**Portland General Electric Company**
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portlandgeneral.com

May 1, 2025

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

Re: **PGE's Regulated Results of Operations for 2024**

Filing Center:

Attached is a copy of the Regulated Results of Operations Report for the period January 1, 2024 to December 31, 2024 and, per an OPUC Staff letter dated January 28, 2020, an additional report including: 1) all of PGE's regulatory assets and liabilities included in rate base; and 2) all of PGE's regulatory assets and liabilities excluded from rate base but included in PGE's accounting books. The attachments also include summary work papers. To create the regulated adjusted and pro forma earnings views, we apply the adjustments identified in this report from Commission Order No. 23-386 (Docket No. UE 416) and the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports).

Table 1: PGE 2024 Financial Results

| | Actual Utility Results | Regulated Utility Actuals | Regulated Adjusted Results | Regulated Adjusted with Deferral Reversals | Pro Forma Results |
|---|---|---|---|---|---|
| Rate of Return (ROR) | 6.51% | 6.61% | 6.98% | 6.29% | 5.42% |
| Return on Equity (ROE) | 8.93% | 9.17% | 10.00% | 8.44% | 6.42% |

PGE's UE 416 base rates authorized through Commission Order No. 23-386 were effective January 1, 2024.

<u>Actual Utility Results</u>
PGE's actual utility results come directly from PGE's general ledger system. The primary drivers of PGE's 2024 actual utility results are increased revenues partially offset by increased power costs, increased operations and maintenance (O&M) expense, and increased depreciation and amortization expense relative to 2023.

Regulated Utility Actuals

Regulated utility actual results are computed by adjusting actual recorded results for:

- Reclassification of approximately $591.6 million from revenue to net variable power cost, consisting of sales for resale; steam sales; and resales of gas, oil, and transmission; and
- Other accounting adjustments, as specified on pages ii and iii of the Report.

The regulated actual return on equity was 9.17%. The regulated utility actuals are used to calculate the "Regulated Adjusted Results of Operations," which is consistent with the Commission Order in the most relevant rate case (Docket No. UE 416).

Regulated Adjusted Results of Operations

The regulated adjusted results are computed by adjusting the regulated utility actuals of Table 1 for disallowances and adjustments agreed upon in the most recent general rate case, as well as other regulatory adjustments specified on pages iii through iv of the Report. Due to PGE's Power Cost Adjustment Mechanism (PCAM – approved by Commission Order No. 07-715), we did not normalize power costs or weather because it is not appropriate to assume away the conditions that produce the power cost variance prior to determining the results of the PCAM earnings test. The regulated adjusted ROE is 10.00%.

Regulated Adjusted Results with Deferral Reversals

The regulated adjusted results with deferral reversals are computed by adjusting the regulated adjusted results of Table 1 for certain amounts deferred during 2024. The regulated adjusted ROE after reversal of deferred amounts is 8.44%. This is the appropriate value to use when assessing earnings for purposes of deferred accounts subject to earnings review.

Pro Forma Results

Finally, the OPUC requires utilities to estimate "Pro Forma" results, or a forward look, using the Results of Operations. Utilities are required to:

- Reflect end-of-period rate base (approximately $813.0 million increase reflecting an increase in utility plant in service, partially offset by an increase in accumulated depreciation);
- Estimate additional costs and revenues that would have occurred if the utility had the year-end number of customers for the entire year. For PGE, this adjustment would increase revenues by approximately $14.3 million and power costs by $5.4 million; and
- Remove significant nonrecurring events (OPUC Staff letter dated March 25, 1992):
  - Reverse the 2024 annual power cost variance, within the deadbands, calculated under the PCAM, as described above, to reflect normal power costs, which are more indicative of future results; and
  - Remove additional nonrecurring events as specified on page vi of the Report.

The impact of these adjustments decreased PGE's regulated ROE from 8.44% (Regulated Adjusted Results with Deferral Reversals) to 6.42% (Pro Forma Basis).

If you have any questions, please call me at (503) 464-8644.

Sincerely,

*/s/ Greg Batzler*

Greg Batzler
Manager, Revenue Requirement

Enclosure
cc: Bob Jenks, CUB
Tyler Pepple, AWEC

**REPORT OF OPERATIONS**

TABLE OF CONTENTS 2024 REPORT



Work papers are included in a separate attachment.

# 1. Description of Report

The Results of Operations Report (ROO) adjusts the calendar year 2024 operating results that PGE reported to the Securities and Exchange Commission to provide a regulatory perspective reflecting decisions in Docket No. UE 416 and the March 25, 1992 Oregon Public Utility Commission (OPUC or Commission) Staff letter. This provides a "Regulated Adjusted Results of Operation." In addition, to provide a “Regulated Adjusted Results of Operation” that can be used for earnings reviews, we reverse amounts deferred for 2024 that are subject to an earnings review and amounts deferred for 2024, which are exempt from an earnings review. Finally, consistent with the OPUC’s reporting guidelines, we make certain “annualizing adjustments” to show operating results adjusted to period-end.

One original purpose of the ROO was to provide the Commission with operating results on a relatively forward-looking basis. However, because of the potential volatility in power and natural gas markets as well as the unpredictability of variable power resources, the historic operating environment is less useful in forecasting future operating performance.

This report includes Type II adjustments for “Nonrecurring Events.” We incorporated these adjustments to “remove recorded entries related to significant nonrecurring events,” as required by the OPUC Staff letter dated March 25, 1992 (RE: Semiannual Adjusted Results of Operations Reports, page 3). Our main concern was to eliminate those entries that may materially bias the pro forma results.

PGE’s actual utility results (column 1) operating income in 2024 increased by approximately $128 million from 2023, reflecting increased sales to consumers and sales for resale compared with 2023, that are partially offset by increased operating expenses. The increase to operating expenses is largely driven by increased net variable power costs (NVPC), base operations and maintenance (O&M) expense, and increased depreciation and amortization expense.

## 1.1 Recorded Actuals

Columns 1 through 3 on page 1 of the ROO Report present the recorded actual amounts. Column 1 represents PGE's actual utility results; column 3 is PGE's financial statement for regulatory reporting. Section 1.2 discusses the adjustments in column 2.

The General Ledger Detail section of the work papers provides detail for column 1. The first two work paper documents, "Regulated Financial Detail" and "Results of Operations" restate column 1 into a rate case format (versus an external reporting format). Pages 4 and 5 summarize and report all utility accounting adjustments (column 2).

The “General Ledger Detail” section of work papers also includes the monthly detail for constructing the actual capital structure and the average rate base. Please note that the pro forma return on equity (ROE) calculation is based on the end-of-period capital structure. All the data, except for the effective cost of debt, come directly from PGE's general ledger system. The effective cost of debt includes the cost associated with the debt issuance and incorporates any adjustments authorized by the Commission in Order No. 23-386.

## 1.2 Utility Accounting Adjustments: Type 1

There are eight Type 1 accounting adjustments for 2023. The adjustments are found on pages 4 and 5 and are described below.

Column 1: Revolving Credit Fees and Interest on Customer Deposits

This adjustment reflects interest costs that would otherwise not appear in utility operating income:

- In Docket No. UE 215, the parties stipulated that PGE would include revolving credit facility fees in Administrative & General (A&G) costs (Commission Order No. 10-410, Appendix A, page 2 of 9). For 2024, the revolving credit facility fees totaled approximately $2.1 million.
- Because PGE receives deposits from retail customers, which are included in rate base, we adjust Other Revenue for the interest paid on those amounts. The adjustment of approximately $535 thousand reflects the net difference of interest paid ($535 thousand) and received on these deposits (approximately $0).

Column 2: Regional Power Act (RPA) Reversal

The effects of the RPA settlement are reversed for regulatory analysis. Since these benefits are a "flow-through" item to customers, their effects on tariffs and Other Revenues are removed.

Column 3: Steam Sales, Sales for Resale, Transmission, Oil and Gas Resale

Sales for Resale of approximately $588.1 million plus steam sales and gas, oil, and transmission resales of approximately $3.5 million are reclassified from revenues to NVPC for regulatory analysis.

Column 4&5: Out-of-Period and Capital Reclass Adjustments

For 2024, we adjust for the following items:

- We credit net variable power costs by approximately $2.4 million for the following items:
  - $1.5 million associated with a true-up of 2021-2023 wind royalties.
  - ($0.5 million) associated with a variance between December 2023 actual gas purchases compared to amounts accrued in December.
  - $0.5 million associated with an invalid Grant County reoccurring invoice.
  - $0.9 million associated with a clean-out of aging prior period accounts receivable settlements.
- We debit net variable power costs by approximately $0.6 million for the following items:
  - $1.3 million associated with a true-up of 2024 wind royalties.

  - ($0.8 million) associated with a variance between December 2024 actual gas purchases compared to amounts accrued in December.
  - ($0.9 million) associated with a true-up of a January 2024 reliability contingency event.
  - $1.0 million associated with the true-up of a 2024 battery energy storage system capacity payment.
- We debit distribution expense by approximately $1.5 million for 2020 wildfire insurance proceeds received during 2024.
- We debit fixed plant O&M by approximately $2.7 million for the reclassification of Boardman property purchase costs from capital to expense.
- We debit transmission O&M by approximately $2.3 million for the reclassification of Bethel to Round Butte transmission study costs from capital to expense.

Column 6: Removal of Certain 2020 Energy Trading Loss Impacts

We increase accumulated deferred income tax by approximately $18.4 million to removing impacts from certain 2020 energy trading losses.

Additional impacts reflected within PGE's Regulated Utility Results include an approximate $103.9 million adjustment to PGE's average debt, reflecting the cumulative net impact of the above-referenced trading losses to PGE's regulated debt balance.

Column 7: Utility Tax Adjustment (Interest Adjustment)

This adjustment accounts for the difference between PGE Consolidated interest expense and PGE (utility only) interest expense. We reduce interest expense and the associated interest deduction for tax purposes to accomplish this. This reduction is made using the proportion of the interest costs exceeding that associated with rate base. The effect of this adjustment is to increase income tax expense. The adjustment is calculated based on the methodology established in Docket No. UE 79 and continued in Docket No. UE 88 and subsequent rate cases.

Column 8: Remove Capital and Operating Leases from Utility Plant in Service

This entry removes capital and operating leases from utility plant in service to reflect utility accounting standard practices. PGE does not own the assets for which we incur the capital and operating leases and recovers the lease amounts through lease payments and lease expenses.

## 1.3 Regulatory Adjustments: Type 1

Pages 6 and 7 contain the regulatory adjustments. Each adjustment is described below with supporting documentation in the appropriate work papers. Due to PGE's Power Cost Adjustment Mechanism (PCAM) approved by Commission Order No. 07-715, Docket No. UE 180, we did not normalize hydro or wind conditions, plant operations, or weather.

Column 1: Advertising Categories "A" and "C" and Corporate Image

PGE reduces Customer Service and A&G costs by approximately $0.6 million as follows:

- Per OAR 860-026-0022 (3)(a) PGE limits its Category A advertising expense to “twelve and one-half hundredths of 1 percent (0.125 percent) … of the gross retail operating revenues.”
- 100% of Category "C" advertising and corporate image expenditures.

Column 2: Supplemental Executive Retirement Plan (SERP)

Although the recent rate order (No. 23-386 in Docket No. UE 416) did not specifically exclude this cost from PGE’s revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately $1.1 million in costs from regulated results of operations.

Column 3: Management Deferred Compensation Plan (MDCP)

Although the recent rate order (No. 23-386 in Docket No. UE 416) did not specifically exclude this cost from PGE’s revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately $5.1 million in costs from regulated results of operations.

Column 4: Officer Incentive Pay

Although the recent rate order (No. 23-386 in Docket No. UE 416) did not specifically exclude this cost from PGE’s revenue requirement, we remove it here because it was consistently and fully disallowed in prior Commission decisions. This adjustment removes approximately $21.1 million in costs from regulated results of operations.

Column 5: UE 283 Incentive Adjustment

In accordance with Commission Order No. 14-422 (Docket No. UE 283) a $0.5 million reduction is applied to amortization expense, reflecting amortization of the incentive-related $10 million rate base adjustment over 20 years, which is included within PGE's regulated rate base.

Column 6: UE 416 Stipulated Adjustments

In accordance with Commission Order No. 23-386 (Docket No. UE 416) a $27.5 million reduction is applied to utility plant in service and a $4.25 million increase is applied to operating revenues, reflecting a Bundled Issues settlement agreement. Additionally, a $213 thousand increase is also applied to operating revenues to resolve the Biglow blade liberation incident.

## 1.4 Regulatory Adjustments – 2023 Deferred Amounts

Pages 8 and 9 contain the regulatory adjustment made to reflect PGE's earnings with certain 2023 deferred amounts included in expenses. This adjustment is made to reflect PGE's financial results with all costs included and is described below with supporting documentation in the appropriate work papers.

Column 1: 2024 Deferred Amounts

PGE has debited expense by the amounts deferred for 2024 to reflect PGE's financial results with all applicable costs, including amounts previously deferred in 2024. This provides the earnings test ROE from which deferral amortization can be appropriately determined. The identified deferrals and 2024 amounts:

- Transportation Electrification Pilots Deferral (Docket No. UM 1938) – ($0.2) million;
- Electric Vehicle Charging Pilots Deferral (Docket No. UM 2003) - $0.6 million;
- Battery Storage Pilot Deferral (Docket No. UM 2078) - $0.6 million;
- January Major Storm Deferral (Docket No. UM 2190) - $42.8 million;
- Wildfire Mitigation 2024 Deferred Amounts (Docket No. UM 2019) - $21.6 million;[1] and
- PHERA Deferral (Docket No. UM 1789) - $0.4 million.

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## 1.5 Annualized Adjustments: Type II

Pages 10 and 11 contain the annualizing adjustments. We describe each adjustment below and provide supporting documentation in the work papers.

Column 1: Period-End Rate Base and Escalation

We adjust rate base accounts to show year-end balances, rather than average balances. We also annualized the following expense items with a half-year

[1] Remaining amounts to be later reviewed for recovery pursuant to Commission Order No. 24-035.

of escalation. The escalation rate is based on "CPI, All Items, Urban Consumers" in Global Insight's U.S. Economic Outlook.

* Fixed Plant
* Transmission
* Distribution
* Customer Accounts
* Customer Service and Sales
* Administration and General
* Taxes Other Than Income

The escalation adjustment adds the effects of inflation to those expenses actually incurred by PGE to support its customer base. The escalation of expenses is not designed to account for the increased activities and expenses associated with the addition of new customers throughout the year. End-of-Period Customer costs are discussed in Column 3 below.

Column 2: Nonrecurring Events

PGE applies this adjustment to remove entries related to significant nonrecurring events. Utilities were instructed to do so in the OPUC Staff letter dated March 25, 1992 in order to eliminate those costs and revenues that should not be relied upon on a forward-looking basis. In 2021, we identified the following:

- NVPC: As discussed above, PGE does not normalize actual NVPC because of PGE's PCAM. However, on a forward-looking (pro forma) basis, we project NVPC on a normal basis. Consequently, we removed the annual power cost variance within the deadbands to reflect normal results, which is more indicative of a going-forward basis.[2] The 2023 annual power cost variance is approximately $4.8 million.
- 2024 Deferred Amounts: As the deferred expense amounts included within PGE's Type I Regulatory Deferral Adjustment can be considered significant nonrecurring events, PGE has determined it is not appropriate to include the reversal amounts within the Pro Forma Results.

Column 3: End-of-Period Annualizing Adjustment

This adjustment estimates the additional costs and revenues that would have occurred if PGE had the year-end number of customers for the entire year. Incremental O&M and retail revenues are estimated based on actual average O&M per customer and PGE's year-end retail rate for 2023. No annualizing cost adjustment is required for large industrial, large commercial, or street-lighting customers.

[2] As described on page i, the PCAM variance subject to collection, is recorded as credit directly to PGE's regulated utility actuals and thus, is already normalized for PGE's Type II Pro Forma results.

## 1.5 Capital Structure

We used the actual average capital structure for the ROE calculation. To fully remove the effects of certain 2020 energy trading losses from PGE's ROO results, we adjusted average annual debt by the after-tax impact of the 2020 losses. For the pro forma ROE calculation, we estimated the actual end-of-period capital structure adjusted for the effects of the above-mentioned trading activity. The capital structure detail is shown on Page 12. The long-term debt and equity detail are found in the "General Ledger Detail" section of the work papers.

## 1.6 Costs and Revenues for Meter Information Services

In May 2005, OPUC Staff and PGE stipulated an agreement in Docket No. UE 156 concerning meter information services and the E-Manager program. The stipulation was approved by OPUC Order No. 05-703. Condition No. 7 of the Order (Appendix A, page 3) specifies that PGE will provide the fully allocated costs and revenues of these services in PGE's Regulated Results of Operation Report.

In 2024, total revenues for meter information services were $340,123. The fully allocated costs were $242,558. Table 1 below specifies revenues and costs by FERC account.

**Table 1 - Costs and Revenues for Meter Information Services, year 2024**

| FERC Account No. | Amount ($) |
|---|---|
| 451 | (346,566) |
| 417 | - |
| ***Total Revenues*** | ***(346,566)*** |
| | |
| 903 | - |
| 908 | 6,791 |
| 929 | (2,040) |
| 417.1 | 158,038 |
| ***Total Costs*** | ***162,788*** |

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| Regulatory adjustments based on **Docket UE 416, Order 23-386** | 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) |
| | | | (1+2) | | (3+4) | | (5+6) | | (7+8) |
| Operating Revenues | | | | | | | | | |
| Sales to Consumers | 2,811,954 | (535) | 2,811,419 | 0 | 2,811,419 | 0 | 2,811,419 | 14,284 | 2,825,703 |
| Sales for Resale | 588,094 | (588,094) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Revenues | 60,667 | (3,538) | 57,129 | 4,463 | 61,592 | 0 | 61,592 | 0 | 61,592 |
| Total Operating Revenues | 3,460,715 | (592,167) | 2,868,548 | 4,463 | 2,873,011 | 0 | 2,873,011 | 14,284 | 2,887,295 |
| Operation & Maintenance | | | | | | | | | |
| Net Variable Power Cost | 1,468,023 | (593,403) | 874,620 | 0 | 874,620 | 1,149 | 875,769 | 81,880 | 957,650 |
| Total Fixed O&M | 438,742 | 6,454 | 445,196 | 0 | 445,196 | 64,233 | 509,429 | (53,523) | 455,906 |
| Other O&M | 371,490 | 2,091 | 373,580 | (27,899) | 345,681 | 441 | 346,122 | 4,615 | 350,737 |
| Total Operation & Maintenance | 2,278,254 | (584,858) | 1,693,396 | (27,899) | 1,665,497 | 65,823 | 1,731,320 | 32,972 | 1,764,293 |
| Depreciation & Amortization | 495,466 | 0 | 495,466 | (500) | 494,966 | 0 | 494,966 | 7,426 | 502,392 |
| Other Taxes / Franchise Fee | 173,230 | 0 | 173,230 | 0 | 173,230 | 0 | 173,230 | 3,080 | 176,310 |
| Income Taxes | 37,375 | 8,316 | 45,691 | 9,059 | 54,750 | (17,769) | 36,981 | (13,556) | 23,425 |
| Total Oper. Expenses & Taxes | 2,984,325 | (576,543) | 2,407,783 | (19,340) | 2,388,443 | 48,054 | 2,436,497 | 29,923 | 2,466,420 |
| Utility Operating Income | 476,389 | (15,624) | 460,765 | 23,803 | 484,568 | (48,054) | 436,514 | (15,639) | 420,875 |
| Rate of Return | 6.51% | | 6.61% | | 6.98% | | 6.29% | | 5.42% |
| Return on Equity | 8.93% | | 9.17% | | 10.00% | | 8.44% | | 6.42% |
| ROE based on actual capital structure. | | | | | | | | | |
| Average Rate Base | | | | | | | | | |
| Utility Plant in Service | 13,950,160 | (334,258) | 13,615,902 | (27,500) | 13,588,402 | 0 | 13,588,402 | 1,030,115 | 14,618,516 |
| Accumulated Depreciation | 6,047,139 | 0 | 6,047,139 | 0 | 6,047,139 | 0 | 6,047,139 | 161,919 | 6,209,058 |
| Accumulated Def. Income Taxes | 759,280 | 18,400 | 777,680 | 0 | 777,680 | 0 | 777,680 | 55,192 | 832,872 |
| Accumulated Def. Inv. Tax Credit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Utility Plant | 7,143,741 | (352,658) | 6,791,083 | (27,500) | 6,763,583 | 0 | 6,763,583 | 813,004 | 7,576,586 |
| Deferred Programs & Investments | 3,862 | 0 | 3,862 | 0 | 3,862 | 0 | 3,862 | 3,705 | 7,567 |
| Operating Materials & Fuel | 114,998 | 0 | 114,998 | 0 | 114,998 | 0 | 114,998 | (888) | 114,110 |
| Misc. Deferred Credits | (38,968) | 0 | (38,968) | 0 | (38,968) | 0 | (38,968) | 1,544 | (37,424) |
| Unamortized Ratepayer Gains | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Working Cash | 94,780 | 637 | 95,417 | (817) | 94,600 | 2,029 | 96,629 | 7,538 | 104,167 |
| Total Average Rate Base | 7,318,412 | (352,021) | 6,966,392 | (28,317) | 6,938,075 | 2,029 | 6,940,104 | 824,903 | 7,765,007 |

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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) |
| | Operating Revenues | | | (1+2) | | (3+4) | | (5+6) | | (7+8) |
| 1 | Residential | 1,406,371 | 53,600 | 1,459,971 | 0 | 1,459,971 | 0 | 1,459,971 | 7,296 | 1,467,267 |
| 2 | Commercial | 895,341 | 0 | 895,341 | 0 | 895,341 | 0 | 895,341 | 6,988 | 902,329 |
| 3 | Industrial | 435,066 | 0 | 435,066 | 0 | 435,066 | 0 | 435,066 | 0 | 435,066 |
| 4 | Other | 75,176 | (54,136) | 21,041 | 0 | 21,041 | 0 | 21,041 | 0 | 21,041 |
| 5 | Sales to Consumers | 2,811,954 | (535) | 2,811,419 | 0 | 2,811,419 | 0 | 2,811,419 | 14,284 | 2,825,703 |
| 6a | Sales for Resale | 588,094 | (588,094) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 | Other Operating Revenues | 60,667 | (3,538) | 57,129 | 4,463 | 61,592 | 0 | 61,592 | 0 | 61,592 |
| 7 | Total Operating Revenues | 3,460,715 | (592,167) | 2,868,548 | 4,463 | 2,873,011 | 0 | 2,873,011 | 14,284 | 2,887,295 |
| | Operation & Maintenance | | | | | | | | | |
| 8 | Steam VPC | 42,052 | 0 | 42,052 | 0 | 42,052 | 0 | 42,052 | 0 | 42,052 |
| 9 | Gas / Other VPC | 412,824 | 0 | 412,824 | 0 | 412,824 | 0 | 412,824 | 77,641 | 490,465 |
| 10 | Production | 454,876 | 0 | 454,876 | 0 | 454,876 | 0 | 454,876 | 77,641 | 532,517 |
| 11 | Purchased Power | 879,860 | (1,771) | 878,089 | 0 | 878,089 | 1,149 | 879,238 | 4,239 | 883,477 |
| 12 | RPA Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Sales for Resale | 0 | (591,632) | (591,632) | 0 | (591,632) | 0 | (591,632) | 0 | (591,632) |
| 14 | Wheeling | 133,287 | 0 | 133,287 | 0 | 133,287 | 0 | 133,287 | 0 | 133,287 |
| 15 | Net Variable Power Cost | 1,468,023 | (593,403) | 874,620 | 0 | 874,620 | 1,149 | 875,769 | 81,880 | 957,650 |
| 16 | Fixed Plant Cost | 184,896 | 2,669 | 187,565 | 0 | 187,565 | 0 | 187,565 | 2,706 | 190,272 |
| 17 | Transmission | 25,518 | 2,287 | 27,804 | 0 | 27,804 | 0 | 27,804 | 401 | 28,206 |
| 18 | Distribution | 228,328 | 1,498 | 229,826 | 0 | 229,826 | 64,233 | 294,059 | (56,631) | 237,429 |
| 19 | Total Fixed O&M | 438,742 | 6,454 | 445,196 | 0 | 445,196 | 64,233 | 509,429 | (53,523) | 455,906 |
| 20 | Customer Accounts / Bad Debt | 84,964 | 0 | 84,964 | 0 | 84,964 | 0 | 84,964 | 1,226 | 86,190 |
| 21 | Customer Service | 28,883 | 0 | 28,883 | 0 | 28,883 | 0 | 28,883 | 417 | 29,300 |
| 22 | Admin. & General / OPUC Fee | 257,643 | 2,091 | 259,734 | (27,899) | 231,834 | 441 | 232,275 | 2,972 | 235,247 |
| 23 | Other O&M | 371,490 | 2,091 | 373,580 | (27,899) | 345,681 | 441 | 346,122 | 4,615 | 350,737 |
| 24 | Total Operation & Maintenance | 2,278,254 | (584,858) | 1,693,396 | (27,899) | 1,665,497 | 65,823 | 1,731,320 | 32,972 | 1,764,293 |
| 25 | Depreciation & Amortization | 495,466 | 0 | 495,466 | (500) | 494,966 | 0 | 494,966 | 7,426 | 502,392 |
| 26 | Other Taxes / Franchise Fee | 173,230 | 0 | 173,230 | 0 | 173,230 | 0 | 173,230 | 3,080 | 176,310 |
| 27 | Income Taxes (Non-Federal) | 13,654 | 2,331 | 15,985 | 2,540 | 18,525 | (4,982) | 13,543 | (3,800) | 9,743 |
| 28 | Federal Income Tax Net of ITC | 5,845 | 5,984 | 11,830 | 6,520 | 18,349 | (12,788) | 5,562 | (9,755) | (4,194) |
| 29 | Deferred Income Taxes | (42,419) | 0 | (42,419) | 0 | (42,419) | 0 | (42,419) | 0 | (42,419) |
| 30 | Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 | I.T.C. Adjustment | 60,295 | 0 | 60,295 | 0 | 60,295 | 0 | 60,295 | 0 | 60,295 |
| 32 | Total Oper. Expenses & Taxes | 2,984,325 | (576,543) | 2,407,783 | (19,340) | 2,388,443 | 48,054 | 2,436,497 | 29,923 | 2,466,420 |
| 33 | Utility Operating Income | 476,389 | (15,624) | 460,765 | 23,803 | 484,568 | (48,054) | 436,514 | (15,639) | 420,875 |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (1) | (2) | (3) | (4) | (5) | (4) | (5) | (6) | (7) |
| | Average Rate Base | | | | | | | | | | |
| 34 | Utility Plant in Service | | 13,950,160 | (334,258) | 13,615,902 | (27,500) | 13,588,402 | 0 | 13,588,402 | 1,030,115 | 14,618,516 |
| 35 | Accumulated Depreciation | | 6,047,139 | 0 | 6,047,139 | 0 | 6,047,139 | 0 | 6,047,139 | 161,919 | 6,209,058 |
| 36 | Accumulated Def. Income Taxes | | 759,280 | 18,400 | 777,680 | 0 | 777,680 | 0 | 777,680 | 55,192 | 832,872 |
| 37 | Accumulated Def. Inv. Tax Credit | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 38 | Net Utility Plant | | 7,143,741 | (352,658) | 6,791,083 | (27,500) | 6,763,583 | 0 | 6,763,583 | 813,004 | 7,576,586 |
| 39 | Deferred Programs & Investments | | 3,862 | 0 | 3,862 | 0 | 3,862 | 0 | 3,862 | 3,705 | 7,567 |
| 40 | Operating Materials & Fuel | | 114,998 | 0 | 114,998 | 0 | 114,998 | 0 | 114,998 | (888) | 114,110 |
| 41 | Misc. Deferred Credits | | (38,968) | 0 | (38,968) | 0 | (38,968) | 0 | (38,968) | 1,544 | (37,424) |
| 42 | Unamortized Ratepayer Gains | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43 | Working Cash | | 94,780 | 637 | 95,417 | (817) | 94,600 | 2,029 | 96,629 | 7,538 | 104,167 |
| 44 | Total Average Rate Base | | 7,318,412 | (352,021) | 6,966,392 | (28,317) | 6,938,075 | 2,029 | 6,940,104 | 824,903 | 7,765,007 |
| | Income Tax Calculations | | | | | | | | | | |
| 45 | Book Revenues | | | (592,167) | | 4,463 | | 0 | | 14,284 | |
| 46 | Book Expenses | | | (584,858) | | (28,399) | | 65,823 | | 43,479 | |
| 47 | Not used | | | 0 | | 0 | | 0 | | 0 | |
| 48 | Interest Rate Base @ Weighted Cost of Debt | | | (38,137) | | (723) | | 52 | | 21,060 | |
| 49 | Schedule M Differences | | | 0 | | 0 | | 0 | | 0 | |
| 50 | State Taxable Income | | | 30,828 | | 33,585 | | | | (50,255) | |
| 51 | State Income Tax @ 7.56204369 | 7.562% | | 2,331 | | 2,540 | | | | (3,800) | |
| 52 | Additional Tax Depreciation | | | 0 | | 0 | | 0 | | 0 | |
| 53 | Federal Taxable Income | | | 28,497 | | 31,045 | | (60,894) | | (46,454) | |
| 54 | Fed Tax @ 21% | 21.00% | | 5,984 | | 6,520 | | (12,788) | | (9,755) | |
| 55 | ITC @ 0% | 0 | | 0 | | 0 | | 0 | | 0 | |
| 56 | Current Federal Tax | | | 5,984 | | 6,520 | | (12,788) | | (9,755) | |
| | 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 | | | 0 | | 0 | | 0 | | 0 | |
| 61 | Total Income Tax | | | 8,316 | | 9,059 | | (17,769) | | (13,556) | |

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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 | Capital Reclass | Trading Activity | Utility Tax Adj. | ASC 842 Lease Accounting | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| | Operating Revenues | | | | | | | | | |
| 1 | Residential | | 53,600 | | | | | | | 53,600 |
| 2 | Commercial | | 0 | | | | | | | 0 |
| 3 | Industrial | | 0 | | | | | | | 0 |
| 4 | Other Revenue | (535) | (53,600) | | 0 | 0 | 0 | | 0 | (54,136) |
| 5 | Unbilled Revenues | | | | | | | | | 0 |
| 6 | Sales to Consumers | (535) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (535) |
| 6a | Sales for Resale | | | (588,094) | | | | | | (588,094) |
| 7 | Other Operating Revenues | | | (3,538) | 0 | | 0 | | | (3,538) |
| 8 | Total Operating Revenues | (535) | 0 | (591,632) | 0 | 0 | 0 | 0 | 0 | (592,167) |
| | | | | | | | | | | |
| | Operation & Maintenance | | | | | | | | | |
| 9 | Steam VPC | | | | | | | | | 0 |
| 10 | Nuclear | | | | | | | | | 0 |
| 11 | Gas / Other VPC | | | | | 0 | | | 0 | 0 |
| 12 | Production | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Purchased Power | | | | (1,771) | | | | | (1,771) |
| 14 | RPA Exchange | | 0 | | | | | | | 0 |
| 15 | Sales for Resale | | | (591,632) | 0 | | 0 | | | (591,632) |
| 16 | Wheeling | | | | | | 0 | | | 0 |
| 17 | Net Variable Power Cost | 0 | 0 | (591,632) | (1,771) | 0 | 0 | 0 | 0 | (593,403) |
| 18 | Fixed Plant Cost | | | | | 2,669 | | | 0 | 2,669 |
| 19 | Transmission | | | | | 2,287 | | | | 2,287 |
| 20 | Distribution | | | | 1,498 | | | | | 1,498 |
| 21 | Total Fixed O&M | 0 | 0 | 0 | 1,498 | 4,956 | 0 | 0 | 0 | 6,454 |
| 22 | Customer Accounts | | | | | | | | | 0 |
| 23 | Customer Service | | | | | | | | | 0 |
| 24 | Administration & General | 2,091 | | | | 0 | | | 0 | 2,091 |
| 25 | Other O&M | 2,091 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,091 |
| | | | | | | | | | | |
| 26 | Total Operation & Maintenance | 2,091 | 0 | (591,632) | (273) | 4,956 | 0 | 0 | 0 | (584,858) |
| 27 | Depreciation & Amortization | | | | 0 | 0 | 0 | | 0 | 0 |
| 28 | Taxes Other than Income | | | | | 0 | | | 0 | 0 |
| 29 | Inc. Taxes (Non-Federal) | (199) | 0 | 0 | 21 | (375) | 36 | 2,204 | 645 | 2,331 |
| 30 | Federal Inc. Tax Net of ITC | (510) | 0 | 0 | 53 | (963) | 91 | 5,657 | 1,656 | 5,984 |
| 31 | Deferred Income Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 32 | Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 33 | I.T.C. Adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 34 | Total Oper. Exp. & Taxes | 1,382 | 0 | (591,632) | (199) | 3,618 | 127 | 7,861 | 2,301 | (576,543) |
| | | | | | | | | | | |
| 35 | Utility Operating Income | (1,917) | 0 | 0 | 199 | (3,618) | (127) | (7,861) | (2,301) | (15,624) |

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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 | Capital Reclass | Trading Activity | Utility Tax Adj. | ASC 842 Lease Accounting | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| | Average Rate Base | | | | | | | | | |
| 36 | Utility Plant in Service | | | | | | | | (334,258) | (334,258) |
| 37 | Accumulated Depreciation | | | | | | | | | 0 |
| 38 | Acc Def. Income Taxes | | | | | | 18,400 | | | 18,400 |
| 39 | Acc Def. Inv. Tax Credit | | | | | | | | | 0 |
| 40 | Net Utility Plant | 0 | 0 | 0 | 0 | 0 | (18,400) | 0 | (334,258) | (352,658) |
| | ----- | | | | | | | | | 0 |
| 41 | Deferred Programs & Investments | | | | | | | | | 0 |
| 42 | Operating Materials & Fuel | | | | | | | | | 0 |
| 43 | Misc. Deferred Credits | | | | | | | | | 0 |
| 44 | Unamortized Ratepayer Gains | | | | | | | | | 0 |
| 45 | Working Cash | 58 | n/a | n/a | (8) | 153 | 5 | 332 | 97 | 637 |
| 46 | Total Average Rate Base | 58 | 0 | 0 | (8) | 153 | (18,395) | 332 | (334,160) | (352,021) |
| | Income Tax Calculations | | | | | | | | | |
| 47 | Book Revenues | (535) | 0 | (591,632) | 0 | 0 | 0 | 0 | 0 | (592,167) |
| 48 | Book Expenses | 2,091 | 0 | (591,632) | (273) | 4,956 | 0 | 0 | 0 | (584,858) |
| 49 | Not used. | | | | | | | | | 0 |
| 50 | Int. R-Base @ Wtd Cost of Debt | 1 | 0 | 0 | (0) | 4 | (470) | (29,141) | (8,531) | (38,137) |
| 51 | Schedule M Differences | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 52 | State Taxable Income | (2,628) | 0 | 0 | 273 | (4,960) | 470 | 29,141 | 8,531 | 30,828 |
| 53 | State Income Tax @ 7.5620436916% | (199) | 0 | 0 | 21 | (375) | 36 | 2,204 | 645 | 2,331 |
| 54 | Additional Tax Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 55 | Federal Taxable Income | (2,429) | 0 | 0 | 253 | (4,585) | 434 | 26,938 | 7,886 | 28,497 |
| 56 | Fed Tax @ 21% | (510) | 0 | 0 | 53 | (963) | 91 | 5,657 | 1,656 | 5,984 |
| 57 | ITC @ 0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58 | Current Federal Tax | (510) | 0 | 0 | 53 | (963) | 91 | 5,657 | 1,656 | 5,984 |
| | ITC Adjustment | | | | | | | | | |
| 59 | Deferral | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 | Restoration | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61 | Deferred Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 62 | Current/Deferred Taxes True-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 | Total Income Tax | (709) | 0 | 0 | 74 | (1,338) | 127 | 7,861 | 2,301 | 8,316 |

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Regulatory adjustments based on
Docket UE 416, Order 23-386

| | Type I Adjustments | Advertising | SERP | MDCP | Incentive Pay | UE 283 Incentive Adjustment | UE 416 Stipulated Items | Total Type 1 Adjustments |
|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| | Operating Revenues | | | | | | | |
| 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 | | | | | | | |
| 7 | Other Operating Revenues | | | | | | 4,463 | 4,463 |
| 8 | Total Operating Revenues | 0 | 0 | 0 | 0 | 0 | 4,463 | 4,463 |
| | Operation & Maintenance | | | | | | | |
| 9 | Steam | | | | | | | 0 |
| 10 | Nuclear | | | | | | | 0 |
| 11 | Gas / Other VPC | | | | | | | 0 |
| 12 | Production | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Purchased Power | | | | | | | 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 |
| 21 | Total Fixed O&M | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 | Customer Accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 | Customer Service | | | | | | | 0 |
| 24 | Administration & General | (643) | (1,107) | (5,068) | (21,081) | | | (27,899) |
| 25 | Other O&M | (643) | (1,107) | (5,068) | (21,081) | 0 | 0 | (27,899) |
| 26 | Total Operation & Maintenance | (643) | (1,107) | (5,068) | (21,081) | 0 | 0 | (27,899) |
| 27 | Depreciation & Amortization | 0 | 0 | 0 | 0 | (500) | | (500) |
| 28 | Taxes Other than Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29 | Income Taxes (Non-Federal) | 49 | 84 | 384 | 1,595 | 38 | 390 | 2,540 |
| 30 | Federal Income Tax Net of ITC | 125 | 215 | 985 | 4,096 | 97 | 1,002 | 6,520 |
| 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 | (470) | (808) | (3,700) | (15,390) | (365) | 1,393 | (19,340) |
| 35 | Utility Operating Income | 470 | 808 | 3,700 | 15,390 | 365 | 3,070 | 23,803 |

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| | Type I Adjustments | Advertising | SERP | MDCP | Incentive Pay | UE 283 Incentive Adjustment | UE 416 Stipulated Items | Total Type 1 Adjustments |
|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| | Average Rate Base | | | | | | | |
| 36 | Utility Plant In Service | | | | 0 | 0 | (27,500) | (27,500) |
| 37 | Accumulated Depeciation | | | | | | | 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 | (27,500) | (27,500) |
| | ----- | | | | | | | |
| 41 | Deferred Programs & Investments | | | | | | | 0 |
| 42 | Operating Materials & Fuel | | | | | | | 0 |
| 43 | Misc. Deferred Credits | | | | | | | 0 |
| 44 | Unamortized Ratepayer Gains | | | | | | | 0 |
| 45 | Working Cash | (20) | (34) | (156) | (650) | (15) | 59 | (817) |
| 46 | Total Average Rate Base | (20) | (34) | (156) | (650) | (15) | (27,441) | (28,317) |
| | Income Tax Calculations | | | | | | | |
| 47 | Book Revenues | 0 | 0 | 0 | 0 | 0 | 4,463 | 4,463 |
| 48 | Book Expenses | (643) | (1,107) | (5,068) | (21,081) | (500) | 0 | (28,399) |
| 49 | Not used | | | | | | | 0 |
| 50 | Int. R-Base @ Wtd Cost Debt | (1) | (1) | (4) | (17) | (0) | (701) | (723) |
| 51 | Schedule M Differences | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 52 | State Taxable Income | 644 | 1,108 | 5,072 | 21,098 | 500 | 5,164 | 33,585 |
| 53 | State Income Tax @ 7.5620436916% | 49 | 84 | 384 | 1,595 | 38 | 390 | 2,540 |
| 54 | Additional Tax Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 | Federal Taxable Income | 595 | 1,024 | 4,688 | 19,503 | 463 | 4,773 | 31,045 |
| 56 | Fed Tax @ 21% | 125 | 215 | 985 | 4,096 | 97 | 1,002 | 6,520 |
| 57 | ITC @ 0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58 | Current Federal Tax | 125 | 215 | 985 | 4,096 | 97 | 1,002 | 6,520 |
| | 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 | 174 | 299 | 1,368 | 5,691 | 135 | 1,393 | 9,059 |

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| | Type I Deferred Expense Reversal | 2024 Deferred Expense | Blank | Total Deferred Expense Adjustments |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| | Operating Revenues | | | |
| 1 | Residential | | | 0 |
| 2 | Commercial | | | 0 |
| 3 | Industrial | | | 0 |
| 4 | Other Revenue | | | 0 |
| 5 | Unbilled Revenues | | | 0 |
| 6 | Sales to Consumers | 0 | | 0 |
| 6a | Sales for Resale | | | |
| 7 | Other Operating Revenues | | | 0 |
| 8 | Total Operating Revenues | 0 | | 0 |
| | Operation & Maintenance | | | |
| 9 | Steam | | | 0 |
| 10 | Nuclear | | | 0 |
| 11 | Gas / Other VPC | | | 0 |
| 12 | Production | 0 | | 0 |
| 13 | Purchased Power | 1,149 | | 1,149 |
| 14 | RPA Exchange | | | 0 |
| 15 | Sales for Resale | | | 0 |
| 16 | Wheeling | | | 0 |
| 17 | Net Variable Power Cost | 1,149 | | 1,149 |
| 18 | Fixed Plant Cost | | | 0 |
| 19 | Transmission | | | 0 |
| 20 | Distribution | 64,233 | | 64,233 |
| 21 | Total Fixed O&M | 64,233 | | 64,233 |
| 22 | Customer Accounts | | | 0 |
| 23 | Customer Service | | | 0 |
| 24 | Administration & General | 441 | | 441 |
| 25 | Other O&M | 441 | | 441 |
| 26 | Total Operation & Maintenance | 65,823 | | 65,823 |
| 27 | Depreciation & Amortization | 0 | | 0 |
| 28 | Taxes Other than Income | 0 | | 0 |
| 29 | Income Taxes (Non-Federal) | (4,982) | | (4,982) |
| 30 | Federal Income Tax Net of ITC | (12,788) | | (12,788) |
| 31 | Deferred Income Taxes | 0 | | 0 |
| 32 | Current/Deferred Taxes True-up | 0 | | 0 |
| 33 | ITC Adjustment | 0 | | 0 |
| 34 | Total Oper. Expenses & Taxes | 48,054 | | 48,054 |
| 35 | Utility Operating Income | (48,054) | | (48,054) |

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| | Type I Adjustments | 2024 Deferred Expense | Total Type 1 Adjustments |
|---|---|---|---|
| | | (1) | (3) |
| | Average Rate Base | | |
| 36 | Utility Plant In Service | 0 | 0 |
| 37 | Accumulated Depeciation | | 0 |
| 38 | Acc Def. Income Taxes | | 0 |
| 39 | Acc Def. Inv. Tax Credit | 0 | 0 |
| 40 | Net Utility Plant | 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 | 2,029 | 2,029 |
| 46 | Total Average Rate Base | 2,029 | 2,029 |
| | Income Tax Calculations | | |
| 47 | Book Revenues | 0 | 0 |
| 48 | Book Expenses | 65,823 | 65,823 |
| 49 | Not used | | 0 |
| 50 | Int. R-Base @ Wtd Cost Debt | 52 | 52 |
| 51 | Schedule M Differences | 0 | 0 |
| 52 | State Taxable Income | (65,875) | (65,875) |
| 53 | State Income Tax @ 7.5620436916% | (4,982) | (4,982) |
| 54 | Additional Tax Depreciation | 0 | 0 |
| 55 | Federal Taxable Income | (60,894) | (60,894) |
| 56 | Fed Tax @ 21% | (12,788) | (12,788) |
| 57 | ITC @ 0% | 0 | 0 |
| 58 | Current Federal Tax | (12,788) | (12,788) |
| | ITC Adjustment | | |
| 59 | Deferral | 0 | 0 |
| 60 | Restoration | 0 | 0 |
| 61 | Deferred Taxes | 0 | 0 |
| 62 | Current/Deferred Taxes True-up | 0 | 0 |
| 63 | Total Income Tax | (17,769) | (17,769) |

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| | Type II Adjustments | Escalation and Period-End Rate Base | Nonrecurring Events | End-of-Period Annualizing Adjustment | blank | Total |
|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) |
| 1 | Residential | 0 | 0 | 7,296 | 0 | 7,296 |
| 2 | Commercial | 0 | 0 | 6,988 | 0 | 6,988 |
| 3 | Industrial | | | | | 0 |
| 4 | Other Revenue | | | | | 0 |
| 5 | Unbilled Revenues | | | | | 0 |
| 6 | Sales to Consumers | 0 | 0 | 14,284 | 0 | 14,284 |
| 6a | Sales for Resale | | | | | |
| 7 | Other Operating Revenues | | | | | 0 |
| 8 | Total Operating Revenues | 0 | 0 | 14,284 | 0 | 14,284 |
| | Operation & Maintenance | | | | | |
| 9 | Steam | | | | | 0 |
| 10 | Nuclear | | | | | 0 |
| 11 | Gas / Other VPC | | 77,641 | | | 77,641 |
| 12 | Production | 0 | 77,641 | 0 | 0 | 77,641 |
| 13 | Purchased Power | 0 | (1,149) | 5,388 | 0 | 4,239 |
| 14 | RPA Exchange | | | | | 0 |
| 15 | Sales for Resale | | | | | 0 |
| 16 | Wheeling | | | | | 0 |
| 17 | Net Variable Power Cost | 0 | 76,492 | 5,388 | 0 | 81,880 |
| 18 | Fixed Plant Cost | 2,706 | | | | 2,706 |
| 19 | Transmission | 401 | | | | 401 |
| 20 | Distribution | 3,316 | (64,233) | 4,287 | 0 | (56,631) |
| 21 | Total Fixed O&M | 6,424 | (64,233) | 4,287 | 0 | (53,523) |
| 22 | Customer Accounts/Bad Debt | 1,226 | | | 0 | 1,226 |
| 23 | Customer Service | 417 | | | | 417 |
| 24 | Admin. & General / OPUC Fee | 3,345 | (441) | 68 | 0 | 2,972 |
| 25 | Other O&M | 4,988 | (441) | 68 | 0 | 4,615 |
| 26 | Total Operation & Maintenance | 11,412 | 11,818 | 9,743 | 0 | 32,972 |
| 27 | Depreciation & Amortization | 0 | 0 | 7,426 | 0 | 7,426 |
| 28 | Other Taxes/Franchise Fee | 0 | 0 | 3,080 | 0 | 3,080 |
| 29 | Income Taxes (Non-Federal) | (2,453) | (894) | (453) | 0 | (3,800) |
| 30 | Federal Inc. Tax Net of ITC | (6,298) | (2,296) | (1,162) | 0 | (9,755) |
| 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 | 2,661 | 8,628 | 18,635 | 0 | 29,923 |
| 35 | Utility Operating Income | (2,661) | (8,628) | (4,351) | 0 | (15,639) |

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| | | | Escalation and Period-End Rate Base | Nonrecurring Events | End-of-Period Annualizing Adjustment | blank | Total |
|---|---|---|---|---|---|---|---|
| | | | (1) | (2) | (3) | (4) | (5) |
| | Average Rate Base | | | | | | |
| 36 | Utility Plant In Service | | 1,030,115 | | | | 1,030,115 |
| 37 | Accumulated Depeciation | | 161,919 | | | | 161,919 |
| 38 | Acc Def. Income Taxes | | 55,192 | | | | 55,192 |
| 39 | Acc Def. Inv. Tax Credit | | 0 | | | | 0 |
| 40 | Net Utility Plant | | 813,004 | 0 | 0 | 0 | 813,004 |
| | ----- | | | | | | |
| 41 | Deferred Programs & Investments | | 3,705 | | | | 3,705 |
| 42 | Operating Materials & Fuel | | (888) | | | | (888) |
| 43 | Misc. Deferred Credits | | 1,544 | | | | 1,544 |
| 44 | Unamortized Ratepayer Gains | | 0 | | | | 0 |
| 45 | Working Cash @ 4.221917808 | 4.22% | 6,387 | 364 | 787 | 0 | 7,538 |
| 46 | Total Average Rate Base | | 823,752 | 364 | 787 | 0 | 824,903 |
| | Income Tax Calculations | | | | | | |
| 47 | Book Revenues | | 0 | 0 | 14,284 | 0 | 14,284 |
| 48 | Book Expenses | | 11,412 | 11,818 | 20,249 | 0 | 43,479 |
| 49 | Reverse Env. Tax for Calculation | | 0 | 0 | 0 | 0 | 0 |
| 50 | Int. R-Base @ Wtd Cost of Debt | | 21,031 | 9 | 20 | 0 | 21,060 |
| 51 | Schedule M Differences | | 0 | 0 | 0 | 0 | 0 |
| 52 | State Taxable Income | | (32,442) | (11,827) | (5,985) | 0 | (50,255) |
| 53 | State Income Tax @ 7.5620436916% | | (2,453) | (894) | (453) | 0 | (3,800) |
| | Pollution Control Tax Credit | | | | | | |
| 54 | Net State Taxes | | | | | | |
| 55 | Federal Taxable Income | | (29,989) | (10,933) | (5,532) | 0 | (46,454) |
| 56 | Fed Tax @ 21% | | (6,298) | (2,296) | (1,162) | 0 | (9,755) |
| 57 | ITC @ 0% | | 0 | 0 | 0 | 0 | 0 |
| 58 | Current Federal Tax | | (6,298) | (2,296) | (1,162) | 0 | (9,755) |
| | 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 | | (8,751) | (3,190) | (1,614) | 0 | (13,556) |

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PORTLAND GENERAL ELECTRIC
OPUC REGULATORY REPORTING
RESULTS OF OPERATIONS
January 1, 2024 - December 31, 2024
(Thousands of Dollars)

COMPOSITE COST OF CAPITAL

| Docket UE 416, Order 23-386 | Average Outstanding | Percent of Capital | Percent Cost | Weighted Percent Cost |
|---|---|---|---|---|
| Long Term Debt | N/A | 50.00% | 4.125% | 2.063% |
| Preferred Stock | N/A | 0.00% | 0.000% | 0.000% |
| Common Equity | N/A | 50.00% | 9.500% | 4.750% |
| Total | 0 | 100.00% | | 6.813% |

| Actual Averages | Average Outstanding | Percent of Capital | Percent Cost | Weighted Percent Cost |
|---|---|---|---|---|
| Long Term Debt (a) | 4,190,320 | 55.70% | 4.583% | 2.553% |
| Preferred Stock | 0 | 0.00% | 0.000% | 0.000% |
| Common Equity | 3,332,107 | 44.30% | 10.004% | 4.431% |
| Total | 7,522,427 | 100.00% | | 6.984% |

| Actual End of Period | End of Period Outstanding | Percent of Capital | Percent Cost | Weighted Percent Cost |
|---|---|---|---|---|
| Long Term Debt (a) | 4,265,320 | 55.00% | 4.600% | 2.530% |
| Preferred Stock | 0 | 0.00% | 0.000% | 0.000% |
| Common Equity | 3,490,054 | 45.00% | 6.422% | 2.890% |
| Total | 7,755,374 | 100.00% | | 5.420% |

Note: End of period capital structure and costs used for Pro Forma ROR and ROE calcs.

| | Order 91-186 Methodology<br>Interest Adjustment (Utility Tax Adjustment) | |
|---|---|---|
| | Rate Base | 6,966,392 |
| | Wtd Cost of Debt | 2.55% |
| | Int. for tax deduction | 177,853 |
| (b) | Int. for tax calculation | 207,003 |
| | Utility tax adjust. | (29,150) |

| | Common Equity | | Common Equity |
|---|---|---|---|
| Dec '23 | 3,098,000 | Jul '24 | 3,260,355 |
| Jan '24 | 3,327,221 | Aug '24 | 3,311,819 |
| Feb '24 | 3,280,219 | Sep '24 | 3,363,559 |
| Mar '24 | 3,356,410 | Oct '24 | 3,430,491 |
| Apr '24 | 3,305,754 | Nov '24 | 3,436,914 |
| May '24 | 3,307,855 | Dec '24 | 3,490,054 |
| Jun '24 | 3,310,658 | | |

(a) Long Term Debt adjusted for debt issuances by approximately $104M as a result of 2020 Trading Losses
(b) Long-term debt, short-term debt & other (no AFDC).