



Portland General Electric and Avangrid Renewables announce major solar facility in Oregon

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New project to power Green Future Impact customers

PORTLAND, Ore., Feb. 11, 2020 /PRNewswire/ -- Portland General Electric (NYSE: POR) and Avangrid Renewables, a subsidiary of Avangrid, Inc. (NYSE: AGR), announced an agreement to purchase power from a new 162-megawatt solar generation facility – the largest in Oregon – to be developed and built in eastern Oregon. The new facility will supply power and the accompanying renewable energy credits to PGE's Green Future Impact customers, helping them source up to 100% of their energy from a local renewable energy resource that they've helped make possible.

"We're proud to meet growing customer demand for clean energy," said Maria Pope, president and CEO of Portland General Electric. "These partnerships are critical for creating jobs, thereby creating a green economy and accelerating clean energy delivery to customers."

Green Future Impact is a voluntary renewable energy program that PGE introduced to give large businesses and municipalities more ways to meet their ambitious sustainability goals and strengthen the local clean energy industry. Avangrid Renewables will develop and own the project, which Green Future Impact customers will participate in naming. PGE will purchase the facility's entire output for 15 years, increasing the amount of clean energy in PGE's system and creating a tangible connection between participating customers and their energy resource.

The new solar facility will be Avangrid Renewables' 11th renewable energy facility in Oregon and will be built on 1,200 privately owned acres in Gilliam County. Construction is expected to begin in late 2020 or early 2021. At its peak, construction will generate approximately 300 jobs in partnership with local unions. When the facility begins operating in late 2021, it will produce enough power to serve the equivalent of about 40,000 homes and will generate an estimated \$1.3 million of taxes and property owner lease payments each year, benefitting the local economy for years to come.

"We value the opportunity to partner with PGE to build the largest solar facility in Oregon," said Alejandro de Hoz, Avangrid Renewables president and CEO. "Given our company's long history in the Pacific Northwest, we are proud to play a key role in delivering more renewable electricity to forward-thinking commercial energy customers."

Approved by the Oregon Public Utilities Commission in 2019, Green Future Impact is available to cities and other large businesses who meet threshold requirements for energy use. By committing to long-term participation, the program ensures that customer prices reflect the actual cost of producing and delivering the energy. The program is structured to be self-supporting and avoid shifting costs to non-participating customers. Additional capacity in the Green Future Impact program remains available. For more information, visit www.PortlandGeneral.com/greenfutureimpact.

Participating Green Future Impact customers include Adobe, Comcast, Daimler Trucks North America, Digital Realty, Oregon Health & Science University, Portland Community College, Portland State University and the cities of Beaverton, Hillsboro, Lake Oswego, Milwaukie, Portland, Salem, West Linn and Wilsonville, along with Multnomah and Washington counties. To see what customers have said about Green Future Impact, visit <https://portlandgeneral.com/our-company/news-room/news-releases/2019/08-21-2019-sustainability-leaders-claim-pges-green-future-impact-in-record-time>.

About Portland General Electric Company: Portland General Electric (NYSE: POR) is a fully integrated energy company based in Portland, Oregon, with operations across the state. The company serves 892,000 customers in 51 cities, has 16 generation plants in five Oregon counties, and maintains and operates 13 public parks and recreation areas. For 130 years, PGE has delivered safe, affordable and reliable energy to Oregonians. Together with its customers, PGE has the No. 1 voluntary renewable energy program in the U.S. PGE and its 3,000 employees are working with customers to build a clean energy future. PGE, employees, retirees and the PGE Foundation donate more than \$4 million annually to support nonprofits and schools. In addition, employees and retirees log more than 45,000 volunteer hours annually. For more information visit portlandgeneral.com/cleanvision.

About Avangrid Renewables: Avangrid Renewables, LLC is a subsidiary of AVANGRID, Inc. It is a leading renewable energy company in the United States, owning and operating 7.3 gigawatts of installed renewable energy capacity, primarily using wind power, with a presence in 22 U.S. states. IBERDROLA, S.A., is an energy pioneer with one of the largest renewable asset bases of any company in the world. Avangrid Renewables is headquartered in Portland, Oregon. For more information, visit www.avangridrenewables.com.

About AVANGRID, Inc: AVANGRID, Inc. (NYSE: AGR) is a leading, sustainable energy company with approximately \$34 billion in assets and operations in 24 U.S. states. With headquarters in Orange, Connecticut, AVANGRID has two primary lines of business: Avangrid Networks and Avangrid Renewables. Avangrid Networks owns eight electric and natural gas utilities, serving more than 3.2 million customers in New York and New England. Avangrid Renewables owns and operates a portfolio of renewable energy generation facilities across the United States. AVANGRID employs approximately 6,500 people. AVANGRID supports the U.N.'s Sustainable Development Goals and was named among the World's Most Ethical Companies in 2019 by the Ethisphere Institute. For more information, visit www.avangrid.com.

Safe Harbor Statement

Statements in this news release that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding earnings guidance; statements regarding future load, hydro conditions and operating and maintenance costs; statements concerning implementation of the company's integrated resource plan; statements concerning future compliance with regulations limiting emissions from generation facilities and the costs to achieve such compliance; as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including reductions in demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the company's generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the company's inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy markets conditions, which could affect the availability and cost of purchased power and fuel; changes in capital market conditions, which could affect the availability and cost of capital and result in delay or cancellation of capital projects; the outcome of various legal and regulatory proceedings; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or liability for third party property damage; and cyber security breaches of the company's customer information system or operating systems, which may affect customer bills or other aspects of our operations. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this news release are based on information available to the company on the date hereof and such statements speak only as of the date hereof. The company expressly disclaims any current intention to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise. Prospective investors should also review the risks, assumptions and uncertainties listed in the company's most recent annual report on form 10-K and in other documents that we file with the United States Securities and Exchange Commission, including management's discussion and analysis of financial condition and results of operations and the risks described therein from time to time.

Source: Portland General Company

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