Portland General Electric announces intent to join CAISO EDAM regional energy market to benefit customers, environment

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Participation in California Independent System Operator (CAISO) Extended Day-Ahead Market (EDAM) to enhance affordability, reliability and access to clean power.

PORTLAND, Ore., March 21, 2024 /PRNewswire/ -- Portland General Electric (NYSE:POR) announced plans to join the California Independent System Operator's (CAISO) Extended Day-Ahead Market (EDAM) to help provide Portland General Electric (PGE) and the customers it serves with access to more affordable, reliable and clean energy.

"Joining the CAISO Extended Day-Ahead Market is a significant next step toward an integrated regional system that will deliver cost savings and enhanced reliability for PGE customers," said Maria Pope, PGE president and CEO. "Together with CAISO and multiple stakeholders, PGE worked extensively to help develop this market to lower power costs, increase resilience and access more clean energy sources across the West."

Broader footprint helps reduce power costs for customers

PGE's decision involved years of collaborative work shaping regional market options, and followed months of engagement in the stakeholder process to develop the EDAM and an alternative offering. Cost benefit analysis research commissioned by PGE concluded the EDAM is likely to provide the greatest economic benefit compared to alternative market options. By joining the EDAM, PGE anticipates gross cost savings between $6 million and $18 million annually based on current modeling, depending on the final number of EDAM participants.

The EDAM is expected to begin operating in 2026. Utilities that participate in the market will bid their anticipated energy demand and generating resources into the market a day ahead of expected usage. The market will then optimize generation resources and the energy needed for all market participants, allowing them to receive the least costly and cleanest energy to meet their growing energy needs. The EDAM takes advantage of existing technology and systems PGE has deployed and leverages PGE's transmission system to connect regional resources across a common market, such as hydropower and wind facilities in the Pacific Northwest and solar facilities in California and the desert Southwest.

EDAM builds on proven platform

The EDAM extends the success of CAISO's Western Energy Imbalance Market (WEIM), a real-time, wholesale energy market that PGE joined in 2017 and that produces cost savings for PGE customers. The WEIM has enabled more integration of renewable power and improved grid reliability by increasing operational visibility across the market footprint and coordinating transmission dispatch.

In addition to PGE, other utilities that have signaled intent to pursue participation in the EDAM are PacifiCorp, which serves customers in California and five other Western states, the Los Angeles Department of Water and Power and the Balancing Area of Northern California, which includes the Sacramento Municipal Utility District.

About Portland General Electric Company:
Portland General Electric (NYSE: POR) is an integrated energy company that generates, transmits and distributes electricity to over 930,000 customers serving an area of 1.9 million Oregonians. For more than 130 years, Portland General Electric (PGE) has powered social progress, delivering safe, affordable, reliable and increasingly clean electricity while working to transform energy systems to meet evolving customer needs. PGE customers have set the standard for prioritizing clean energy with the No. 1 voluntary renewable energy program in the country. PGE is committed to reducing emissions from its retail power supply by 80% by 2030 and 100% by 2040. PGE is recognized by the Bloomberg Gender-Equality Index for the company's commitment to creating a more equal, inclusive workplace. In 2023, PGE employees, retirees and the PGE Foundation donated nearly $4.6 million and volunteered over 23,000 volunteer hours to more than 400 nonprofit organizations.

For information: portlandgeneral.com/news.

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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 the impact of EDAM participation on power supply costs, 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. 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.

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