



Portland General Electric Announces Jim Lobdell to Retire at Year End

October 29, 2020

Jim Ajello to Become Chief Financial Officer; Brett Sims Appointed Vice President of Strategy, Regulation and Energy Supply

PORTLAND, Ore., Oct. 29, 2020 /PRNewswire/ -- Portland General Electric Company (NYSE: POR) ("PGE" or the "Company") today announced that Jim Lobdell, senior vice president of Finance, CFO and treasurer, plans to retire at year end. Jim Ajello, former executive vice president and CFO of Hawaiian Electric Industries, has been appointed senior advisor as of November 30th, and Chief Financial Officer, effective as of January 1st. Brett Sims, senior director of Strategy, Commercial and Regulatory Affairs, has been appointed vice president of Strategy, Regulation and Energy Supply, effective October 30th.

"On behalf of the entire Board and leadership team, I would like to thank Jim Lobdell for his dedication and many contributions to PGE throughout his 36-year career," said Maria Pope, PGE president and CEO. "Jim has been instrumental in driving financial improvements and has helped ensure we're delivering safe, reliable and affordable electricity to our customers through his leadership around the Boardman coal plant closure and in laying the foundation for a new generation. In particular, he helped secure more than 1000 MW in renewable energy. Jim's deep industry experience made him a valuable member of the team and we will miss his acumen for complexity and clarity of purpose. We appreciate Jim's commitment to ensuring a seamless transition and wish him well on his much-deserved retirement."

Pope continued, "We are pleased to welcome Jim Ajello to the PGE team, and look forward to benefitting from his broad-based background in energy, infrastructure and financial services. I also want to congratulate Brett Sims, whose collaborative work with our stakeholders and deep technical and regulatory experience and business acumen has resulted in positive outcomes for customers. We're confident that both Jim and Brett will be excellent members of our executive team as we build upon our strong foundation and continue powering our communities we serve."

"It has been an honor to work with such a talented team, and I'm immensely grateful for their support and camaraderie," said Lobdell. "I believe deeply in the future of PGE and cannot wait to see all that this incredible team accomplishes – for customers, shareholders and Oregonians alike – in the years to come."

"I am thrilled by this opportunity to join an outstanding team during such a pivotal time in PGE's history," said Ajello. "I'm looking forward to working closely with the team to ensure we don't miss a beat in PGE's efforts to reduce costs and realize operational efficiencies as we work toward delivering on a clean energy future."

About James Ajello

James ("Jim") Ajello served as Executive Vice President and Chief Financial Officer of Hawaiian Electric Industries (HEI) from 2009 to 2017. In this role, he managed strategic planning, accounting, tax, investor relations, financial reporting, corporate finance, treasury and capital allocation, pension, corporate development and enterprise risk management across the HEI companies of Hawaiian Electric Company and American Savings Bank. Prior to joining HEI, Ajello served as Senior Vice President, Business Development at Reliant Energy, Inc., now NRG, and spent approximately fifteen years as Managing Director of the Energy and Natural Resources Group of UBS Warburg/UBS Securities LLC, focusing on M&A, corporate finance, capital markets and infrastructure project financing. Ajello currently serves as an Independent Board Member of HEI's Hawaiian Electric Company and is a member of its Audit Committee. He is a former Board member of HEI's American Savings Bank and served on its Risk Committee, as well as Crius Energy Trust, where he served on the Nominating and Governance and Audit committees. Ajello holds a bachelor's degree from the State University of New York and a Master of Public Administration from Syracuse University. He is also a graduate of the Advanced Management Program of the European Institute of Business Administration (INSEAD) in Fontainebleau, France.

About Brett Sims

Brett Sims joined PGE in 2001 and has held several leadership and strategic planning positions within the Company over the last two decades. Most recently, Sims has served as senior director of Strategy, Commercial and Regulatory Affairs at PGE. In this role, he has guided the regulatory team and collaborated with the Oregon Public Utility Commission and stakeholders, and has overseen the Company's Integrated Resource Planning process, RFPs and commercial operations since 2005. Prior to joining PGE, Sims held a number of business development and management roles in the finance and banking sector. Sims holds a bachelor's degree from Linfield College and a Master of Business Administration from George Fox University.

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 \$4.7 million and volunteered 32,900 hours with more than 700 nonprofits across Oregon. For more information visit portlandgeneral.com/newsroom.

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 the Company's full-year earnings guidance (including expectations regarding annual retail deliveries, average hydro conditions, wind generation, normal thermal plant operations, operating and maintenance expense and depreciation and amortization expense) 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: the outcome of the review being conducted by the Special Committee relating to energy trading losses; the impact of the recommendations of the Special Committee on the Company and its operations; the time and expense incurred in implementing the recommendations of the Special Committee; any reputational damage to the Company relating to the matters underlying the Special Committee's review; 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; cyber security breaches of the Company's customer information system or operating systems, which may affect customer bills or other aspects of our operations; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this press 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 the Company files 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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