

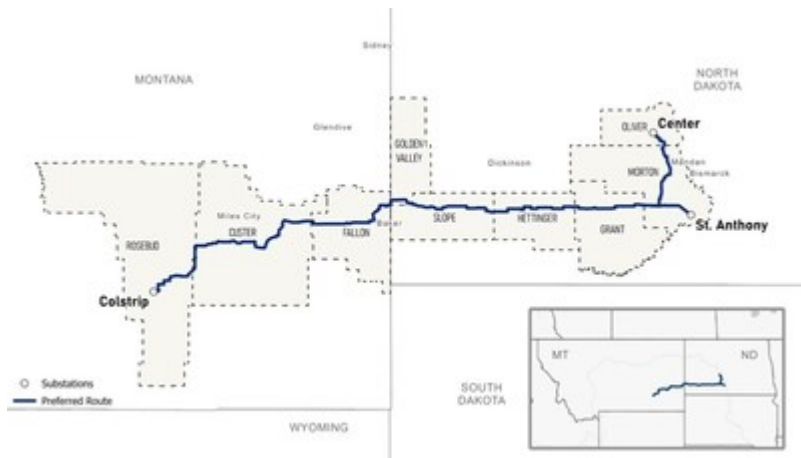


PGE joins Grid United and ALLETE in 3,000 megawatt east-west transmission line

May 28, 2024

The North Plains Connector transmission line will more than double the transfer capacity between the eastern and western U.S. electric grids, providing PGE access to new, diverse resources and bolstering reliability for customers.

PORTLAND, Ore., May 28, 2024 /PRNewswire/ -- Portland General Electric (NYSE: POR) today signed a non-binding memorandum of understanding with Grid United and ALLETE, Inc. (NYSE: ALE) in the development of the North Plains Connector, an approximately 415-mile high-voltage direct-current (HVDC) transmission line to be constructed with endpoints near Bismarck, North Dakota and Colstrip, Montana. The parties will now work to finalize definitive agreements regarding PGE's participation, which is expected to involve a 20% ownership share of the project.



The North Plains Connector will be the nation's first HVDC transmission connection among three regional U.S. electric energy markets - the Midcontinent Independent System Operator, the Western Interconnection and the Southwest Power Pool - providing additional flexibility and the sharing of resources across multiple time zones.

"The North Plains Connector is a key step in serving the growing needs of customers with safe, reliable, clean energy through joint collaboration," said Maria Pope, PGE President and CEO. "Additional transmission capacity will provide access to renewable energy over a wider and diverse geographic area, helping to deliver economic and environmental benefits."

The North Plains Connector is one of the ways PGE is working collaboratively across the region to find solutions to nationwide transmission congestion. The electric transmission infrastructure would provide PGE with 600 megawatts of transfer capacity, access to diverse energy resources, enhanced wholesale markets and ease congestion on the existing western transmission system.

"We welcome PGE joining us in our efforts on this historic and transformative infrastructure project for our nation," said Bethany Owen, ALLETE Chair, President and CEO. "Large-scale projects require collaborative solutions. We look forward to working with PGE and their strong team to advance this critical project."

"We are thrilled to move forward with PGE on the development of the North Plains Connector," said Michael Skelly, CEO of Grid United. "Countless studies have shown that interregional transmission dramatically enhances reliability, saves consumers money and is critical to meeting the growing demand for electricity."

The project represents an approximately \$3.2 billion total investment in Montana and North Dakota and is expected to create over 600 jobs during construction. Once built, this transmission infrastructure will also enable additional energy production in Montana and North Dakota.

Additional information can be found at www.northplainsconnector.com

Under the terms of the memorandum of understanding, Grid United will continue to fund the development of North Plains Connector. PGE would invest when project regulatory approvals and permits are in place.

About Portland General Electric

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 more information visit PortlandGeneral.com/news.

Statements in this news release that relate to future plans, objectives, expectations, performance, events and the like may constitute forward-looking statements. Any forward-looking statements are subject to risks and uncertainties, and actual results may differ materially from those projected in the forward-looking statements. Investors should review the risks, assumptions and uncertainties listed in the documents filed by Portland General Electric with the United States Securities and Exchange Commission.

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About Grid United

Grid United is an independent transmission company aiming to modernize the United States' power grid to create a more resilient and efficient electric system that uses the nation's abundant and geographically diverse natural resources to the benefit of all consumers. For more information, visit www.gridunited.com.

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About ALLETE

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; BNI Energy in Bismarck, North Dakota; and New Energy Equity, headquartered in Annapolis, Maryland; and has an 8% equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

ALE-CORP The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.

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