



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

October 2, 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 October MONET Update**

Enclosed is PGE's October 2, 2023, MONET update for Docket No. UE 416. This update includes contracts, and electric and gas forward curves as of August 31, 2023. PGE's Net Variable Power Cost (NVPC) forecast for 2024 totals approximately \$933.7 million, an increase of approximately \$68.0 million from the July 14, 2023 MONET update.

This increase is primarily due to: 1) the addition of new power purchase agreements, 2) updating the electric and gas forward price curves, and 3) updates related to commercial operation dates expected for resources that back-up other power purchase agreements.

The power cost increase is partially offset by: 1) updating term contracts, EIM Net Benefits, and COB trading margin, 2) updating the load forecast, 3) incorporating the First and Third Partial NVPC Stipulations,<sup>1</sup> and 4) incorporating the corrections requested by the Commission through the Bench Request No. 2-1 issued on September 18, 2023.<sup>2</sup>

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

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

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<sup>1</sup> See file "#2024GRC-ModelSteps-10-02-23 Filing", model steps 78, 79, 93, and 104 through 107.

<sup>2</sup> See file "#2024GRC-ModelSteps-10-02-23 Filing", model steps 108 and 109.

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

Sincerely,

Jaki Ferchland  
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  
October 2, 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  
October 2, 2023**

**Attachment 2**

**Provided in Electronic Format ZIP File only**

Minimum Filing Requirements  
Non-Confidential Supporting Documents and Work Papers