



**Portland General Electric**  
121 SW Salmon Street • Portland, Ore. 97204  
PortlandGeneral.com

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 2020 – Revised Methodology**

Dear Filing Center:

Attached is a revised copy of the Regulated Results of Operations Report for the period January 1, 2020 to December 31, 2020. This revision reflects several key changes in the presentation of PGE's regulated earnings for 2020. Specifically, upon further review of PGE's 2020 Results of Operations filing and following discussions with OPUC Staff, PGE has made the following changes:

1. Regulated Adjusted Results (column 5 of the report) now reflects a recognition of deferral amounts, regardless of amortization review status, that is consistent with the recognition of amounts included in PGE's Actual Utility Results (column 1 of the report). As such, the deferral adjustments included in column 6 of PGE's Type 1 Regulatory adjustments provided in pages 6 and 7 of PGE's 2020 Results of Operations Report have been removed.
2. Regulated Adjusted Post PCAM Adjustments and Results are no longer included in the report.
3. Regulated Adjusted Results with Deferral Reversals (column 7 of the revised report), reflect a debit to expense of certain amounts deferred for 2020. The result of these entries represents PGE's results comprising all applicable costs, including amounts previously deferred in 2020. This provides the earnings test ROE from which deferral amortization can be appropriately determined.
4. Pro Forma Results now include and reflect the reversal of adjustments made to PGE's deferred amounts described above. As these amounts can be considered significant nonrecurring events, PGE has determined it is not appropriate to include the reversal amounts within the Pro Forma Results.

Please note that PGE's previously reported actual utility results and regulated utility actual results have not been impacted by any of the above noted changes. For comparison purposes

Table 1 below provides PGE’s results as reported April 22, 2021, while Table 2 below provides PGE’s results following the changes described above.

Table 1: PGE 2020 Financial Results – Pre-Revision

	Actual	Regulated	Regulated	Regulated	
	Utility	Utility	Adjusted	Adjusted Post	Pro Forma
	Results	Actuals	Results	PCAM Results	Results
Rate of Return (ROR)	5.51%	7.33%	7.13%	6.93%	6.66%
Return on Equity (ROE)	6.42%	10.04%	9.65%	9.26%	9.07%

Table 2: PGE 2020 Financial Results – Post Revision

	Actual	Regulated	Regulated	Regulated Adj.	
	Utility	Utility	Adjusted	with Deferral	Pro Forma
	Results	Actuals	Results	Reversals	Results
Rate of Return (ROR)	5.51%	7.33%	7.51%	7.04%	7.03%
Return on Equity (ROE)	6.42%	10.04%	10.40%	9.47%	9.83%

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

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Regulatory adjustments based on <b>Docket UE 335, Order 18-464</b>	Actual Utility Results (1)	Type I Accounting Adjustments (2)	Regulated Utility Results (3) (1+2)	Type I Regulatory Adjustments (4)	Regulated Adjusted Results (5) (3+4)	Type I Deferral Reversals (6)	Regulated Adjusted with Deferral Reversals (7) (5+6)	Type 2 Pro Forma Adjustments (8)	Pro Forma Results (9) (7+8)
Operating Revenues									
Sales to Consumers	1,930,462	(163)	1,930,299	0	1,930,299	0	1,930,299	7,667	1,937,965
Sales for Resale	179,806	(179,806)	0	0	0	0	0	0	0
Other Operating Revenues	42,154	(12,864)	29,290	0	29,290	0	29,290	2,745	32,035
<b>Total Operating Revenues</b>	<b>2,152,421</b>	<b>(192,832)</b>	<b>1,959,589</b>	<b>0</b>	<b>1,959,589</b>	<b>0</b>	<b>1,959,589</b>	<b>10,412</b>	<b>1,970,001</b>
Operation & Maintenance									
Net Variable Power Cost	723,445	(300,617)	422,827	0	422,827	103	422,930	15,124	438,054
Total Fixed O&M	285,909	0	285,909	0	285,909	15,642	301,551	(11,523)	290,028
Other O&M	281,971	(6,043)	275,928	(11,910)	264,018	16,239	280,256	(14,560)	265,696
<b>Total Operation &amp; Maintenance</b>	<b>1,291,325</b>	<b>(306,661)</b>	<b>984,665</b>	<b>(11,910)</b>	<b>972,754</b>	<b>31,984</b>	<b>1,004,738</b>	<b>(10,960)</b>	<b>993,778</b>
Depreciation & Amortization	429,563	(5,458)	424,105	(500)	423,605	0	423,605	2,570	426,175
Other Taxes / Franchise Fee	136,443	0	136,443	0	136,443	0	136,443	1,051	137,494
Income Taxes	6,218	39,077	45,295	3,351	48,646	(8,637)	40,009	3,471	43,480
<b>Total Oper. Expenses &amp; Taxes</b>	<b>1,863,549</b>	<b>(273,042)</b>	<b>1,590,507</b>	<b>(9,059)</b>	<b>1,581,448</b>	<b>23,346</b>	<b>1,604,795</b>	<b>(3,867)</b>	<b>1,600,928</b>
Utility Operating Income	288,872	80,210	369,081	9,059	378,140	(23,346)	354,794	14,279	369,073
Rate of Return	5.51%		7.33%		7.51%		7.04%		7.03%
Return on Equity	6.42%		10.04%		10.40%		9.47%		9.83%
ROE based on actual capital structure.									
Average Rate Base									
Utility Plant in Service	11,222,500	(195,010)	11,027,490	0	11,027,490	0	11,027,490	(276,785)	10,750,706
Accumulated Depreciation	5,400,963	(1,011)	5,399,952	0	5,399,952	0	5,399,952	(496,067)	4,903,885
Accumulated Def. Income Taxes	665,491	9,919	675,410	0	675,410	0	675,410	(14,925)	660,486
Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0	0	0
<b>Net Utility Plant</b>	<b>5,156,046</b>	<b>(203,918)</b>	<b>4,952,128</b>	<b>0</b>	<b>4,952,128</b>	<b>0</b>	<b>4,952,128</b>	<b>234,207</b>	<b>5,186,335</b>
Deferred Programs & Investments	14,045	0	14,045	0	14,045	0	14,045	(955)	13,090
Operating Materials & Fuel	95,472	0	95,472	0	95,472	0	95,472	(23,663)	71,810
Misc. Deferred Credits	(82,082)	0	(82,082)	0	(82,082)	0	(82,082)	1,872	(80,210)
Unamortized Ratepayer Gains	0	0	0	0	0	0	0	0	0
Working Cash	61,927	(3,617)	58,309	(347)	57,963	893	58,856	2,431	61,287
<b>Total Average Rate Base</b>	<b>5,245,408</b>	<b>(207,536)</b>	<b>5,037,872</b>	<b>(347)</b>	<b>5,037,526</b>	<b>893</b>	<b>5,038,419</b>	<b>213,892</b>	<b>5,252,311</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)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Operating Revenues</b>			(1+2)		(3+4)		(5+6)		(7+8)
1 Residential	969,909	63,022	1,032,932	0	1,032,932	0	1,032,932	4,450	1,037,382
2 Commercial	600,808	0	600,808	0	600,808	0	600,808	3,216	604,025
3 Industrial	218,450	0	218,450	0	218,450	0	218,450	0	218,450
4 Other	141,294	(63,185)	78,109	0	78,109	0	78,109	0	78,109
5 Sales to Consumers	1,930,462	(163)	1,930,299	0	1,930,299	0	1,930,299	7,667	1,937,965
6a Sales for Resale	179,806	(179,806)	0	0	0	0	0	0	0
6 Other Operating Revenues	42,154	(12,864)	29,290	0	29,290	0	29,290	2,745	32,035
7 Total Operating Revenues	2,152,421	(192,832)	1,959,589	0	1,959,589	0	1,959,589	10,412	1,970,001
<b>Operation &amp; Maintenance</b>									
8 Steam VPC	68,450	0	68,450	0	68,450	0	68,450	0	68,450
9 Gas / Other VPC	154,915	15,850	170,765	0	170,765	0	170,765	13,538	184,303
10 Production	223,365	15,850	239,215	0	239,215	0	239,215	13,538	252,753
11 Purchased Power	418,799	(129,804)	288,996	0	288,996	103	289,099	1,586	290,685
12 RPA Exchange	0	0	0	0	0	0	0	0	0
13 Sales for Resale	0	(188,913)	(188,913)	0	(188,913)	0	(188,913)	0	(188,913)
14 Wheeling	81,280	2,250	83,530	0	83,530	0	83,530	0	83,530
15 Net Variable Power Cost	723,445	(300,617)	422,827	0	422,827	103	422,930	15,124	438,054
16 Fixed Plant Cost	146,405	0	146,405	0	146,405	0	146,405	917	147,322
17 Transmission	15,498	0	15,498	0	15,498	0	15,498	97	15,595
18 Distribution	124,006	0	124,006	0	124,006	15,642	139,648	(12,537)	127,111
19 Total Fixed O&M	285,909	0	285,909	0	285,909	15,642	301,551	(11,523)	290,028
20 Customer Accounts / Bad Debt	63,627	0	63,627	0	63,627	10,239	73,865	(9,840)	64,025
21 Customer Service	16,435	0	16,435	0	16,435	0	16,435	103	16,538
22 Admin. & General / OPUC Fee	201,910	(6,043)	195,867	(11,910)	183,956	6,000	189,956	(4,823)	185,133
23 Other O&M	281,971	(6,043)	275,928	(11,910)	264,018	16,239	280,256	(14,560)	265,696
24 Total Operation & Maintenance	1,291,325	(306,661)	984,665	(11,910)	972,754	31,984	1,004,738	(10,960)	993,778
25 Depreciation & Amortization	429,563	(5,458)	424,105	(500)	423,605	0	423,605	2,570	426,175
26 Other Taxes / Franchise Fee	136,443	0	136,443	0	136,443	0	136,443	1,051	137,494
27 Income Taxes (Non-Federal)	17,587	11,007	28,595	941	29,536	(2,426)	27,110	975	28,085
28 Federal Income Tax Net of ITC	7,733	28,184	35,917	2,410	38,327	(6,211)	32,115	2,496	34,612
29 Deferred Income Taxes	(19,102)	(114)	(19,217)	0	(19,217)	0	(19,217)	0	(19,217)
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	1,863,549	(273,042)	1,590,507	(9,059)	1,581,448	23,346	1,604,795	(3,867)	1,600,928
33 Utility Operating Income	288,872	80,210	369,081	9,059	378,140	(23,346)	354,794	14,279	369,073

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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 2 Pro Forma Adjustments	Pro Forma Results
	(1)	(2)	(3)	(4)	(5)	(4)	(5)	(6)	(7)
Average Rate Base									
34 Utility Plant in Service	11,222,500	(195,010)	11,027,490	0	11,027,490	0	11,027,490	(276,785)	10,750,706
35 Accumulated Depreciation	5,400,963	(1,011)	5,399,952	0	5,399,952	0	5,399,952	(496,067)	4,903,885
36 Accumulated Def. Income Taxes	665,491	9,919	675,410	0	675,410	0	675,410	(14,925)	660,486
37 Accumulated Def. Inv. Tax Credit	0	0	0	0	0	0	0	0	0
38 Net Utility Plant	5,156,046	(203,918)	4,952,128	0	4,952,128	0	4,952,128	234,207	5,186,335
39 Deferred Programs & Investments	14,045	0	14,045	0	14,045	0	14,045	(955)	13,090
40 Operating Materials & Fuel	95,472	0	95,472	0	95,472	0	95,472	(23,663)	71,810
41 Misc. Deferred Credits	(82,082)	0	(82,082)	0	(82,082)	0	(82,082)	1,872	(80,210)
42 Unamortized Ratepayer Gains	0	0	0	0	0	0	0	0	0
43 Working Cash	61,927	(3,617)	58,309	(347)	57,963	893	58,856	2,431	61,287
44 Total Average Rate Base	5,245,408	(207,536)	5,037,872	(347)	5,037,526	893	5,038,419	213,892	5,252,311
Income Tax Calculations									
45 Book Revenues		(192,832)		0		0		10,412	
46 Book Expenses		(312,119)		(12,410)		31,984		(7,338)	
47 Not used		0		0		0		0	
48 Interest Rate Base @ Weighted Cost of Debt		(25,930)		(8)		20		4,887	
49 Schedule M Differences		0		0		0		0	
50 State Taxable Income		<u>145,216</u>		<u>12,418</u>		<u>(32,004)</u>		<u>12,863</u>	
51 State Income Tax @ 7.58%	7.580%	11,007		941		(2,426)		975	
52 Additional Tax Depreciation		0		0		0		0	
53 Federal Taxable Income		134,209		11,477		(29,578)		11,888	
54 Fed Tax @ 21%	21.00%	28,184		2,410		(6,211)		2,496	
55 ITC @ 0%	0	<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>	
56 Current Federal Tax		28,184		2,410		(6,211)		2,496	
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		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>	
61 Total Income Tax		39,191		3,351		(8,637)		3,471	

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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.	Add SSHG Net Income	Sunway/ProLogis Loss	North Mist Expense	ASC 842 Lease Accounting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>Operating Revenues</b>											
1 Residential		63,022									63,022
2 Commercial		0									0
3 Industrial		0									0
4 Other Revenue	(163)	(63,022)		0	0		0	0	0	0	(63,185)
5 Unbilled Revenues											0
6 Sales to Consumers	(163)	0	0	0	0	0	0	0	0	0	(163)
6a Sales for Resale			(179,806)								(179,806)
7 Other Operating Revenues			(9,108)	0	0			(3,756)			(12,864)
8 Total Operating Revenues	(163)	0	(188,913)	0	0	0	0	(3,756)	0	0	(192,832)
<b>Operation &amp; Maintenance</b>											
9 Steam VPC											0
10 Nuclear											0
11 Gas / Other VPC									15,850	0	15,850
12 Production	0	0	0	0	0	0	0	0	15,850	0	15,850
13 Purchased Power				(2,504)	(127,300)						(129,804)
14 RPA Exchange		0									0
15 Sales for Resale			(188,913)	0	0						(188,913)
16 Wheeling				2,250	0						2,250
17 Net Variable Power Cost	0	0	(188,913)	(254)	(127,300)	0	0	0	15,850	0	(300,617)
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	0	0
22 Customer Accounts											0
23 Customer Service											0
24 Administration & General	1,626			0	(7,669)		0	0	0	0	(6,043)
25 Other O&M	1,626	0	0	0	(7,669)	0	0	0	0	0	(6,043)
26 Total Operation & Maintenance	1,626	0	(188,913)	(254)	(134,969)	0	0	0	15,850	0	(306,661)
27 Depreciation & Amortization				0	0				(5,458)	0	(5,458)
28 Taxes Other than Income									0	0	0
29 Inc. Taxes (Non-Federal)	(136)	0	0	5	10,269	818	0	(286)	0	338	11,007
30 Federal Inc. Tax Net of ITC	(347)	0	0	12	26,293	2,095	0	(733)	0	865	28,184
31 Deferred Income Taxes	0	0	0	(114)	0	0	0	0	0	0	(114)
32 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0	0	0
33 I.T.C. Adjustment	0	0	0	0	0	0	0	0	0	0	0
34 Total Oper. Exp. & Taxes	1,143	0	(188,913)	(352)	(98,406)	2,913	0	(1,020)	10,392	1,202	(273,042)
35 Utility Operating Income	(1,305)	0	0	352	98,406	(2,913)	0	(2,736)	(10,392)	(1,202)	80,210

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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.	Add SSHG Net Income	Sunway/ProLogis Loss	North Mist Expense	ASC 842 Lease Accounting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Average Rate Base											
36 Utility Plant in Service										(195,010)	(195,010)
37 Accumulated Depreciation								(1,011)			(1,011)
38 Acc Def. Income Taxes				(8,481)	18,400						9,919
39 Acc Def. Inv. Tax Credit											0
40 Net Utility Plant	0	0	0	8,481	(18,400)	0	0	1,011	0	(195,010)	(203,918)
-----											0
41 Deferred Programs & Investments											0
42 Operating Materials & Fuel											0
43 Misc. Deferred Credits											0
44 Unamortized Ratepayer Gains											0
45 Working Cash	44	n/a	n/a	(13)	(3,766)	111	0	(39)	n/a	46	(3,617)
46 Total Average Rate Base	44	0	0	8,468	(22,166)	111	0	972	0	(194,964)	(207,536)
Income Tax Calculations											
47 Book Revenues	(163)	0	(188,913)	0	0	0	0	(3,756)	0	0	(192,832)
48 Book Expenses	1,626	0	(188,913)	(254)	(134,969)	0	0	0	10,392	0	(312,119)
49 Not used.											0
50 Int. R-Base @ Wtd Cost of Debt	1	0	0	193	(507)	(10,793)	0	22	(10,392)	(4,455)	(25,930)
51 Schedule M Differences	0	0	0	0	0	0	0	0	0	0	0
52 State Taxable Income	(1,789)	0	0	61	135,475	10,793	0	(3,778)	0	4,455	145,216
53 State Income Tax @ 7.58%	(136)	0	0	5	10,269	818	0	(286)	0	338	11,007
54 Additional Tax Depreciation	0	0	0	0	0	0	0	0	0	0	0
55 Federal Taxable Income	(1,654)	0	0	56	125,206	9,975	0	(3,492)	0	4,117	134,209
56 Fed Tax @ 21%	(347)	0	0	12	26,293	2,095	0	(733)	0	865	28,184
57 ITC @ 0%	0	0	0	0	0	0	0	0	0	0	0
58 Current Federal Tax	(347)	0	0	12	26,293	2,095	0	(733)	0	865	28,184
ITC Adjustment											
59 Deferral	0	0	0	0	0	0	0	0	0	0	0
60 Restoration	0	0	0	0	0	0	0	0	0	0	0
61 Deferred Taxes	0	0	0	0	0	0	0	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0	0	0	0	0	0	0	0
63 Total Income Tax	(483)	0	0	16	36,562	2,913	0	(1,020)	0	1,202	39,191

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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 (5)	Blank (6)	Total Type 1 Adjustments (7)
<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	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	0
21 Total Fixed O&M	0	0	0	0	0	0	0
22 Customer Accounts	0	0	0	0	0		0
23 Customer Service							0
24 Administration & General	(1,046)	(1,311)	(4,040)	(5,513)			(11,910)
25 Other O&M	(1,046)	(1,311)	(4,040)	(5,513)	0	0	(11,910)
26 Total Operation & Maintenance	(1,046)	(1,311)	(4,040)	(5,513)	0	0	(11,910)
27 Depreciation & Amortization	0	0	0	0	(500)	0	(500)
28 Taxes Other than Income	0	0	0	0	0	0	0
29 Income Taxes (Non-Federal)	79	99	306	418	38	0	941
30 Federal Income Tax Net of ITC	203	255	785	1,071	97	0	2,410
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	(763)	(957)	(2,949)	(4,024)	(365)	0	(9,059)
35 Utility Operating Income	763	957	2,949	4,024	365	0	9,059



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Type I Adjustments	Advertising (1)	SERP (2)	MDCP (3)	Incentive Pay (4)	Incentive Adjustment (5)	0 Blank (6)	Total Type I Adjustments (7)
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	(29)	(37)	(113)	(154)	(14)	0	(347)
46 Total Average Rate Base	(29)	(37)	(113)	(154)	(14)	0	(347)
Income Tax Calculations							
47 Book Revenues	0	0	0	0	0	0	0
48 Book Expenses	(1,046)	(1,311)	(4,040)	(5,513)	(500)	0	(12,410)
49 Not used							0
50 Int. R-Base @ Wtd Cost Debt	(1)	(1)	(3)	(4)	(0)	0	(8)
51 Schedule M Differences	0	0	0	0	0	0	0
52 State Taxable Income	1,047	1,312	4,043	5,516	500	0	12,418
53 State Income Tax @ 7.58%	79	99	306	418	38	0	941
54 Additional Tax Depreciation	0	0	0	0	0	0	0
55 Federal Taxable Income	967	1,213	3,737	5,098	462	0	11,477
56 Fed Tax @ 21%	203	255	785	1,071	97	0	2,410
57 ITC @ 0%	0	0	0	0	0	0	0
58 Current Federal Tax	203	255	785	1,071	97	0	2,410
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	282	354	1,091	1,489	135	0	3,351

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

Type I Adjustments	2020 Deferred			Total
	Expense (1)	Blank (2)	Blank (3)	Deferred Expense Adjustments (4)
<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
6a Sales for Resale				
7 Other Operating Revenues				0
8 Total Operating Revenues	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
13 Purchased Power	103	0	0	103
14 RPA Exchange				0
15 Sales for Resale				0
16 Wheeling				0
17 Net Variable Power Cost	103	0	0	103
18 Fixed Plant Cost				0
19 Transmission				0
20 Distribution	15,642	0	0	15,642
21 Total Fixed O&M	15,642	0	0	15,642
22 Customer Accounts	10,239	0	0	10,239
23 Customer Service				0
24 Administration & General	6,000	0	0	6,000
25 Other O&M	16,239	0	0	16,239
26 Total Operation & Maintenance	31,984	0	0	31,984
27 Depreciation & Amortization	0	0	0	0
28 Taxes Other than Income	0	0	0	0
29 Income Taxes (Non-Federal)	(2,426)	0	0	(2,426)
30 Federal Income Tax Net of ITC	(6,211)	0	0	(6,211)
31 Deferred Income Taxes	0	0	0	0
32 Current/Deferred Taxes True-up	0	0	0	0
33 ITC Adjustment	0	0	0	0
34 Total Oper. Expenses & Taxes	23,346	0	0	23,346
35 Utility Operating Income	(23,346)	0	0	(23,346)

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Type I Adjustments	2020 Deferred Expense (1)	0 Blank (2)	0 Blank (3)	Total Deferred Expense Adjustments (4)
Average Rate Base				
36 Utility Plant In Service	0	0	0	0
37 Accumulated Depeciation				0
38 Acc Def. Income Taxes				0
39 Acc Def. Inv. Tax Credit	0	0	0	0
40 Net Utility Plant	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	893	0	0	893
46 Total Average Rate Base	893	0	0	893
Income Tax Calculations				
47 Book Revenues	0	0	0	0
48 Book Expenses	31,984	0	0	31,984
49 Not used				0
50 Int. R-Base @ Wtd Cost Debt	20	0	0	20
51 Schedule M Differences	0	0	0	0
52 State Taxable Income	(32,004)	0	0	(32,004)
53 State Income Tax @ 7.58%	(2,426)	0	0	(2,426)
54 Additional Tax Depreciation	0	0	0	0
55 Federal Taxable Income	(29,578)	0	0	(29,578)
56 Fed Tax @ 21%	(6,211)	0	0	(6,211)
57 ITC @ 0%	0	0	0	0
58 Current Federal Tax	(6,211)	0	0	(6,211)
ITC Adjustment				
59 Deferral	0	0	0	0
60 Restoration	0	0	0	0
61 Deferred Taxes	0	0	0	0
62 Current/Deferred Taxes True-up	0	0	0	0
63 Total Income Tax	(8,637)	0	0	(8,637)

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Deferred Expense Adjustments for PCAM ROE	Escalation		End-of-Period		
	and Period-End Rate Base	Nonrecurring Events	Annualizing Adjustment	Blank	Total
	(1)	(2)	(3)	(4)	(5)
1 Residential	0	0	4,450	0	4,450
2 Commercial	0	0	3,216	0	3,216
3 Industrial					0
4 Other Revenue					0
5 Unbilled Revenues					0
6 Sales to Consumers	0	0	7,667	0	7,667
6a Sales for Resale					
7 Other Operating Revenues		2,745			2,745
8 Total Operating Revenues	0	2,745	7,667	0	10,412
Operation & Maintenance					
9 Steam					0
10 Nuclear					0
11 Gas / Other VPC		13,538			13,538
12 Production	0	13,538	0	0	13,538
13 Purchased Power	0	(103)	1,689		1,586
14 RPA Exchange					0
15 Sales for Resale					0
16 Wheeling					0
17 Net Variable Power Cost	0	13,435	1,689	0	15,124
18 Fixed Plant Cost	917				917
19 Transmission	97				97
20 Distribution	777	(15,642)	2,328		(12,537)
21 Total Fixed O&M	1,791	(15,642)	2,328	0	(11,523)
22 Customer Accounts/Bad Debt	398	(10,239)			(9,840)
23 Customer Service	103				103
24 Admin. & General / OPUC Fee	1,152	(6,000)	25		(4,823)
25 Other O&M	1,654	(16,239)	25	0	(14,560)
26 Total Operation & Maintenance	3,444	(18,446)	4,042	0	(10,960)
27 Depreciation & Amortization	0	0	2,570	0	2,570
28 Other Taxes/Franchise Fee	0	0	1,051	0	1,051
29 Income Taxes (Non-Federal)	(632)	1,607	(0)	0	975
30 Federal Inc. Tax Net of ITC	(1,618)	4,115	(1)	0	2,496
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	1,194	(12,724)	7,663	0	(3,867)
35 Utility Operating Income	(1,194)	15,469	4	0	14,279

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	Escalation and Period-End Rate Base	Nonrecurring Events	End-of-Period Annualizing Adjustment	0 Blank	Total
	(1)	(2)	(3)	(4)	(5)
Average Rate Base					
36 Utility Plant In Service	(276,785)				(276,785)
37 Accumulated Depecciation	(496,067)				(496,067)
38 Acc Def. Income Taxes	(14,925)				(14,925)
39 Acc Def. Inv. Tax Credit	0				0
40 Net Utility Plant	234,207	0	0	0	234,207
-----					
41 Deferred Programs & Investments	(955)				(955)
42 Operating Materials & Fuel	(23,663)				(23,663)
43 Misc. Deferred Credits	1,872				1,872
44 Unamortized Ratepayer Gains	0				0
45 Working Cash @ 3.827%	2,624	(487)	293	0	2,431
46 Total Average Rate Base	214,085	(487)	293	0	213,892
Income Tax Calculations					
47 Book Revenues	0	2,745	7,667	0	10,412
48 Book Expenses	3,444	(18,446)	7,664	0	(7,338)
49 Reverse Env. Tax for Calculation	0	0	0	0	0
50 Int. R-Base @ Wtd Cost of Debt	4,892	(11)	7	0	4,887
51 Schedule M Differences	0	0	0	0	0
52 State Taxable Income	(8,336)	21,203	(4)	0	12,863
53 State Income Tax @ 7.58%	(632)	1,607	(0)	0	975
Pollution Control Tax Credit					
54 Net State Taxes					
55 Federal Taxable Income	(7,704)	19,595	(4)	0	11,888
56 Fed Tax @ 21%	(1,618)	4,115	(1)	0	2,496
57 ITC @ 0%	0	0	0	0	0
58 Current Federal Tax	(1,618)	4,115	(1)	0	2,496
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	(2,250)	5,722	(1)	0	3,471

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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)	2,626,306	49.78%	4.590%	2.285%
Preferred Stock	0	0.00%	0.000%	0.000%
Common Equity	2,649,594	50.22%	10.397%	5.221%
Total	5,275,900	100.00%		7.506%

Actual End of Period	End of Period Outstanding	Percent of Capital	Percent Cost	Weighted Percent Cost
Long Term Debt (a)	2,960,870	52.21%	4.457%	2.327%
Preferred Stock	0	0.00%	0.000%	0.000%
Common Equity	2,710,690	47.79%	9.834%	4.700%
Total	5,671,560	100.00%		7.027%

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	5,037,872
Wtd Cost of Debt	2.29%
Int. for tax deduction	115,116
(b) Int. for tax calculation	125,911
Utility tax adjust.	(10,795)

Common Equity (c)	Common Equity
Dec '19	2,591,266
Jan '20	2,623,865
Feb '20	2,614,998
Mar '20	2,637,405
Apr '20	2,617,631
May '20	2,632,923
Jun '20	2,645,757
Jul '20	2,632,764
Aug '20	2,660,911
Sep '20	2,693,298
Oct '20	2,679,642
Nov '20	2,704,952
Dec '20	2,710,690

(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 for August through December is adjusted by approximately \$98.4M for the removal of net cost of 2020 Trading Loss impacts