



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

November 7, 2023

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 416 PGE 2024 Annual Power Cost November 7 MONET Update

Enclosed is PGE's November 7, 2023, MONET update for Docket No. UE 416. This update includes contracts, and electric and gas forward curves as of October 18, 2023. PGE's Net Variable Power Cost (NVPC) forecast for 2024 totals approximately \$980.3 million, an increase of approximately \$46.6 million from the October 2, 2023 MONET update.

This increase is primarily due to updates related to: 1) electric and gas forward price curves, 2) PGE's energy and capacity share associated with certain hydro contracts,¹ and 3) gas transportation contracts. Please note that the increase due to forward price curves does not contemplate the increase in benefits associated with the Clearwater wind facility. We currently estimate the benefit associated with the Clearwater wind facility to be an increase of approximately \$10 million, which will be updated concurrent with PGE's final November 15, 2023 MONET update and included within PGE's Schedule 122 filing (Docket UE 427).

The power cost increase is partially offset by updates related to: 1) structured and term contracts, 2) EIM Net Benefits and COB trading margin, 3) load forecast, and 4) incorporating the terms of the Seventh Partial Stipulation adopted through Commission Order No. 23-424.

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

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

¹ See Model Step No. 120.

Attachment 1 contains Highly Confidential Information Subject to Modified Protective Order No. 23-138.

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,

Jaki Ferchland

Jaki Ferchland
Senior Manager, Revenue Requirement

Enclosures

CC: Anna Kim, OPUC Staff
Tyler Pepple, AWEC
Bob Jenks, Citizens' Utility Board of Oregon

UE 416

**2024 PGE Annual Power Cost Update
November 7, 2023**

Attachment 1

Provided in Electronic Format ZIP File only

**Highly Confidential Information Subject to Modified Protective
Order No. 23-138**

Minimum Filing Requirements
Supporting Documents and Work Papers

UE 416

**2024 PGE Annual Power Cost Update
November 7, 2023**

Attachment 2

Provided in Electronic Format ZIP File only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers