



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

September 14, 2023

***Via Electronic Filing***

Public Utility Commission of Oregon  
Attention: Filing Center  
P.O. Box 1088  
Salem, OR 97308-1088

RE: UE 423 – In the Matter of Portland General Electric Company, 2022 Annual Power Cost Adjustment Mechanism

Dear Filing Center:

Enclosed for filing today in the above-reference docket is Portland General Electric Company's (PGE) Errata to PGE's direct testimony regarding the 2022 Annual Power Cost Adjustment Mechanism, filed on June 30, 2023.

Upon clarification sought by OPUC Staff and further review of our direct testimony, PGE has identified two scrivener's errors related to the amounts for "PGE-Owned Resources" and "Market Purchases and Sales", included in Table 2. These errors do not impact the Adjusted Actual NVPC reported in Table 2 of PGE's direct testimony in Exhibit 100, as their net impact is zero. We correct these line items as follows:

- "PGE-Owned Resources" amounts are corrected from (\$102.0) million to (\$104.5) million; and
- "Market Sales and Purchases" amounts are corrected from \$126.9 million to \$129.3 million.

If you have any questions, please feel free to contact me at (503) 464-7488. Please direct all formal correspondence and requests to the following e-mail address:

[pge.opuc.filings@pgn.com](mailto:pge.opuc.filings@pgn.com).

Sincerely,  
Jaki Ferchland  
Manager, Revenue Requirement

2022 baseline is increased to \$545.1 million. This compares to the final actual NVPC of approximately \$568.3 million, after applying the adjustments described on pages 5 through 9 of this testimony.

**Q. Has PGE compared the changes between actual and forecast NVPC that explain the variance?**

A. Yes. Pursuant to Commission Order No. 18-466, issued in PGE’s 2017 PCAM, PGE has compared its 2022 PCAM results with its baseline 2022 forecast in order to determine and explain significant power cost variations for 2022.

**Q. Please describe the drivers of the variance between baseline and actual 2022 NVPC.**

A. As shown in Table 2 below, PGE’s actual 2022 NVPC is approximately \$35.7 million above forecast, before normalizing for load. After normalizing for load, as described in Section II-C, the Annual Variance decreases to \$23.2 million above forecast. The Annual Variance is primarily due to the following factors:

1. Lower than forecast wind generation, resulting in a decrease to PTC benefits.
2. Increased net market purchases and sales, which are partially offset by the fuel savings resulting from lower than forecast PGE-owned resource generation.
3. Slightly lower than forecast wheeling expense in 2022.
4. Lower NVPC forecast compared to actual NVPC due to a stipulated agreement adopted by Commission Order No. 21-380 (Docket No. UE 391, PGE’s 2022 AUT).

**Table 2**  
**2022 NVPC Reconciliation**  
**(\$millions)**

<b>2022 Baseline NVPC</b>	<b>\$532.6</b>
Increase / (Decrease) to NVPC	
Wind PTCs	\$4.6
PGE-Owned Resources	<del>(\$104.52.0)</del>
Market Purchases and Sales	<del>\$129.36.9</del>
Wheeling	(\$0.5)
Stipulated Adjustments	\$6.7

2022 baseline is increased to \$545.1 million. This compares to the final actual NVPC of approximately \$568.3 million, after applying the adjustments described on pages 5 through 9 of this testimony.

**Q. Has PGE compared the changes between actual and forecast NVPC that explain the variance?**

A. Yes. Pursuant to Commission Order No. 18-466, issued in PGE’s 2017 PCAM, PGE has compared its 2022 PCAM results with its baseline 2022 forecast in order to determine and explain significant power cost variations for 2022.

**Q. Please describe the drivers of the variance between baseline and actual 2022 NVPC.**

A. As shown in Table 2 below, PGE’s actual 2022 NVPC is approximately \$35.7 million above forecast, before normalizing for load. After normalizing for load, as described in Section II-C, the Annual Variance decreases to \$23.2 million above forecast. The Annual Variance is primarily due to the following factors:

1. Lower than forecast wind generation, resulting in a decrease to PTC benefits.
2. Increased net market purchases and sales, which are partially offset by the fuel savings resulting from lower than forecast PGE-owned resource generation.
3. Slightly lower than forecast wheeling expense in 2022.
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Increase / (Decrease) to NVPC	
Wind PTCs	\$4.6
PGE-Owned Resources	(\$104.5)
Market Purchases and Sales	\$129.3
Wheeling	(\$0.5)
Stipulated Adjustments	\$6.7