

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 453

In the Matter of

PACIFICORP, dba PACIFIC POWER,

2024 Power Cost Adjustment Mechanism.

ORDER

DISPOSITION: STIPULATION ADOPTED

I. SUMMARY

In this order, we adopt a stipulation addressing PacifiCorp's 2024 Power Cost Adjustment Mechanism (PCAM) and resolving all issues in the case as submitted by PacifiCorp, dba Pacific Power; Staff of the Public Utility Commission of Oregon; and the Oregon Citizens' Utility Board (CUB) (collectively, the stipulating parties). The Alliance of Western Energy Consumers (AWEC) was a party to these proceedings and does not oppose the stipulation.

The effect of adopting the stipulation is an overall increase to non-residential rates of approximately \$7.7 million annually, or 0.7 percent, effective January 1, 2026, and an overall increase to residential rates of approximately \$5.1 million annually, or 0.5 percent, effective April 1, 2026.

II. PROCEDURAL HISTORY AND BACKGROUND

In Order No. 12-493, we approved the PCAM to allow PacifiCorp to recover the difference between actual net power costs (NPC) incurred to serve customers and the base NPC established in PacifiCorp's annual transition adjustment mechanism (TAM) filing. The amount recovered from or refunded to customers for a given year is subject to the following parameters:

1. Asymmetrical Deadband. Any variance between negative \$15 million and positive \$30 million will be absorbed by the company.
2. Sharing Mechanism. Any NPC variance above or below the deadband will be shared 90 percent by customers and 10 percent by the company.

3. Earnings Test. If PacifiCorp's earned return on equity (ROE) is within plus or minus 100 basis points of the allowed ROE, there will be no recovery from or refund to customers.
4. Amortization Cap. The amortization of deferred amounts is capped at six percent of revenues for the preceding calendar year.¹

On May 15, 2025, PacifiCorp filed its 2024 PCAM, indicating actual 2024 PCAM costs exceeded base PCAM costs, as established in the 2024 TAM (docket UE 420) by approximately \$46.0 million on an Oregon-allocated basis.² After application of the deadband, sharing band, and earnings test, PacifiCorp proposed recovery of \$16.0 million through the 2024 PCAM, which would have corresponded to an annual rate increase of \$16.4 million, or 0.8 percent, including interest, during the proposed amortization period.³ The company's initial filing indicated that "the main drivers of NPC [were] coal fuel supply constraints, market power and natural gas prices, the conversion of Jim Bridger Unit 1 and Unit 2 from coal to natural gas, the decommissioning of the Company's hydroelectric generating facilities on the Klamath River, and extreme weather events."⁴

Staff, AWEC, and CUB participated as parties to these proceedings. During the investigation, parties filed testimony and exhibits. On October 20, 2025, the stipulating parties filed a stipulation with an exhibit and supporting joint testimony. The stipulation and exhibit are attached as Appendix A.

III. STIPULATION

The stipulating parties agree that PacifiCorp will recover \$12,515,862 through the PCAM.⁵ The stipulation explains "[t]his reflects an overall rate increase of approximately [\$]12.9 million or 0.7 percent."⁶ For non-residential customers, this is an average rate increase of approximately \$7.7 million annually, or 0.7 percent, effective January 1, 2026.⁷ For residential customers, this is an average rate increase of approximately \$5.1 million annually, or 0.5 percent, effective April 1, 2026.⁸ For the

¹Stipulation at 1 (Oct. 20, 2025) (citing *In the Matter of PacifiCorp dba Pacific Power's Request for a General Rate Revision*, Docket No. UE 246, Order No. 12-493 at 15 (Dec. 20, 2012)).

² *Id.* at 2.

³ *Id.*

⁴ *Id.* at 3.

⁵ Stipulation at 4.

⁶ *Id.* at 5.

⁷ *Id.*

⁸ *Id.*

purpose of settling this case, PacifiCorp agreed to an unspecified monetary adjustment of \$3.5 million.⁹

The stipulating parties agree that the PCAM balance will be amortized over a one-year period beginning January 1, 2026, for non-residential customers and April 1, 2026, for residential customers.¹⁰ The stipulating parties agree that “[t]he interest rate on the unamortized balance for residential customers for January to March 2026 will be the Commission’s Modified Blended Treasury rate as calculated in January 2026.”¹¹ PacifiCorp agrees “to provide a workshop on the Company’s hedging policy and practices.”¹² The stipulating parties “agree that the rate change resulting from the Stipulation results in rates that are fair, just and reasonably, as required by ORS 756.040.”¹³ No party opposes the stipulation.

IV. RESOLUTION

Under OAR 860-001-0350, the Commission may adopt, reject, or propose to modify a stipulation. If the Commission proposes to modify a stipulation, the Commission must explain the decision and provide the parties with sufficient opportunity on the record to present evidence and argument to support the stipulation. In reviewing a stipulation, we review to determine whether the overall result of the stipulation results in fair, reasonable, and just rates. We review settlements on a holistic basis to determine whether they serve the public interest and result in just and reasonable rates.

A party may challenge a settlement by presenting evidence that the overall settlement results in something that is not compatible with a just and reasonable outcome. Where a party opposes a settlement, we will review the issues pursued by that party, and consider whether the information and argument submitted by the party (which may be technical, legal, or policy information and argument) suggests that the settlement is not in the public interest, will not produce rates that are just and reasonable, or otherwise is not in accordance with the law. To support the adoption of a settlement, the stipulating parties must present evidence that the stipulation is in accord with the public interest, and results in just and reasonable rates.

Here, we have reviewed the stipulation, exhibit, and supporting testimony and we adopt this stipulation as a reasonable resolution of the issues raised by the parties regarding the 2024 PCAM. We find that the terms of the stipulation are supported by sufficient

⁹ Stipulation at 4.

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ *Id.* at 4.

evidence, appropriately resolve issues in this proceeding, and will result in fair, just, and reasonable rates. We determine that the stipulation contributes to an overall settlement in the public interest. Accordingly, we adopt the stipulation in its entirety. In doing so, we recognize the solution the parties arrived at to address the timing of the residential rate increase in response to the enactment of the Fair Act. Given the nature of the interaction between the Fair Act and dockets such as this, we anticipate continued discussions over how to handle such residential rate increases in the future.

V. ORDER

IT IS ORDERED that:

1. The stipulation between PacifiCorp, dba Pacific Power; Staff of the Public Utility Commission of Oregon; and the Oregon Citizens' Utility Boards, filed October 20, 2025, attached as Appendix A, is adopted.
2. Advice No. 25-010, filed on May 15, 2025, is permanently suspended.
3. PacifiCorp shall file revised schedules consistent with the directives of this order for effect on January 1, 2026, for non-residential customers and April 1, 2026, for residential customers.

Made, entered, and effective November 13, 2025.



Letha Tawney
Chair



Les Perkins
Commissioner





Karin Power
Commissioner

A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480 through 183.484.

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

UE 453

In the Matter of
PACIFICORP, d/b/a PACIFIC POWER,
2024 Power Cost Adjustment Mechanism.

STIPULATION

INTRODUCTION

In Order No. 12-493, the Public Utility Commission of Oregon (Commission) approved a Power Cost Adjustment Mechanism (PCAM) for PacifiCorp, d/b/a Pacific Power (PacifiCorp or Company) that allows PacifiCorp to recover the difference between actual net power costs (NPC) incurred to serve customers and the base NPC established in PacifiCorp's annual transition adjustment mechanism (TAM) filing, subject to certain parameters.¹ PacifiCorp calculates its deferred PCAM costs on a monthly basis by comparing actual PCAM costs to base PCAM rates on a per-unit basis, and annually files a request to recover or refund to customers the annual PCAM deferral amount, subject to an asymmetrical deadband, a sharing band, an earnings test, and an amortization cap.² This Stipulation resolves all issues in docket UE 453, PacifiCorp's 2024 Power Cost Adjustment Mechanism (2024 PCAM), among all parties.

PARTIES

1. The parties to this Stipulation are PacifiCorp, Commission Staff (Staff), and the Oregon Citizens' Utility Board (CUB) (collectively, the Stipulating Parties). The

¹ *In the Matter of PacifiCorp, dba Pacific Power, Request for a General Rate Case*, Docket No. UE 246, Order No. 12-493 at 13-15 (Dec. 20, 2012).

² Docket No. UE 246, Order No. 12-493 at 15.

Alliance of Western Energy Consumers (AWEC) intervened in this proceeding but did not file testimony. AWEC does not oppose the Stipulation. No other parties have intervened in PacifiCorp's 2024 PCAM. The Stipulating Parties are entering into this Stipulation to resolve all issues in the 2024 PCAM.

BACKGROUND

1. On May 15, 2025, PacifiCorp filed its 2024 PCAM with direct testimony and exhibits from Jack Painter and Judith Ridenour (Initial Filing). PacifiCorp also filed revised tariff sheets for Schedule 206 to implement the 2024 PCAM.

2. PacifiCorp's Initial Filing calculated that the actual PCAM costs for the 12-month period of January 1 through December 31, 2024 (Deferral Period) were \$46.0 million more than base PCAM costs established in docket UE 420 (2024 TAM).³ Actual NPC was \$40.82/MWh while Base NPC was \$38.84/MWh, which is a \$1.98/MWh variance.⁴ The Initial Filing stated that the earned return on equity (ROE) was more than 100 basis points lower than the authorized ROE, and after applying the \$30 million asymmetrical positive deadband, the 90 percent customer/10 percent Company sharing band, and interest, the requested PCAM recovery was \$16.0 million and qualified for recovery.⁵ This amount corresponded to an annual rate increase of \$16.4 million, or 0.8 percent, including interest, during amortization.⁶

3. In the Initial Filing, which preceded the passage of Oregon House Bill (HB) 3179 (FAIR Act), PacifiCorp requested to amortize the deferral amount of

³ PAC/100, Painter/1-2. All costs referenced in this Stipulation are Oregon-allocated amounts, unless otherwise specified.

⁴ PAC/100, Painter/13.

⁵ PAC/100, Painter/2, 10-11.

⁶ PAC/100, Painter/4; PAC/200, Ridenour/3.

1 \$16.0 million over one year beginning January 1, 2026.⁷ After the passage of the FAIR
 2 Act, in reply testimony, PacifiCorp updated its rate effective date proposal and requested
 3 that the PCAM balance as of the end of 2025 be separated between residential and non-
 4 residential customers, with an April 1, 2026, effective date for the PCAM residential rate
 5 change and a January 1, 2026, effective date for the PCAM non-residential rate change.⁸
 6 The Company also proposed that the residential PCAM balance earn interest at the most
 7 recently approved Weighted Average Cost of Capital (WACC) interest rate until
 8 amortization begins on April 1, 2026.⁹

9 4. In the Initial Filing, PacifiCorp identified the main drivers of NPC as coal
 10 fuel supply constraints, market power and natural gas prices, the conversion of Jim
 11 Bridger Unit 1 and Unit 2 from coal to natural gas, the decommissioning of the
 12 Company's hydroelectric generating facilities on the Klamath River, and extreme weather
 13 events.¹⁰ As to the last item, \$24.8 million of the total \$46.0 million PCAM differential, or
 14 54 percent, was attributable to the January 2024 significant winter storm that impacted the
 15 region over the Martin Luther King Jr. holiday weekend, which had wide-ranging impacts
 16 including increased electricity and natural gas prices and increased demand.¹¹

17 5. On May 20, 2025, AWEC filed a petition to intervene in the proceeding,
 18 which was granted by Administrative Law Judge (ALJ) John Mellgren on June 2, 2025.
 19 On June 4, 2025, CUB filed a notice of intervention. On June 20, 2025, ALJ Mellgren
 20 adopted a procedural schedule for this docket.

⁷ PAC/100, Painter/11.

⁸ PAC/800, Ridenour/4.

⁹ PAC/800, Ridenour/4.

¹⁰ PAC/100, Painter/12.

¹¹ PAC/100, Painter/19.

1 6. On August 25, 2025, Staff and CUB filed opening testimony.

2 7. On September 29, 2025, PacifiCorp filed reply testimony from Jack
3 Painter, Michael G. Wilding, Doug C. Young, Daniel J. MacNeil, Sean S. Mivule, and
4 Judith M. Ridenour.

8. The parties convened a settlement conference on September 15, 2025, with settlement negotiations ongoing through October 2, 2025. On October 2, 2025, the Stipulating Parties reached a settlement in principle that resolved all issues in the 2024 PCAM. PacifiCorp informed the Commission of this settlement and moved to suspend the procedural schedule on October 6, 2025. ALJ Mellgren granted PacifiCorp's motion to suspend the procedural schedule, cancelled the hearing scheduled for October 17, 2025, and directed the parties to file a settlement agreement and supporting testimony, or a joint status update requesting a new deadline, by October 20, 2025.¹²

13 9. The settlement establishes the 2024 PCAM amount that will be recovered
14 in rates through Schedule 206. The terms of the settlement are captured in this Stipulation.

15 **AGREEMENT**

16 10. PCAM Recovery: The Stipulating Parties agree to submit this Stipulation
17 to the Commission and request that the Commission approve the Stipulation as presented.
18 The Stipulating Parties agree that the rate change resulting from the Stipulation results in
19 rates that are fair, just, and reasonable, as required by ORS 756.040. The Stipulating
20 Parties agree that PacifiCorp will recover \$12,515,862 (reflecting the adjustment in
21 paragraph 11 below) through the PCAM as quantified in PacifiCorp's Initial Filing and
22 adjusted for the standard interest rate that is collected on the PCAM deferral until the

¹² Ruling Granting Motion, Suspending Procedural Schedule, and Establishing Deadline (October 6, 2025).

1 applicable rate effective date (7.401 percent).¹³ This reflects an overall rate increase of
 2 approximately 12.9 million or 0.7 percent. As shown in Exhibit 1, this is an overall non-
 3 residential average rate increase of approximately \$7.7 million annually, or 0.7 percent,
 4 effective January 1, 2026, and an overall residential average rate increase of
 5 approximately \$5.1 million annually, or 0.5 percent, effective April 1, 2026.

6 11. Unspecified Monetary Adjustment: PacifiCorp agrees to an unspecified
 7 monetary adjustment of \$3.5 million for the sole purpose of settling this case.

8 12. Amortization Period: The Stipulating Parties agree that the PCAM balance
 9 will be amortized over a one-year period commencing April 1, 2026, for residential
 10 customers and January 1, 2026, for non-residential customers. The interest rate on the
 11 unamortized balance for residential customers for January to March 2026 will be the
 12 Commission's Modified Blended Treasury rate as calculated in January 2026. This
 13 agreement is for settlement purposes only and does not reflect parties' interpretation of the
 14 law under the FAIR Act. Rates and rate impacts for residential and non-residential
 15 customers are shown in Exhibit 1 based on their respective effective date.

16 13. Risk Management: Before the next PCAM filing, PacifiCorp agrees to
 17 provide a workshop on the Company's hedging policy and practices. The Company will
 18 work with the Stipulating Parties in advance to develop an agenda for such workshop.

19 14. Other Adjustments: The Stipulating Parties agree that this term sheet
 20 represents a compromise among competing interests and a resolution of all contested issues
 21 in this proceeding. Any recommended changes to PacifiCorp's Initial Filing not incorporated

¹³ The annual rate of 7.401 percent is based on the Oregon-approved rate of return/weighted average cost of capital established in docket UE 433. PAC/101, Painter/1.

1 into this Stipulation directly or by reference are resolved without an adjustment or
2 recommendation for the purposes of this proceeding.

3 15. This Stipulation will be offered into the record of this proceeding as
4 evidence pursuant to OAR 860-001-0350(7). The Stipulating Parties agree to support this
5 Stipulation throughout this proceeding and any appeal, provide witnesses to sponsor this
6 Stipulation at the hearing, and recommend that the Commission issue an order adopting
7 the settlements contained herein. The Stipulating Parties also agree to cooperate in
8 drafting and submitting joint testimony or a brief in support of the Stipulation in
9 accordance with OAR 860-001-0350(7)(a).

10 16. If this Stipulation is challenged, the Stipulating Parties agree that they will
11 continue to support the Commission's adoption of the terms of this Stipulation. The
12 Stipulating Parties agree to cooperate in any hearing and put on such a case as they deem
13 appropriate to respond fully to the issues presented, which may include raising issues that
14 are incorporated in the settlements embodied in this Stipulation.

15 17. The Stipulating Parties have negotiated this Stipulation as an integrated
16 document. If the Commission rejects all or any material part of this Stipulation or adds
17 any material condition to any final order that is not consistent with this Stipulation, each
18 Stipulating Party reserves its right, pursuant to OAR 860-001-0350(9), to present evidence
19 and argument on the record in support of the Stipulation or to withdraw from the
20 Stipulation. The Stipulating Parties agree that in the event the Commission rejects all or
21 any material part of this Stipulation or adds any material condition to any final order that
22 is not consistent with this Stipulation, the Stipulating Parties will meet in good faith within
23 15 days and discuss next steps. A Stipulating Party may withdraw from the Stipulation

1 after this meeting by providing written notice to the Commission and other Stipulating
2 Parties. The Stipulating Parties shall be entitled to seek rehearing or reconsideration
3 pursuant to OAR 860-001-0720 in any manner that is consistent with the agreement
4 embodied in this Stipulation.

5 18. By entering into this Stipulation, no Stipulating Party shall be deemed to
6 have approved, admitted, or consented to the facts, principles, methods, or theories
7 employed by any other Stipulating Party in arriving at the terms of this Stipulation, other
8 than those specifically identified in the body of this Stipulation. No Stipulating Party shall
9 be deemed to have agreed that any provision of this Stipulation is appropriate for
10 resolving issues in any other proceeding, except as specifically identified in this
11 Stipulation.

12 19. The Stipulating Parties agree to make best efforts: (1) to provide each other
13 any and all news releases that any Stipulating Party intends to make about the Stipulation
14 two business days in advance of publication, and (2) to include in any news release or
15 announcement a statement that the Staff's recommendation to approve the settlement is
16 not binding on the Commission itself.

17 20. This Stipulation is not enforceable by any Stipulating Party unless and until
18 adopted by the Commission in a final order. Each signatory to this Stipulation
19 acknowledges that they are signing this Stipulation in good faith and that they intend to
20 abide by the terms of this Stipulation unless and until the Commission rejects or adopts
21 only in part the Stipulation. The Stipulating Parties agree that the Commission has
22 exclusive jurisdiction to enforce or modify the Stipulation.

- 1 21. This Stipulation may be executed in counterparts and each signed
2 counterpart shall constitute an original document.

STAFF

By: /s/ Betsy Bridge

Date: October 20, 2025

PACIFICORP

By: 
Joelle Steward

Date: October 20, 2025

OREGON CITIZENS' UTILITY BOARD

By: /s/ Claire Valentine-Fossum

Date: October 20, 2025

Docket No. UE 453
Exhibit 1

**BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON**

STIPULATING PARTIES

Exhibit 1 to Stipulation

October 20, 2025

NON-RESIDENTIAL 2024 PCAM RATES EFFECTIVE JANUARY 1, 2026

PACIFIC POWER
State of Oregon
2024 Power Cost Adjustment Mechanism (PCAM) - Adjustment
Proposed Rate Spread and Rates for Schedule 206
FORECAST 12 MONTHS ENDED DECEMBER 31, 2026

Line No.	Sch No.	Description		MWh ¹	Generation Rate Spread	Non-res Rate Spread	Proposed 2024 PCAM in Sch 206	
							Rates (¢/kWh)	Revenues (\$000)
	(1)	(2)	(3)	(4)	(5)		(6)	(7)
1	4	Residential		5,851,535	39.760%			
2	23	Gen. Svc. < 31 kW	Secondary	1,150,078	7.368%	12.2316%	0.082	\$943
3			Primary	1,834	0.011%	0.0177%	0.074	\$1
4	28	Gen. Svc. 31 - 200 kW	Secondary	2,050,773	13.037%	21.6417%	0.081	\$1,661
5			Primary	21,060	0.130%	0.2155%	0.079	\$17
6	30	Gen. Svc. 201 - 999 kW	Secondary	1,252,662	7.834%	13.0045%	0.080	\$1,002
7			Primary	77,523	0.471%	0.7825%	0.078	\$60
8	41	Agricultural Pumping Service	Secondary	230,576	1.406%	2.3348%	0.078	\$180
9			Primary	0	0.000%	0.0000%	0.070	\$0
10	48	Large General Service >= 1,000 kW	Secondary	538,923	3.295%	5.4692%	0.078	\$420
11			Primary	2,447,022	14.509%	24.0854%	0.076	\$1,860
12			Transmission	2,173,060	12.100%	20.0856%	0.071	\$1,543
13	47	Partial Req. Svc. >= 1,000 kW	Primary	37,385			0.076	\$28
14			Transmission	8,012			0.071	\$6
15	15	Outdoor Area Lighting Service		2,078	0.015%	0.0244%	0.090	\$2
16	51	Street Lighting Service Comp. Owned		7,879	0.047%	0.0785%	0.077	\$6
17	53	Street Lighting Service Cust. Owned		8,228	0.015%	0.0242%	0.023	\$2
18	54	Recreational Field Lighting		1,507	0.003%	0.0044%	0.023	\$0
19		Subtotal		<u>15,860,136</u>	100.000%	100.0000%		<u>\$7,732</u>
20		Employee Discount		13,512			-	\$0
21		Total		<u>15,860,136</u>				<u>\$7,732</u>

Target Non-Residential Collection with Interest

\$7,735

¹ Includes tariff based lighting MWh.

2024 Power Cost Adjustment Mechanism - Non-Residential Change Effective January 1, 2026

PACIFIC POWER
ESTIMATED EFFECT OF PROPOSED PRICE CHANGE
ON REVENUES FROM ELECTRIC SALES TO ULTIMATE CONSUMERS
DISTRIBUTED BY RATE SCHEDULES IN OREGON
FORECAST 12 MONTHS ENDED DECEMBER 31, 2026

Line No.	Description	Sch No.	No. of Cust	MWh	Present Revenues (\$000)			Proposed Revenues (\$000)			Change				Line No.
					Base Rates	Adders ¹	Net Rates	Base Rates	Adders ¹	Net Rates	Base Rates (\$000)	% ² (12)	Net Rates (\$000)	% ² (14)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(8) - (5)	(11)/(5)	(13) - (7)	(13)/(7)	
							(5) + (6)			(8) + (9)					
<u>Residential</u>															
1	Residential	4	552,122	5,851,535	\$825,974	\$115,451	\$941,425	\$825,974	\$115,451	\$941,425	\$0	0.0%	\$0	0.0%	1
2	Total Residential		552,122	5,851,535	\$825,974	\$115,451	\$941,425	\$825,974	\$115,451	\$941,425	\$0	0.0%	\$0	0.0%	2
<u>Commercial & Industrial</u>															
3	Gen. Svc. < 31 kW	23	87,244	1,151,912	\$168,263	\$19,708	\$187,970	\$168,263	\$20,652	\$188,915	\$0	0.0%	\$944	0.5%	3
4	Gen. Svc. 31 - 200 kW	28	10,752	2,071,833	\$211,619	\$42,986	\$254,605	\$211,619	\$44,664	\$256,283	\$0	0.0%	\$1,678	0.7%	4
5	Gen. Svc. 201 - 999 kW	30	865	1,330,185	\$120,998	\$25,404	\$146,402	\$120,998	\$26,467	\$147,465	\$0	0.0%	\$1,063	0.7%	5
6	Large General Service >= 1,000 kW	48	178	5,159,005	\$391,928	\$61,942	\$453,870	\$391,928	\$65,765	\$457,693	\$0	0.0%	\$3,823	0.8%	6
7	Partial Req. Svc. >= 1,000 kW	47	6	45,397	\$6,948	\$548	\$7,496	\$6,948	\$582	\$7,530	\$0	0.0%	\$34	0.8%	7
8	Dist. Only Lg Gen Svc >= 1,000 kW	848	1	0	\$3,181	\$684	\$3,864	\$3,181	\$684	\$3,864	\$0	0.0%	\$0	0.0%	8
9	Agricultural Pumping Service	41	7,841	230,576	\$35,856	(\$1,579)	\$34,277	\$35,856	(\$1,400)	\$34,457	\$0	0.0%	\$180	0.5%	9
10	Total Commercial & Industrial		106,887	9,988,908	\$938,793	\$149,692	\$1,088,484	\$938,793	\$157,413	\$1,096,206	\$0	0.0%	\$7,722	0.7%	10
<u>Lighting</u>															
11	Outdoor Area Lighting Service	15	5,836	7,966	\$841	\$253	\$1,094	\$841	\$255	\$1,095	\$0	0.0%	\$2	0.2%	11
12	Street Lighting Service Comp. Owned	51	1,302	20,809	\$2,980	\$1,009	\$3,990	\$2,980	\$1,015	\$3,996	\$0	0.0%	\$6	0.2%	12
13	Street Lighting Service Cust. Owned	53	298	8,228	\$451	\$259	\$710	\$451	\$261	\$712	\$0	0.0%	\$2	0.3%	13
14	Recreational Field Lighting	54	98	1,507	\$99	\$59	\$158	\$99	\$59	\$158	\$0	0.0%	\$0	0.2%	14
15	Total Public Street Lighting		7,534	38,511	\$4,372	\$1,580	\$5,951	\$4,372	\$1,590	\$5,962	\$0	0.0%	\$10	0.2%	15
16	Subtotal		666,543	15,878,954	\$1,769,138	\$266,722	\$2,035,861	\$1,769,138	\$274,454	\$2,043,593	\$0	0.0%	\$7,732	0.4%	16
17	Employee Discount		932	13,512	(\$466)	(\$67)	(\$533)	(\$466)	(\$67)	(\$533)	\$0		\$0		17
18	Paperless Credit				(\$1,855)		(\$1,855)	(\$1,855)		(\$1,855)	\$0		\$0		18
19	AGA Revenue				\$4,071		\$4,071	\$4,071		\$4,071	\$0		\$0		19
20	COOC Amortization				\$1,769		\$1,769	\$1,769		\$1,769	\$0		\$0		20
21	Total		666,543	15,878,954	\$1,772,657	\$266,656	\$2,039,313	\$1,772,657	\$274,388	\$2,047,045	\$0	0.0%	\$7,732	0.4%	21

¹ Excludes effects of the low income assistance charges (Sch. 91 and Sch. 92), BPA credit (Sch. 98), Public Purpose Charge (Sch. 290) and System Benefits Charge (Sch. 291).

² Percentages shown for Schedules 48 and 47 reflect the combined rate change for both schedules

RESIDENTIAL 2024 PCAM RATES EFFECTIVE APRIL 1, 2026

PACIFIC POWER

State of Oregon

2024 Power Cost Adjustment Mechanism (PCAM) - Adjustment

Proposed Rate Spread and Rates for Schedule 206

FORECAST 12 MONTHS ENDED DECEMBER 31, 2026

Line No.	Sch No.	Description		MWh ¹	Generation Rate Spread	Proposed 2024 PCAM in Sch 206	
						Rates (¢/kWh)	Revenues (\$000)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	4	Residential		5,851,535	39.760%	0.088	\$5,149
2	23	Gen. Svc. < 31 kW	Secondary	1,150,078	7.368%		
3			Primary	1,834	0.011%		
4	28	Gen. Svc. 31 - 200 kW	Secondary	2,050,773	13.037%		
5			Primary	21,060	0.130%		
6	30	Gen. Svc. 201 - 999 kW	Secondary	1,252,662	7.834%		
7			Primary	77,523	0.471%		
8	41	Agricultural Pumping Service	Secondary	230,576	1.406%		
9			Primary	0	0.000%		
10	48	Large General Service >= 1,000 kW	Secondary	538,923	3.295%		
11			Primary	2,447,022	14.509%		
12			Transmission	2,173,060	12.100%		
13	47	Partial Req. Svc. >= 1,000 kW	Primary	37,385			
14			Transmission	8,012			
15	15	Outdoor Area Lighting Service		2,078	0.015%		
16	51	Street Lighting Service Comp. Owned		7,879	0.047%		
17	53	Street Lighting Service Cust. Owned		8,228	0.015%		
18	54	Recreational Field Lighting		1,507	0.003%		
19		Subtotal		<u>15,860,136</u>	100.000%		<u>\$5,149</u>
20		Employee Discount		13,512		(0.022)	(\$3)
21		Total		<u>15,860,136</u>			<u>\$5,146</u>

Target Residential Collection with Interest

\$5,172

¹ Includes tariff based lighting MWh.

2024 Power Cost Adjustment Mechanism - Residential Change Effective April 1, 2026

PACIFIC POWER
ESTIMATED EFFECT OF PROPOSED PRICE CHANGE
ON REVENUES FROM ELECTRIC SALES TO ULTIMATE CONSUMERS
DISTRIBUTED BY RATE SCHEDULES IN OREGON
FORECAST 12 MONTHS ENDED DECEMBER 31, 2026

Line No.	Description	Sch No.	No. of Cust	MWh	Present Revenues (\$000)			Proposed Revenues (\$000)			Change				Line No.
					Base Rates	Adders ¹	Net Rates	Base Rates	Adders ¹	Net Rates	Base Rates (\$000)	% ² (12)	Net Rates (\$000)	% ² (14)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(8) - (5)	(11)/(5)	(10) - (7)	(13)/(7)	
							(5) + (6)			(8) + (9)					
<u>Residential</u>															
1	Residential	4	552,122	5,851,535	\$825,974	\$115,451	\$941,425	\$825,974	\$120,600	\$946,574	\$0	0.0%	\$5,149	0.5%	1
2	Total Residential		552,122	5,851,535	\$825,974	\$115,451	\$941,425	\$825,974	\$120,600	\$946,574	\$0	0.0%	\$5,149	0.5%	2
<u>Commercial & Industrial</u>															
3	Gen. Svc. < 31 kW	23	87,244	1,151,912	\$168,263	\$20,652	\$188,915	\$168,263	\$20,652	\$188,915	\$0	0.0%	\$0	0.0%	3
4	Gen. Svc. 31 - 200 kW	28	10,752	2,071,833	\$211,619	\$44,664	\$256,283	\$211,619	\$44,664	\$256,283	\$0	0.0%	\$0	0.0%	4
5	Gen. Svc. 201 - 999 kW	30	865	1,330,185	\$120,998	\$26,467	\$147,465	\$120,998	\$26,467	\$147,465	\$0	0.0%	\$0	0.0%	5
6	Large General Service >= 1,000 kW	48	178	5,159,005	\$391,928	\$65,765	\$457,693	\$391,928	\$65,765	\$457,693	\$0	0.0%	\$0	0.0%	6
7	Partial Req. Svc. >= 1,000 kW	47	6	45,397	\$6,948	\$582	\$7,530	\$6,948	\$582	\$7,530	\$0	0.0%	\$0	0.0%	7
8	Dist. Only Lg Gen Svc >= 1,000 kW	848	1	0	\$3,181	\$684	\$3,864	\$3,181	\$684	\$3,864	\$0	0.0%	\$0	0.0%	8
9	Agricultural Pumping Service	41	7,841	230,576	\$35,856	(\$1,400)	\$34,457	\$35,856	(\$1,400)	\$34,457	\$0	0.0%	\$0	0.0%	9
10	Total Commercial & Industrial		106,887	9,988,908	\$938,793	\$157,413	\$1,096,206	\$938,793	\$157,413	\$1,096,206	\$0	0.0%	\$0	0.0%	10
<u>Lighting</u>															
11	Outdoor Area Lighting Service	15	5,836	7,966	\$841	\$255	\$1,095	\$841	\$255	\$1,095	\$0	0.0%	\$0	0.0%	11
12	Street Lighting Service Comp. Owned	51	1,302	20,809	\$2,980	\$1,015	\$3,996	\$2,980	\$1,015	\$3,996	\$0	0.0%	\$0	0.0%	12
13	Street Lighting Service Cust. Owned	53	298	8,228	\$451	\$261	\$712	\$451	\$261	\$712	\$0	0.0%	\$0	0.0%	13
14	Recreational Field Lighting	54	98	1,507	\$99	\$59	\$158	\$99	\$59	\$158	\$0	0.0%	\$0	0.0%	14
15	Total Public Street Lighting		7,534	38,511	\$4,372	\$1,590	\$5,962	\$4,372	\$1,590	\$5,962	\$0	0.0%	\$0	0.0%	15
16	Subtotal		666,543	15,878,954	\$1,769,138	\$274,454	\$2,043,593	\$1,769,138	\$279,603	\$2,048,742	\$0	0.0%	\$5,149	0.3%	16
17	Employee Discount		932	13,512	(\$466)	(\$67)	(\$533)	(\$466)	(\$70)	(\$536)	\$0		(\$3)		17
18	Paperless Credit				(\$1,855)		(\$1,855)	(\$1,855)		(\$1,855)	\$0		\$0		18
19	AGA Revenue				\$4,071		\$4,071	\$4,071		\$4,071	\$0		\$0		19
20	COOC Amortization				\$1,769		\$1,769	\$1,769		\$1,769	\$0		\$0		20
21	Total		666,543	15,878,954	\$1,772,657	\$274,388	\$2,047,045	\$1,772,657	\$279,534	\$2,052,191	\$0	0.0%	\$5,146	0.3%	21

¹ Excludes effects of the low income assistance charges (Sch. 91 and Sch. 92), BPA credit (Sch. 98), Public Purpose Charge (Sch. 290) and System Benefits Charge (Sch. 291).

² Percentages shown for Schedules 48 and 47 reflect the combined rate change for both schedules