



April 29, 2022

Public Utility Commission of Oregon  
 Attn: Electric and Natural Gas Division  
 201 High St. SE, Suite 100  
 Salem, Oregon 97301

**Re: PGE’s Regulated Results of Operations for 2021**

Dear Filing Center:

Attached is a copy of the Regulated Results of Operations Report for the period January 1, 2021 to December 31, 2021 and, per an OPUC Staff letter dated January 28, 2020, an additional report including: 1) all of PGE’s regulatory assets and liabilities included in rate base; and 2) all of PGE’s regulatory assets and liabilities excluded from rate base but included in PGE’s accounting books. The attachments also include summary work papers. To create the regulated adjusted and pro forma earnings views, we apply the adjustments identified in this report from Commission Order No. 18-464 (Docket No. UE 335) and the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports).

Table 1: PGE 2021 Financial Results

	Actual Utility Results	Regulated Utility Actuals	Regulated Adjusted Results	Regulated Adjusted with Deferral Reversals	Pro Forma Results
Rate of Return (ROR)	6.43%	6.25%	6.49%	4.77%	6.29%
Return on Equity (ROE)	8.59%	8.22%	8.72%	5.19%	8.68%

PGE’s UE 335 base rates authorized through Commission Order No. 18-464 were effective January 1, 2019.

Actual Utility Results

PGE’s actual utility results come directly from PGE’s general ledger system. The primary drivers of PGE’s 2021 actual utility results are increased revenues and decreased depreciation expense, partially offset by higher than forecast power costs, increased operations and maintenance (O&M) expense, and increased income tax expense relative to 2020.

Regulated Utility Actuals

Regulated utility actual results are computed by adjusting actual recorded results for:

- Reclassification of approximately \$295.8 million from revenue to net variable power cost, consisting of sales for resale; steam sales; and resales of gas, oil, and transmission;
- Reclassification of approximately \$15.2 million from amortization and other interest expense to net variable power costs;
- Reversal of approximately \$1.8 million in net O&M expense incurred as a result of certain 2020 energy trading losses; and
- Other accounting adjustments, as specified at pages ii and iii of the Report.

The regulated actual return on equity was 8.22%. The regulated utility actuals are used to calculate the “Regulated Adjusted Results of Operations,” which is consistent with the Commission Order in the most relevant rate case (Docket No. UE 335).

#### Regulated Adjusted Results of Operations

The regulated adjusted results are computed by adjusting the regulated utility actuals of Table 1 for disallowances and adjustments agreed upon in the most recent general rate case, as well as other regulatory adjustments specified at pages iii through iv of the Report. Due to PGE’s Power Cost Adjustment Mechanism (PCAM – approved by Commission Order No. 07-715), we did not normalize power costs or weather because it is not appropriate to assume away the conditions that produce the power cost variance prior to determining the results of the PCAM earnings test. The regulated adjusted ROE is 8.72%.

#### Regulated Adjusted Results with Deferral Reversals

The regulated adjusted results with deferral reversals are computed by adjusting the regulated adjusted results of Table 1 for certain amounts deferred during 2021. The regulated adjusted ROE after reversal of deferred amounts is 5.19%. This is the appropriate value to use when assessing earnings for purposes of deferred accounts subject to earnings review.

#### Pro Forma Results

Finally, the OPUC requires utilities to estimate “Pro Forma” results, or a forward look, using the Results of Operations. Utilities are required to:

- Reflect end-of-period rate base (approximately \$412.0 million increase reflecting an increase in utility plant in service, partially offset by an increase in accumulated depreciation);
- Estimate additional costs and revenues that would have occurred if the utility had the year-end number of customers for the entire year. For PGE, this adjustment would increase revenues by approximately \$5.5 million and power costs by \$2.5 million; and
- Remove significant nonrecurring events (OPUC Staff letter dated March 25, 1992):
  - Reverse the 2021 annual power cost variance, within the deadbands, calculated under the PCAM, as described above, to reflect normal power costs, which are more indicative of future results; and

- Remove additional nonrecurring events as specified at page vi of the Report.

The impact of these adjustments increased PGE's regulated ROE from 5.19% (Regulated Adjusted Results with Deferral Reversals) to 8.68% (Pro Forma Basis).

If you have any questions, please call me at (503) 464-7488, or Greg Batzler at (503) 464-8644.

Sincerely,

*/s/ Jaki Ferchland*

Jaki Ferchland  
Manager, Revenue Requirement

Enclosure

cc: Bob Jenks, CUB  
Tyler Pepple, AWEC

**REPORT OF OPERATIONS**  
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Work papers are included in a separate attachment.

## 1. Description of Report

The Results of Operations Report (ROO) adjusts the calendar year 2021 operating results that PGE reported to the Securities and Exchange Commission to provide a regulatory perspective reflecting decisions in the Docket No. UE 335 proceeding and the March 25, 1992 OPUC Staff letter. This provides a "Regulated Adjusted Results of Operation." In addition, in order to provide a "Regulated Adjusted Results of Operation" that can be used for earnings reviews, we reverse amounts deferred for 2021 that are subject to an earnings review. Finally, consistent with the OPUC's reporting guidelines, we make certain "annualizing adjustments" to show operating results adjusted to period-end.

One purpose of the ROO was originally meant to provide the Commission with operating results on a relatively forward-looking basis. However, because of the potential volatility in power and natural gas markets as well as the unpredictability of variable power resources, the historic operating environment is less useful in forecasting future operating performance.

In this report we included Type II adjustments for "Nonrecurring Events." We incorporated these adjustments to "remove recorded entries related to significant nonrecurring events," as required by the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports, page 3). Our main concern was to eliminate those entries that may materially bias the pro forma results.

PGE's actual utility results (column 1) operating income in 2021 increased by approximately \$72.6 million from 2020, reflecting increased operating revenues, decreased depreciation expense, and the recognition in PGE's financial statements of an estimated positive Power Cost Variance amount of approximately \$28.7 million<sup>1</sup> credited to FERC account 555. These amounts are partially offset by increases in net variable power costs (NVPC), base operations and maintenance (O&M) expense, and income taxes compared with 2020.

### 1.1 Recorded Actuals

Columns 1 through 3 on page 1 of the Results of Operations Report present the recorded actual amounts. Column 1 represents PGE's actual utility results; column 3 is PGE's financial statement for regulatory reporting. Section 1.2 discusses the adjustments in column 2.

The General Ledger Detail section of the work papers provides detail for column 1. The first two work paper documents, "Regulated Financial Detail" and "Results of Operations" restate column 1 into a rate case format (versus an external reporting format). Pages 4 and 5 summarize and report all utility accounting adjustments (column 2).

The "General Ledger Detail" section of work papers also includes the monthly detail for constructing the actual capital structure and the average rate base. Please note that the pro forma return on equity (ROE) calculation is based upon the end-of-period capital structure. All of the data, with the exception of the effective cost of debt, come directly from PGE's general ledger system. The effective cost of debt includes the cost associated with the debt issuance and incorporates any adjustments authorized by the Commission in Order No. 18-464.

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<sup>1</sup> Calculated as defined in PGE Schedule 126 and in accordance with Commission Order Nos. 07-015 and 10-478.

## 1.2 Utility Accounting Adjustments: Type 1

There are eight Type 1 accounting adjustments for 2021. The adjustments are found on pages 4 and 5, and are described below.

- Column 1: Revolving Credit Fees and Interest on Customer Deposits  
This adjustment reflects interest costs that would otherwise not appear in utility operating income:
- In Docket No. UE 215, the parties stipulated that PGE would include revolving credit facility fees in Administrative & General (A&G) costs (Commission Order No. 10-410, Appendix A, page 2 of 9). For 2021, the revolving credit facility fees totaled approximately \$1.4 million.
  - Because PGE receives deposits from retail customers, which are included in rate base, we adjust Other Revenue for the interest paid on those amounts. The adjustment of approximately \$4 thousand reflects the net difference of interest paid (\$4 thousand) and received on these deposits (approximately \$0).
- Column 2: Regional Power Act (RPA) Reversal  
The effects of the RPA settlement are reversed for regulatory analysis. Since these benefits are a “flow-through” item to customers, their effects on tariffs and Other Revenues are removed.
- Column 3: Steam Sales, Sales for Resale, Transmission, Oil and Gas Resale  
Sales for Resale of approximately \$286.7 million plus steam sales and gas, oil, and transmission resales of approximately \$9.1 million are reclassified from revenues to net variable power costs for regulatory analysis.
- Column 4: Out-of-Period and Other Adjustments  
For 2021, we adjust for the following items:
- We debit wheeling expense by approximately \$2.0 million to reverse the 2021 amortized portion of PGE’s 2015 net payment<sup>2</sup> for acquiring BPA wheeling rights from two third-parties in 2015. For GAAP accounting purposes, PGE booked the full payment to a regulatory asset, which is amortized beginning when PGE uses the rights. Because PGE acquired the wheeling rights in 2015, we reflected the net amount in the 2015 ROO. The 2021 debit reverses the amortized portion of the net amount of wheeling rights used for 2021.
  - We debit income tax expense by approximately \$8.2 million to reverse a 2021 flow through adjustment to PGE’s income tax expense reflecting the recognition of certain deferred income tax impacts regarding the prior period collection of the Multnomah County Business Income Tax (MCBIT) through Schedule 106.

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<sup>2</sup> Gross payment less fees to BPA to defer the rights for later use.

- Column 5: Removal of Certain 2020 Energy Trading Loss Impacts  
 These adjustments reflect the removal of impacts resulting from certain 2020 energy trading losses.
- We credit A&G expense by approximately \$1.8 million to reverse 2021 legal expenses, net of insurance recovery proceeds, related to this event.
  - We increase accumulated deferred income tax by approximately \$18.4 million
- Additional impacts reflected within PGE's Regulated Utility Results include an approximate \$98.4 million adjustment to PGE's average debt and an approximate \$99.6 million adjustment to PGE's average equity, reflecting the cumulative net impact of the above referenced trading losses to PGE's regulated debt and equity balances.
- Column 6: Utility Tax Adjustment (Interest Adjustment)  
 This adjustment accounts for the difference between PGE Consolidated interest expense and PGE (utility only) interest expense. To accomplish this, we reduce interest expense and the associated interest deduction for tax purposes. This reduction is made using the proportion of the interest costs exceeding that associated with rate base. The effect of this adjustment is to increase income tax expense. The adjustment is calculated based on the methodology established in Docket No. UE 79, and continued in Docket No. UE 88 and subsequent rate cases.
- Column 7: North Mist Expense Reclassification  
 This entry reclassifies the depreciation and other interest expense related to the North Mist gas storage facility to net variable power cost, consistent with the recording of these costs for FERC regulatory accounting purposes.
- Column 8: Remove Capital and Operating Leases from Utility Plant in Service  
 This entry removes capital and operating leases from utility plant in service to reflect utility accounting standard practices. PGE does not own the assets for which we incur the capital and operating leases and recovers the lease amounts through lease payments and lease expenses.

### 1.3 Regulatory Adjustments: Type 1

Pages 6 and 7 contain the regulatory adjustments. Each adjustment is described below with supporting documentation in the appropriate work papers. Due to PGE's Power Cost Adjustment Mechanism (PCAM) approved by Commission Order No. 07-715, Docket UE 180, we did not normalize hydro or wind conditions, plant operations, or weather.

- Column 1: Advertising Categories "A" and "C" and Corporate Image  
 PGE reduces Customer Service and A&G costs by approximately \$1.8 million as follows:

- Per OAR 860-026-0022 (3)(a) PGE limits its Category A advertising expense to “twelve and one-half hundredths of 1 percent (0.125 percent) ... of the gross retail operating revenues.”
- 100% of Category "C" advertising and corporate image expenditures.

Column 2: Supplemental Executive Retirement Plan (SERP)

Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE’s revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$1.3 million in costs from regulated results of operations.

Column 3: Management Deferred Compensation Plan (MDCP)

Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE’s revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$4.2 million in costs from regulated results of operations.

Column 4: Officer Incentive Pay

Although the recent rate order (No. 18-464 in Docket UE 335) did not specifically exclude this cost from PGE’s revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately \$10.2 million in costs from regulated results of operations.

Column 5: UE 283 Incentive Adjustment

In accordance with Commission Order No. 14-422 (Docket No. UE 283) a \$0.5 million reduction is applied to amortization expense, reflecting amortization of the incentive-related \$10 million rate base adjustment over 20 years, which is included within PGE’s regulated rate base.

#### 1.4 Regulatory Adjustments – 2021 Deferred Amounts

Pages 8 and 9 contain the regulatory adjustment made to reflect PGE’s earnings with certain 2021 deferred amounts included in expenses. This adjustment is made to reflect PGE’s financial results with all costs included and is described below with supporting documentation in the appropriate work papers.



Column 1: 2021 Deferred Amounts

PGE has debited expense by the amounts deferred for 2021 to reflect PGE's financial results with all applicable costs, including amounts previously deferred in 2021. This provides the earnings test ROE from which deferral amortization can be appropriately determined. The identified deferrals and 2021 amounts:

- Transportation Electrification Pilots Deferral (Docket No. UM 1938) - \$0.3 million;
- Electric Vehicle Charging Pilots Deferral (Docket No. UM 2003) - \$0.6 million;
- COVID-19 Deferral (Docket No. UM 2064) - \$25.7 million;
- Residential Battery Storage Pilot Deferral (Docket No. UM 2078) - \$0.3 million;
- Emergency Wildfire Deferral (Docket No. UM 2115) - \$28.1 million;
- Independent Evaluator Deferral (Docket No. UM 2184) - \$16 thousand;
- Microgrid Deferral (Docket No. UM 2113) - \$0.9 million;
- Ice Storm Deferral (Docket No. UM 2156) - \$65.2 million; and
- Portland Harbor Environmental Remediation Account Deferral (Docket No. UM 1789) - \$6 million.

1.5 Annualized Adjustments: Type II

Pages 10 and 11 contain the annualizing adjustments. We describe each adjustment below and provide supporting documentation in the work papers.

Column 1: Period-End Rate Base and Escalation

We adjust rate base accounts to show year-end balances, rather than average balances. We also annualized the following expense items with a half-year of escalation. The escalation rate is based on "CPI, All Items, Urban Consumers" in Global Insight's U.S. Economic Outlook.

- \* Fixed Plant
- \* Transmission
- \* Distribution
- \* Customer Accounts
- \* Customer Service and Sales
- \* Administration and General
- \* Taxes Other Than Income

The escalation adjustment adds the effects of inflation to those expenses actually incurred by PGE to support its customer base. The escalation of expenses is not designed to account for the increased activities and expenses associated with the addition of new customers throughout the year. End-of-Period Customer costs are discussed in Column 3 below.

**Column 2:**      Nonrecurring Events

PGE applies this adjustment to remove entries related to significant nonrecurring events. Utilities were instructed to do so in the OPUC Staff letter dated March 25, 1992 in order to eliminate those costs and revenues that should not be relied upon on a forward-looking basis. In 2021, we identified the following:

- NVPC: As discussed above, PGE does not normalize actual NVPC because of PGE’s PCAM. However, on a forward looking (pro forma) basis, we project NVPC on a normal basis. Consequently, we removed the annual power cost variance within the deadbands to reflect normal results, which is more indicative of a going-forward basis.<sup>3</sup> The 2021 annual power cost variance after amounts subject to collection is approximately \$33.2 million.
- 2021 Deferred Amounts: As the deferred expense amounts included within PGE’s Type I Regulatory Deferral Adjustment can be considered significant nonrecurring events, PGE has determined it is not appropriate to include the reversal amounts within the Pro Forma Results.

**Column 3:**      End-of-Period Annualizing Adjustment

This adjustment estimates the additional costs and revenues that would have occurred if PGE had the year-end number of customers for the entire year. Incremental O&M and retail revenues are estimated based on actual average O&M per customer and PGE’s year-end retail rate for 2021. No annualizing cost adjustment is required for large industrial, large commercial, or street-lighting customers.

### 1.5 Capital Structure

We used the actual average capital structure for the ROE calculation. To fully remove the effects of certain 2020 energy trading losses from PGE’s ROO results, we adjusted average annual debt by the after-tax impact of the 2020 losses and average annual equity by the cumulative net impact of this activity to PGE’s utility operating income. For the pro forma ROE calculation, we estimated the actual end of period capital structure adjusted for the effects of the above-mentioned trading activity. The capital structure detail is shown on Page 12. The long-term debt and equity detail are found in the “General Ledger Detail” section of the work papers.

### 1.6 Costs and Revenues for Meter Information Services

In May 2005, OPUC Staff and PGE stipulated to an agreement in Docket No. UE 156 concerning meter information services and the E-Manager program. The stipulation was approved by OPUC Order No. 05-703. Condition No. 7 of the Order (Appendix A, page 3) specifies that PGE will provide the fully allocated costs and revenues of these services in PGE’s Regulated Results of Operation Report.

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<sup>3</sup> As described on page i, the PCAM variance subject to collection, is recorded as credit directly to PGE’s regulated utility actuals and thus, is already normalized for PGE’s Type II Pro Forma results.

In 2021, total revenues for meter information services were \$363,146. The fully allocated costs were \$385,820. Table 1 below specifies revenues and costs by FERC account.

**Table 1 - Costs and Revenues for Meter Information Services, year 2021**

<u>FERC Account No.</u>	<u>Amount (\$)</u>
451	(325,646)
417	<u>(37,500)</u>
<b><i>Total Revenues</i></b>	<b><i><u>(363,146)</u></i></b>
903	-
908	2,544
929	(2,040)
417.1	<u>385,820</u>
<b><i>Total Costs</i></b>	<b><i><u>385,820</u></i></b>

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Regulatory adjustments based on Docket UE 335, Order 18-464	Actual Utility Results (1)	Type I Accounting Adjustments (2)	Regulated Utility Results (1+2) (3)	Type I Regulatory Adjustments (4)	Regulated Adjusted Results (3+4) (5)	Type I Deferral Reversals (6)	Regulated Adjusted with Deferral Reversals (5+6) (7)	Type 2 Pro Forma Adjustments (8)	Pro Forma Results (7+8) (9)
Operating Revenues									
Sales to Consumers	2,076,379	(4)	2,076,375	0	2,076,375	0	2,076,375	5,531	2,081,906
Sales for Resale	286,711	(286,711)	0	0	0	0	0	0	0
Other Operating Revenues	51,493	(9,108)	42,386	0	42,386	0	42,386	0	42,386
<b>Total Operating Revenues</b>	<b>2,414,583</b>	<b>(295,822)</b>	<b>2,118,760</b>	<b>0</b>	<b>2,118,760</b>	<b>0</b>	<b>2,118,760</b>	<b>5,531</b>	<b>2,124,291</b>
Operation & Maintenance									
Net Variable Power Cost	850,758	(278,665)	572,093	0	572,093	1,708	573,800	(32,359)	541,441
Total Fixed O&M	305,979	0	305,979	0	305,979	93,620	399,599	(84,957)	314,642
Other O&M	328,231	(347)	327,883	(17,432)	310,451	31,728	342,178	(24,432)	317,746
<b>Total Operation &amp; Maintenance</b>	<b>1,484,967</b>	<b>(279,013)</b>	<b>1,205,955</b>	<b>(17,432)</b>	<b>1,188,522</b>	<b>127,055</b>	<b>1,315,577</b>	<b>(141,748)</b>	<b>1,173,829</b>
Depreciation & Amortization	400,818	(5,189)	395,629	(500)	395,129	0	395,129	2,165	397,294
Other Taxes / Franchise Fee	143,889	0	143,889	0	143,889	0	143,889	915	144,804
Income Taxes	23,391	12,946	36,337	4,843	41,179	(34,311)	6,868	36,451	43,319
<b>Total Oper. Expenses &amp; Taxes</b>	<b>2,053,066</b>	<b>(271,256)</b>	<b>1,781,809</b>	<b>(13,090)</b>	<b>1,768,720</b>	<b>92,744</b>	<b>1,861,463</b>	<b>(102,217)</b>	<b>1,759,247</b>
Utility Operating Income	361,517	(24,566)	336,951	13,090	350,041	(92,744)	257,297	107,748	365,045
Rate of Return	6.43%		6.25%		6.49%		4.77%		6.29%
Return on Equity	8.59%		8.22%		8.72%		5.19%		8.68%
ROE based on actual capital structure.									
Average Rate Base									
Utility Plant in Service	11,236,200	(211,837)	11,024,363	0	11,024,363	0	11,024,363	550,146	11,574,509
Accumulated Depreciation	5,053,743	0	5,053,743	0	5,053,743	0	5,053,743	151,722	5,205,466
Accumulated Def. Income Taxes	636,480	18,400	654,880	0	654,880	0	654,880	(5,777)	649,103
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0	0	0
<b>Net Utility Plant</b>	<b>5,545,977</b>	<b>(230,237)</b>	<b>5,315,740</b>	<b>0</b>	<b>5,315,740</b>	<b>0</b>	<b>5,315,740</b>	<b>404,201</b>	<b>5,719,941</b>
Deferred Programs & Investments	5,814	0	5,814	0	5,814	0	5,814	(978)	4,836
Operating Materials & Fuel	74,029	0	74,029	0	74,029	0	74,029	3,525	77,554
Misc. Deferred Credits	(72,466)	0	(72,466)	0	(72,466)	0	(72,466)	4,553	(67,914)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0	0	0
Working Cash	66,881	557	67,438	(501)	66,937	3,549	70,486	(3,503)	66,983
<b>Total Average Rate Base</b>	<b>5,620,234</b>	<b>(229,680)</b>	<b>5,390,554</b>	<b>(501)</b>	<b>5,390,053</b>	<b>3,549</b>	<b>5,393,603</b>	<b>407,798</b>	<b>5,801,401</b>

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	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Results	Type I Regulatory Adjustments	Regulated Adjusted Results	Type I Deferral Reversals	Regulated Adjusted with Deferral Reversals	Type 2 Pro Forma Adjustments	Pro Forma Results
	(1)	(2)	(1+2)	(4)	(3+4)	(6)	(5+6)	(8)	(7+8)
<b>Operating Revenues</b>									
1 Residential	1,056,369	64,934	1,121,303	0	1,121,303	0	1,121,303	3,088	1,124,391
2 Commercial	673,705	0	673,705	0	673,705	0	673,705	2,443	676,148
3 Industrial	250,170	0	250,170	0	250,170	0	250,170	0	250,170
4 Other	96,136	(64,938)	31,197	0	31,197	0	31,197	0	31,197
5 Sales to Consumers	2,076,379	(4)	2,076,375	0	2,076,375	0	2,076,375	5,531	2,081,906
6a Sales for Resale	286,711	(286,711)	0	0	0	0	0	0	0
6 Other Operating Revenues	51,493	(9,108)	42,386	0	42,386	0	42,386	0	42,386
7 Total Operating Revenues	2,414,583	(295,822)	2,118,760	0	2,118,760	0	2,118,760	5,531	2,124,291
<b>Operation &amp; Maintenance</b>									
8 Steam VPC	35,182	0	35,182	0	35,182	0	35,182	0	35,182
9 Gas / Other VPC	183,995	15,199	199,194	0	199,194	0	199,194	(33,193)	166,001
10 Production	219,177	15,199	234,376	0	234,376	0	234,376	(33,193)	201,183
11 Purchased Power	529,439	0	529,439	0	529,439	1,708	531,146	834	531,980
12 RPA Exchange	0	0	0	0	0	0	0	0	0
13 Sales for Resale	0	(295,818)	(295,818)	0	(295,818)	0	(295,818)	0	(295,818)
14 Wheeling	102,143	1,954	104,097	0	104,097	0	104,097	0	104,097
15 Net Variable Power Cost	850,758	(278,665)	572,093	0	572,093	1,708	573,800	(32,359)	541,441
16 Fixed Plant Cost	136,364	0	136,364	0	136,364	0	136,364	3,197	139,561
17 Transmission	9,765	0	9,765	0	9,765	0	9,765	229	9,994
18 Distribution	159,849	0	159,849	0	159,849	93,620	253,469	(88,383)	165,086
19 Total Fixed O&M	305,979	0	305,979	0	305,979	93,620	399,599	(84,957)	314,642
20 Customer Accounts / Bad Debt	70,923	0	70,923	0	70,923	25,712	96,635	(24,049)	72,586
21 Customer Service	18,493	0	18,493	0	18,493	0	18,493	434	18,927
22 Admin. & General / OPUC Fee	238,814	(347)	238,467	(17,432)	221,035	6,016	227,050	(816)	226,234
23 Other O&M	328,231	(347)	327,883	(17,432)	310,451	31,728	342,178	(24,432)	317,746
24 Total Operation & Maintenance	1,484,967	(279,013)	1,205,955	(17,432)	1,188,522	127,055	1,315,577	(141,748)	1,173,829
25 Depreciation & Amortization	400,818	(5,189)	395,629	(500)	395,129	0	395,129	2,165	397,294
26 Other Taxes / Franchise Fee	143,889	0	143,889	0	143,889	0	143,889	915	144,804
27 Income Taxes (Non-Federal)	15,677	9,612	25,288	1,360	26,648	(9,637)	17,012	10,238	27,249
28 Federal Income Tax Net of ITC	7,528	3,334	10,862	3,483	14,345	(24,675)	(10,330)	26,213	15,884
29 Deferred Income Taxes	186	0	186	0	186	0	186	0	186
30 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0
31 I.T.C. Adjustment	0	0	0	0	0	0	0	0	0
32 Total Oper. Expenses & Taxes	2,053,066	(271,256)	1,781,809	(13,090)	1,768,720	92,744	1,861,463	(102,217)	1,759,247
33 Utility Operating Income	361,517	(24,566)	336,951	13,090	350,041	(92,744)	257,297	107,748	365,045

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	Actual Utility Results	Type I Accounting Adjustments	Regulated Utility Actuals	Type I Regulatory Adjustments	Regulated Adjusted Results	Type I Deferral Reversals	Regulated Adjusted with Deferral Reversals	Type II Adjustments	Pro Forma Results	
	(1)	(2)	(3)	(4)	(5)	(4)	(5)	(6)	(7)	
Average Rate Base										
34	Utility Plant in Service	11,236,200	(211,837)	11,024,363	0	11,024,363	0	11,024,363	550,146	11,574,509
35	Accumulated Depreciation	5,053,743	0	5,053,743	0	5,053,743	0	5,053,743	151,722	5,205,466
36	Accumulated Def. Income Taxes	636,480	18,400	654,880	0	654,880	0	654,880	(5,777)	649,103
37	Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0	0	0
38	Net Utility Plant	5,545,977	(230,237)	5,315,740	0	5,315,740	0	5,315,740	404,201	5,719,941
39	Deferred Programs & Investments	5,814	0	5,814	0	5,814	0	5,814	(978)	4,836
40	Operating Materials & Fuel	74,029	0	74,029	0	74,029	0	74,029	3,525	77,554
41	Misc. Deferred Credits	(72,466)	0	(72,466)	0	(72,466)	0	(72,466)	4,553	(67,914)
42	Unamortized Ratepayer Gains	0	0	0	0	0	0	0	0	0
43	Working Cash	66,881	557	67,438	(501)	66,937	3,549	70,486	(3,503)	66,983
44	Total Average Rate Base	5,620,234	(229,680)	5,390,554	(501)	5,390,053	3,549	5,393,603	407,798	5,801,401
Income Tax Calculations										
45	Book Revenues		(295,822)		0		0		5,531	
46	Book Expenses		(284,202)		(17,932)		127,055		(138,668)	
47	Not used		0		0		0		0	
48	Interest Rate Base @ Weighted Cost of Debt		(28,798)		(11)		80		9,136	
49	Schedule M Differences		0		0		0		0	
50	State Taxable Income		17,178		17,944		#REF!		135,062	
51	State Income Tax @ 7.58%	7.580%	1,302		1,360		#REF!		10,238	
52	Additional Tax Depreciation		0		0		0		0	
53	Federal Taxable Income		15,876		16,584		(117,498)		124,825	
54	Fed Tax @ 21%	21.00%	3,334		3,483		(24,675)		26,213	
55	ITC @ 0%	0	0		0		0		0	
56	Current Federal Tax		3,334		3,483		(24,675)		26,213	
ITC Adjustment										
57	Deferral		0		0		0		0	
58	Restoration		0		0		0		0	
59	Deferred Taxes		0		0		0		0	
60	Current/Deferred Taxes True-up		0		0		0		0	
61	Total Income Tax		4,636		4,843		(34,311)		36,451	

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UTILITY ACCOUNTING ADJUSTMENTS

Type I Adjustments	Revolving Credit Fees and Int. on		Steam, Oil, etc. Sales and Sales-for-		Out of Per and Other Adjs	Trading Activity	Utility Tax Adj.	North Mist Expense	ASC 842 Lease Accounting	Total
	Cust. Deps	RPA	Resale							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Operating Revenues										
1 Residential		64,934								64,934
2 Commercial		0								0
3 Industrial		0								0
4 Other Revenue	(4)	(64,934)		0	0		0	0		(64,938)
5 Unbilled Revenues										0
6 Sales to Consumers	(4)	0	0	0	0	0	0	0		(4)
6a Sales for Resale			(286,711)							(286,711)
7 Other Operating Revenues			(9,108)	0	0					(9,108)
8 Total Operating Revenues	(4)	0	(295,818)	0	0	0	0	0	0	(295,822)
Operation & Maintenance										
9 Steam VPC										0
10 Nuclear										0
11 Gas / Other VPC							15,199	0		15,199
12 Production	0	0	0	0	0	0	15,199	0		15,199
13 Purchased Power										0
14 RPA Exchange		0								0
15 Sales for Resale			(295,818)	0	0					(295,818)
16 Wheeling				1,954	0					1,954
17 Net Variable Power Cost	0	0	(295,818)	1,954	0	0	15,199	0		(278,665)
18 Fixed Plant Cost							0	0		0
19 Transmission										0
20 Distribution										0
21 Total Fixed O&M	0	0	0	0	0	0	0	0		0
22 Customer Accounts										0
23 Customer Service										0
24 Administration & General	1,434			0	(1,782)		0	0		(347)
25 Other O&M	1,434	0	0	0	(1,782)	0	0	0		(347)
26 Total Operation & Maintenance	1,434	0	(295,818)	1,954	(1,782)	0	15,199	0		(279,013)
27 Depreciation & Amortization				0	0		(5,189)	0		(5,189)
28 Taxes Other than Income							0	0		0
29 Inc. Taxes (Non-Federal)	(109)	0	0	8,161	166	1,034	(0)	360		9,612
30 Federal Inc. Tax Net of ITC	(279)	0	0	(381)	426	2,647	(0)	921		3,334
31 Deferred Income Taxes	0	0	0	0	0	0	0	0		0
32 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0		0
33 I.T.C. Adjustment	0	0	0	0	0	0	0	0		0
34 Total Oper. Exp. & Taxes	1,046	0	(295,818)	9,734	(1,189)	3,681	10,010	1,281		(271,256)
35 Utility Operating Income	(1,050)	0	0	(9,734)	1,189	(3,681)	(10,010)	(1,281)		(24,566)

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UTILITY ACCOUNTING ADJUSTMENTS

Type I Adjustments	Revolving Credit Fees and Int. on Cust. Deps	RPA	Steam, Oil, etc. Sales and Sales-for- Resale	Out of Per and Other Adjs	Trading Activity	Utility Tax Adj.	North Mist Expense	ASC 842 Lease Accounting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Average Rate Base									
36 Utility Plant in Service								(211,837)	(211,837)
37 Accumulated Depreciation									0
38 Acc Def. Income Taxes					18,400				18,400
39 Acc Def. Inv. Tax Credit									0
40 Net Utility Plant	0	0	0	0	(18,400)	0	0	(211,837)	(230,237)
-----									0
41 Deferred Programs & Investments									0
42 Operating Materials & Fuel									0
43 Misc. Deferred Credits									0
44 Unamortized Ratepayer Gains									0
45 Working Cash	40	n/a	n/a	373	(46)	141	n/a	49	557
46 Total Average Rate Base	40	0	0	373	(18,446)	141	0	(211,788)	(229,680)
Income Tax Calculations									
47 Book Revenues	(4)	0	(295,818)	0	0	0	0	0	(295,822)
48 Book Expenses	1,434	0	(295,818)	1,954	(1,782)	0	10,010	0	(284,202)
49 Not used.									0
50 Int. R-Base @ Wtd Cost of Debt	1	0	0	8	(413)	(13,640)	(10,010)	(4,745)	(28,798)
51 Schedule M Differences	0	0	0	0	0	0	0	0	0
52 State Taxable Income	(1,439)	0	0	(1,962)	2,195	13,640	(0)	4,745	17,178
53 State Income Tax @ 7.58%	(109)	0	0	(149)	166	1,034	(0)	360	1,302
54 Additional Tax Depreciation	0	0	0	0	0		0	0	0
55 Federal Taxable Income	(1,330)	0	0	(1,813)	2,028	12,606	(0)	4,385	15,876
56 Fed Tax @ 21%	(279)	0	0	(381)	426	2,647	(0)	921	3,334
57 ITC @ 0%	0	0	0	0	0	0	0	0	0
58 Current Federal Tax	(279)	0	0	(381)	426	2,647	(0)	921	3,334
ITC Adjustment									
59 Deferral	0	0	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0
63 Total Income Tax	(388)	0	0	(530)	592	3,681	(0)	1,281	4,636



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Regulatory adjustments based on  
Docket UE 335, Order 18-464

Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	UE 283 Incentive Adjustment (4)	Blank (5)	Total Type 1 Adjustments (6)
<b>Operating Revenues</b>							
1 Residential							0
2 Commercial							0
3 Industrial							0
4 Other Revenue							0
5 Unbilled Revenues							0
6 Sales to Consumers	0	0	0	0	0	0	0
6a Sales for Resale							0
7 Other Operating Revenues							0
8 Total Operating Revenues	0	0	0	0	0	0	0
<b>Operation &amp; Maintenance</b>							
9 Steam							0
10 Nuclear							0
11 Gas / Other VPC							0
12 Production	0	0	0	0	0	0	0
13 Purchased Power							0
14 RPA Exchange							0
15 Sales for Resale							0
16 Wheeling							0
17 Net Variable Power Cost	0	0	0	0	0	0	0
18 Fixed Plant Cost							0
19 Transmission							0
20 Distribution							0
21 Total Fixed O&M	0	0	0	0	0	0	0
22 Customer Accounts	0	0	0	0	0	0	0
23 Customer Service							0
24 Administration & General	(1,763)	(1,262)	(4,192)	(10,215)			(17,432)
25 Other O&M	(1,763)	(1,262)	(4,192)	(10,215)	0	0	(17,432)
26 Total Operation & Maintenance	(1,763)	(1,262)	(4,192)	(10,215)	0	0	(17,432)
27 Depreciation & Amortization	0	0	0	0	(500)		(500)
28 Taxes Other than Income	0	0	0	0	0	0	0
29 Income Taxes (Non-Federal)	134	96	318	775	38	0	1,360
30 Federal Income Tax Net of ITC	342	245	814	1,984	97	0	3,483
31 Deferred Income Taxes	0	0	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0	0	0
33 ITC Adjustment	0	0	0	0	0	0	0
34 Total Oper. Expenses & Taxes	(1,287)	(921)	(3,060)	(7,457)	(365)	0	(13,090)
35 Utility Operating Income	1,287	921	3,060	7,457	365	0	13,090

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Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	UE 283 Incentive Adjustment (4)	0 Blank (5)	Total Type 1 Adjustments (6)
Average Rate Base							
36 Utility Plant In Service				0	0	0	0
37 Accumulated Depecciation							0
38 Acc Def. Income Taxes							0
39 Acc Def. Inv. Tax Credit	0	0	0	0	0	0	0
40 Net Utility Plant	0	0	0	0	0	0	0
-----							
41 Deferred Programs & Investments							0
42 Operating Materials & Fuel							0
43 Misc. Deferred Credits							0
44 Unamortized Ratepayer Gains							0
45 Working Cash	(49)	(35)	(117)	(285)	(14)	0	(501)
46 Total Average Rate Base	(49)	(35)	(117)	(285)	(14)	0	(501)
Income Tax Calculations							
47 Book Revenues	0	0	0	0	0	0	0
48 Book Expenses	(1,763)	(1,262)	(4,192)	(10,215)	(500)	0	(17,932)
49 Not used							0
50 Int. R-Base @ Wtd Cost Debt	(1)	(1)	(3)	(6)	(0)	0	(11)
51 Schedule M Differences	0	0	0	0	0	0	0
52 State Taxable Income	1,764	1,263	4,194	10,222	500	0	17,944
53 State Income Tax @ 7.58%	134	96	318	775	38	0	1,360
54 Additional Tax Depreciation	0	0	0	0	0	0	0
55 Federal Taxable Income	1,631	1,167	3,876	9,447	462	0	16,584
56 Fed Tax @ 21%	342	245	814	1,984	97	0	3,483
57 ITC @ 0%	0	0	0	0	0	0	0
58 Current Federal Tax	342	245	814	1,984	97	0	3,483
ITC Adjustment							
59 Deferral	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0	0
63 Total Income Tax	476	341	1,132	2,759	135	0	4,843

Type I Deferred Expense Reversal	Total		
	2021 Deferred Expense (1)	Blank (2)	Deferred Expense Adjustments (3)
<b>Operating Revenues</b>			
1 Residential			0
2 Commercial			0
3 Industrial			0
4 Other Revenue			0
5 Unbilled Revenues			0
6 Sales to Consumers	0		0
6a Sales for Resale			0
7 Other Operating Revenues			0
8 Total Operating Revenues	0		0
<b>Operation &amp; Maintenance</b>			
9 Steam			0
10 Nuclear			0
11 Gas / Other VPC			0
12 Production	0		0
13 Purchased Power	1,708		1,708
14 RPA Exchange			0
15 Sales for Resale			0
16 Wheeling			0
17 Net Variable Power Cost	1,708		1,708
18 Fixed Plant Cost			0
19 Transmission			0
20 Distribution	93,620		93,620
21 Total Fixed O&M	93,620		93,620
22 Customer Accounts	25,712		25,712
23 Customer Service			0
24 Administration & General	6,016		6,016
25 Other O&M	31,728		31,728
26 Total Operation & Maintenance	127,055		127,055
27 Depreciation & Amortization	0		0
28 Taxes Other than Income	0		0
29 Income Taxes (Non-Federal)	(9,637)		(9,637)
30 Federal Income Tax Net of ITC	(24,675)		(24,675)
31 Deferred Income Taxes	0		0
32 Current/Deferred Taxes True-up	0		0
33 ITC Adjustment	0		0
34 Total Oper. Expenses & Taxes	92,744		92,744
35 Utility Operating Income	(92,744)		(92,744)

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Type I Adjustments	2021 Deferred Expense (1)	Total Type 1 Adjustments (3)
Average Rate Base		
36 Utility Plant In Service	0	0
37 Accumulated Depeciation		0
38 Acc Def. Income Taxes		0
39 Acc Def. Inv. Tax Credit	0	0
40 Net Utility Plant	0	0
----		
41 Deferred Programs & Investments		0
42 Operating Materials & Fuel		0
43 Misc. Deferred Credits		0
44 Unamortized Ratepayer Gains		0
45 Working Cash	3,549	3,549
46 Total Average Rate Base	3,549	3,549
Income Tax Calculations		
47 Book Revenues	0	0
48 Book Expenses	127,055	127,055
49 Not used		0
50 Int. R-Base @ Wtd Cost Debt	80	80
51 Schedule M Differences	0	0
52 State Taxable Income	(127,135)	(127,135)
53 State Income Tax @ 7.58%	(9,637)	(9,637)
54 Additional Tax Depreciation	0	0
55 Federal Taxable Income	(117,498)	(117,498)
56 Fed Tax @ 21%	(24,675)	(24,675)
57 ITC @ 0%	0	0
58 Current Federal Tax	(24,675)	(24,675)
ITC Adjustment		
59 Deferral	0	0
60 Restoration	0	0
61 Deferred Taxes	0	0
62 Current/Deferred Taxes True-up	0	0
63 Total Income Tax	(34,311)	(34,311)

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Type II Adjustments	Escalation		End-of-Period		
	and Period-End Rate Base	Nonrecurring Events	Annualizing Adjustment	blank	Total
	(1)	(2)	(3)	(4)	(5)
1 Residential	0	0	3,088	0	3,088
2 Commercial	0	0	2,443	0	2,443
3 Industrial					0
4 Other Revenue					0
5 Unbilled Revenues					0
6 Sales to Consumers	0	0	5,531	0	5,531
6a Sales for Resale					
7 Other Operating Revenues					0
8 Total Operating Revenues	0	0	5,531	0	5,531
Operation & Maintenance					
9 Steam					0
10 Nuclear					0
11 Gas / Other VPC		(33,193)			(33,193)
12 Production	0	(33,193)	0	0	(33,193)
13 Purchased Power	0	(1,708)	2,541	0	834
14 RPA Exchange					0
15 Sales for Resale					0
16 Wheeling					0
17 Net Variable Power Cost	0	(34,900)	2,541	0	(32,359)
18 Fixed Plant Cost	3,197				3,197
19 Transmission	229				229
20 Distribution	3,747	(93,620)	1,490	0	(88,383)
21 Total Fixed O&M	7,173	(93,620)	1,490	0	(84,957)
22 Customer Accounts/Bad Debt	1,663	(25,712)		0	(24,049)
23 Customer Service	434				434
24 Admin. & General / OPUC Fee	5,182	(6,016)	18	0	(816)
25 Other O&M	7,278	(31,728)	18	0	(24,432)
26 Total Operation & Maintenance	14,451	(160,248)	4,049	0	(141,748)
27 Depreciation & Amortization	0	0	2,165	0	2,165
28 Other Taxes/Franchise Fee	0	0	915	0	915
29 Income Taxes (Non-Federal)	(1,795)	12,154	(122)	0	10,238
30 Federal Inc. Tax Net of ITC	(4,596)	31,121	(311)	0	26,213
31 Deferred Income Taxes	0	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0	0
33 ITC Adjustment	0	0	0	0	0
34 Total Oper. Exp & Taxes	8,060	(116,973)	6,697	0	(102,217)
35 Utility Operating Income	(8,060)	116,973	(1,166)	0	107,748

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	Escalation and Period-End Rate Base	Nonrecurring Events	End-of-Period Annualizing Adjustment	blank	Total
	(1)	(2)	(3)	(4)	(5)
Average Rate Base					
36 Utility Plant In Service	550,146				550,146
37 Accumulated Depecciation	151,722				151,722
38 Acc Def. Income Taxes	(5,777)				(5,777)
39 Acc Def. Inv. Tax Credit	0				0
40 Net Utility Plant	404,201	0	0	0	404,201
----					
41 Deferred Programs & Investments	(978)				(978)
42 Operating Materials & Fuel	3,525				3,525
43 Misc. Deferred Credits	4,553				4,553
44 Unamortized Ratepayer Gains	0				0
45 Working Cash @ 3.827%	717	(4,477)	256	0	(3,503)
46 Total Average Rate Base	412,018	(4,477)	256	0	407,798
Income Tax Calculations					
47 Book Revenues	0	0	5,531	0	5,531
48 Book Expenses	14,451	(160,248)	7,130	0	(138,668)
49 Reverse Env. Tax for Calculation	0	0	0	0	0
50 Int. R-Base @ Wtd Cost of Debt	9,231	(100)	6	0	9,136
51 Schedule M Differences	0	0	0	0	0
52 State Taxable Income	(23,681)	160,348	(1,605)	0	135,062
53 State Income Tax @ 7.58%	(1,795)	12,154	(122)	0	10,238
Pollution Control Tax Credit					
54 Net State Taxes					
55 Federal Taxable Income	(21,886)	148,194	(1,483)	0	124,825
56 Fed Tax @ 21%	(4,596)	31,121	(311)	0	26,213
57 ITC @ 0%	0	0	0	0	0
58 Current Federal Tax	(4,596)	31,121	(311)	0	26,213
ITC Adjustment					
59 Deferral	0	0	0	0	0
60 Restoration	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0
63 Total Income Tax	(6,391)	43,275	(433)	0	36,451

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COMPOSITE COST OF CAPITAL

Docket UE 335, Order 18-464	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt	N/A	50.00%	5.100%	2.550%
Preferred Stock	N/A	0.00%	0.000%	0.000%
Common Equity	N/A	50.00%	9.500%	4.750%
Total	0	100.00%		7.300%

Actual Averages	Average Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt (a)	2,905,856	51.21%	4.375%	2.240%
Preferred Stock	0	0.00%	0.000%	0.000%
Common Equity	2,768,760	48.79%	8.718%	4.254%
Total	5,674,616	100.00%		6.494%

Actual End of Period	End of Period Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt (a)	3,205,856	53.23%	4.191%	2.231%
Preferred Stock	0	0.00%	0.000%	0.000%
Common Equity	2,816,283	46.77%	8.684%	4.061%
Total	6,022,139	100.00%		6.292%

Note: End of period capital structure and costs used for Pro Forma ROR and ROE calcs.

Order 91-186 Methodology

Interest Adjustment (Utility Tax Adjustment)

Rate Base	5,390,554
Wtd Cost of Debt	2.24%
Int. for tax deduction	120,767
Int. for tax calculation	134,410
Utility tax adjust.	(13,643)

(b)

Common Equity (c)	Common Equity
Dec '20	2,721,796
Jan '21	2,760,217
Feb '21	2,757,835
Mar '21	2,785,084
Apr '21	2,759,045
May '21	2,781,102
Jun '21	2,771,069
Jul '21	2,747,852
Aug '21	2,760,357
Sep '21	2,785,071
Oct '21	2,767,247
Nov '21	2,781,198
Dec '21	2,816,283

(a) Long Term Debt adjusted for debt issuances by approximately \$98.4M as a result of 2020 Trading Losses

(b) Long-term debt, short-term debt & other (no AFDC).

(c) Common equity is adjusted by the 2020 & 2021 net expense associated with Trading Loss impacts