



John O'Leary will join Portland General Electric board of directors, effective January 1, 2024

October 20, 2023

Portland, Ore., Oct. 20, 2023 /PRNewswire/ -- John O'Leary has been appointed to the Portland General Electric (NYSE:POR) ("PGE" or the "Company") board of directors, effective January 1, 2024.



"We are pleased to welcome John to the PGE Board," said Jim Torgerson, chair of PGE's board of directors. "John brings deep financial expertise and is at the forefront of the commercial vehicle industry as it transforms and accelerates production of zero-emission vehicles. A seasoned executive and Oregon business leader, John will help us further our operating performance and position the company during period of rapid change."

O'Leary comes to PGE with more than 35 years of leadership and financial experience for truck and electronics manufacturers, including over 20 years of senior leadership experience with Daimler Truck Holding AG, where he is currently a member of the board of management as well as president and chief executive officer of Daimler Truck North America (DTNA). O'Leary is responsible for all aspects of DTNA and its affiliated companies, including Freightliner trucks, Western Star trucks, Thomas Built Buses, Freightliner Custom Chassis Corporation, and Detroit Diesel Corporation. With his understanding of the confluence of the energy and transportation industries, he has helped to accelerate the development of zero-emission commercial vehicles. O'Leary is based at DTNA headquarters in Portland.

Before stepping into his current role, O'Leary served most recently as chief transformation officer and head of Mercedes-Benz Trucks. He was also previously senior vice president and chief financial officer at DTNA, with responsibility for operational and strategic controlling, treasury, tax, and IT functions.

O'Leary will serve on the Audit and Risk Committee and the Finance Committee.

About Portland General Electric Company

Portland General Electric (NYSE: POR) is a fully integrated energy company 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 collaborating 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. As a reflection of the company's commitment to the community it serves, in 2022, PGE employees, retirees and the PGE Foundation donated nearly \$5.5 million and volunteered more than 18,000 hours with more than 400 nonprofits across Oregon. For more information visit www.PortlandGeneral.com/news.

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 investments in projects that advance its decarbonization strategy and other sustainability goals 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: 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; the development of alternative technologies; changes in capital and credit market conditions, which could affect the access to and availability of cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; the outcome of various legal and regulatory actions; 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, data security breaches, or acts of terrorism, which could disrupt operations, require significant expenditures, or result in claims against the Company; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; and widespread health emergencies or outbreaks of infectious diseases, 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.

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