep commitment to the communities we serve. Together with retirees, our employees contributed more than 18,000 volunteer hours, and through the PGE Foundation, corporate contributions and our matching gift program, we directed over \$5 million to charitable organizations

supporting economic stability, energy assistance and community resilience across our service area.

I'm proud that our commitment to an inclusive, thriving workplace has been recognized nationally. In 2025, PGE was named one of America's Best Midsize Employers by Forbes, which also recognized us for Best Company Culture and Best Employers for Engineers 2026. TIME recognized PGE as one of America's Best Mid-Size Companies 2025, and Newsweek named us among America's Most Responsible Companies for both 2025 and 2026.

These achievements reflect the dedication of our entire team as we work to deliver reliable, affordable and cleaner energy in a rapidly changing environment. By pairing our values with disciplined innovation, operational efficiency and cost management, we are creating meaningful value for customers and building a more sustainable Oregon.

Maria Pope
President and CEO, PGE

A handwritten signature in black ink that reads "Maria Pope". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.



"We serve because we take a holistic approach that reflects our customers' values and balances environmental, social and governance goals with our core mission to power Oregon's economy."

Letter from our Vice President, Policy and Sustainability

At PGE, we never waiver from our core mission to serve customers with safe, affordable, reliable and increasingly clean power. Informed by the best available science and technology, we align our business practices with our values to deliver shared success for our customers, communities, employees and shareholders. We embrace transparency and good governance as we pursue responsible business strategies across all operational areas. We are proud to share the most recent results of our efforts in our *2025 Purpose and Progress Report*.

In 2025, we continued our commitments to delivering lasting value for the customers and communities we serve, the environments we manage and the team members we employ. We're reporting measurable successes in safety and reliability, workplace culture and workforce development, community and employee engagement and innovation deployment.

Our science-based approach to fish management in the Deschutes and Clackamas River basins where we operate hydropower

facilities is achieving significant, measurable results for steelhead and salmon. Fish returns on the Deschutes River increased across the 10-year average, with more than 400 adult spring Chinook released above Pelton Round Butte Dam — the second highest passage since reintroduction began. During the 2024–2025 steelhead run, we passed a record 970 fish upstream, the largest return since the Deschutes dams were completed in the 1960s. These gains reflect targeted infrastructure improvements, including fish guidance nets and adjusted water flows that have significantly improved juvenile transport.

PGE, in partnership with our customers, is meeting the rapid increase in demand for electricity with increasingly clean power, achieving the lowest carbon intensity of our peer utilities by continuously integrating utility-scale and customer-sited renewable resources and batteries to the grid. Renewable energy generation in PGE's system has grown 37% since 2021; customer-sited rooftop solar is up 131% from five years ago. Nearly half of our electricity mix in 2025 came from clean, non-emitting resources.

Innovation is key to meeting our customers' clean energy goals while balancing reliability and affordability. We're partnering with customers to electrify their homes, vehicles and businesses, and we're using our virtual power plant capabilities to optimize their devices to increase energy availability, shift and reduce energy consumption and lower their monthly bills. Emerging grid enhancing technologies are allowing us to maximize the throughput of existing transmission while avoiding new greenspace development and reducing costs for customers.

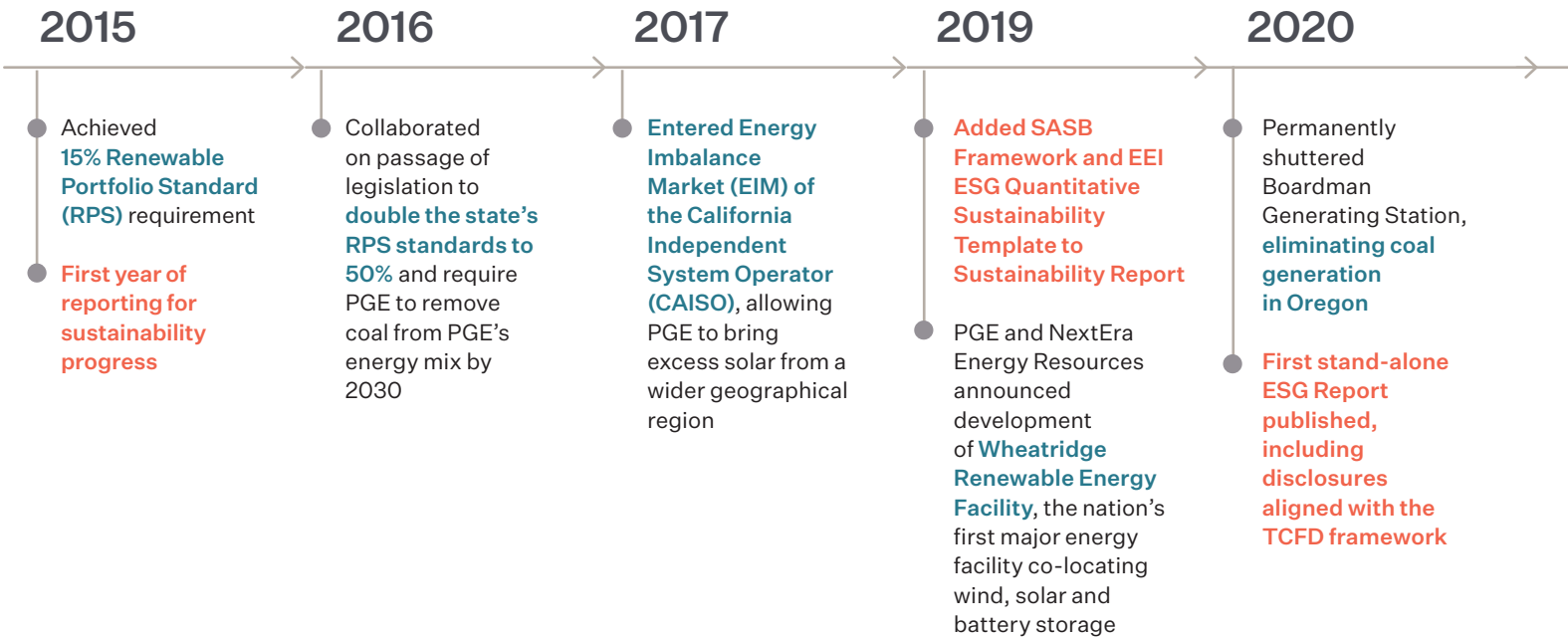
For more than 130 years, we've been a trusted partner with the communities we serve because we take a holistic approach that reflects our customers' values and balances environmental, social and governance goals with our core mission to power Oregon's economy. As PGE continues to grow and evolve to meet some of the most pressing challenges of our time, we can rely on this balance to continue delivering long-term results for our customers, employees and communities.

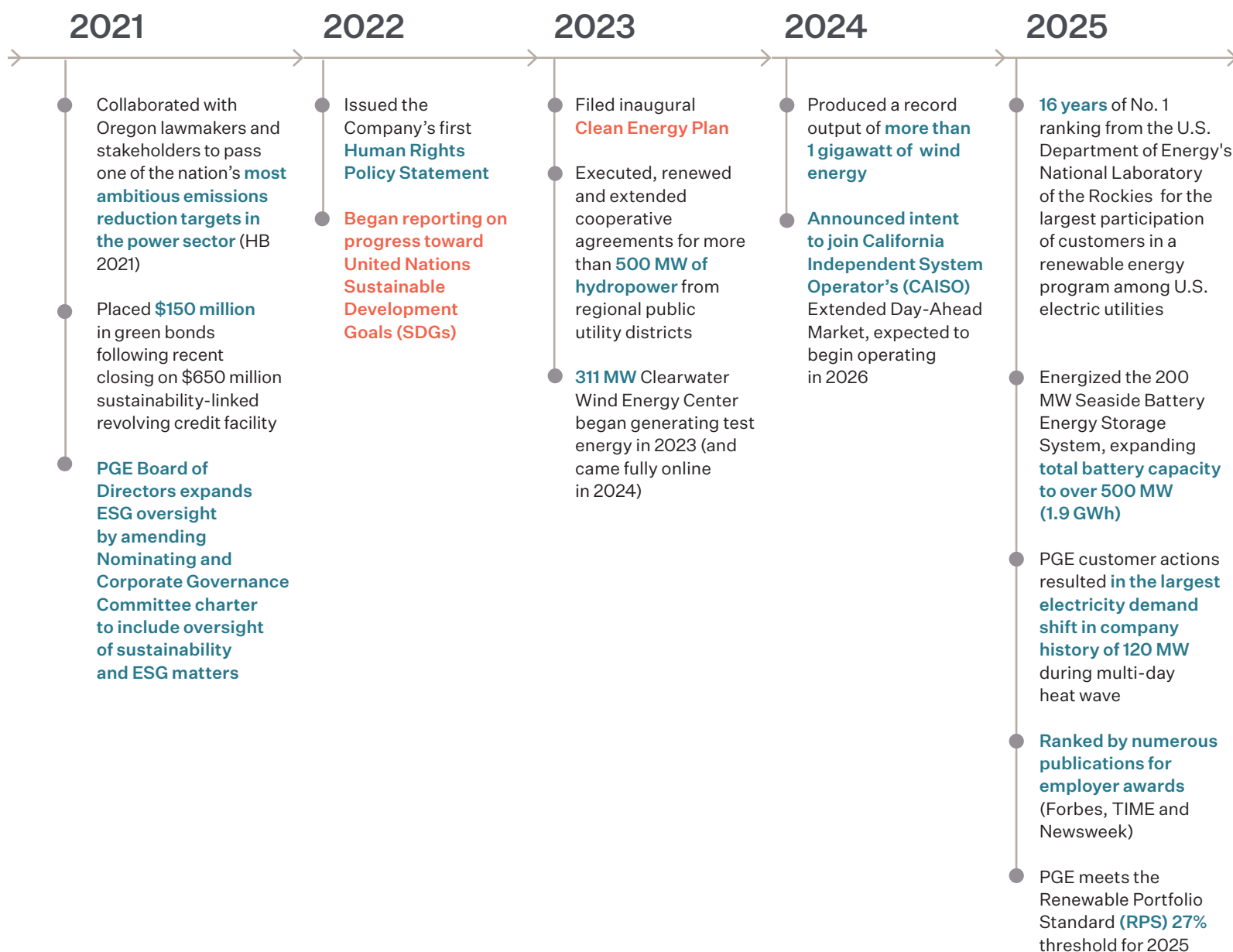
Kristen Sheeran, PhD
Vice President, Policy
and Sustainability, PGE

A decade of progress

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 challenges of our time.

Key moments and disclosure timeline





Our focus areas and priorities

PGE’s **core focus areas** are affordability, reliability, decarbonization and community.

We exist to power the advancement of society. Customers count on us to power their lives with safe, reliable and affordable energy, as they have for more than 130 years. We strengthen communities, support sustainable livelihoods and deliver clean energy solutions that advance economic, social and environmental progress. As our business continues to grow and evolve to meet some of

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

In 2025, PGE conducted a materiality assessment with internal and external parties to identify the priorities most important to our stakeholders and our long-term

business success. The process confirmed our four key focus areas as central to our strategy, while also elevating several additional stakeholder priorities. The result is a broader set of 13 priorities that reflect both the transformational outcomes we are driving toward and the essential practices that enable us to deliver lasting value for customers and communities.



Part of PGE's service area in Portland, OR

These focus areas closely align with several of the United Nations Sustainable Development Goals (UN SDGs), a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. They were established in 2015 by the United Nations General Assembly and are intended to be achieved by 2030. We primarily focus on five UN SDGs, and throughout this report, we note where our work aligns with these important goals.



Materiality assessment results

Key focus areas

Affordability

- Work to keep customer bills as low as possible.
- Integrate customer-sited resources and storage and design innovative programs to enable customers to manage their own energy use and lower their bills.
- Leverage all available tax credits, incentives and public funding to reduce costs for customers.

Decarbonization

- Transition from fossil fuel generation to non-emitting energy and capacity resources to support customers’ climate and clean energy goals.

Reliability

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

Community

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

Additional stakeholder priorities identified in materiality assessment

Customer collaboration
Economic development
Energy resiliency

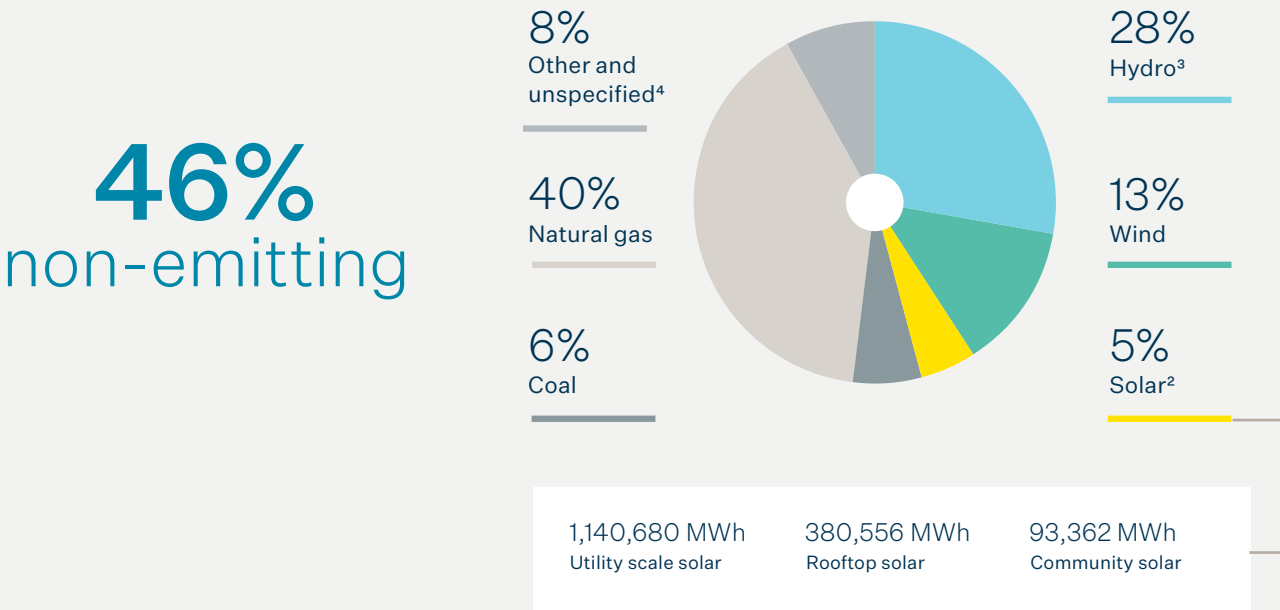
Environmental stewardship
Financial performance
Health and safety

Trust and transparency
Talent and community advancement
Wildfire mitigation

PGE's 2025 resources and emissions at a glance

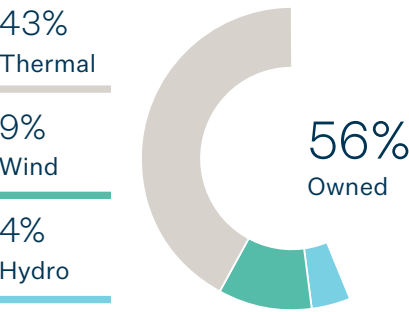
Resource mix for PGE's total system¹

Retail and wholesale

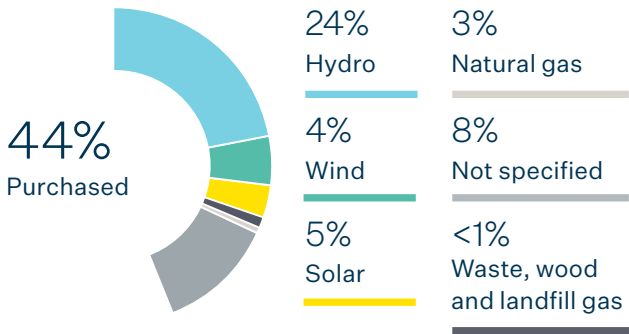


PGE owned vs. purchased power

Owned Power Types



Purchased Power Types



1. Percentages above represent 2025 resource mix from PGE's total system load, inclusive of wholesale and retail volumes. The percentage of 2025 retail loads as defined by Oregon Department of Environment Quality (ODEQ), which excludes wholesale sales, served by non-emitting resources is 40%. This resource mix does not include battery storage. Refer to the appendix for additional information.

2. Rooftop solar and community solar are based on gross generation, which is total energy generated before any on-site customer usage.

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).

Battery storage

 **531 MW** of batteries operating on our system

More energy, fewer emissions per MWh

0.27 metric tons of CO₂e per MWh

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

PGE leads its peer utilities, **ranking #1** for lowest carbon intensity.¹

Who PGE serves



2025 retail energy deliveries

34%	31%	35%
Residential	Commercial	Industrial
		16% Technology companies 13% Data centers 6% Other industrial

1. Based on the utility/proxy peers reported in the National Public Utilities Council Fall 2025 Annual Decarbonization Report.



Resilient energy ecosystem

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

At PGE, we are committed to a future in which all customers, communities and employees can thrive. Our decisions about how we provide electricity impact environmental health, safety and the quality of life today and for future generations. That is why we ground our work in the best available science, data-driven analysis and risk-informed decision-making. Above all, we are guided by our privilege and obligation to serve Oregonians with reliable electricity at the lowest possible price.

We are confronting the impacts of extreme weather and a changed climate across our service area and in the places where we generate, transact and transmit power. Wildfire risk, drought, storms and extreme heat events place utility assets at risk and pose significant challenges for grid operations, power supply planning and utility management.

In engaging customers and communities, PGE is adapting the grid to address the disruptive impacts of climate change on Oregon's electricity system and protect Oregon's land, water and habitats, while making proactive investments in grid resilience, modernization, electrification and decarbonization.



A changing power supply

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

The electric grid that serves Oregon today was built generations ago to power a very different economy and smaller population. Today, meeting the demands of our state and our region requires innovation. Rising demand from electrification, advanced manufacturing, artificial intelligence (AI) and data centers will require grid modernization, growth and diversification of generation and new transmission and distribution infrastructure.

To meet rising demands with affordable, reliable and increasingly clean energy, PGE utilizes a diverse mix of generation facilities owned in whole or in part, or through contract. Today, our generation portfolio consists of seven hydroelectric facilities, five natural gas facilities, three wind facilities, one combined wind/solar/battery facility and a partial ownership stake in an out-of-state coal facility.

In 2025, PGE achieved a transformative milestone with the completion of four large-scale battery energy storage systems (BESS), representing 492 MW of capacity to our grid infrastructure, bringing our total system capacity to 531 MW. This 492 MW capacity can power over 300,000 homes for four hours during critical peak times, delivering enhanced reliability during extreme weather events and unexpected outages, cost stabilization by storing energy when prices are low and deploying it when prices spike and emissions reduction by maximizing renewable energy utilization and reducing reliance on fossil fuel generation.

We manage the output of our own power plants in conjunction with available power supplies on the wholesale market to deliver power to customers at the lowest possible price. We actively work

with transmission providers like the Bonneville Power Administration and other utilities and energy suppliers across the region to secure transmission access and additional power on contract for customers.

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

3,500+ MWs of generation capacity



Batteries, market participation, procurement and our own generation capacity combine to advance affordability, reliability and decarbonization in Oregon.

Customer-sited resources, including rooftop solar, batteries and standby generation, also play an increasingly critical role in our resource portfolio. Customer-sited rooftop solar generation contributed an additional 380,556 MWh of non-emitting energy in PGE's service area in 2025, up 131% from five years ago.

PGE's Dispatchable Standby Generation (DSG) program also strengthens community resilience by creating 50 microgrid-capable sites at essential facilities including hospitals, government buildings and educational institutions. This innovative program can support critical services remaining operational during emergencies through a mix of technologies, including diesel generators with advanced emissions controls, along with natural gas and battery storage solutions at select locations. Our collaborative investment model reduces capital barriers for participants while PGE manages maintenance, testing and fuel costs. This partnership approach simultaneously protects vital community services, enhances grid stability during peak demand and demonstrates our commitment to building a more resilient and flexible energy system for all communities we serve.



Our Table Cooperative Farm's innovative microgrid called Lettuce Shine was funded in part by PGE's Green Future Renewable Development Fund (RDF). Since 2023, 14 solar plus battery storage projects have been awarded such funding.

PGE advances resiliency through microgrid development

PGE's commitment to innovative energy solutions extends to supporting community-driven microgrid projects that combine renewable energy with resiliency capabilities.

Our microgrid initiatives span utility-operated, customer-owned and partnership projects that help communities maintain critical services during outages while supporting our broader decarbonization goals. Some examples of microgrids in our service area include:

- Oregon Military Anderson Readiness Center
- Beaverton Public Safety Center
- City of Portland Fire Station
- Lettuce Shine at Our Table Cooperative Farm (Sherwood)

PGE’s Clean Energy Plan

We are working to keep customer bills as low as possible and maintain reliability as we decarbonize our power supply.

Affordability for customers is top of mind as we procure a diverse and increasingly clean resource mix. PGE has aggressively pursued federal production and investment tax credits to reduce the costs of clean energy projects and provide significant savings to customers.

To date, we have secured over \$1 billion of Production Tax Credits (PTCs) and Investment Tax Credits (ITCs) from our own clean energy portfolio, and we estimate as much as another \$1 billion from long-term, third-party energy contracts.

PGE’s steady progress in procuring clean energy and investing in grid-edge technologies and customer programs will reduce reliance on fossil fuels and drive a cleaner resource mix in future years. PGE regularly publishes a combined Clean Energy Plan (CEP) and

Integrated Resource Plan (IRP), a 20-year roadmap for meeting customer energy needs at the lowest possible costs while meeting state mandates for reliability, renewable energy and decarbonization.

Oregon leads the country in ambitious clean energy and emissions reduction goals, with state-led targets for emissions reduction for electric utilities that include an 80% reduction in emissions below a 2010–2012 baseline, a 90% reduction by 2035 and a 100% reduction by 2040.

PGE’s CEP/IRP update published in 2025 calls for a significant increase in procurement of new generation and storage capacity to progress toward emissions targets while keeping pace with demand.

We’re committed to responsibly enabling regional growth and ensuring fair cost allocations to the users that are spurring the majority of the growth, while procuring non-emitting resources to meet customer and state decarbonization goals.

Changes to federal policy, resource cost increases, significant industrial load growth and long lead times for transmission expansion present challenges to the pace and affordability of PGE’s path to decarbonization. Progress on regional energy market development, regional resource adequacy sharing frameworks and active state policy regarding large industrial customers and fair cost allocation provide important tools for PGE to meet customer resource needs at the lowest cost possible.

Advancing affordability, reliability and decarbonization together as energy demand grows

Demand growth

Weather adjusted demand for electricity increased 4.7% from 2024 while emissions per MWh declined.

Affordability

Oregon households spend less on energy than consumers in 48 other states according to research from Public Utilities Fortnightly.¹

Reliability

Power outages are infrequent in PGE’s service territory. We are in the 1st quartile of utility companies nationwide according to standard industry reliability indices.²

1. From *Energy Affordability by the Numbers*.
2. As measured by the Institute of Electrical and Electronics Engineers (IEEE) reliability indices. Our SAIFI score of 0.53 means that on average, our customers experience less than one power outage per year. Our SAIDI performance of 91 minutes means that on average, our customers experience about 1.5 hours of total outage time per year.

Clean energy additions since 2021

Achieving emissions reduction requires steadily adding renewable energy, battery storage, energy efficiency and customer-sited resources to our portfolio.

PGE and its customers have committed to adding 4,200+ MW of clean energy since 2021. Renewables in PGE's total system load have grown by 37% since 2021.

Wind (311 MW)

- Clearwater 2024: 311 MW ●

Utility-scale solar (895 MW)

- Wheatridge Solar 2022: 50 MW ●
- Patchwayit Solar** 2023: 162 MW ●
- Tower Solar** 2026: 120 MW ●
- Daybreak Solar** 2026: 138 MW ●
- Bakeoven Solar** 2026: 60 MW ●
- Biglow Solar 2027: 125 MW ●
- Wheatridge Expansion 2027: 240 MW ●

Hydro contracts (589 MW)

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

Batteries (1,184 MW)

- Wheatridge Battery 2022: 30 MW ●
- Constable 2024: 75 MW ●
- Sundial 2024: 200 MW ●
- Coffee Creek 2024: 17 MW ●
- Seaside 2025: 200 MW ●
- Meadowlark 2027: 200 MW ●
- Biglow Battery 2027: 125 MW ●
- Wheatridge Expansion 2027: 125 MW ●
- Nottingham 2028: 200 MW ●
- Other BESS facilities: 12 MW ●

Small-scale solar (293 MW)

- Community solar & QFs: 104 MW ●
- Rooftop solar: 189 MW ●

Customer programs (937 MW)

- Energy efficiency***: 154 aMW ●
- Demand response****: 783 MW ●

Ownership type

- Co-owned
- Customer owned
- PGE owned
- Third-party owned
- Mixed ownership

Next steps:

PGE initiated the 2025 All-Source RFP and received bids for additional renewable energy and storage projects. PGE filed its final shortlist with the Commission in February 2026.

* Through ownership, power purchase agreements (PPA), contract or customer participation in programs.

** Procured by customers through Green Future Impact program.

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

**** Cumulative capacity deployed in summer and winter seasons over time period. Total demand response capacity in summer 2025 is 116 MW.

Supporting customers' clean energy goals

Customers drive our clean energy actions and commitments.

PGE customers include some of the world's most sophisticated corporate renewable energy buyers and local municipalities with ambitious climate action goals. Portland, Beaverton, Multnomah County, Hillsboro, Salem and many other cities and municipalities have developed climate action plans that encourage finding new and innovative ways to reduce the carbon intensity of electricity service, while also supporting electrification efforts, fostering economic development and modernizing the grid to enhance resilience to extreme weather.

Additionally, many companies in PGE's service area have publicly adopted ambitious clean energy or emissions goals, including Oregon Health and Science University, Nike, Intel, STACK Infrastructure, Daimler Truck North America and others. As large electricity buyers, they look to PGE to support their decarbonization efforts. PGE supports customers' climate and sustainability goals by decarbonizing the electricity supply and offering innovative voluntary programs that enable customers to go even further and faster if they choose.

Voluntary renewable programs

PGE's Green Future programs engage nearly 25% of PGE customers who have collectively supported over 30 million MWh of renewable energy. Green Future Impact (GFI) is PGE's renewable energy program designed specifically for large customers and municipalities who want to decarbonize faster than the overall grid by matching their electricity consumption to support brand-new renewable resources.

For the 16th straight year, **PGE ranked first in the nation** for customer participation in voluntary renewable energy programs.¹



Enabling our municipal climate goals: City of Gresham

The City of Gresham installed solar arrays to reduce emissions and operational expenses, made possible by customers participating in PGE's Green Future program through the Renewable Development Fund (RDF). RDF funds come from a portion of a surcharge that Green Future customers voluntarily pay on their customer bills to support renewable projects. PGE's RDF has awarded more than \$21 million to over 120 projects across Oregon.

Solar panels atop the Public Safety Building in the City of Gresham, funded by a PGE Renewable Development Fund grant

1. By the U.S. Department of Energy's National Laboratory of the Rockies (NLR), formerly known as National Renewable Energy Laboratory (NREL). NLR did not release rankings in 2011.



Willamette Valley Vineyards tasting room in based in Turner, OR

Energy Partner on Demand: Willamette Valley Vineyards

As Willamette Valley Vineyards has grown to 10 locations across Oregon, Washington and California, they've built sustainability, reliability and resiliency into their operations. Joining our Energy Partner On Demand program, they've incorporated solar roof tiles and battery backup, along with on-site generation, for protection of their data systems and refrigeration during outages. Willamette Valley Vineyards also integrates other clean energy solutions including energy efficiency improvements, solar installations and electric vehicle charging infrastructure, creating a comprehensive approach to energy management.

Supporting commercial customers' decarbonization goals

PGE's commitment to reducing emissions extends beyond our own operations through business programs that empower commercial and business customers in their decarbonization journeys. Our business energy evaluations reveal carbon reduction opportunities unique to each organization, providing actionable insights that translate directly to emissions reductions across businesses of all sizes.

Our commercial equipment incentives reduce emissions though participation in our demand response programs. PGE's Energy Partner On Demand and Energy Partner Smart Thermostat programs enable customers to adjust their energy consumption patterns during periods of high energy demand.

The programs are designed with operational flexibility in mind, allowing more than 1,300 businesses to modify energy usage, which benefits the grid and all customers.

In 2025, our Energy Partner On Demand program achieved remarkable growth, delivering 5.25 MW of capacity, a 149% increase from 2024.

Participation rates climbed to 77%, representing a 14% improvement over the previous year. This success stems from better customer retention, improved event communications and expanded outreach that brought more businesses into the program.

These collaborative programs demonstrate how utility-customer partnerships can accelerate decarbonization across economic sectors while supporting business success.

PGE's Virtual Power Plant

We collaborate with customers to create a smarter, more efficient grid through our Virtual Power Plant.

PGE's Virtual Power Plant (VPP) activates our growing partnership with customers as they electrify their vehicles, homes and businesses and generate and store their own power. Innovative PGE programs allow participating customers to use their own devices to increase energy availability, shift energy consumption and reduce energy use during peak times of grid usage.

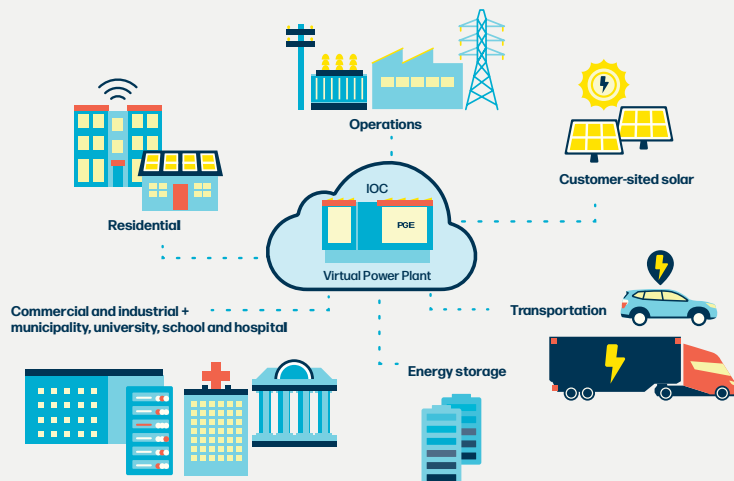
Today, more than one in four residential households (230,000) voluntarily participate in these energy saving programs. They provide critical grid capacity to the benefit of all customers while saving money directly on their own electricity bills.

Our VPP uses our state-of-the-art Integrated Operations Center to aggregate individual customer resources to provide grid services, much like a traditional power plant but with lower emissions, enhanced efficiency and greater customer benefit. Our VPP operates every day, not just during emergencies. Coupled with PGE's ongoing system upgrades and preparedness efforts, customers' collective energy shifting through the VPP regularly supports reliable power delivery while avoiding millions of dollars of power costs, lowering costs for all customers. We expect even more frequent use as we integrate more of our customers' smart devices.

To help with the costs of integrating new clean technologies and resources, we are leveraging federal, state and local funding currently available and guiding customers toward incentives for electric vehicles, heat pumps, energy efficiency, weatherization, solar panels and storage. These incentives lower the cost to customers of adopting these technologies.

Today, PGE can meet **13% of its historic peak capacity electricity need** through customer resources enabled by our Virtual Power Plant — a significant milestone toward our target of **reducing 25% of peak energy** through partnerships and customers.

PGE's Virtual Power Plant at a glance



Everyday use:

Customer devices and flexible loads are dispatched regularly for services like peak shaving, energy shifting and contingency reserves.

Reliable:

During recent summer heat waves, VPP resources reduced demand and delivered energy reliably, helping avoid outages and high-priced market purchases. During major heat waves in 2023, 2024 and 2025 PGE's VPP delivered triple-digit megawatts of peak reduction, avoiding power outages and reducing power costs.

Value for customers:

Participating customers earn bill credits and lower bills by managing their energy use, while all customers benefit as PGE optimizes all resources to minimize expensive power purchases.

Transportation electrification

We partner with customers, businesses and cities to make EV charging easier to access.

The transportation sector is the single largest contributor to Oregon's total greenhouse gas emissions, and the state is actively supporting electrification efforts through incentives and the development of charging infrastructure.

PGE is anticipating more rapid adoption and expansion of electric vehicles in the service area. One out of every five car sales in Oregon were electric in 2025. By combining municipal partnerships, business engagement and strategic investments, PGE is helping to build the electric infrastructure foundation needed to support the ongoing transition to electric vehicles.

Oregon is the 5th largest retail market for EVs in the nation.¹

Transportation electrification grants

Using funds made available from the Oregon Department of Environmental Quality's Clean Fuels Program, PGE administers two grant programs, the Drive Change Fund and Electric School Bus Fund. In 2025, PGE awarded more than \$5.8 million to more than 30 organizations to expand access to transportation electrification through the Drive Change Fund. We also awarded nearly \$4.5 million to electrify school buses in seven districts through the Electric School Bus Fund.

In 2025, PGE deployed a diverse set of programs to support EV adoption:

Residential EV smart charging:

Provides rebates for Level 2 chargers and panel upgrades, along with bill credits that reward customers for charging during off-peak hours when energy costs are lower.

Public charging:

Through the Municipal Charging Collaboration Program, PGE partners with cities to expand charging availability by installing pole-mounted chargers. Customers also benefit from seven Electric Avenue sites strategically located across the service area to deliver access to fast charging.

Business and multifamily make-ready solutions:

Offers turnkey construction services and incentives to install charging infrastructure at commercial and multifamily properties. Eligible sites include

workplaces, retail centers, multifamily housing, schools, houses of worship and destination hubs.

Business EV rebates:

Provides financial incentives for workplaces, multifamily properties, fleets and public charging site owners to install chargers, with enhanced rebate levels available for multifamily locations.

Fleet Partner program:

Supports businesses and municipalities in transitioning their fleets by delivering comprehensive services, including cost analysis, preliminary design, construction management and ongoing technical guidance, removing barriers to electrification from planning through implementation.

PGE Fleet

PGE operates a fleet of vehicles to support its utility operations across the service area and has been working to electrify its fleet where operationally feasible and economic for customers. The fleet management team focuses on optimizing vehicle deployment, maintenance schedules and fuel efficiency to

reduce operational costs and environmental impact. PGE also utilizes fleet telematics systems to monitor vehicle performance and identify opportunities for improved efficiency.

PGE's fleet was ranked the #2 Commercial Fleet in the nation for 2025 by the 100 Best Fleets in the Americas competition.²

1. Source: Northeast States for Coordinated Air Use (NESCAUM), using Atlas Public Policy's EV Hub; data from Q3 2025. Rankings may fluctuate quarterly.

2. This recognition from the National Fleet Management Association celebrates our commitment to customer affordability and excellence in fleet operations.

A changing Western grid

The Western grid and grid technologies are rapidly evolving to meet customer needs affordably.

Maximizing grid efficiency through grid enhancing technologies

Through strategic partnerships and investments, we are adopting innovative grid enhancing technologies (GETs) that improve the capacity, efficiency and reliability of the existing electric grid without requiring major infrastructure upgrades. This includes technologies such as:

- **Advanced conductors**, enabling PGE to significantly increase the capacity of existing transmission corridors without requiring new rights-of-way.
- **Dynamic line ratings**, which can enable PGE to increase transmission capacity by a projected 10-20% under favorable weather conditions by

monitoring real-time weather conditions rather than using conservative static ratings. By measuring wind, temperature and solar radiation, PGE can safely increase power flows when conditions allow.

- **Power flow control**, helping PGE actively manage electricity flow across the transmission network to avoid congestion. Using specialized devices, PGE can redistribute power flows without building new lines.
- **Topology optimization**, allowing PGE to strategically reconfigure the transmission network by opening or closing circuit breakers to create optimal power flow paths.

These complementary grid-enhancing technologies allow us to monitor real-time conditions, actively manage power flows and strategically reconfigure network connections without building new lines. By optimizing our current assets, PGE reduces environmental impacts from construction, lowers costs, enhances grid reliability and accelerates renewable energy integration.



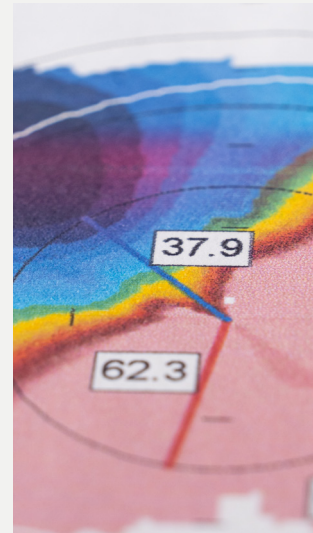
Advanced conductors



Dynamic line ratings



Power flow controllers



Topology optimization

Organized markets reducing customer costs and enhancing reliability

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

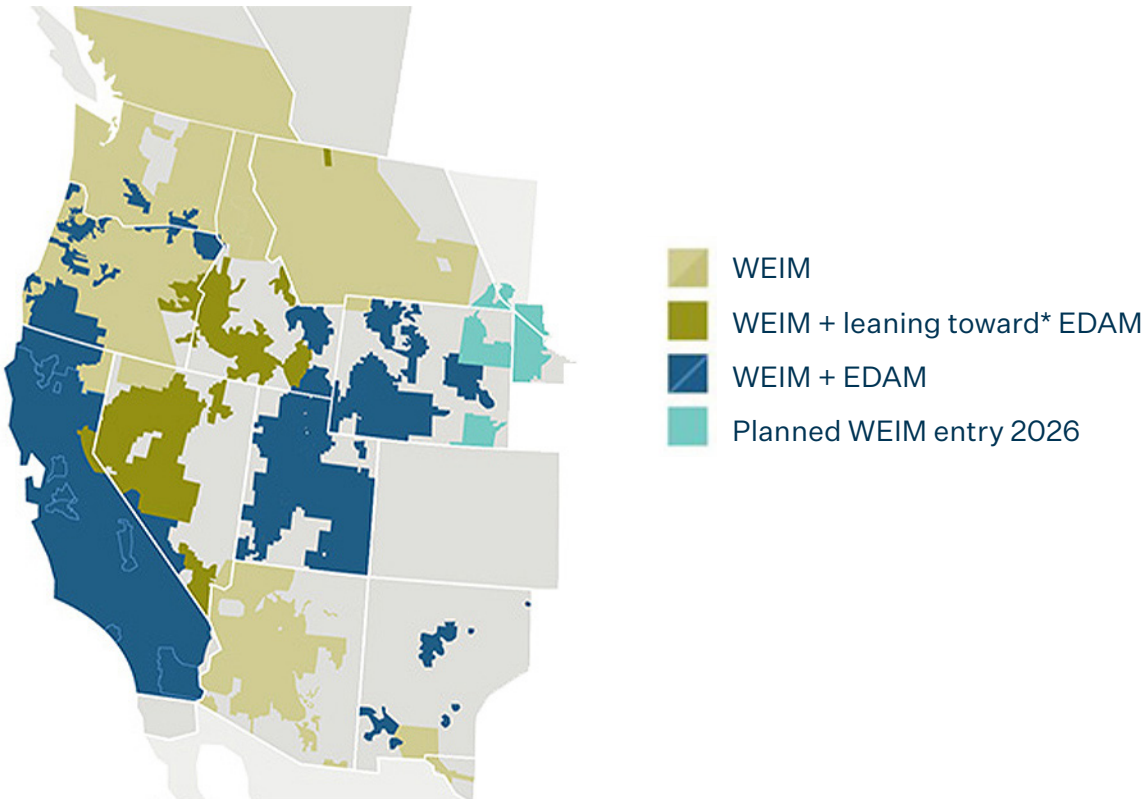
The Western grid is rapidly evolving, and the generation mix continues to change as coal plants are decommissioned and more renewables and storage come online. The region’s transmission system is aging and requires expansion to accommodate increasing demand and changing climate patterns. According to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

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

The West is also benefiting from the expansion of organized electricity markets, including the Western Energy Imbalance Market (WEIM) and Extended Day-Ahead Market (EDAM). Organized markets lower customer costs and facilitate regional decarbonization by accelerating renewable integration, improving operational efficiencies and reducing the need for real-time flexible reserves.

PGE was one of the early participants in the Western Energy Imbalance Market (WEIM), a decision that has significantly reduced power costs for customers and enhanced our system reliability during extreme weather events. PGE is scheduled to be the second participant of EDAM in the fall of 2026.

PGE remains committed to the development of a state and regional resource adequacy standard based on the framework developed in the Western Resource Adequacy Program (WRAP). PGE is working with the Oregon Public Utilities Commission (OPUC) and stakeholders to ensure all load serving entities under the jurisdiction of the OPUC are planning and procuring for reliable load service with fair and equitable cost allocation.



Innovation

We focus innovation on improving reliability, affordability and decarbonization while delivering measurable value.

Innovation is central to reducing costs and delivering long-term value for our customers, communities and shareholders. As the energy landscape evolves, we continue to integrate new technologies that strengthen reliability, affordability and help us decarbonize.

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

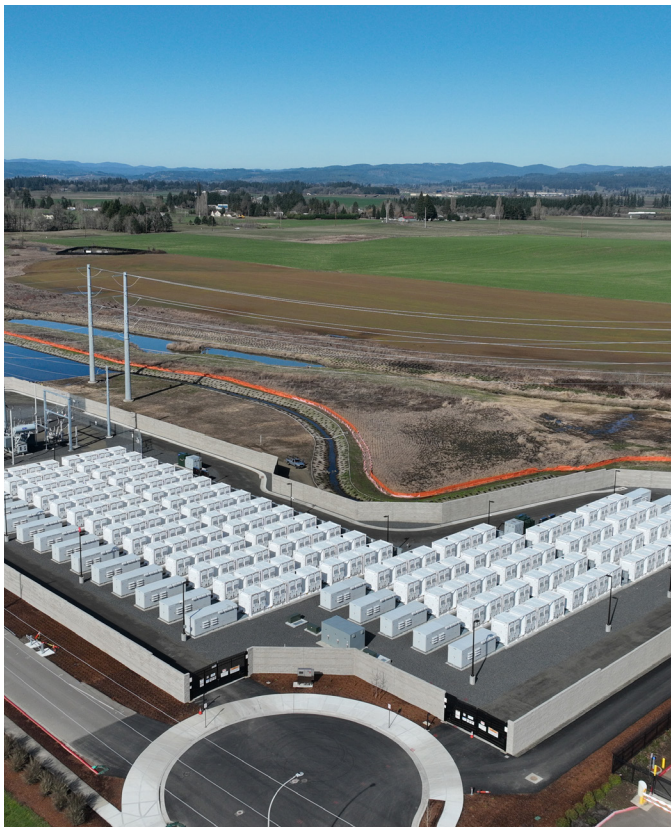
- Grid performance
- Decarbonization at scale
- Business enhancements
- Transportation electrification and load flexibility.

These focus areas address the challenges and opportunities within the area PGE serves and the broader energy industry.

Key achievements include:

- Receiving the 2025 Nikola Tesla Top Innovator in Artificial Intelligence Award from Public Utilities Fortnightly for our AI-powered Purchase Order Audit Bot.
- Partnering with GridCARE on AI-driven modeling to predict electricity demand and identify load flexibility value, unlocking over 80 MW of additional capacity through 2030.

- Integrating AI development with our Strategic Innovation Framework, resulting in seven active projects and 25 completed initiatives.
- Collaborated with the Electric Power Research Institute's (EPRI's) Global Innovation Effectiveness team to transform PGE's innovation culture, achieving a 585% increase in employee innovation engagement.



PGE's Constable Battery Storage facility in Hillsboro, OR

Advanced transmission planning analysis demo with GridCARE

PGE's Transmission Planning team partnered with GridCARE in early 2025 to develop advanced analytical methods for meeting new large loads in Hillsboro. This collaboration successfully unlocked over 80 MW of additional system capacity by leveraging customer load flexibility, addressing growing energy demands from data centers supporting AI technologies. Through comprehensive year-round system analysis, PGE can now quantify flexibility requirements for additional loads while maintaining grid.

Artificial intelligence and machine learning

At PGE, we are leveraging AI and machine learning to strengthen enterprise and operational efficiency and improve customer experience. AI tools enable us to proactively manage risks, make the best use of resources and lower costs, contributing to greater affordability and resilience for our customers.

Our approach begins with rigorous data control as the foundation of all AI initiatives. We first establish data governance around what data will be used, how it will be protected, how it will be accessed and where newly created data will be stored and managed and get data owners approval to use their data. This proactive data management strategy enables us to

maintain complete oversight of our information environment throughout the AI lifecycle.

We promote responsible and transparent AI deployment through a structured governance framework integrated into our enterprise technology workflows.

All AI initiatives—from proof-of-concepts to production systems—follow a defined process with required checkpoints for cybersecurity and data governance approvals. Human experts review each AI solution before implementation to verify alignment with our standards. Our governance approach includes specific policies for generative AI use, vendor management and internal solution development, enabling controlled

and transparent AI adoption throughout the organization.

PGE prioritizes data privacy and security through authentication mechanisms, access controls and data classification. We have established clear ethical guidelines governing AI development and use, emphasizing transparency through consistent labeling, bias minimization and human oversight. PGE’s approach maintains AI systems that augment rather than replace human decision making, with all use cases vetted against corporate values and regulatory requirements. Continuous improvement mechanisms, including feedback loops and ethics reviews, support AI systems that remain safe, fair and trustworthy while creating value for customers, communities and shareholders.



PGE’s North Fork Hydroelectric Plant outside of Estacada, OR

Enhancing hydropower operations through AI innovation

By implementing advanced machine learning models for water inflow forecasting, we’ve significantly improved prediction accuracy across all types of weather. This enhanced forecasting capability has optimized our reservoir management by reducing excess water releases while maximizing renewable energy generation. The AI solution delivers multiple benefits: increased clean energy production, better water resource conservation and measurable cost savings for customers, demonstrating how strategic AI implementation creates value while advancing environmental stewardship.

Safety and emergency preparedness

We foster a proactive safety culture focused on prevention, accountability and continuous improvement.

Safety

Our long-time dedication to safety is reflected in rigorous training programs, continuous risk assessments and clear communications. We empower employees to uphold high standards in every interaction and are focused on preventing workplace injuries through pre-emptive interaction and coaching to protect our workforce.

Our field observation program serves as a cornerstone of this safety culture, enabling systematic identification and prevention of potential hazards before incidents occur. Through structured observations conducted by trained personnel, we document both safe practices and opportunities for improvement across our operations, generating valuable data that drives targeted safety improvements while reinforcing positive behaviors.

Alongside our other safety efforts, PGE’s “Good Catch” program encourages employees to speak up about possible hazards or near-misses before they lead to accidents. This helps us spot patterns, coach where needed and empower all of our employees to keep the workplace safe. By recognizing these early actions, we reinforce a culture where safety is a natural part of the job and continuous improvement is embraced across the organization.

2025 Safety Data

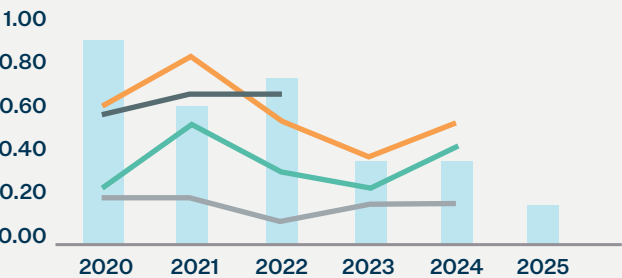
The introduction of the industrial injury prevention specialist and the injury management program has aided in significant continued improvement of PGE’s safety metrics:

0.17

Lost Time Incident Rate a 69% decrease over the past 5 years

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

Lost Time Incident Rate (LTIR)

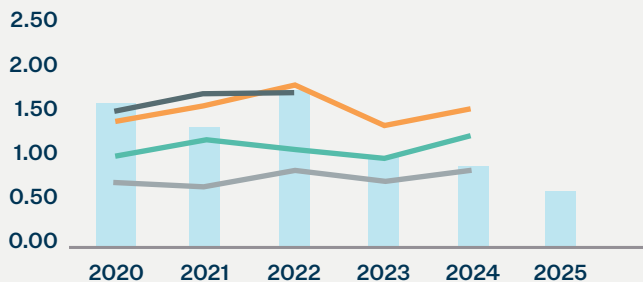


0.64

Annual OSHA Recordable Rate a 59% decrease over the past 5 years

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

OSHA Recordable Incident Rate



PGE EEI 1st Quartile EEI 2nd Quartile EEI 3rd Quartile NAICS 2211

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

We have also deployed a comprehensive program for injury prevention and management, driver and vehicle safety and increasing field interactions to evaluate working conditions and practices.

We also have an Industrial Injury Prevention Specialist on staff. The specialist is a certified athletic trainer with experience in industrial work who helps employees learn how to prevent injuries, take care of themselves and deal with minor issues. The support provided by this position 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.

Our employee health and safety management system makes it easy for employees to report incidents, track tasks and find important safety information.

With better features and more accurate data, managers can make smarter decisions, stay on top of safety rules and act quickly to prevent problems. This helps keep employees safe, avoid costly accidents and

maintain smooth operations. This tool not only reduces risk for employees but also supports operational resilience and financial stability by helping us avoid costly incidents and maintain consistent service delivery.

Emergency preparedness

Preparing for an emergency requires a comprehensive plan and a local team trained and ready to execute—all things that PGE has done for many years. We are a regular participant in a biennial security exercise conducted by the North American Electric Reliability Corporation (NERC) to test our emergency response procedures, communication protocols and coordination with other utilities, government agencies and law enforcement.

These simulations help us identify potential vulnerabilities and improve our preparedness for real-world threats to the electric grid. By protecting employees and enhancing our readiness, we not only safeguard the workforce but also reinforce customer confidence in PGE's ability to provide essential services reliably and securely.

Our commitment to emergency preparedness extends beyond our own operations to include vital partnerships with those who protect our communities. PGE's first responder training program exemplifies our commitment to community safety and resilience. We provide specialized electrical safety education to firefighters, police officers and emergency medical personnel throughout our service area. These sessions cover critical skills including identifying electrical hazards, responding safely to incidents involving power lines and effective interagency coordination during emergencies.

By equipping first responders with this specialized knowledge, we enhance public safety during emergencies while helping protect those who serve on the front lines. This program represents an important investment in community infrastructure that extends beyond our physical assets, strengthening relationships with emergency service agencies and contributing to safer, more prepared communities across Oregon.



PGE crew surveys near Mt. Hood, OR



PGE and Forest Service trucks at a Wildfire Ready community event

How we care for the environment

PGE stewards the land, water and wildlife of Oregon.

Oregon’s natural beauty inspires us to operate in ways that preserve and enhance ecosystems, generate less waste and recycle as much material as possible.

As a steward of more than 11,000 acres of land in Oregon, we are committed to caring for natural habitats and creating conditions that are safe, restorative and resilient to wildfire.

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

Our environmental stewardship extends beyond compliance to collaborative conservation efforts. This includes efforts focused

on habitat restoration, wildlife protection and sustainable land management. These partnerships leverage our expertise alongside conservation organizations, government agencies and Tribes to maximize ecological benefits across Oregon's diverse landscapes. For example, in 2024-2025, PGE partnered with Oregon Department of Fish and Wildlife on habitat enhancement projects in the Metolius Mule Deer Winter Range, including a 100-acre juniper-thinning initiative and strategic road closures to protect wildlife and reduce wildfire risk. These projects demonstrate our ongoing commitment to working with government agencies, Tribes, non-governmental organizations and private landowners to maximize ecological impact while efficiently utilizing resources.

Avian Protection Plan

PGE is always looking for opportunities to make facilities, power poles and other utility equipment safer for birds. Our companywide Avian Protection Plan has been incorporated into our

design and construction standards for all new poles and replaced electrical infrastructure. These actions include:

- Training employees on bird protection issues and procedures.
- Tracking bird and nest issues to minimize impacts in high-risk areas and building nesting platforms to reduce pole-top nesting and outages.
- Adding or replacing over 6,000 distribution poles and over 4,000 pole transformers in 2025 with ones that feature avian-safe protective covers or design features.
- Collaborating with the U.S. Fish and Wildlife Service and the Avian Power Line Interaction Committee on strategies that reduce bird and power interaction.

Habitat restoration at Harborton

PGE continues transforming Harborton — a property we have owned for 80 years — into a haven for native plants and wildlife.



A bald eagle near Pelton Round Butte



Northern red-legged frog, one of many wildlife species at Harborton



Timothy Lake, located in the Mt. Hood National Forest

In 2020, PGE completed a major restoration project at this 53-acre site along the Willamette River in Northwest Portland's industrial corridor, one of the most important breeding grounds for northern red-legged frogs.

The project created 28 acres of off-channel habitat and a riparian buffer as a prime rest area for migrating juvenile salmon.

In 2025, wildlife surveys continued to find an increased abundance of use, documenting juvenile salmonids, several mammals, nearly 50 species of birds and 1,728 northern red-legged frog egg masses. PGE also documented establishment of the first beaver dams on the constructed stream channel. To support wildlife habitat gains, invasive reed canary grass and other plant species are being aggressively replaced with native species. PGE is currently in discussions with the City of Portland and local organizations on additional improvements for red-legged frogs as part of the proposed Harborton Reliability Project to enhance transmission capacity.

Brownfield redevelopment at Seaside Battery Energy Storage System

PGE, in collaboration with Eolian, a U.S. based renewable energy company, finished construction of a 200 MW battery storage farm on the former Time Oil property

in Portland. Time Oil was a major petroleum terminal during World War II, serving the needs of the nearby Kaiser Shipyards. The property was recently cleaned up and listed on the EPA's national inventory of Brownfield sites. PGE repurposed a portion of the site for an extensive new battery storage site, bringing renewed functionality and infrastructure into the greater Portland Harbor area.

Water management

Protecting natural resources, including water resources, continues to be a priority. All of PGE's operational facilities are located in basins with low baseline water stress. PGE-led and PGE-partnership projects in the watersheds surrounding our facilities focus on basin-wide water conservation measures to increase the 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 and compliant manner. Our waste handling and disposal procedure

provides guidelines to all personnel for maintaining environmental compliance related to the storage, handling and disposal of wastes, 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 Oregon residents and visitors can enjoy the natural beauty and history of our state. For 75 years, PGE has welcomed Oregonians and visitors to enjoy our parks, campgrounds and recreation areas. Today, we manage more than two dozen sites across our hydro projects, offering camping, fishing, boating, hiking, community events and opportunities to learn about Oregon's natural and cultural history. In 2025, we opened Stone Creek Group Campground at Timothy Lake — an equestrian-friendly site for groups and riders. Customer surveys for 2025 show that 97% of respondents who made reservations at PGE-managed parks and recreation sites were satisfied with their experience, with more than two-thirds of visitors identifying as PGE customers. By maintaining access, protecting natural and cultural resources and connecting people with the outdoors, PGE continues its 75-year legacy of recreational stewardship.

Generating clean power while restoring fish

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

Deschutes River Basin

In the Deschutes River Basin, we work with the Confederated Tribes of Warm Springs (CTWS), with whom we co-own the Pelton Round Butte hydro facility, to provide enough clean, emissions-free hydropower to power more than 124,000 homes. Of the approximately 2,500

hydropower projects in the U.S., only 205 are certified by the Low Impact Hydropower Institute (LIHI) for their environmental excellence. Pelton Round Butte was first LIHI certified in 2007 and was recertified in 2023. This certification affirms that we're generating power in a way that respects Oregon's aquatic, terrestrial, cultural and recreation resources.

The Pelton Round Butte project continues to be managed collaboratively by PGE, CTWS and an active group of local, state, federal and non-governmental organizations who make up the Pelton Round Butte Fish Committee. The Fish Committee meets bimonthly to oversee the licensees' development and implementation of study plans, reports, facility designs and operating and implementation plans. In addition, the Fish Committee has developed a Reintroduction Roadmap and Water Quality Graphic to help visualize ongoing efforts for reintroduction and water quality.

All of this helps to make sure that we are on the path to restoring a healthy Deschutes River Basin — both upstream and downstream of the dams. Today, salmon and steelhead are now spawning and reproducing upstream of Round Butte Dam — something that hadn't happened since before the hydropower complex was constructed in the 1960s.

Together with our Tribal partners, we are advancing an ambitious initiative to achieve long-term sustainability for the salmon and steelhead populations in the Upper and Lower Deschutes, help restore the regional watershed and contribute to the local economy.

Achieving our long-term goals will require more of what's already working: Tribal leadership built on generations of ecological knowledge, collaboration throughout the basin and strategies tested by science.



Pelton Round Butte Dam in Jefferson County, OR



Steelhead



A historic photo of Three Lynx Village

Three Lynx Village: Preserving heritage while restoring nature

Three Lynx Village, a historic PGE company town at our Oak Grove hydroelectric facility, is being returned to its natural forested state after serving us for over 100 years. We've documented its cultural history and implemented revegetation efforts, demonstrating our commitment to balancing energy needs with environmental restoration and heritage preservation.

Science suggests we're on the right track. Results to date include:

- Juvenile collection: Annually collecting 38,000-490,000 juvenile fish at the Selective Water Withdrawal facility, with improved capture rates in recent years.
- Spawning in the wild: Chinook, sockeye and steelhead now accessing 250 miles of historic habitat previously blocked for nearly 50 years, with spawning observed near Bowman Dam, in Whychus Creek and upstream of Camp Sherman.
- Record returns: Spring Chinook and summer steelhead returns up 730% on the Deschutes River across our 10-year average, with 400+ adult spring Chinook released above Pelton Round Butte Dam in 2025.

During the 2024-2025 steelhead run, we passed a record 970 fish upstream of Pelton Round Butte Dam — exceeding our reintroduction target of 955 adult steelhead and marking the largest steelhead return since dams were completed on the Deschutes in the 1960s. Targeted infrastructure improvements like fish guidance nets and adjusted water flows have improved juvenile capture and transport, likely contributing to this year's boom in adult returns.

Clackamas River Basin

Since building our first fish ladder in 1907, we've been innovating to protect, enhance and study fish populations in the Clackamas River Basin, where we operate four hydropower facilities.

Since 2006, PGE has spent more than \$200 million to modernize and improve passage systems on the Clackamas River, which salmon and steelhead use to migrate past the dams.

We've also updated our fish ladder at River Mill Dam to accommodate Pacific lamprey, an important but often-overlooked fish species in the Pacific Northwest.

Our work is guided by a federal license and partnerships with non profit organizations and local, state and federal agencies who work together to protect and restore the Clackamas River. Led by a dedicated team of biologists, we've built safe and effective fish passage systems near the dams and collaborated with partners to restore habitat throughout the river basin.

Our success shows in the growing number of wild fish migrating up and down the Clackamas and in positive shifts in fish behavior, including:

- Higher survival rates: PGE is on the way to meeting our 97% passage goal as early measurements show fish are migrating downstream past PGE dams quickly and safely.
- Record returns: In 2025, our Westside Hydro team passed 18,000+ adult salmon and steelhead upstream of North Fork Dam (139% of 10-year average), showcasing successful 19-year collaboration with Clackamas River Basin partners.



Thriving communities

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

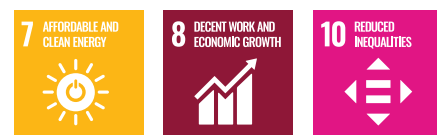
PGE exists to power Oregon homes and businesses. We understand that electric service is foundational to the wellbeing of the communities we serve. Our employees play a vital role in this mission, and they also live, work and play in the communities we serve. We're committed to the strength and resilience of the communities and workforce we support and to creating lasting value by closely aligning our business practices with community values.

Our social commitments begin with delivering affordable, reliable and increasingly clean electricity and helping customers manage their energy use and costs through innovative tools and programs. They involve giving back to communities through volunteer time and charitable contributions. Our social commitments entail fostering a positive workplace culture, a workforce that is reflective of the communities we serve and sustainable supply chains. It demands the highest attention to safety to keep our team members and communities safe.

PGE's contributions to Oregon extend far beyond our direct operations. Our economic impact ripples across Oregon's economy.

In 2024, PGE generated \$4.6 billion in economic output directly and indirectly and powered more than two-thirds of the state's economy, including 46,000 small energy-use businesses. PGE's payroll and vendor spending support 9,421 jobs, with average wages approximately 77% over the statewide average, while our tax payments fund essential services including schools, local governments and infrastructure.¹ These economic contributions strengthen the foundation upon which our communities can thrive.

1. From the "[Economic and Fiscal Contributions of PGE](#)" report prepared by ECONorthwest.



Working to keep customer bills as low as possible

Energy affordability is fundamental to PGE's commitment to serve Oregon communities.

We know that nothing is more important to our customers than keeping their costs as low as possible, while maintaining the service they deserve. Given our deep commitment to customer affordability, we have explored every possible way to save money and pass those savings onto customers.

No one knows customers' energy needs better than they do. That is why we are continually pioneering new ways to empower our customers with innovative, flexible ways to save money.

From simple tools like smart thermostats, to habit changing benefits, we are always looking for more ways to give our customers the individualized tools they need.

We also provide bill discounts and assistance to support our most vulnerable customers — reinforcing our role as a provider of an essential public good. We continued to evolve our Income-Qualified Bill Discount program (IQBD), which provides bill discounts to income-qualified recipients by enhancing income-based discount tiers and offering larger discounts (up to 80%) to the

most heavily burdened households. The number of IQBD participants now exceeds 105,000 customers. Additionally, we continue to work with Oregon Housing and Community Services (OHCS) and community action agencies to administer a variety of assistance and resources for customers in need including the Oregon Energy Assistance Program and Energy Conservation Helping Oregonians.



PGE customer and owner of Pure Bliss Bakery & Cafe worked with PGE to do a Home Energy Savings Checkup

Customer tools and programs to manage energy costs

PGE is helping customers take control of their energy costs through a comprehensive suite of programs, incentives and tools. We recognize that energy management is a priority for our customers, which is why we've developed multiple pathways to help households and businesses reduce consumption, access financial assistance and transition to more efficient energy solutions. From direct financial support for income-qualified customers to innovative technology programs that optimize energy usage, PGE offers solutions tailored to diverse customer needs.

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 more than 105,000 enrolled households.



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



Energy management programs: Smart Thermostat, Time of Day pricing, EV Smart Charging, Peak Time Rebates and Equal Pay.



Workforce development

We're creating a new kind of workforce – one that's ready to meet the challenge of a changing world.

Providing access to the breadth of opportunities available within the clean energy sector is a core value in how PGE approaches the clean energy transition. PGE supports responsible sourcing and labor standards on PGE projects and leads the Oregon Clean Energy Workforce Coalition. Our pre-apprentice, apprenticeship and internship programs provide hands-on experience while developing the skilled workforce needed to power our clean energy future.

Responsible sourcing and Responsible Contractor Policy

PGE is committed to expanding our supplier network. A broader supplier base strengthens local economies, creates community impact and supports long-term growth. We encourage employees to consider small, emerging and a wide range of suppliers when procuring goods and services. The PGE Foundation also supports business development and entrepreneurship to help more suppliers establish themselves and grow.

For suppliers with whom we spend more than \$250,000 annually, we request quarterly updates on their business practices. PGE's Responsible Contractor Policy, developed with labor unions, advances high road labor standards, including the requirement for prevailing wage and apprenticeship utilization.

Clean Energy Workforce Coalition

PGE convened the Oregon Clean Energy Workforce Coalition in 2022 to build a stronger pipeline of talent for Oregon's clean energy future. The network includes more than 100 partners, including participation from industry, labor, government, employers, education, nonprofits and community-based organizations.

Since its launch, the coalition has secured nearly \$4 million in funding from the U.S. Department of Labor and private foundations—making it one of six national awardees in the Regional Green Jobs Challenge with Jobs For the Future, a national

workforce development nonprofit. These resources support programs such as training more than 100 adults in custody for direct entry into union apprenticeship programs upon release and creating pathways to stable employment across the state.

This year, the coalition launched oregondowhatyoulove.com, a website designed to help people explore and navigate opportunities in the clean energy sector. In partnership with educators, including the State of Oregon, the coalition is developing the first industry-led Career and Technical Education (CTE) Program of Study in Clean Energy for 9–12 students. The coalition will host statewide listening sessions with local organizations and Tribes to better understand barriers to participation and inform program development.

Together, these efforts are strengthening Oregon's clean energy workforce pipeline, connecting people to family-wage careers and making sure employers have access to the skills and talent needed to drive the clean energy transition.



Incarcerated individuals receive workforce training through OCEWC funding



Portland Metro Teachers tour PGE facilities to support student learning about energy

Pre-apprenticeships

PGE's pre-apprenticeship program is a robust pathway to a rewarding career as a journey-level lineworker or other trade career.

Offering paid on-the-job training and paid classroom instruction, our pre-apprentices work side-by-side with experienced journey-level lineworkers, contributing meaningfully to our crews and learning in real time. Upon completion, they earn trade certification and are officially recognized as journeymen in their field. The program is designed to support success at every level, with mentorship from seasoned employees, guidance from our local union chapter and consistent performance monitoring.

Internships

PGE actively collaborates with Pacific Northwest colleges through strategic partnerships that benefit both students and our industry. We maintain internship opportunities through our annual PGE Summer Internship program alongside partnerships with Washington State University (WSU), Portland State University (PSU) and Oregon's Multiple Engineering Cooperative Program (MECOP), which provides computer science and engineering students structured experiences across multiple departments. These initiatives collectively build our talent pipeline while addressing critical workforce needs in the energy sector, demonstrating PGE's commitment to fostering innovation and preparing the next generation to lead our clean energy transition.

Career development

PGE supports employee career goals through guidance, resources and regular performance appraisals to help employees advance their skills in our evolving business landscape.

Learning opportunities

PGE offers in-person and online learning opportunities to enhance technical, leadership and essential skills through LinkedIn Learning and skill-building workshops. We partner with educational institutions including Portland State University's Center for Executive and Professional Education to deliver workshops on utility fundamentals, project management and presentation skills. Non-represented employees can participate in our mentoring program to foster career development and knowledge sharing. Our frontline employees undergo multiple days of training annually, with employees completing an average of 4.8 hours of required training during the 2025 learning cycle. We evaluate program effectiveness through surveys and data analysis to continuously improve our offerings.

Tuition assistance

Employees may receive up to \$5,250 yearly for tuition and books related to accredited degrees.

Job rotations

Employees can participate in job rotations within PGE to foster cross-functional skills. These rotations develop and retain talent by providing experience in different roles while meeting business needs and reducing talent gaps.

Rotations help close skill gaps, improve performance and prepare employees for future roles while supporting their desire for internal development opportunities.

Employees can participate in cross-functional rotations to develop skills, gain experience in different roles, close skill gaps and prepare for career advancement.

Leadership development

We develop talent across the organization through development programs that identify and cultivate leadership potential at all levels. PGE offers trainings in Crucial Conversations, psychological safety and change management to strengthen essential leadership skills. Our Leadership Onboarding Program provides new leaders with tools for success, while our Workforce Planning department forecasts future skill needs. Monthly manager discussion sessions increase capability through honest conversations. The Accelerate and Illuminate programs, available to all employees, expand leadership skills through cohort-based learning focused on emotional intelligence, presentation skills and networking, with exposure to senior leaders and professional coaching.



PGE participants for 2025 Accelerate program

Community engagement

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

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

PGE engages in multiple ways to address the needs of the communities we serve and to inform and engage community members in a dialogue about the important safety, resilience and infrastructure work we plan for their communities. We developed and are implementing PGE's comprehensive Community Engagement Plan, which outlines our holistic approach and channels for outreach and engagement with customers and interested parties.

Wildfire outreach

To protect the safety and well-being of communities, PGE collaborates with public safety partners and local governments to increase community awareness and education about wildfire preparedness.

Our wildfire community outreach and public awareness strategy includes a multi-faceted wildfire awareness and education communications campaign designed to educate customers and communities about PGE's wildfire mitigation efforts while preparing them for the possibility of wildfire or Public Safety Power Shutoff (PSPS) events. Through our Wildfire Mitigation Plan (WMP) engagement initiatives, we collaborate with public safety partners and local communities to participate in public forums where customers can learn about PGE's Wildfire Mitigation Plan, discuss associated programs and provide valuable feedback that helps shape our approach. Additionally, our public safety partner engagement focuses on working closely with emergency responders, local officials and

community organizations to facilitate information sharing, coordinate community outreach efforts and enhance collective wildfire preparedness and response capabilities across our service area.

Some of our 2025 engagement efforts included hosting six Wildfire Ready events, providing opportunities for communities to learn about PGE's WMP and contribute feedback for the development of the next plan and participating in more than 60 events, providing information on PGE's WMP, mitigation and system hardening projects, PSPS events, medical battery support, income-qualified bill discount and more.

Regional Community Advisory Councils

PGE hosts public forums to share information and gather input on infrastructure improvements. As we upgrade our system, we remain committed to working with communities to build awareness and provide input opportunities on projects affecting them. These open houses offer transparency about regional PGE activities.



PGE-hosted Wildfire Ready event



Pelton Round Butte Hydroelectric Complex near Madras, OR

Tribal partnership

The Confederated Tribes of Warm Springs and PGE co-own the Pelton Round Butte Hydroelectric Project, balancing energy production with environmental stewardship through fish passage initiatives, habitat restoration and water quality improvements in the Deschutes River Basin. This partnership provides economic benefits to the Tribes while showing how utilities and indigenous communities can work together respectfully, honoring treaty rights while advancing sustainable energy goals.

To strengthen this commitment, we're establishing Community Advisory Councils as official advisory bodies for major transmission and distribution projects. We'll create four regionally focused councils: Clackamas County, Washington County, Willamette Valley (Marion, Yamhill and Polk counties) and Multnomah County. Each council will include up to 25 diverse stakeholders representing neighborhood organizations, businesses, labor unions, environmental groups, community organizations, emergency services and community members.

This structured engagement approach supports transparent planning, incorporates community perspectives, meets regulatory requirements, optimizes project timelines and builds stronger community relationships. These councils represent our dedication to responsible corporate citizenship and meaningful community partnership during the energy transition.

Community Benefits and Impacts Advisory Group

The Community Benefits and Impacts Advisory Group (CBIAG) continues to operate as a key

mechanism for developing equitable strategies for our energy future in partnership with environmental justice communities. To document the work of the CBIAG, we filed our inaugural Community Benefits and Impacts Biennial Report with the OPUC, which highlights and records the group's significant contributions and insights.

Engaging with area Tribes

We respect and embrace the integral role of Tribes as sovereign governments, economic drivers, political influencers and nation-builders in our collective journey toward a clean energy future. PGE co-owns the Pelton Round Butte hydroelectric facility with the Confederated Tribes of the Warm Springs.

Since time immemorial, Tribes have been stewards of lands in which we now work.

We have worked closely with Tribal governments, businesses, elders, employees and organizations for many years, providing Tribal leaders, along with other members of the community, an opportunity to engage meaningfully with PGE.

As part of these valued relationships, we also seek to raise awareness of historic barriers and address Tribal issues with Tribal leaders and other members of the community.

At Willamette Falls, where PGE has operated a hydroelectric power facility since 1889, we continue our commitment to Tribal engagement. We recognize that the falls hold profound cultural significance as a place where Northwest Tribes have gathered to practice perpetual cultural traditions since time immemorial. Through ongoing consultation and partnership, we acknowledge the lengthy history of efforts to facilitate safe, equitable access for Tribes to conduct cultural and traditional practices at this iconic location.

This approach reinforces our dedication to honoring indigenous connections to the lands where we operate while pursuing responsible energy development that respects both cultural heritage and environmental stewardship.

Community impact

Partnerships with communities create lasting value where we live and work.

PGE is deeply rooted in the communities we serve and where we operate facilities and produce power. Through shareholder-funded contributions, PGE supports transformational initiatives and community events that provide opportunities to engage with customers and address local needs.

PGE Foundation

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

board of directors made up of current and former PGE officers and senior leaders.

Since the PGE Foundation's inception, more than \$33M in investments have been made in community-based organizations working to strengthen economic prosperity through career-connected learning, creativity and career pathways.

Giving back to communities

Through the PGE Foundation, along with corporate contributions and the employee matching gift program, **we directed more than \$5 million in 2025** to charitable organizations supporting economic growth and community resilience across our service area.



\$1.6M granted

in 2025 through the PGE Foundation to organizations that empower Oregonians to achieve personal and community prosperity through investments in education, career development and creative expression.



55 scholarships

through the PGE Foundation and PGE Director Scholarship program focused on access to higher education in STEM fields and high-skilled trades, particularly for students with demonstrated financial need and those first in their family to pursue higher education.



18,390 total volunteer hours

completed by employees and retirees.



67% employee participation

in charitable giving and/or volunteerism.



PGE employees volunteering on Earth Day

PGE and the PGE Foundation are guided by four key impact areas where we can create meaningful change while advancing both community and company values: climate resilience, community vitality, career-connected learning, and economic prosperity.

Climate resilience:

Investing in climate resilience connects people with the natural world and builds shared stewardship in communities. PGE's Clean Energy Grant programs, including the Renewable Development Fund, Drive Change Fund and Electric School Bus Fund, help accelerate electric adoption across Oregon, emphasizing rural and regional communities.

Community vitality:

PGE supports events like the Portland Winter Light Festival, PRIDE celebrations and the "We Believe in Portland" initiative. The PGE Foundation has also invested in arts organizations including the Portland Art Museum Rothko Pavilion and Portland Opera's new artistic home. The Foundation's Responsive Philanthropy Fund addresses urgent community needs.

Career connected learning:

PGE serves nearly 70,000 students annually with clean energy and safety education through partnerships like Junior Achievement BizTown and the Oregon Zoo. The PGE Foundation dedicated over 75% of its education grant funding to hands-on applied education initiatives like Team Oregon Build, Girls Inc. and Oregon MESA.

Economic prosperity:

PGE partners with organizations like Portland Workforce Alliance and Oregon Tradeswomen to show pathways to green economy jobs. The PGE Foundation also invests in entrepreneurs and small business development through organizations like Xcelerate Women, NW Native Chamber and LatinoBuilt Foundation.

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. PGE collaborates

with local organizations like Friends of Trees to enhance urban canopies and SOLVE to coordinate environmental cleanup events across our service territory.

Employee giving and volunteerism

In 2025, almost two thirds of employees participated in the matching gift program, well above the national average of ~10%. On average, PGE employees and retirees contribute to 900 organizations that span across 93 cities in Oregon through the employee giving program.

Employees also bring community involvement to life through active volunteerism. Spring Into Action is a month-long volunteering campaign that amplifies employees' commitment to giving back. The campaign engaged over 400 employees who contributed 2,062 volunteer hours serving 133 nonprofits. PGE employees also volunteer in classrooms leading STEM activities that connect students to real-world applications and career opportunities. Many employees also serve on nonprofit boards, sharing their expertise to strengthen community organizations.

Valuing and supporting our employees' well-being

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

PGE employs nearly 3,000 people across a range of technical, engineering and customer-facing roles. Many of these are represented by IBEW Local 125 and offer wages and benefits that exceed Oregon's median. The company's workforce is characterized by long tenure and low turnover, with multiple generations of families working for the utility. Retirees often remain in Oregon, allowing for PGE's payroll and pensions to continue circulating locally.

We encourage work-life integration and overall physical, emotional and financial well-being. Our benefits help provide the support employees need to be their best selves as they serve customers and communities in our region.

We're proud to offer these valuable advantages: competitive salary, medical, dental and vision insurance, a company incentive program for non-represented employees, ongoing training opportunities,

mentorship and professional development programs, paid vacation, retirement savings with company match, education assistance, volunteer opportunities and flexible work options.

All employees have access to paid time off to care for ill or injured family members through various PGE time-off programs. Non-represented employees are also provided with six weeks of paid parental leave to bond with new children through birth, legal adoption or foster care. This program runs concurrently with state and federal job-protected leave, Paid Leave Oregon or other state paid leave programs, as applicable. We also recognize that the process of finding caregiving and educational services can be difficult. To help, employees have access to free resources through our wellness program and Employee Assistance Program (EAP) to help locate services such as nannies, back-up care, elder care, pet sitters and tutoring services.

Employee well-being

PGE's myWellness program provides benefits and resources for employee well-being. Our health plans offer wellness perks including fitness apps, health coaching and gym discounts. Many PGE locations have on-site fitness facilities. Personify Health offers wellness tools for non-represented and represented employees at Carty, Coyote and Port Westward. We provide on-site flu shots each fall for convenience. For mental health support, employees can access ten free counseling sessions through our EAP (Canopy), plus webinars, legal consultation and other work-life balance resources.

PGE supports financial wellness through education seminars, counseling and retirement planning tools. Canopy provides free financial coaching, webinars and budgeting resources. We aim to meet employees wherever they are in their financial journey as we work toward our strategic goals.



PGE linemen at the 2025 Linemen Rodeo

Employee culture and engagement

Developing leaders at all levels strengthens our organization today and for the future.

PGE checks in with employees regularly to ask about our culture and their levels of engagement. Our employee engagement survey is an opportunity for employees to share how PGE can help them feel engaged and how we can sustain a company culture we are all proud to be a part of. In 2025, our average engagement score was 68. 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.

PGE has earned numerous employer awards that reflect our meaningful culture, listed below.

In 2025, **Forbes** recognized PGE as one of America's Best Midsize Employers with additional honors for Best Company Culture and Best Employers for Engineers (2026).

TIME listed PGE among America's Best Midsize Companies 2025, while **Newsweek** included us in America's Most Responsible Companies for both 2025 and 2026.



Our Guiding Behaviors

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



Guiding Behaviors

ALWAYS LEARNING

We actively learn, taking lessons from both successes and failures.

CUSTOMER FOCUS

We always look out for the communities and people we serve to make sure they have what they need, when they need it.

COLLABORATE

We build partnerships and work collaboratively across different teams to meet shared objectives and drive results.

VALUE DIFFERENCES

We treat others with respect and recognize the value of different perspectives and cultures

INSTILL TRUST

We gain the confidence and trust of others through honesty, integrity, authenticity and ethical and respectful actions.

ENSURE ACCOUNTABILITY

We take ownership for our actions and results and hold others accountable for doing the same.

Valuing differences

We foster a culture that values differences, strengthens engagement and supports business success.

Our commitment to valuing differences is a business priority. We seek to build a culture where employees embrace varied backgrounds and perspectives, modeling this through open dialogue and learning. Our dedicated Culture & Engagement team is committed to promoting a positive work environment where everyone is treated with dignity and respect.

PGE's Business Resource Groups (BRGs) support education, business objectives, leadership development and employee engagement. Our BRG Chairs lead nearly 1,000 members, about one-third of employees and

curate community events, career development opportunities and educational pathways.

Each BRG has an executive mentor from our officer team. These pairings provide direct communication with leadership, fostering networking opportunities while giving officers insight into the challenges faced by employees and access to a wellspring of ideas to improve employee experience. Annually, our Board of Directors engages in learning events with our BRGs, aimed at fostering and enhancing business acumen. All BRG activities are open to all PGE employees.

Our BRGs include:

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



PGE LGBT+ BRG members walking in the 2025 Portland Pride Parade

Recruitment and development

We’re committed to being an employer of choice with a workforce that reflects Oregon’s population. Increasing inclusivity and making sure that everyone has an opportunity for career growth is a top priority.

Awareness, education and training

Education is fundamental to building an equitable workplace culture. PGE strives to provide learning opportunities that support employees where they are. Sessions are designed to offer safe spaces to build skills around self-identity and cultural competence. By offering the opportunity to explore perspectives

and discuss experiences in specific communities, we foster greater understanding and positive change in the workplace. In addition to these optional learnings, all employees complete several required learning modules annually, including PGE’s Code of Business Ethics and Conduct training and Harassment and Bullying Prevention, which focus on treating others with dignity and respect.

Workforce demographics¹

All Employees	Leadership	Age demographics of PGE employees	
Gender	Gender		
Men 67%	Men 63%	>20	1%
Women 33%	Women 37%	20-29	7%
		30-39	25%
Race/Ethnicity	Race/Ethnicity	40-49	33%
American Indian or Alaska Native 1%	American Indian or Alaska Native 1%	50-59	25%
Asian 8%	Asian 10%	60+	10%
Black or African American 3%	Black or African American 4%		
Hispanic or Latino 9%	Hispanic or Latino 7%		
Native Hawaiian or Other Pacific Islander 1%	Native Hawaiian or Other Pacific Islander 1%		
Two or More Races 3%	Two or More Races 4%		
White/Caucasian 75%	White/Caucasian 74%		

Pay equity at PGE

At PGE, merit-based compensation programs and fair pay practices is foundational to our success.

Our 2025 Pay Equity Study found no statistically significant differences in pay across gender and racial/ethnic backgrounds after controlling for role, experience, performance and other job-related factors. These results confirm that employees performing comparable work, with similar qualifications and performance, are compensated fairly based on merit, regardless of demographic background.

1. Totals may not equal 100% due to rounding.

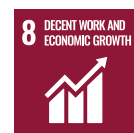


Governance

Strong governance is a critical enabler of PGE's business model and our ability to deliver long-term value for Oregon.

We manage our strategy, spending and risks carefully to operate efficiently, keep rates as low as possible for customers and stay financially strong. This allows us to access low-cost capital and invest at scale, making it possible to provide reliable, affordable and increasingly clean energy for our customers and support our communities' economic development and climate goals.

We have the privilege of providing an essential public good. Therefore, we aim to use customer and investor resources responsibly, with a focus on being open, accountable and aligned with our customers' interests. We seek solutions that manage costs for customers, foster a resilient and reliable grid, enhance financial health and performance, reduce environmental impacts, protect PGE employee health, safety and well being and support the communities we serve.



The Board of Directors

PGE’s Board of Directors is elected annually by our shareholders. The board receives high levels of support, with over 99% of shareholders voting in 2025 and directors receiving over 99% support on average.

We follow established best practices for board governance, including implementing maximum tenure and retirement age, ongoing director education and annual board and director evaluations. We review shareholders’ and voting advisory firms’ guidelines annually to make sure our practices are consistent with expectations. The board annually evaluates committee assignments and periodically moves directors to new committees or into committee leadership positions. This allows us to maintain the depth of knowledge required to provide effective oversight of a complex business, while also gaining fresh perspectives.

The directors bring the perspectives that they gained from being large commercial customers, Pacific Northwest residents, experts in customer experience, policy and governance and/or skilled utility operators. This, all combined, promotes an understanding of our customers’ and stakeholders’ needs in the operations of our business. In addition, the board annually identifies the expertise required to allow directors to efficiently and properly carry out their fiduciary responsibilities. These regular assessments help the board respond to changes in the industry by identifying potential new expertise that should be brought to the board.

For 2026, the board determined that the following areas of expertise are critical for providing effective oversight:

- Corporate Governance
- Customer Experience

- Environment and Sustainability
- Finance and Accounting
- Human Capital Management and Culture
- Industrial and Utility Operations
- Infrastructure Development
- Innovation and Transformation
- Regulatory and Public Policy
- Risk Management and Compliance
- Senior Executive Leadership
- Strategic Planning, Business Development and/or Mergers and Acquisitions (M&A)
- Technology, Cybersecurity and Information Security

Together, these areas of expertise equip the board to guide PGE’s strategy and position the company to deliver long-term value for all stakeholders. For more information about the expertise of board members, see our proxy statement.

Meet the 2026 Board of Directors. PGE’s nine-member Board is comprised of PGE CEO Maria Pope and eight independent directors.



The Role of the Board

PGE's Board of Directors oversees strategy, leadership development, financial integrity and sustainability across the company.

Oversight of strategy

The board's primary responsibility is to oversee the company's long-term strategy. The board discusses strategy at every board meeting and holds an annual strategy meeting. Topics at the annual meeting include industry and national trends and information about the company's forecasts and evolving customer needs. Past strategy meetings have included experts who provide insights on topics like wildfire risk mitigation, national and state policy, cybersecurity, climate change and infrastructure development, as well as visits to customer or company sites. The board measures progress and assesses strategy at subsequent meetings to evaluate whether any adjustments are needed in today's rapidly changing environment.

Oversight of succession and workforce development

Employee growth and leadership development are an important part of building a strong, adaptable organization. PGE invests in our people and develops talent from within to build a skilled team that can better meet customer needs and provide high quality service. It also makes sure that future leaders are ready to step up, keeping valuable knowledge in the company and maintaining stability.

The board believes CEO succession planning is one of its most important responsibilities. In accordance with our Corporate

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

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

Oversight of financial management

Through the Audit and Risk Committee, the board makes sure our financial reporting is accurate and reliable, overseeing our risk management program and the independent and internal auditors. In 2025, the Audit and Risk Committee membership included two audit committee financial experts as defined by the Securities and Exchange Commission (SEC). The committee directed improved reporting on Sarbanes Oxley (SOX)

controls and internal audit results, allowing members to gain better insight into internal controls. The committee also has regular executive sessions with the company's independent auditor on the company's financial reporting.

The board's Finance and Operations Committee provides oversight of capital budgeting and the prioritization of capital spending and the company's access to capital markets and liquidity.

Oversight of sustainability

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

In 2025, PGE's governance practices earned the highest score from proxy advisory firm ISS, a score we have held for 13 consecutive years.

Risk management and mitigation

Proactive management of climate, wildfire and cybersecurity risks supports long-term value for customers and shareholders.

Mature risk management is essential to an organization's stability and resilience. By effectively managing risk, we protect our ability to make strategic investments in critical infrastructure, clean energy and grid resilience. This directly supports our role as a provider of an essential public good and enhances community resilience against disruptions from extreme weather events, cybersecurity threats and other potential challenges.

We use various analytical tools to understand our existing and projected risk exposure that includes internal and external trends analysis, fact finding, risk metrics and data modeling. We evaluate risks across a wide range of potential consequences, such as safety, environmental, reliability, financial, compliance and impact to customers and key stakeholders. This disciplined approach is central to preserving customer trust, protecting system reliability and maintaining financial stability.

Our risk analysis keeps customer affordability in focus and helps us to prioritize investments that provide reliable service to customers, meet growing energy demand and power economic growth to help our communities thrive.

We aim to mitigate risk while enhancing customer value and shareholder confidence.

Part of our risk management efforts have included the development and implementation of governance programs to make sure that PGE's investments are made responsibly. Large projects are vetted through internal governance that requires

increased scrutiny and higher levels of approval as the cost of the project increases. Employees with relevant expertise focus reviews on whether initiatives enable our long-term strategy, maximize value and minimize risk. The governance structure requires ultimate review and approval by executive officers, the Finance and Operations Committee and the board.

Additionally, PGE deploys a centralized Enterprise Risk Management (ERM) team to identify and evaluate enterprise-level risks. Our ERM program is accountable to the company's Executive Risk Committee (ERC), which is responsible for reviewing key enterprise risks and associated mitigation actions. The ERC reports to the Audit and Risk Committee and reviews our top risks at least once every twelve months with quarterly updates on key risk indicators and mitigations. The Audit and Risk Committee also has special oversight of market and credit risk associated with energy trading activities and receives detailed reports quarterly.

The topics that follow represent several enterprise risks that are actively monitored, managed and mitigated.

Affordability

We know that keeping costs predictable and manageable is essential, especially in times like these when we're all navigating inflation, economic uncertainty and cost pressures. That's why we launched our Customer Affordability Commitment, a multi-year cost management program aimed at

delivering cost savings throughout the company.

The initiative brings together expertise from across the organization — including Operations, HR, Finance, Customer Solutions, Commercial, Technology and Communications — with leadership from our Chief Financial Officer (CFO) and Officer team serving as the steering committee. This means we are helping reduce upward pressure on prices, investing in reliability and resilience and managing controllable costs with discipline. This initiative demonstrates our fiduciary responsibility to stakeholders and our dedication to keeping customer prices as affordable as possible in a changing energy landscape.

Climate change as a risk factor

We recognize climate change as an escalating factor contributing to more frequent extreme weather events and severe natural disasters which affect our ability to serve customers. We are actively adapting to these risks by strengthening infrastructure to better withstand extreme weather events such as wildfires, extreme heat and storms. In addition, we are collaborating with communities to enhance system resiliency. We are also accelerating investments in renewable and non-emitting backup energy capacity, storage technologies and refining our forecasting models to account for changing climate patterns and energy needs. Details can be found in our Clean Energy Plan and Integrated Resource Plan, Distribution System Plan and Wildfire Mitigation Plan.

Wildfire risk management

Effective wildfire risk prevention is essential to protecting the communities we serve. We leverage best practices in wildfire risk mitigation strategies, advanced modeling and technologies while prioritizing necessary investments and collaborating with public safety partners to protect customers and communities. Our wildfire mitigation strategy is a continuous, year-round effort that involves infrastructure improvements, annual equipment inspections, technology, vegetation management, operational practices and equipment protection against wildfire damage.

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

financial activities related to wildfire risk management. Our Wildfire Mitigation Team plans and implements the Wildfire Mitigation Program (WMP), which includes developing our WMP filed annually with Oregon Public Utilities Commission (OPUC).

Cybersecurity

Cybersecurity is a top enterprise risk and receives significant attention. Importantly, the company has not experienced any material cybersecurity incidents to date.

PGE implements a multi-layered approach to cybersecurity that includes threat intelligence, regular testing and comprehensive third-party risk management.

The company maintains a Security Operations Center that monitors for unauthorized activities, conducts regular functional and tabletop

exercises to enhance resilience and requires all employees to complete annual cybersecurity awareness training. Additionally, PGE engages third parties to attempt system penetration periodically, undergoes triennial Western Electric Coordinating Council (WECC) audits on cybersecurity practices and maintains cybersecurity insurance.

The company follows the standards established by the National Institute of Standard and Technology (NIST) Cybersecurity Framework for a comprehensive view of the lifecycle for managing cybersecurity risk. This includes PGE's management-level committee, the Integrated Security Executive Committee (ISEC), which meets quarterly to review cybersecurity risks and strategies. PGE's cybersecurity efforts are led by a Chief Security Officer with extensive FBI experience and the Audit and Risk Committee receives quarterly briefings on cybersecurity matters.



PGE's Pano AI cameras scan for possible wildfire

Our Wildfire Mitigation Plan centers around four key areas:

- **Enhanced vegetation management:** Reduce wildfire risk associated with electrical contact to vegetation.
- **Grid hardening and operations:** Reduce wildfire risk associated with equipment failure.
- **Community education and outreach:** Reduce wildfire and mitigation impacts to customers.
- **Situational awareness:** Enhanced AI, modeling and operational capabilities to identify and manage near-term risk.

Transparency across our business practices

We conduct our business and public policy engagement transparently to strengthen accountability and trust.

We strive to meet the highest standards of excellence in our work and reporting; our commitment to transparency helps us achieve that goal. By providing visibility into how we run our business, we reinforce accountability to stakeholders, strengthen public trust and protect PGE's license to operate—an essential foundation for delivering long-term value.

Public policy and political advocacy

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

organizations like the Edison Electrical Institute on national energy policy issues. Our advocacy is focused on supporting customer growth objectives, investing in infrastructure, decarbonization and reducing wildfire risk.

PGE is committed to engaging in the political process ethically and transparently.

This goes beyond mere compliance with laws and regulations governing political activities: Political activities, including contributions, are also conducted in compliance with our Political Engagement Policy. Contributions are approved by the officer responsible for government affairs or by our President and CEO. Any exceptions to the Political Engagement Policy require approval from our Chief Legal and Compliance Officer.

We publish an annual report detailing corporate-funded contributions and expenditures so stakeholders can see how our advocacy aligns with our strategic priorities and values. Transparency in this process strengthens accountability, aligns customer and shareholder interests and demonstrates that PGE's public policy engagement supports our long-term utility value. The Nominating, Governance and Sustainability Committee of the Board reviews this annual report, along with our Political Engagement Policy and any exceptions, annually. The committee collaborates with management each year to align our political lobbying and contributions with our strategic priorities.



Oregon State Capitol, Salem, OR

Ethics and compliance

Integrity and accountability guide our governance, decision-making and daily operations.

At PGE, strong governance begins with integrity and accountability that are fundamental to how we operate. We hold our employees, leadership and board to high standards that enable disciplined oversight, financial strength and operational excellence—all critical elements in delivering long-term value as a provider of an essential public good.

Our ethics and compliance programs are designed to reinforce transparency, responsibility and ethical business practices across the company.

The cornerstone of this program is our Code of Business Ethics and Conduct (code), adopted by the Board and upheld by all directors, officers and employees. The code addresses many areas of workplace conduct, including conflicts of interest, unfair or unethical use of corporate opportunities, protection of confidential information and legal and regulatory compliance.

All existing employees are required to affirm adherence to the code through biennial refresher training. Our CEO, CFO and Controller must also abide by the specialized Code of Ethics for Chief Executive and Senior Financial Officers.

Anti-corruption training is provided to all employees, with additional specialized training for leaders, procurement teams and those who work with government officials. Employees are expected to act in PGE's best interests, avoid conflicts of interest and refrain from exchanging gifts that could influence or appear to influence business decisions. All employees are prohibited from engaging in any form of corruption, including making or accepting improper payments or other forms of compensation. We have stated policies for disclosing any potential, perceived or actual conflicts of interest and clear processes for requesting approval for certain gifts, meals or entertainment.

The Audit and Risk Committee receive quarterly updates from our Ethics and Compliance departments on key compliance metrics and internal investigations related to employee conduct.

Employees are expected to report any violations of the law, ethics codes or company policies. Employees may use a variety of internal channels to report issues that include reporting to their manager, HR Business Partner, the Ethics team or directly to the Chief Legal and Compliance Officer.

We also offer the option to report anonymously through the EthicsPoint hotline, which is operated by NAVEX, a trusted third-party whistleblowing hotline service. The Audit and Risk Committee has also adopted procedures for receiving and addressing whistleblower concerns regarding accounting practices, internal controls and auditing matters. Additional information on our ethics and compliance policies and commitments can be found on our website:

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

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

Purpose and Progress 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 Purpose and Progress report metrics.

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2025 Purpose and Progress Key Metrics

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PGE Emission Targets and Reporting

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2025 TCFD Disclosures

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2025 EEI Quantitative Information

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Forward Looking Statements

2025 Purpose and Progress Report Key Metrics

Data in this report is from our 2025 fiscal year (January 1, 2025, to December 31, 2025), unless otherwise noted.

Environmental	2023(A)	2024(A)	2025(B)
Emissions Intensity: Metric tons of CO2e/MWh associated with PGE's Total System Load	0.33	0.28	0.27
Emissions Intensity: Metric tons of CO2e / MWh associated with power served to retail customers within Oregon ¹	0.32	0.29	0.28

Resource Mix for PGE's Total System Load (wholesale and retail)	2023(A)	2024(A)	2025(B)
Natural gas	41%	36%	40%
Coal	8%	6%	6%
Hydro ⁴	21%	26%	28%
Wind	10%	15%	13%
Solar	5%	4%	5%
Unspecified and Other ⁵	15%	13%	8%
Non-emitting	36%	45%	46%

Utility Solar (MWh)	930,080	907,643	1,140,680
Rooftop Solar (MWh) ⁶	264,347	309,246	380,556
Community Solar (MWh)	44,403	56,293	93,362

Resource Mix for PGE's Retail Load (excludes wholesale) ³	2023(A)	2024(A)	2025(B)
Natural gas	43%	41%	45%
Coal	6%	5%	5%
Hydro ⁴	20%	18%	21%
Wind	9%	15%	13%
Solar	5%	6%	6%
Unspecified and Other ⁵	17%	15%	10%
Non-emitting	34%	39%	40%

Energy Used by the Company (MWh) ²	29,505	27,222	27,395
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Voluntary renewable program participation	2023	2024	2025
Residential/small business participants	233,182	229,926	221,126
Commercial/industrial participants	204	212	210

Social	2023	2024	2025
Total PGE and PGE foundation investments (in thousands)	\$3,230	\$4,154	Total Corporate Contributions from PGE: \$2,180 Total Grants from PGE Foundation: \$1,626
Community investment as a percentage of net income ⁷	1.4%	1.3%	1.3%
Employee and retiree volunteer hours	23,306	22,957	18,390
Scholarships awarded	55	55	55

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

Governance

Governance and business performance data is available in our [2025 10-K](#), [2025 Annual Report](#) and [2026 Proxy statement](#).

NOTES

- (1) Value represents total metric tons of CO₂e per retail MWh based on Oregon Department of Environmental Quality (DEQ) emissions reporting rules, as well as accounting for gross generation of rooftop solar as reflected in footnote 6.
 - (2) Electric department only, excludes station use.
 - (3) Percentages represent the portion of power served to PGE retail customers in Oregon according to Oregon DEQ emissions reporting rules, as well as accounting for gross generation of rooftop solar as reflected in footnote 6.
 - (4) Hydro includes power purchased from Bonneville Power Administration (BPA).
 - (5) Per Oregon DEQ rules, unspecified purchases represent purchased power for which a specific generating resource is not known and could be any of the generation types (e.g. wind, hydro, gas). Other purchases may include biomass, biomass gases, landfill gas or other fuel types.
 - (6) Rooftop solar is based on gross generation, which is total energy generated before any on-site customer usage.
 - (7) Community investment as a percentage of net income includes charitable contributions made by the Company during the reporting year, as well as grants distributed by the PGE Foundation, an independent 501(c)(3) nonprofit organization with its own governing board and fiduciary obligations.
- (A) These amounts have been restated from the 2024 ESG report as a result of finalizing review, third-party verification procedures with Oregon DEQ, and to reflect gross generation of rooftop solar. See footnote 6 for additional details related to rooftop solar.
- (B) These amounts are preliminary and may vary from those filed with Oregon DEQ.

PGE emission targets and reporting

Oregon leads the country in ambitious clean energy and emissions reduction goals, with state-led targets for emissions reduction for electric utilities that include an 80% reduction in emissions below a 2010–2012 baseline by 2030, a 90% reduction by 2035 and a 100% reduction by 2040.

PGE has reported greenhouse gas emissions for all facilities and from all power purchases to Oregon Department of Environmental Quality (ODEQ) since 2010. We demonstrate progress toward Oregon’s emission targets based on that reporting, which is also subject to third-party verification. Year-to-year variation in emissions is expected primarily due to fluctuations in temperature, and hydro, wind, and solar generation.

At the close of 2025, PGE disclosed a 25% reduction in baseline emissions from power served to Oregon retail customers. Emissions associated with power served to Oregon customers in 2025 equated to approximately 6.08 million metric tons of CO₂e. For more information on PGE’s retail emissions, refer to [page 58 of the 2025 Purpose and Progress Report](#).

PGE is also continuing to make progress in reducing emissions from all power generation (retail and wholesale) while preserving affordability and reliability for customers. Nearly one-half (46%) of the energy generated or purchased for PGE’s system comes from clean, non-emitting resources. The carbon intensity of PGE’s system load is 0.27 metric tons of CO₂e per MWh, leading our peer utilities for lowest carbon intensity.¹ For more information on PGE’s resource mix and intensity, refer to [page 55 of the 2025 Purpose and Progress Report](#).

While natural gas remains the largest component of our generating mix and provides much-needed capacity to meet resource adequacy and reliability requirements, hydropower, wind and utility scale solar continue to grow on our system, in addition to customer-sited renewable energy resources like rooftop solar.

Following best practice and ODEQ rules, unspecified emissions are reported and assigned an emissions factor when the underlying source of generation for energy we purchase from the market, is unknown or not otherwise specified in a contract. As Western states decarbonize and energy markets such as CAISO adopt more precise mechanisms for tracking and reporting the carbon content of resources dispatched and allocated through energy markets, emissions associated with unspecified purchases should continue to decline in our system.

PGE is also committed to reducing emissions across its operations, including its fleets and buildings. This involves measures to modernize heating and cooling, energy efficiency, fleet electrification and other measures that reduce the utility’s overall costs.

Scope 1, 2 and 3 emissions

PGE discloses material quantities of emissions from all power generation (retail and wholesale) and company

operations as Scope 1, 2 and 3 sources of emissions. Scope 1 includes PGE’s direct emissions, primarily from fuel burned by our thermal generating fleet and fuels used in PGE’s vehicle fleet and buildings. Scope 2 for an electric utility is relatively small and associated with transmission and distribution system line losses and any electricity PGE purchases from third parties for our facilities. PGE currently reports Scope 3 emissions from purchased power, which comprise the majority of our potential Scope 3 emissions. In 2025, PGE reported Scope 1, 2 and 3 emissions of 6.53, 0.04, and 1.71 million metric tons of CO₂e. Refer to [page 76 of the 2025 Purpose and Progress Report](#) for more information on Scopes 1, 2 and 3 disclosures.

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

1. Based on the utility/proxy peers reported in the National Public Utilities Council Fall 2025 Annual Decarbonization Report.

2025 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 2025 performance as of 12/31/2025.

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 MTCO2e from Scope 1 activities: 6,531,842. Refer to the Notes for a breakout by activity. (2) 99.9% of our Scope 1 emissions relate to our thermal generating resources, which are covered in the State of Oregon emissions-limiting regulations. (3) 99.9% of our Scope 1 emissions relate to our thermal generating resources, which are covered in the State of Oregon emissions-reporting regulations. Notes: (1) The reported Scope 1 emissions are from PGE’s thermal generating resources, fuel burned by PGE’s fleet, SF6 and natural gas used at PGE’s office facilities. Thermal generating resources make up 6,522,943 MTCO2e*, vehicle fleet fuel burned equates to 6,473, SF6 equates to 1,814 and natural gas used equates to 1,062. Emissions associated with R99 diesel fuel not included within Scope 1 are 2,564 MTCO2e. 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	6,084,099 MTCO2e* 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. 2025 biogenic emissions were 44,879 MTCO2e. <u>Greenhouse Gas Emissions Reported to ODEQ</u> *To calculate 2025 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2024 emission factors for purchased power and estimated emission factors for generated power as ODEQ 2025 emission factors are not yet available. This is a preliminary number and could vary from those filed with ODEQ.

Topic	Data Request	PGE Response
Greenhouse gas emissions and energy resource planning <i>(continued)</i>	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	Oregon has some of the most ambitious clean electricity targets in the country—achieving at least an 80% reduction in greenhouse gas (GHG) emissions associated with the power served to customers by 2030, a 90% reduction by 2035 and a 100% reduction by 2040. The baseline for these reductions is based on the annual average of 2010, 2011 and 2012 emissions as reported to the ODEQ. PGE is nearly one-third of the way toward the emission reductions needed to meet its 2030 target. For more information about PGE’s targets and reporting, see page 57 of the 2025 Purpose and Progress Report. PGE’s transition plan to a clean energy future is outlined in its Clean Energy Plan, which is embedded in our strategy to make continued progress towards Oregon’s House Bill 2021 emissions targets. The plan prioritizes investments in renewable energy resources, transportation electrification, and advanced grid technologies, while continuing to serve customers safely, reliably, and at the lowest cost possible. Achieving emissions reduction requires steadily adding renewable energy, battery storage, energy efficiency and demand response to our portfolio, so we can reliably and affordably reduce fossil fuel generation. Since implementing its emissions targets in 2021 PGE and its customers have committed to 4,200+ MW of clean energy. Resources required to make further progress toward our emission reduction goals are anticipated to be procured through future acquisition processes, including, but not limited to, community-based renewable energy procurement, the ongoing 2025 RFP, and future RFPs. For more information about PGE’s resource additions to meet its emission targets, see page 17 of the 2025 Purpose and Progress Report.

Topic	Data Request	PGE Response														
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O) (2) SOx (3) Particulate matter (PM ₁₀) (4) Lead (Pb) (5) Mercury (Hg) Percentage of each in or near areas of dense population	(1), (2), (5): Refer to section 6 of the EEI template for these metrics. PGE 2025 EEI ESG Report <table><tr><td>PM₁₀</td><td>Pb</td></tr><tr><td>482 MT</td><td>0.045 MT</td></tr></table> Percentage near a dense population <table><tr><td>NOx</td><td>30.3%</td></tr><tr><td>SOx</td><td>4.1%</td></tr><tr><td>PM10</td><td>56.1%</td></tr><tr><td>Pb</td><td>1.0%</td></tr><tr><td>Hg</td><td>1.9%</td></tr></table>	PM ₁₀	Pb	482 MT	0.045 MT	NOx	30.3%	SOx	4.1%	PM10	56.1%	Pb	1.0%	Hg	1.9%
PM ₁₀	Pb															
482 MT	0.045 MT															
NOx	30.3%															
SOx	4.1%															
PM10	56.1%															
Pb	1.0%															
Hg	1.9%															
Water management	(1) Total water withdrawn (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress Percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 23,992 thousand cubic meters (2) 23,418 thousand cubic meters consumptive, 575 thousand cubic meters non-consumptive N/A; PGE operations are not in High or Extremely High Baseline Water Stress areas Note: Water withdrawal and consumption data is associated with PGE thermal generating facilities only, and does not include nominal water use (e.g., drinking water) for which data was not readily available.														
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	None														
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Efficient use of natural resources—including water resources—continues to be a priority. PGE’s operational facilities are located in basins with low or low-medium baseline water stress per the World Resources Institute (WRI) Aqueduct Water Risk Atlas. PGE’s thermal generation assets, which rely on water access, are located in basins that are classified as low baseline water stress. PGE operates three hydropower generation systems licensed by the Federal Energy Resource Commission (FERC): Pelton Round Butte Hydroelectric Project (Deschutes River), Clackamas River Hydroelectric Project (Clackamas River and tributaries), and Willamette Falls Hydroelectric Project (Willamette River). License conditions (e.g., specific flow requirements based on seasonal natural resource needs) were developed in partnership with natural resource agencies and environmental stakeholders and support our objectives of healthy native fisheries (e.g., salmon and steelhead) and long-term sustainability for wildlife and water quality in the basins where we operate. Our efforts include significant PGE-led and PGE-partnership projects in the watersheds of our hydropower facilities focused on basin-wide water conservation efforts to increase in-river flows that are critical for habitat improvement and fisheries’ restoration goals.														

Topic	Data Request	PGE Response
Coal ash management	Amount of coal combustion residuals (CCR) generated, percentage recycled	113,052 MT of CCR generated from operations, 0.0% recycled. These values represent PGE's 20% share of Colstrip.
	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	PGE does not have any active coal combustion product operations, and the State of Oregon has not developed a Coal Combustion Residual (CCR) permit program for EPA approval; therefore, the one CCR landfill that PGE operated for the Boardman Coal Plant completed closure on August 21, 2021, in accordance with the requirements of the Closure Plan developed per 40 CFR 257.102(b). Inspection of the closed CCR landfill occurs annually and PGE monitors groundwater per the requirements of 40 CFR 257.93 and 40 CFR 257.94. PGE does have 20% ownership in a Montana coal plant, and the majority owner manages the CCP program following state and federal regulations.
Energy affordability	Average retail electric rate for: (1) Residential (2) Commercial (3) Industrial customers	(1) 18.8 cents/kWh (2) 14.8 cents/kWh (3) 9.0 cents/kWh
	Number of residential customer electric disconnections for nonpayment, percentage reconnected within 30 days	Total number of residential disconnections: 33,757 Number of residential disconnections reconnected within 30 days: 32,020 As a percentage of total: 94.85%
	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 funding and discount programs, energy efficiency and weatherization, arrearage forgiveness, flexible payment options and advocating for public sector 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 program that provides up to 80% discount on their energy use. This program is designed to result in a meaningful reduction in energy bills for income-qualified customers, alleviating hardship and providing easier, more affordable access to reliable power. To date, PGE has enrolled nearly 105,000 households in the program. For more information about PGE's energy affordability efforts, see page 34 of the 2025 Purpose and Progress Report.

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) 0.64 (2) 0 employees (3) 1.73
End-use efficiency and demand	Percentage of electric load served by smart grid technology	>99%
	Customer electricity savings from efficiency measures, by market	32.1 aMW were saved from PGE's Energy Efficiency Measures in 2025. 2025 was a good year for Energy Trust as they achieved 97% of their annual energy efficiency goals on behalf of PGE ratepayers. Overall savings from Energy Trust were less than 2024 due to the change in code for lighting (HB 2531). Energy Trust saw continued, steady customer demand for heat pumps and other home energy efficient products. * 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. 2025 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
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 2025, PGE had seven instances of actual or potential noncompliance filed with the Western Electricity Coordinating Council (WECC), the Regional Entity responsible for NERC compliance monitoring and enforcement in the Western Interconnection. All seven of the instances were identified by PGE and self-reported. Five instances have already received a Compliance Exception disposition from WECC. Two 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) 273 minutes (2) 0.89 events (3) 308 minutes PGE experienced a total of 3 Major Event Days in 2025. The most significant impact was a storm event in December 2025 which impacted approximately 146,000 customers. It resulted in 1 Major Event Day and 4 days of disruption to operations. There was also a Major Event day in October impacting approximately 37,000 customers and 1 Major Event day in February impacting approximately 83,000 customers.

Topic	Data Request	PGE Response
Activity metrics	Number of: (1) Residential (2) Commercial (3) Industrial customers served	(1) 840,457 (2) 114,912 (3) 286
	Total electricity delivered to: (1) Residential (2) Commercial (3) Industrial (4) All other retail customers (5) Wholesale customers	MWh in thousands (1) 7,596 (2) 7,015 (3) 7,919 (4) N/A (5) 9,392
	Length of transmission and distribution lines	As of December 31, 2025, PGE-owned electric transmission system consisted of 1,744 circuit miles as follows: 287 circuit miles of 500 kV line; 414 circuit miles of 230 kV line; 577 miles of 115 kV line; and 466 miles of 57 kV line. The Company also has 29,251 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 Quantitative Report 100% in regulated markets
	Total wholesale electricity purchased	13,572* *in thousands of MWh

2025 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.	The Board of Directors provides strategic oversight of PGE’s operations and governance, supporting alignment with its mission and overseeing and advising management on PGE’s strategic imperatives to decarbonize, electrify and perform, and creating value for shareholders, customers, and stakeholders. Responsibility for environmental, social, and governance (ESG) performance—including climate-related risks and opportunities—is integrated into PGE’s policies and governance principles. Through the “Sustainability and ESG Governance Framework,” the company aligns sustainable practices with business goals fostering transparency around ESG-related risks and opportunities. The Board and its committees oversee significant strategic, operational, financial, reputational, and ESG risks. This includes active review of the company’s enterprise risk management (ERM) program to monitor and address strategic and emerging risks, including those related to climate change. The Board evaluates whether management has implemented effective systems to identify, assess, and manage material risks across areas such as cybersecurity, environmental, financial, legal, and regulatory risks. Regular reporting from management keeps the Board informed of risks and mitigation efforts, including those arising from climate-related events like wildfires and ice storms. The Board also oversees the impact of legislation and regulation on PGE’s clean and renewable energy and transportation electrification strategies, supporting alignment with local, state, and federal goals. At least annually, the Board and the Finance and Operations Committee review corporate goals and approve capital budgets to prioritize system resilience, customer-focused programs, and investments tied to key ESG metrics. The Board has established four standing committees to assist the Board with its oversight responsibilities each of which plays a specific role in monitoring and addressing climate-related risks and opportunities. Audit and Risk Committee The Audit and Risk Committee assists the Board in overseeing the company’s Enterprise Risk Management Program (ERM), which includes the identification, evaluation, and mitigation of material environmental risks, including climate-related risks. The committee receives quarterly reports from management on the activities and findings of the risk management program, including risks related to financial reporting, internal controls, and ESG disclosures. The Audit and Risk Committee oversees controls and metrics for ESG performance, including those addressing climate-related risks, are robust and reliable.

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

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 has identified and assessed various climate-related risks and opportunities across short-, medium-, and long-term horizons, leveraging a combination of regulatory frameworks, customer preferences, and environmental trends. These assessments inform the Company's strategic planning, capital investment, and operational decisions to support resilience and adaptability in a changing climate. Risks: PGE faces both physical and operational risks stemming from extreme weather and wildfire, and transitional risks associated with regulatory and market changes as the energy sector evolves toward a clean energy future. Key risks include: Physical and Operational Risks • Wildfire Risk: Wildfires of greater size and prevalence, as seen in recent years in Oregon, pose risks to public safety, grid resilience, the reliability of PGE's services and the financial health of the utility. Wildfires can damage generation facilities and transmission infrastructure, disrupt energy delivery, and increase the cost of power procurement. Drought conditions and declining tree health exacerbate wildfire risks, necessitating significant investments in vegetation management, grid hardening, and safety measures such as Public Safety Power Shutoff (PSPS) zones leading to higher capital and operating expenses. Capital investment and operating expenses related to this risk may not be recoverable through increases in customer prices or insurance proceeds. • Severe Weather and Climate Change Impacts: Climate change is driving more intense, frequent, and extreme weather events, including ice and snowstorms, high winds, flooding, heatwaves, and drought. These events can disrupt energy delivery, cause power outages, and damage PGE's transmission and distribution systems. Such disruptions often result in increased costs to restore service, repair facilities, and procure energy and fuel, which can adversely affect cash flow and liquidity. For instance: - Variations in seasonal temperatures increase energy demand, with warmer-than-normal summers or cooler-than-normal winters. - Rapid increases in load requirements during unexpected weather changes, particularly if coupled with transmission constraints, increase operational costs and risks. In recent years, PGE's territory has experienced unprecedented heat, historic ice and snowstorms, and wildfires. In August 2023 the region experienced a record-breaking heat wave with temperatures reaching all-time recorded highs for the month. Beginning in January 2024, the Company's service territory encountered the first of a series of severe winter weather events, including snow, ice, and high winds that caused catastrophic damage to physical assets and resulted in widespread customer power outages. In December 2025, Portland, Oregon experienced the warmest December on record, averaging six degrees above normal temperatures for the region. Transitional Risks • Regulatory Compliance: PGE is subject to various environmental laws and evolving GHG emissions reduction mandates, including Oregon's House Bill 2021. Compliance may require substantial investments in emissions reduction technologies, carbon offsets, and transitioning high-emitting facilities to non-emitting resources, with costs and timelines subject to regulatory and technological uncertainties. Environmental regulations protecting wildlife and endangered species can delay or restrict the development and operation of power generation, transmission, and distribution facilities, increasing costs and reducing renewable energy availability. Additionally, new or changes in regulations could further increase capital expenditures and operating costs. • Economic and Market Risks: Customer expectations for clean energy and decarbonization are driving rapid shifts in market dynamics. PGE must balance these evolving demands with the need to maintain reliability and affordability. Additionally, transitioning away from fossil fuels presents operational and economic challenges, particularly in ensuring sufficient resource adequacy during peak demand periods. • Financial Risks: Rising costs associated with climate-related events and the capital investments required to mitigate these risks may pose financial risks. Efforts such as grid hardening, wildfire mitigation, and the transition to renewable energy require substantial expenditures, which may not always be recoverable through customer pricing. These financial risks necessitate careful balancing of decarbonization goals with maintaining affordability and reliability for customers, while ensuring long-term financial stability for PGE. The potential for unlimited liability associated with catastrophic wildfires connected to utility infrastructure is increasing insurance costs and elevating the utility's risk profile, raising the cost of capital.

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)	Processes for Assessing Financial Impacts PGE employs a structured approach to determine which climate-related risks and opportunities could have a material financial impact. Climate-related risks are integrated into the Enterprise Risk Management (ERM) framework, which is overseen by the Audit and Risk Committee, where they are assessed alongside other operational and financial risks to determine whether they are material in nature. Refer to PGE's 2025 10-K Risk Factors for additional details related to the Climate Change risks that the Company has identified. Climate-Related Opportunities While climate change presents challenges, considerable opportunity exists as PGE works with customers, stakeholders and communities to lead the clean energy future. PGE is leveraging climate-related opportunities to advance decarbonization, enhance grid resilience, and deliver innovative energy solutions for customers. Key opportunities include: • Renewable Energy Leadership: PGE continues to be a national leader in renewable energy participation through its Green Future and Green Future Impact programs, empowering customers to meet their sustainability goals. The Green Future program is the largest renewable power program by participation in the nation, with over 221,000 residential and small commercial customers voluntarily enrolled. These programs highlight strong customer demand for clean energy solutions while driving progress toward PGE's clean energy targets and strengthening customer relationships. • Electrification and Grid Modernization: PGE is investing in the electrification of transportation and other sectors, supporting technologies such as electric vehicles (EVs) and heat pumps. Recent grid enhancements include the integration of geographically diverse energy markets, deployment of energy storage systems, and use of automation and control technologies to manage flexible loads and distributed energy resources. PGE's Virtual Power Plant (VPP) exemplifies this innovation, utilizing distributed resources such as rooftop solar, battery storage, and demand response programs to enhance grid reliability and reduce emissions. • Customer-Centric Innovation: PGE uses advanced data analytics, automation, and communications networks to support energy-saving programs and demand response initiatives. These efforts reduce reliance on fossil fuel-based peaking resources, enhance grid flexibility, and provide customers with cost-effective, sustainable energy solutions. By modernizing the grid and expanding customer offerings, PGE works to keep customers engaged as active participants in the clean energy transition. • Community Resilience: PGE is committed to fostering equitable access to clean energy while enhancing community resilience. Efforts include developing connected neighborhood microgrids, deploying smart community initiatives, and upgrading design standards to withstand extreme weather conditions. Investments in wildfire mitigation, such as updated vegetation management practices and Public Safety Power Shutoff (PSPS) zones, further support grid resilience and public safety. In addition to large-scale wind and solar generation, PGE utilizes Community-based Renewable Energy (CBRE) resources. These resources are typically smaller-scale (< 20 MW) resources that are distribution-connected and provide a wider range of community benefits, including resiliency and bill savings for customers. These resources could include stand-alone community-scale solar photovoltaic resources, solar paired with storage microgrids for resilience and small low-impact hydro opportunities.

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 PGE operates in a region experiencing increasingly intense climate-related events, including unprecedented heat, historic ice and snowstorms, and wildfires. These events are not just abstract global statistics; they have tangible impacts on local communities and the electrical grid. In December 2025, Portland, Oregon experienced the warmest December on record, averaging six degrees above normal temperatures for the region. In January 2024, a severe winter storm brought snow, ice, and high winds to the Company's service area, causing extensive damage to physical assets and widespread power outages. With the support of over a dozen mutual assistance crews, PGE restored power to more than 400,000 customers in the days following the storm. Similarly, in August 2023, a record-breaking heatwave set all-time high temperatures for the month, driving peak load demand to 4,498 MW—exceeding the Company's previous all-time peak and surpassing the prior summer peak by nearly 6%. Such conditions underscore the critical need to combat the effects of climate change by decarbonizing the power supply and investing in a more reliable and resilient grid. The increasing frequency and intensity of extreme weather events, driven by climate change, amplifies the likelihood and consequences of certain risks, such as prolonged outages caused by ice storms that make roads impassable. Similarly, escalating risks from extreme heat, drought conditions, and declining tree health exacerbate wildfire threats. Addressing these challenges requires strategic investments in mitigation planning, including vegetation management, grid hardening, and safety measures such as Public Safety Power Shutoff (PSPS) zones. These investments drive higher capital and operating expenses but are critical to ensuring public safety and maintaining reliable service. PGE recognizes that global climate change has far-reaching consequences that shape its approach to risk management and infrastructure planning. For additional information on risk management, mitigation, and adaptation impacts, refer to PGE's Risk Management disclosures below. Further discussion of the impact of climate-related risks and opportunities on PGE's business is provided in the response to the question above, "Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term," as well as in the Overview section of the Management's Discussion and Analysis in the 2025 10-K. Strategy Climate-related risks and opportunities are central to PGE's strategic imperatives to electrify, decarbonize, and perform. The transition plan to a clean energy future is embedded in PGE's Clean Energy Plan, which is required for compliance with Oregon's House Bill 2021 emissions targets. This strategy prioritizes investments in renewable energy resources, transportation electrification, and advanced grid technologies. Strategic planning processes, including Integrated Resource Planning (IRP) and Distribution System Planning (DSP), integrate climate-related risk assessments to prioritize grid enhancements and decarbonization strategies.
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 PGE's financial planning processes integrate climate-related considerations, driving substantial capital investments to support decarbonization and resilience initiatives. Since 2021, PGE has issued green bonds to finance projects under its Green Financing Framework, supporting renewable energy integration, grid modernization, and community-based renewable energy development. These investments are complemented by cost-effective solutions such as energy efficiency programs and demand response initiatives, which reduce reliance on fossil fuel-based peaking resources and lower operational costs. Additionally, PGE actively incorporates climate-related scenarios into financial planning to evaluate risks and opportunities over the short, medium, and long term. For instance, scenario modeling informs resource adequacy decisions, including the development of storage solutions and community resilience microgrids. PGE also evaluates financial risks associated with regulatory compliance, market shifts, and physical impacts, while balancing decarbonization and affordability. By aligning its financial strategy with clean energy targets, PGE is positioned to deliver long-term value for shareholders and stakeholders alike. All material capital expenditures are discussed within PGE's annual 10-K filings. For more information on PGE's green bonds visit PGE's Green Financing Website.

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 resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	PGE defines resilience as the ability to anticipate, adapt to, withstand, and recover from disruptive events, including those driven by climate risks. PGE's strategy focuses on addressing critical risks to generation, transmission, and distribution systems while aligning efforts across business functions to enhance system and community resilience. PGE integrates climate resilience into the planning processes by considering and differentiating actions related to other plans, such as the Distribution System Plan (DSP) and Wildfire Mitigation Plan (WMP) analysis. These plans seek to advance resilience across three focus areas: • PGE Infrastructure Resilience: Investments in grid hardening and energy supply infrastructure aim to mitigate outages during disruptive events such as heatwaves, wildfires, wind, or ice storms. • Operational Resilience: Enhancements to emergency preparedness, outage response, cybersecurity, and customer support improve PGE's ability to meet customer needs during disruptive events and accelerate service restoration. • Customer Infrastructure Resilience: Exploration of customer-sited solutions, such as microgrids, batteries, and other distributed energy resources (DERs), empowers customers to maintain electric service during disruptive events and contribute to grid stability under normal conditions. This approach emphasizes the importance of addressing climate-related risks, such as wildfires and extreme weather events, as part of the company's broader resilience strategy. PGE's strategic planning incorporates extensive scenario analysis to assess resilience under varying climate-related scenarios, including those aligned with limiting global temperature rise to 2°C or lower. PGE's analysis emphasizes identifying, mitigating, and adapting to risks associated with transitioning to a low-carbon economy while considering increased physical climate risks such as extreme weather events. For example, PGE strives to account for, understand, and forecast wildfire risk factors across our service territory and generation areas. The Pacific Northwest faces significant and multifaceted challenges under the Representative Concentration Pathway (RCP) 8.5 climate scenario, which projects the most severe outcomes of greenhouse gas emissions. RCP 8.5 takes into account a 2°C or lower scenario. Key considerations of PGE's resilience strategy include: • Impact Assessment Across Business Functions: PGE evaluates resilience risks across generation, transmission, distribution, and customer-facing systems. Climate-related risks, including the frequency and intensity of extreme weather events, are modeled using data from studies conducted with organizations like the Oregon Climate Change Research Institute and Oregon State University. These studies evaluate potential outcomes under Representative Concentration Pathways (RCP 4.5 and RCP 8.5), providing insights into future weather extremes, including heatwaves, windstorms, and ice events. • Integration into Operational and Capital Planning: PGE's resilience strategy integrates predictive climate modeling into capital investments and operational practices. For example, grid-hardening initiatives and emergency response improvements aim to enhance infrastructure and operational resilience. Projects such as microgrids and distributed energy resources (DERs) are developed to support both system-wide and community-specific needs during disruptive events. • Community Resilience and Equity Focus: PGE incorporates equity considerations through tools like the Heat Vulnerability Index and the Equity Index, which help identify areas and populations most affected by climate risks. These tools guide resource allocation to help vulnerable communities benefit from investments in resilience, including cooling relief programs and distributed energy solutions.

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)	Deep Decarbonization Study Insights: In 2018, PGE commissioned a study of pathways for deep decarbonization in its service territory to inform its Integrated Resource Planning process and the carbon policy discussion in Oregon. In 2022, the study was updated to account for new climate and clean energy laws and regulations in Oregon. The Deep Decarb Study explores potential pathways for economy-wide decarbonization across PGE's service territory given the enactment of House Bill 2021 and DEQ's Climate Protection Program emissions targets. Insights from the study have directly informed PGE's Clean Energy Plan and Integrated Resource Plan, ensuring alignment with long-term climate goals and policy requirements. Financial and Strategic Impacts: PGE assesses the financial implications of climate scenarios by evaluating potential changes to revenue streams, operational costs, and asset performance. These assessments consider technology pathways, policy developments, and energy market shifts to keep resource procurement and strategic investments aligned with Oregon's clean energy targets. Scenario-Specific Adaptations: PGE participates in initiatives like the EPRI Climate READi program to develop common frameworks for understanding climate risks and prioritizing mitigation investments. These efforts support adaptability and help align resilience measures align with evolving climate data and regional needs. Time Horizons and Scenario Models: PGE's various scenario analyses spans short-, medium-, and long-term horizons, informed by climate projections through 2070. Resilience strategies are regularly updated to reflect emerging data, community feedback, and advancements in renewable energy and storage technologies. For additional details on PGE's scenario modeling and outcomes, refer to Section 13.2 (Evaluating Resilience Risks) and Section 13.5 (Programs and Opportunities) of the Clean Energy Plan and Integrated Resource Plan.

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.	PGE employs a structured, risk-informed decision-making process to identify and assess climate-related risks, providing a comprehensive evaluation of risks and opportunities across the organization. By integrating industry-leading practices, such as the ISO 31000 standards and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, PGE applies a consistent methodology for risk identification, analysis, evaluation, and mitigation planning. Risk Identification and Assessment Framework PGE evaluates risks across multiple dimensions, including safety, environmental, reliability, financial, regulatory, and customer impacts. The process involves a combination of tools and methodologies, including: • Scenario Analysis and Probabilistic Forecasting: Projections of climate-related risks such as wildfires, extreme heat, freezing rain, and drought guide infrastructure planning and operational strategies. • Iterative Risk Identification: Surveys, workshops, expert judgment, and case studies inform a detailed understanding of emerging and existing risks. • Stakeholder Engagement: Collaboration with regulators, customers, and community partners aligns risk management strategies with shared priorities and compliance requirements, such as Oregon's HB 2021 and the Renewable Portfolio Standard (RPS). • External Research and Partnerships: PGE incorporates insights from studies like the Oregon Climate Change Research Institute and Oregon State University's projections for extreme weather events, which highlight how events such as once-in-a-century storms may become far more frequent, dramatically altering risk profiles. Climate Change Variables and Risk Classification Recognizing that historical data is no longer a reliable predictor of future climate impacts, PGE incorporates climate change variables into its risk models. Projections of increased wildfire severity, declining vegetation health, and heightened aridity are used to refine asset management practices, infrastructure investments, and emergency response protocols. For example: • Fire Regime and Wildfire Risks: PGE applies fire regime models that consider fuel loads, climate patterns, and ecosystem types to assess and prioritize mitigation measures in high-risk areas. • High-Resolution Weather Models: PGE utilizes a 2 km-resolution weather and vegetation moisture forecasting model to better understand and contextualize climate risks, allowing for improved operational planning and decision-making. Governance and Oversight PGE's integrated governance structure supports consistent evaluation and monitoring of climate-related risks. The Executive Risk Committee, chaired by the CEO and including senior leaders such as the CFO and Chief Legal Officer, oversees risk management processes. Specialized committees, including the Integrated Security Executive Committee and Compliance Committee, apply the same consistent framework to assess risks and prioritize actions. Refer to the Governance TCFD Disclosures above for further details on PGE's governance oversight of climate related risks. Prioritizing and Addressing Risks Climate-related risks are evaluated based on their likelihood, potential size, and scope. PGE employs methodologies such as Risk Spend Efficiency (RSE) and Value Spend Efficiency (VSE) to quantify the effectiveness of mitigation measures, helping to direct investments toward achieving the highest potential risk reduction per dollar spent. For example: • Wildfire Mitigation: Investments in covered conductors, vegetation management, and grid hardening are guided by models that incorporate climate change variables and collaboration with partners such as the Oregon Department of Forestry. • Customer Resilience: Distributed Energy Resources (DERs), such as microgrids and battery storage, are evaluated for their potential to enhance customer resilience during disruptive events and contribute to grid stability under normal conditions. Integration into Strategic and Financial Planning Identified risks and opportunities are incorporated into PGE's strategic and financial planning processes, including the Clean Energy Plan (CEP) and Integrated Resource Plan (IRP). Scenario analyses and climate projections help guide resource allocation, prioritize investments in grid resilience, and support compliance with regulatory mandates. For example, insights from wildfire risk models and climate studies inform PGE's Wildfire Mitigation Plan (WMP) and Distribution System Plan (DSP), aligning with broader resilience strategies. Transparency and Reporting PGE regularly evaluates and reports material climate-related risks in its annual Form 10-K filing and aligns its risk assessment processes with best practices and regulatory requirements. This includes identifying risks with potential financial implications and providing transparency around mitigation strategies. By combining robust internal frameworks with external benchmarking, PGE adapts its risk management approach to address the evolving challenges of climate change.

Topic	Data Request	PGE Response
Risk management Disclose how the organization identifies, assesses and manages climate-related risks. <i>(continued)</i>	Describe the organization's processes for managing climate-related risks.	Processes for Managing Climate-Related Risks Building on the identification and assessment processes described above, PGE employs a proactive and integrated approach to managing climate-related risks. These risks are addressed through robust governance, targeted mitigation strategies, and an emphasis on long-term adaptability to evolving climate challenges. PGE's management processes focus on prioritizing and mitigating risks across multiple dimensions, such as safety, environmental, regulatory, financial, and customer impacts. Climate-related risks—including severe weather events, wildfires, and regulatory changes—are evaluated for their materiality and managed through a combination of mitigation, transfer, and control strategies. Risk Mitigation and Adaptation Measures Key strategies include: • Wildfire Mitigation and Resilience: PGE's Wildfire Mitigation Plan (WMP) guides annual investments in system hardening, vegetation management, and operational measures such as Public Safety Power Shutoffs (PSPS). During 2025, PGE invested \$56 million in capital projects related to wildfire mitigation and resiliency and utility asset management. These initiatives aim to reduce ignition risks, enhance grid resilience, and minimize customer impacts during wildfire events. • Emergency Preparedness: PGE employs meteorologists to assist in forecasting and event management, while also coordinating with local, county, and state agencies to reduce the impact of climate-related events on customers and communities. • Grid Modernization: Investments in Distributed Energy Resources (DERs) and Virtual Power Plants (VPPs) enhance grid flexibility, reliability, and the ability to integrate renewable energy sources. These initiatives support PGE's long-term decarbonization goals while addressing the risks posed by fluctuating demand and extreme weather. • Distribution System Plan (DSP): The DSP plays a critical role in managing climate-related risks by guiding infrastructure upgrades and resource integration. It aligns with PGE's Clean Energy Plan (CEP) to support grid resilience and accelerated decarbonization. Prioritization of Climate-Related Risks Materiality determinations for climate-related risks are conducted using established criteria, including likelihood, scope, and potential financial impact. High-priority risks—such as wildfire threats and regulatory compliance—are integrated into enterprise-level planning processes. PGE employs methodologies like Risk Spend Efficiency (RSE) and Value Spend Efficiency (VSE) to evaluate and prioritize mitigation projects based on estimated risk reduction value. Integration with Strategic Planning As outlined in the section above, climate-related risks are embedded into PGE's strategic and financial planning processes. Scenario analyses and predictive modeling guide resource allocation and help identify opportunities to enhance resilience while balancing affordability and reliability. PGE's plans, including the Wildfire Mitigation Plan (WMP) and Integrated Resource Plan (IRP), reflect a commitment to addressing climate risks holistically. Ongoing Review and Adaptation PGE continuously monitors and reviews the effectiveness of risk controls and mitigation activities through tools such as the Risk Dashboard and integrated risk assessments. These processes help refine strategies, track progress, and incorporate new data into planning efforts. Collaboration with regulators, customers, and community partners further supports alignment with shared priorities and helps maintain the effectiveness of mitigation efforts. By integrating climate-related risk management into its broader operational and strategic framework, PGE maintains its focus on delivering safe, reliable, and sustainable energy while adapting to the challenges posed by a changing climate.

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

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 to guide the Company's actions in managing climate-related risks and opportunities. These metrics span decarbonization, greenhouse gas (GHG) emissions reduction, electrification, and performance. Key metrics, along with references to sources where historical data and methodologies projections can be found, are detailed below: Decarbonization Metrics • Renewable energy capacity sourced and developed (MW): Refer to the EEI ESG Quantitative Report • Renewable energy procured and produced from the capacity above (MWh): Refer to the EEI ESG Quantitative Report • Annual renewable energy portfolio as a % of retail load served by qualifying renewable resources: Refer to the Key Metrics Table • Percentage of retail load served by non-emitting resources: Refer to the Key Metrics Table GHG Emissions Metrics • GHG emissions associated with the power delivered to Oregon retail customers: Refer to the SASB report • Scope 1, 2, and 3 GHG Emissions: Refer to the Metrics and Targets Disclosure B Electrification & Performance Metrics • System reliability metrics, such as System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI), among many others: Refer to the SASB report • Amounts issued under PGE's Green Financing Framework, created to support investments in projects and assets that advance PGE's sustainability goals • Voluntary renewable program participation: Refer to Key Metrics table Water and Waste Management Metrics PGE reports metrics on climate-related risks associated with water and waste management through the EEI ESG Quantitative Report and SASB Report. For additional details on PGE's methodologies and strategies for mitigating water and waste management risks, refer to the SASB and EEI ESG Quantitative reports. Additional Information For metrics used to measure and manage financial impacts of climate-related risks and opportunities, refer to the 2025 10-K, 2025 Annual Report and 2026 Proxy Statement. Incentive compensation tied to clean energy PGE's long-term incentive (LTI) awards granted to our executives and other key employees includes a performance metric related to achievement of PGE's strategic goals surrounding clean energy. This metric is used to create incentive to reduce carbon potential in the Company's energy supply portfolio in support of Oregon's GHG emission reduction goals. The metric is to be measured based on average megawatts of forecast energy from carbon-free resources, Oregon's Renewable Portfolio Standard-qualifying resources, and low-carbon emitting (i.e., greater than or equal to 95% carbon-free) systems of resources added to the Company's energy supply portfolio during the performance period. For more information on metrics incorporated into PGE's remuneration policies, refer to the Company's 2026 Proxy statement.

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 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 Report for Scope 1 disclosures. Scope 2* Market Based — 40,512 MTCO2e Location Based — 40,691 MTCO2e This represents emissions from electricity purchased and consumed as well as T&D line loss associated with wheeled power in 2025. Scope 3* 1,712,851 MTCO2e from the generation of purchased electricity that is sold to end users. Reporting and data collection capabilities are still being developed for other Scope 3 sources of emissions. *These metrics are preliminary and have been calculated using the GHG Accounting Protocol's Corporate Standard. GHG Intensity 0.27 MTCO2e per MWh for PGE's total system load 0.28 MTCO2e per MWh for power served to Oregon retail customers** ** These figures are preliminary and based on generated and purchased energy associated with serving retail customers within the state of Oregon, as required by the Oregon Department of Environmental Quality (ODEQ). Some or all the renewable energy attributes associated with PGE's Basic Service Mix may be sold, claimed or not acquired. Refer to the Emissions section of the EEI ESG Quantitative report for more GHG efficiency ratios.

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.	PGE has established ambitious climate-related targets to manage risks and opportunities in alignment with Oregon’s regulatory requirements and voluntary goals. These targets address greenhouse gas (GHG) emissions reduction, renewable energy integration, and transportation electrification. They are foundational to PGE’s Clean Energy Plan and Integrated Resource Plan (CEP/IRP), guiding the Company’s efforts toward a cleaner, more sustainable energy future. 1. HB 2021: State-Mandated GHG Emission Reduction Goals Oregon’s House Bill 2021 (HB 2021) established some of the most ambitious clean electricity targets in the nation, requiring utilities to reduce GHG emissions associated with the power served to retail customers. These reductions are measured against a 2010–2012 baseline of 8.1 million metric tons of CO₂e and include the following interim targets: • 80% by 2030, • 90% by 2035, • 100% by 2040. These targets were informed by the Oregon Climate Change Research Institute’s Sixth Climate Assessment and reflect a science-based approach to decarbonization. PGE uses the 2010–2012 baseline of 8.1 million metric tons of CO₂e for HB 2021 emissions tracking, consistent with state mandates, and interim progress is reported in the Company’s CEP and ESG filings. In 2025, emissions associated with retail power served were reduced by approximately 25% compared to the 8.1 million metric ton baseline. PGE continues to prioritize investments in renewable resources, storage solutions, and demand-side programs to meet these targets. 2. Oregon Renewable Portfolio Standard (RPS) Oregon’s Renewable Portfolio Standard (RPS) mandates that utilities deliver an increasing share of renewable energy to their customers, requiring: • 27% of retail load by 2025, • 35% by 2030, • 45% by 2035, • 50% by 2040. These targets use annual retail load as the baseline for measuring compliance. In addition to these thresholds, the RPS requires that coal-fired generation be eliminated from serving Oregon customers. PGE has consistently met RPS requirements through investments in wind, solar, and hydro resources. Progress is reported annually through compliance filings with the Oregon Public Utility Commission (OPUC) and detailed in the CEP/IRP. PGE believes it met the RPS threshold for 2025 and plans to submit its RPS report for 2025 in 2026 to the OPUC.

Topic	Data Request	PGE Response
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. <i>(continued)</i>	Integrated Planning and Progress Measurement To achieve these goals, PGE aligns its Integrated Resource Plan (IRP) and Clean Energy Plan (CEP) with state mandates and voluntary commitments. The 2023 IRP Update/CEP, filed with the Oregon Public Utility Commission, outlines a roadmap for how PGE will meet customer energy needs and greenhouse gas emissions targets while maintaining reliability, safety and affordability. PGE’s approach utilizes a wide range of clean energy tools including wind, solar, battery storage, energy efficiency, demand response and community-based renewable energy. Key Performance Indicators and Methodologies PGE tracks progress against these targets using both absolute and intensity-based metrics, including: • Annual GHG emissions reductions (in metric tons of CO₂e) using the 2010–2012 baseline, • Renewable energy penetration (as a percentage of retail load), These metrics are regularly reported through regulatory filings and sustainability reports, providing transparency and accountability to stakeholders. For detailed methodologies, annual performance data, and future plans, refer to PGE’s CEP/IRP and annual Purpose and Progress Report.

2025 Edison Electric Institute (EEI) ESG/ Sustainability Quantatative 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: 3.13.26
 The metrics reported within this template are unaudited.

PORTFOLIO

Ref. No.	Metric	2023	2024	2025	Comments, links, additional information and notes
1	Owned Nameplate Generation Capacity at end of year (MW)	3,359	3,573	3,586	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	1,811	1,818	1,827	
1.3	Nuclear	0	0	0	
1.4	Petroleum	0	0	0	
1.5	Total Renewable Energy Resources	1,252	1,459	1,463	
1.5.1	Biomass/Biogas	0	0	0	
1.5.2	Geothermal	0	0	0	
1.5.3	Hydroelectric	432	431	435	
1.5.4	Solar	3	3	3	
1.5.5	Wind	817	1,025	1,025	
1.6	Other	0	0	0	

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PORTFOLIO

Ref. No.	Metric	2023	2024(A)	2025(B)	Comments, links, additional information and notes
2	Net Generation for the data year (MWh)¹	20,521,683	20,993,315	21,627,802	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	1,321,145	1,005,613	1,053,049	
2.2	Natural Gas	8,919,240	8,730,795	9,789,317	
2.3	Nuclear	0	0	0	
2.4	Petroleum	1,648	1,555	1,327	
2.5	Total Renewable Energy Resources	6,960,237	8,154,057	8,718,251	
2.5.1	Biomass/Biogas	93,525	94,684	86,737	
2.5.2	Geothermal	0	0	0	
2.5.3	Hydroelectric	4,014,699	3,843,029	4,651,827	
2.5.4	Solar	950,112	1,058,011	1,144,471	
2.5.5	Wind	1,901,902	3,158,333	2,835,216	
2.6	Other (includes non-listed fuel types and unknown sources)	3,319,413	3,101,296	2,065,857	

PORTFOLIO

Ref. No.	Metric	2023	2024(A)	2025(B)	Comments, links, additional information and notes
2.i	Owned Net Generation for the data year (MWh)¹	11,955,791	12,419,089	12,651,548	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	1,321,145	1,005,613	1,053,049	
2.2.i	Natural Gas	8,769,359	8,654,374	9,069,354	
2.3.i	Nuclear	0	0	0	
2.4.i	Petroleum	1,648	1,555	1,327	
2.5.i	Total Renewable Energy Resources	1,863,640	2,757,547	2,527,818	
2.5.1.i	Biomass/Biogas	0	0	0	
2.5.2.i	Geothermal	0	0	0	
2.5.3.i	Hydroelectric	671,678	719,635	656,769	
2.5.4.i	Solar	1,846	1,770	1,556	
2.5.5.i	Wind	1,190,116	2,036,142	1,869,493	
2.6.i	Other (includes non-listed fuel types and unknown sources)	0	0	0	

PORTFOLIO

Ref. No.	Metric	2023	2024(A)	2025(B)	Comments, links, additional information and notes
2.ii	Purchased Net Generation for the data year (MWh)¹	8,565,892	8,574,226	8,976,253	
2.1.ii	Coal	0	0	0	
2.2.ii	Natural Gas	149,881	76,421	719,963	
2.3.ii	Nuclear	0	0	0	
2.4.ii	Petroleum	0	0	0	
2.5.ii	Total Renewable Energy Resources	5,096,597	5,396,510	6,190,433	
2.5.1.ii	Biomass/Biogas	93,525	94,684	86,737	
2.5.2.ii	Geothermal	0	0	0	
2.5.3.ii	Hydroelectric	3,343,021	3,123,394	3,995,058	
2.5.4.ii	Solar	948,266	1,056,241	1,142,916	
2.5.5.ii	Wind	711,786	1,122,191	965,723	
2.6.ii	Other (includes non-listed fuel types and unknown sources)	3,319,413	3,101,296	2,065,857	

PORTFOLIO

Ref. No.	Metric	2023	2024	2025	Comments, links, additional information and notes
3	Capital Expenditures and Energy Efficiency (EE)				
3.1	Total Annual Capital Expenditures (nominal dollars)	\$1,462,000,000	\$1,262,000,000	\$1,143,000,000	Source: SEC Form 10-K
3.2	Incremental Annual Electricity Savings from EE Measures (MWh)	223,655	250,850	213,006*	*ETO 2025 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)	\$87,833,700	\$130,447,583	\$141,221,938	
4	Retail Electric Customer Count				Source: SEC Form 10-K, Average 2025 Customers
4.1	Commercial	112,667	113,942	114,912	
4.2	Industrial	273	281	286	
4.3	Residential	815,920	829,721	840,457	

EMISSIONS²

Ref. No.	Metric	2023	2024(A)	2025(B)	Comments, links, additional information and notes
5	GHG Emissions: Carbon Dioxide (CO₂) and Carbon Dioxide Equivalent (CO₂e)				
5.1	Owned Generation				
5.1.1	Carbon Dioxide (CO₂)²				
5.1.1.1	Total Owned Generation CO ₂ Emissions (MT) ²				
5.1.1.2	Total Owned Generation CO ₂ Emissions Intensity (MT/Net MWh) ²				
5.1.2	Carbon Dioxide Equivalent (CO₂e)				
5.1.2.1	Total Owned Generation CO ₂ e Emissions (MT) ¹	5,022,755	4,670,286	4,892,526	To calculate 2025 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2024 emission factors as ODEQ 2025 emission factors are not yet available.
5.1.2.2	Total Owned Generation CO ₂ e Emissions Intensity (MT/Net MWh) ¹	0.42	0.38	0.39	
5.2	Purchased Power				
5.2.1	Carbon Dioxide (CO₂)²				
5.2.1.1	Total Purchased Generation CO ₂ Emissions (MT) ²				
5.2.1.2	Total Purchased Generation CO ₂ Emissions Intensity (MT/ Net MWh) ²				
5.2.2	Carbon Dioxide Equivalent (CO₂e)				
5.2.2.1	Total Purchased Generation CO ₂ e Emissions (MT) ¹	1,536,979	1,407,295	1,191,573	To calculate 2025 emissions associated with power deliveries to retail customers in Oregon, PGE used ODEQ 2024 emission factors as ODEQ 2025 emission factors are not yet available.
5.2.2.2	Total Purchased Generation CO ₂ e Emissions Intensity (MT/Net MWh) ¹	0.18	0.16	0.13	

EMISSIONS²

Ref. No.	Metric	2023	2024(A)	2025(B)	Comments, links, additional information and notes
5.3	Owned Generation + Purchased Power				
5.3.1	Carbon Dioxide (CO₂)²				
5.3.1.1	Total Owned + Purchased Generation CO ₂ Emissions (MT) ²				
5.3.1.2	Total Owned + Purchased Generation CO ₂ Emissions Intensity (MT/Net MWh) ²				
5.3.2	Carbon Dioxide Equivalent (CO₂e)				
5.3.2.1	Total Owned + Purchased Generation CO ₂ e Emissions (MT) ¹	6,559,734	6,078,895	6,084,099	These amounts represent anthropogenic emissions only. Total biogenic emissions for 2023, 2024, and 2025 were 78,433 MTCO ₂ e, 104,413 MTCO ₂ e, and 44,879 MTCO ₂ e.
5.3.2.2	Total Owned + Purchased Generation CO ₂ e Emissions Intensity (MT/Net MWh) ^{1,3}	0.32	0.29	0.28	
5.4	Non-Generation CO₂e Emissions				
5.4.1	Total CO ₂ e emissions of SF ₆ (MT) ⁴	5,777	1,233	1,814	See footnotes 4 and 5.
5.4.2	Leak rate of CO ₂ e emissions of SF ₆ (MT/Net MWh)	0.000355	0.000072	0.000105	

EMISSIONS

Ref. No.	Metric	2023	2024	2025	Comments, links, additional information and notes
6	Nitrogen Oxide (NO_x), Sulfur Dioxide (SO₂), Mercury (Hg)				
6.1	Generation basis for calculation ⁵				See footnote 5.
6.2	Nitrogen Oxide (NO_x)				
6.2.1	Total NO _x Emissions (MT)	2,787	2,495	2,149	See footnote 5.
6.2.2	Total NO _x Emissions Intensity (MT/Net MWh)	0.000171	0.000146	0.000124	
6.3	Sulfur Dioxide (SO₂)				
6.3.1	Total SO ₂ Emissions (MT)	953	853	876	See footnote 5.
6.3.2	Total SO ₂ Emissions Intensity (MT/Net MWh)	0.000059	0.000050	0.000051	
6.4	Mercury (Hg)				
6.4.1	Total Hg Emissions (kg)	7.7	7.5	5.9	See footnote 5.
6.4.2	Total Hg Emissions Intensity (kg/Net MWh)	0.00000047	0.00000044	0.00000034	

RESOURCES

Ref. No.	Metric	2023	2024	2025	Comments, links, additional information and notes
	Human Resources				
7.1	Total Number of Employees	2,842	2,915	2,877	
7.2	Percentage of Women in Total Workforce	33%	34%	33%	
7.3	Percentage of Minorities in Total Workforce	27%	25%	25%	
7.4	Total Number on Board of Directors/Trustees	10	9	9	As of 12/31/2025.
7.5	Percentage of Women on Board of Directors/Trustees	50%	56%	56%	As of 12/31/2025.
7.6	Percentage of Minorities on Board of Directors/Trustees	50%	44%	44%	As of 12/31/2025.
7.7	Employee Safety Metrics				
7.7.1	Recordable Incident Rate	1.04	0.92	0.64	2024 value updated from the prior year as a result of an updated calculation performed in 2025.
7.7.2	Lost-time Case Rate	0.36	0.36	0.17	2024 value updated from the prior year as a result of an updated calculation performed in 2025.
7.7.3	Days Away, Restricted, and Transfer (DART) Rate	0.75	0.46	0.34	
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)	5,635	5,942	6,187	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)	207	190	152	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)	0.000347	0.000349	0.000358	
8.4	Water Withdrawals — Non-Consumptive Rate (Millions of Gallons/Net MWh)	0.000013	0.000011	0.000009	

RESOURCES

Ref. No.	Metric	2023	2024	2025	Comments, links, additional information and notes
9	Waste Products				
9.1	Amount of Hazardous Waste Manifested for Disposal (MT)	51.2	17.2	6.2	In prior years, PGE has included aerosol cans in the calculation of hazardous waste manifested for disposal. However, overtime PGE has changed its approach to managing aerosol cans, which we now treat as universal waste; consequently, we are no longer reporting aerosol cans has hazardous waste at most sites. This change is reflected in our 2025 total. Only a few PGE sites still manage aerosol cans as hazardous waste and was shipped via a Uniform Hazardous Waste Manifest. These totals are reflected in the total.
9.2	Percent of Coal Combustion Products Beneficially Used	0.00%	0.00%	0.00%	
KEY	MT = metric tons 1 lb. = 453.59 grams 1 metric ton = 1.1023 short tons				
	TOTAL CO₂e IS CALCULATED USING THE FOLLOWING GLOBAL WARMING POTENTIALS FROM THE IPCC FOURTH ASSESSMENT REPORT: CO₂ = 1 CH₄ = 25 N₂O = 298 SF₆ = 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](#). This report shows greenhouse gas emissions and MWhs in terms of power provided to PGE retail customers; it does not account for generation, purchases, or emissions associated with power delivered outside of PGE service territory.
- (2) Greenhouse gas emissions are reported in terms of CO₂e only and are based on the ODEQ Investor Owned Utility GHG report. The ODEQ report shows greenhouse gas emissions associated with power provided to PGE customers and does not account for emissions associated with power delivered outside of PGE service territory.
- (3) This calculation has been performed for inclusion in PGE's Purpose and Progress 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 2024 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 may 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

This report contains "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.

Statements in this report, other than statements of historical or current fact, that relate to future plans, objectives, expectations, performance, events and the like may constitute forward-looking statements and can often be identified by terms and phrases such as "aim," "anticipates," "assumptions," "believes," "commitment to," "continue," "could," "estimates," "expects," "expected," "forecast," "goals," "guidance," "intends," "may," "plans," "predicts," "proposed," "protect," "seeks," "should," "strive to," "targets," "will," "working to," or similar expressions.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Such risks, uncertainties and other factors include, without limitation: the timing or outcome of various legal and regulatory actions; closing of the Company's proposed purchase of electric utility operations and certain assets in Washington state from PacifiCorp (the "Acquisition") being delayed or not occurring at all due to regulatory approvals not being obtained, other closing conditions not being fulfilled, or the occurrence of any event, change or other circumstance or condition that could give rise to the delay or termination of the Acquisition; the ability of the Company and its partners to obtain financing; successful integration of the acquired business and the Company's ability to achieve the anticipated benefits of the Acquisition within the expected timeframe; the acquired assets not performing as expected; the Company assuming unexpected risks, liabilities and obligations of the acquired assets; significant transaction costs associated with the Acquisition; disruptions from the Acquisition that

may affect the Company's current plans and operations; new or revised governmental policies, executive orders, legislative actions, and regulatory audits, investigations and actions; uncertainties associated with increased energy demand or significant accelerated growth in demand from new or existing large load customers; general economic conditions; trade tariffs; rising inflation; volatility in interest rates; changes in the tax code and treatment of tax credits; risks and uncertainties related to current or future All-Source Request for Proposals; changing customer expectations and choices that may reduce customer demand; natural or human-caused disasters and other risks or events that may disrupt PGE operations, damage PGE facilities and systems, cause the release of harmful materials, cause fires, and subject the Company to liability; ignitions caused by PGE assets or PGE's ability to effectively implement a Public Safety Power Shutoff (PSPS) and de-energize its system in the event of heightened wildfire risk or implement effective system hardening programs; impacts from legislative action on wildfire-related liability; operational factors affecting the Company's power generating and battery storage facilities; default or nonperformance on the part of any parties from whom PGE purchases fuel, capacity or energy; complications arising from PGE's jointly-owned plant; delays in the supply chain and increased supply costs; failure to complete capital projects on schedule or within budget; failure to obtain permits necessary to operate the business; PGE's ability to complete negotiations on contracts for capital projects; failure of counterparties to perform under agreements for capital projects; abandonment of capital projects; volatility in wholesale power and natural gas prices; changes in the availability and price of wholesale power and fuels; changes in capital market conditions; cybersecurity attacks, data security breaches, physical attacks and security breaches; reputational damage from negative publicity, protests, fines, penalties and other negative consequences; failure to achieve the Company's greenhouse gas emission

goals or being perceived to have either failed to act responsibly with respect to the environment or effectively responded to legislative requirements concerning greenhouse gas emission reductions; and acts of war, terrorism or civil disruption.

These risks, uncertainties, and other factors are discussed in further detail in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission (SEC) and available on the SEC's website, www.sec.gov and on the Company's website, investors.portlandgeneral.com.

These forward-looking statements represent our estimates and assumptions as of the date of this report, and the events described in the forward-looking statements may not occur or may differ from the statements made herein. The Company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors. 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.

