



Portland General Electric issues All-Source Request for Proposal for renewable and non-emitting energy projects to meet growing customer demand

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RFP process seeks bids for new energy resources to provide resource adequacy during the clean energy transition

PORTLAND, Ore., Feb. 5, 2024 /PRNewswire/ -- On Friday, February 2, Portland General Electric (PGE) issued to market its 2023 All-Source Request for Proposal (RFP), seeking bids for resources that can provide non-emitting dispatchable capacity and renewable generation projects. This RFP is PGE's largest open application process to date and is the first in the company's recent history to provide a flexible timeline for the start of operations. The scope and scale of this procurement process demonstrates PGE's commitment to reliability for customers during the clean energy transition.

"This RFP is an important step to ensuring resource adequacy for PGE customers and communities as we decarbonize Oregon's power supply," said Brett Sims, PGE Vice President of Energy Supply and Resource Strategy. "Our aim is to attract broad participation from energy developers with projects that offer reliability, flexibility and maximum customer value."

This RFP, which accepts proposals for resources with a start date between 2025 and the end of 2027, is consistent with the objectives described in PGE's 2023 Integrated Resource Plan, which was acknowledged by the Oregon Public Utility Commission (OPUC) on January 25, 2024. PGE will accept and evaluate bids throughout the first quarter of 2024 and present a shortlist of top-performing projects for OPUC acknowledgement later in the year.

As the company reduces emissions, PGE is pursuing a number of procurement actions in addition to this All-Source RFP, including community-based renewable energy projects and an information discovery process to guide future procurements to meet ongoing customer needs.

More information about the RFP process, deadlines, and schedule, along with filed documents, can be found at portlandgeneral.com/rfp.

About Portland General Electric Company:

Portland General Electric (NYSE: POR) is a fully integrated energy company that that generates, transmits and distributes electricity to over 900,000 customers in 51 cities across the state of Oregon. For more than 130 years, Portland General Electric (PGE) has powered the advancement of society, delivering safe, affordable, reliable and increasingly clean energy. To deliver on its strategy and meet state targets, PGE and its approximately 3,000 employees are committed to partnering with stakeholders to achieve at least an 80% reduction in greenhouse gas emissions from power served to customers by 2030 and 100% reduction by 2040. PGE customers set the standard for prioritizing clean energy with the No. 1 voluntary renewable energy program in the country. Additionally, for the fifth year in a row, PGE was recognized by the Bloomberg Gender-Equality Index which highlights companies committed to creating a more equal and inclusive workplace. For more information visit www.PortlandGeneral.com/news.

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 made in this press release include statements regarding emissions reductions and grid reliability, Portland General Electric's energy strategy for future periods, the implementation and outcome that strategy, and the acquisition of additional resources to meet retail customer demand 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 failure to complete capital projects on schedule or within budget, or the abandonment of capital projects; 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; and the cost and availability of services, products and technology. 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 (POR)

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