



## Portland General Electric appoints two new board members

October 30, 2020

### **Michael Lewis and Jim Torgerson will join the board of directors, effective January 1, 2021**

PORTLAND, Ore., Oct. 30, 2020 /PRNewswire/ -- Portland General Electric Company (NYSE: POR) ("PGE" or the "Company") today announced the appointment of Michael A. Lewis and James P. (Jim) Torgerson to its board of directors, effective January 1, 2021. Lewis is currently interim president at Pacific Gas and Electric Company (PG&E) and has announced his retirement from PG&E effective December 31, 2020. Torgerson retired as CEO of AVANGRID, Inc. in June 2020.

"We are delighted to welcome Michael and Jim to the PGE board," said Jack Davis, Portland General's Board Chair. "Michael and Jim are highly qualified directors who each bring skills and experience that support our ongoing efforts to ensure a clean energy future for Oregonians while also creating long-term value for PGE shareholders and other stakeholders. Michael and Jim are recognized leaders with a deep understanding of the electric utility industry, and their decision to join our board is a testament to the exciting future ahead for PGE."

In connection with the appointment of Lewis and Torgerson to the PGE board, the size of the board has been increased temporarily to fourteen directors. The PGE board size will return to twelve directors effective as of the 2021 annual shareholders' meeting, at which time John Ballantine and Charles (Chuck) Shivery will retire in accordance with PGE's director retirement age policy. Lewis will serve on the audit and finance committees, and Torgerson will serve on the compensation and human resources and finance committees.

Davis continued, "We are grateful to both John and Chuck for their years of service to PGE. They have contributed meaningfully to our efforts to become the leading energy company in Oregon and wish them the best in their retirement."

#### **Michael Lewis**

Lewis comes to PGE with more than 35 years of utility industry experience with Progress Energy, Duke Energy, and most recently, PG&E. Lewis joined PG&E in 2018 as vice president of electric distribution operations, and then served as senior vice president, electric operations. He has been PG&E's interim president since August 2020. Lewis is responsible for overseeing PG&E's electric operations, including wildfire prevention and response efforts, grid resiliency initiatives, vegetation management programs, and emergency preparedness. PG&E's gas, generation and customer service operations also report to him.

Before joining PG&E, Lewis held a number of executive leadership positions at Duke Energy. As Duke Energy's senior vice president and chief distribution officer (2016 to 2018), and senior vice president and chief transmission officer (2015 to 2016), Lewis oversaw electric distribution and transmission operations for the company's six-state service area, helping the company achieve industry-leading safety benchmarks and strengthen its grid resiliency and disaster preparedness. Lewis worked for Progress Energy from 1985 until its merger with Duke Energy in 2012, most recently serving as senior vice president of energy delivery.

Lewis holds a bachelor's degree in electrical engineering from the University of Florida and an MBA from Nova Southeastern University. He attended both the Advanced Management Program at Duke University and an Executive Management Program at the University of Pennsylvania Wharton School. Lewis serves on the California Governor's Earthquake Advisory Commission and is a member of the Association of Edison Illuminating Companies.

#### **Jim Torgerson**

Torgerson has more than 30 years of experience as a utility executive, with a track record of shareholder value creation and clean energy development. From 2015 until his retirement in 2020, Torgerson served as CEO and director at AVANGRID, Inc., a sustainable energy company with more than \$30 billion in assets and operations in 24 U.S. states. Previously, Torgerson was president and CEO of UIL Holdings Corporation from 2006 until 2015, when it merged with Iberdrola USA to form AVANGRID. During his time at UIL Holdings and AVANGRID, Torgerson oversaw the expansion of the regional electric utility to a diversified energy delivery company and one of the largest generators of wind electricity in the U.S., serving natural gas and electric utility customers across multiple states.

Prior to joining UIL Holdings, Torgerson served as president, CEO and board member of the Midwest Independent Transmission System Operator. He also previously served as chief financial officer for several natural gas and electric utilities in North America, including Puget Sound Energy and Washington Energy Company, where he gained a deep understanding of Northwest energy markets.

Prior to his retirement, Torgerson served on the board and executive committee of the Edison Electric Institute (EEI) and co-chaired its CEO Policy Committee on Reliability, Security and Business Continuity. He was also a member of the Electricity Subsector Coordinating Council, which serves as the principal liaison between the federal government and the electric power industry on efforts to prepare for, and respond to, national-level disasters or threats to critical infrastructure.

Torgerson received a Bachelor of Business Administration in accounting from Cleveland State University. He is a past Chair of the American Gas Association (2019) and a current trustee of the Yale-New Haven Hospital and the Yale-New Haven Health System.

#### **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 <https://portlandgeneral.com/our-company/news-room>.

### **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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Source: Portland General Company

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