# Portland General Electric Aims for Companywide Net Zero Greenhouse Gas Emissions by 2040

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PORTLAND, Ore., Nov. 18, 2020 /PRNewswire/ -- Recognizing the urgent need to address climate change, Portland General Electric (NYSE: POR) today announced a new companywide goal of achieving net zero greenhouse gas emissions by 2040. PGE also announced a new goal to meet customer expectations for clean energy, pledging to reduce greenhouse gas emissions associated with the power served to customers by 80% by 2030[1], and setting an aspirational goal for zero greenhouse gas emissions associated with the power served to customers by 2040.

"Our future depends on taking immediate action to address climate change by reducing greenhouse gas emissions," said Maria Pope, President and CEO of Portland General Electric. "Today, we placed a new milestone: aiming to achieve companywide net zero greenhouse gas emissions by 2040. To meet this goal, we will touch every part of our business: from the power we supply to our customers, to the vehicles we drive, to how we operate our buildings. Along the way, we will continue to keep electricity reliable and affordable. We're confident that, working with our customers and communities, we will reduce emissions and continue building Oregon's clean energy future."

To reach the goal of companywide net zero greenhouse gas emissions by 2040, PGE will focus on three areas:

- **Reducing emissions associated with the power serving customers:** Oregonians want to use clean energy, which is why PGE is setting a new, accelerated goal to reduce greenhouse gas emissions associated with the power supplied to customers by at least 80% by 2030 (from 2010 levels). Ending operations at coal plants, like the one PGE recently closed in Boardman, Oregon, and adding more renewable generating facilities through wind and solar, as well as battery storage, like the new Wheatridge facility, will help reach that goal. PGE is also setting an aspirational goal of zero greenhouse emissions associated with the electricity served to customers by 2040. Reaching that goal will require policy, regulatory and technology advancements to fully eliminate emissions from the power supply.

- **Reducing emissions in operations:** The companywide net zero greenhouse gas goal means finding ways to reduce emissions in every part of the business. With transportation accounting for 40% of Oregon's greenhouse gas emissions, one way to make progress is through electrifying more than 60% of PGE's fleet by 2030, including 100% of Class 1 vehicles like sedans, SUVs, and small pickups, as well as forklifts, by 2025.

- **Reducing emissions through evolving customers' energy choices:** PGE customers are already #1 in choosing PGE's current renewable energy programs, but many customers want to move further, faster. PGE will continue to create new, innovative programs, like our Green Future products that offer a variety of choices to customers looking for clean, green energy options to power their homes and businesses.

Follow PGE's work towards these goals at portlandgeneral.com/climate. For more information on PGE's Environmental, Social and Governance commitments and reporting, please visit investors.portlandgeneral.com/esg.

**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 approximately 900,000 customers with a service area population of 2 million Oregonians in 51 cities. PGE has 16 generation plants in five Oregon counties, and maintains and operates 14 public parks and recreation areas. For over 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. In 2019, PGE, employees, retirees and the PGE Foundation donated $4.3 million and volunteered 32,900 hours with more than 700 nonprofits across Oregon. For more information visit www.PortlandGeneral.com/news.

**Safe Harbor Statement**

Statements in this press 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 future reductions in greenhouse gas emissions and impacts on customer prices, 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, without limitation technological advancements, policy and regulatory changes, and general economic and financial market conditions. As a result, actual results may differ materially from those projected in the forward-looking statements. All

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Source: Portland General Company

[1] 80% below 2010 levels.

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