



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

November 5, 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 November MONET Update

Filing Center,

Enclosed is PGE's November 5, 2021, MONET update for Docket No. UE 391. This update includes contracts and electric and gas forward curves as of October 14, 2021. PGE's Net Variable Power Cost (NVPC) forecast for 2022 totals approximately \$543.8 million, an increase of approximately \$25.1 million from the October 1, 2021 power cost update filing.¹ This increase is primarily due to electric and gas forward price curves, and fuel and power contract updates. The power cost increases are partially offset by updates to PGE's term contracts and the EIM net benefit.

- 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 contains protected information and is 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

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

¹ See PGE's letter dated October 1, 2021 and filed in Docket No. UE 391. NVPC for revenue requirement purposes was reported to be \$518.7 million.