



Portland General Electric Company
121 SW Salmon Street • 1WTC0306 • Portland, OR 97204
portlandgeneral.com

July 15, 2021

Via Electronic Filing

Public Utility Commission of Oregon
Attn: Filing Center
201 High Street, SE
P.O. Box 1088
Salem, OR 97308-1088

RE: UE 391 PGE 2022 Annual Power Cost July MONET Update

Enclosed is PGE's July 15, 2021, MONET update for Docket No. UE 391. This update includes contracts and electric and gas forward curves as of May 28, 2021. PGE's Net Variable Power Cost (NVPC) forecast for 2022 totals approximately \$513.3 million, an increase of approximately \$1.6 million from the April 1, 2021 initial filing. This increase is primarily due to the addition of a firm capacity contract coupled with an increase to electric and gas forward price curves and is partially offset by updates to PGE's term contracts and the inclusion of Wheatridge REC monetization benefits for 2020 and 2021.

Attachment 1 contains (1) ZIP file containing the confidential Minimum Filing Requirements (MFRs).

Attachment 2 contains (1) ZIP file containing the non-confidential MFRs.

Attachment 1 is protected information and subject to Protective Order No. 21-099.

If you have any questions, please contact Stefan Cristea at (503) 464-8033. Please direct all formal correspondence and requests to the following e-mail address: pge.opuc.filings@pgn.com.

Sincerely,

/s/ Jaki Ferchland

Jaki Ferchland
Manager, Revenue Requirement

Enclosures

CC: John Crider, OPUC Staff
S. Bradley Van Cleve, AWEC
Bob Jenks, Citizens' Utility Board of Oregon

UE 391

**2022 PGE Annual Power Cost Update
July 15, 2021**

Attachment 1

Provided in Electronic Format ZIP File only

Protected Information Subject to Protective Order No. 21-099

Minimum Filing Requirements
Supporting Documents and Work Papers

UE 391

**2022 PGE Annual Power Cost Update
July 15, 2021**

Attachment 2

Provided in Electronic Format ZIP File only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers