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

November 20, 2026

Via Electronic Filing

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

Re: UM 2411 - PGE's Application for Deferred Accounting for Costs Associated with Energy Trust of Oregon Funding Adjustment

Enclosed for filing is Portland General Electric Company's (PGE) Application for Reauthorization to Defer Costs Associated with Schedule 109 Energy Trust of Oregon (ETO) Funding Adjustment. Energy efficiency is administered by the ETO for the benefit of the Company's Customers pursuant to ORS 757.054.

A Notice regarding the filing of this application has been provided to the parties on PGE's most recent general rate case (UE 473) service list.

Thank you for your assistance in this matter. Please direct any questions regarding this filing to Greg Batzler: greg.batzler@pgn.com.

Please direct all formal correspondence, questions, or requests to the following e-mail address: pge.opuc.filings@pgn.com

Sincerely,

/s/ Greg Batzler

Greg Batzler
Manager, Revenue Requirement

Enclosure

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

UM 2411

In the Matter of PORTLAND GENERAL ELECTRIC COMPANY Application for Reauthorization of Deferred Accounting of Costs Related to Energy Trust of Oregon Funding Adjustment	**PORTLAND GENERAL ELECTRIC COMPANY'S REQUEST FOR DEFERRAL REAUTHORIZATION**

Pursuant to OAR 860-027-0300, ORS 757.259, ORS 757.054, ETO1, and Portland General Electric Company's (PGE or the Company) Schedule 109, PGE requests reauthorization to defer for later ratemaking treatment certain costs (the "Deferred Amount"), as described below, associated with the Energy Trust of Oregon (ETO) Funding Adjustment. In support of this Application, PGE states:

1. PGE is a public utility in the state of Oregon and its rates, services, and accounting practices are subject to the regulation of the Public Utility Commission of Oregon (Commission).
2. This application is filed pursuant to ORS 757.259, which allows the Commission, upon application, to authorize deferral of certain items for later incorporation in rates.
3. Communications regarding this Application should be addressed to:

Greg Batzler
Manager, Rates & Regulatory Affairs
Portland General Electric Company
1WTC12
121 SW Salmon Street
Portland, OR 97204
Phone: 503.464.8644
E-mail: greg.batzler@pgn.com

Erin Apperson
Managing Corporate Counsel
Portland General Electric Company
1WTC1301
121 SW Salmon Street
Portland, OR 97204
Phone: 573.356.9688
E-mail: Erin.Apperson@pgn.com

In addition to the names and addresses above, we request the following be added to the interested parties distribution list:

pge.opuc.filings@pgn.com

I. OAR 860-027-0300 Requirements:

The following is provided pursuant to OAR 860-027-0300(3):

A. Background

The purpose of Schedule 109 ETO Funding Adjustment is to fund the acquisition of energy efficiency as administered by the ETO for the benefit of the Company's Customers pursuant to ORS 757.054. Currently PGE remits to ETO on a monthly basis all Schedule 109 collections from customers. These monthly collections can vary because customer usage can vary by season. Beginning in 2025, as agreed in discussions with Staff and ETO, PGE modified the Schedule 109 tariff to reflect the introduction of a Balancing Account. PGE will maintain a balancing account to accrue the incremental discrepancies between the amounts collected from customers and consistent monthly amounts will be delivered to ETO. At the October 16, 2025 Special Public Meeting on the ETO's 2026-2030 Multiyear Rate Plan and Budget, Staff's recommendation establishing a balancing account was adopted by the Commission. This is memorialized in the ETO 2026 Budget Letter issued by the Commission on October 22, 2025.[1]

B. Reason for Deferral

Pursuant to ORS 757.259(2)(e) and for the reasons discussed above, PGE seeks deferred accounting treatment for costs and revenues associated with the ETO Funding Adjustment to

[1] See Docket ETO 1, Energy Trust of Oregon 2026-2030 Multiyear plan https://edocs.puc.state.or.us/efdocs/HDB/eto1hdb341110027.pdf

support the use of a related balancing account. Granting this Application will minimize the frequency of rate changes and match appropriately the costs borne by, and benefits received by customers. Approving the Application will not authorize a change in rates but will permit PGE to use a balancing account associated with the ETO Funding Adjustment Recovery.

C. Proposed Accounting

ETO Funding Adjustment Recovery accounting treatment: the balancing account is recorded in FERC Account 254 (Other Regulatory Liability). ETO Funding Adjustment Payments are debited to FERC Account 254 and credited to FERC Account 254 ETO Funding Adjustment amortization is credited and debited to FERC Account 254. Interest is accrued on the balance at the approved blended treasury rate.

D. Estimates of Amounts

It is difficult to estimate the amounts to be deferred because they can vary depending on the level of costs and revenues, PGE forecasts that the ETO Funding Adjustment balance at the end of the next 12-month period will be approximately $9.3 million.

E. Notice

A copy of the notice of application for deferred accounting treatment and a list of persons served with the notice are attached to the application as Attachment A.

II. Summary of Filing Conditions:

A. Earnings Review:

No earnings review is applicable as PGE will not seek separate amortization of the deferred amounts in a future proceeding because all associated costs and revenues will flow through the established balancing account.

B. Prudence Review:

Should be performed by the OPUC Staff after PGE files to amortize the Deferred Amount.

C. Sharing Percent:

All prudently incurred costs are recoverable by PGE with no sharing mechanism.

D. Rate Spread/Rate Design:

Beginning in 2026 nonresidential customers who meet the eligibility qualifications in HB 3141 of usage over one average megawatt but under ten average megawatts during the prior calendar year are subject to an annual cap of $250,000 for combined Energy Trust of Oregon Funding Adjustment (ORS 757.054) and Public Purpose Charges (ORS 757.612). Additionally, nonresidential customers who use over ten average megawatts during the prior year are subject to an annual cap of $4,000,000 for combined Energy Trust of Oregon Funding Adjustment and Public Purpose Charges. Costs recovered through this deferral will be allocated to each schedule based on the forecasted energy of the respective schedule, utilizing an equal percentage of base revenue applied on a cents per kWh basis, in accordance with PGE Schedule 109. PGE calculates volumetric prices to collect the target year amount and, specifically, calculates separate volumetric prices by rate schedule for Customers subject to the caps described above

E. Three Percent Test:

The three percent does not apply to amortization of this deferral.

III. The following is provided pursuant to OAR 860-027-0300(4):

A. Description of deferred account entries

Please see sections II(a) and II(c) above.

B. The reason(s) for continuation of deferred accounting

PGE seeks approval to continue deferred accounting treatment for costs and revenues associated with the Energy Trust of Oregon (ETO) Funding Adjustment. Without reauthorization, this deferral will expire on October 31, 2026.

IV. Conclusion:

For the reasons stated above, PGE requests authorization to defer from the date of this application certain costs associated with ETO Funding Adjustment as described herein, including any amounts that are rolled forward into the associated balancing account calculations.

DATED this 20th day of November 2026.

Respectfully Submitted,

/s/ *Greg Batzler*

Greg Batzler,
Manager, Revenue Requirement,
Regulatory Affairs
On Behalf of Portland General Electric Company
Telephone: 503-464-8644
E-Mail: greg.batzler@pgn.com

UM 2411

Attachment A

Notice of Application for Reauthorization of Deferred Accounting Treatment for Energy Trust of Oregon Funding Adjustment

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

November 20, 2026

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Sincerely,

/s/ Greg Batzler

Greg Batzler
Manager, Revenue Requirement

Enclosure

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

UM 2411

In the Matter of PORTLAND GENERAL ELECTRIC COMPANY Application for Deferral of Costs Related to Energy Trust of Oregon Funding Adjustment	**PORTLAND GENERAL ELECTRIC COMPANY'S NOTICE OF APPLICATION FOR REAUTHORIZATION OF DEFERRAL OF COSTS RELATED ENERGY TRUST of OREGON FUNDING ADJUSTMENT**

On November 20, 2026, Portland General Electric Company (PGE) filed an Application with the Public Utility Commission of Oregon (Commission or OPUC) for an Order to reauthorize the deferral of Energy Trust of Oregon Funding Adjustment-related costs.

Approval of PGE's application will not authorize a change in PGE's rates but will permit the Commission to consider allowing such deferred amounts in rates in a subsequent proceeding.

Persons who wish to obtain a copy of PGE's application will be able to access it on the OPUC website.

Any person who wishes to submit written comments to the Commission on PGE's application must do so no later than December 15, 2026.

Dated: November 20, 2026

/s/ *Greg Batzler*

Greg Batzler,
Manager, Revenue Requirement,
Regulatory Affairs
On Behalf of Portland General Electric Company
Telephone: 503-464-8644
E-Mail: greg.batzler@pgn.com

CERTIFICATE OF SERVICE

I hereby certify that I have this day caused the foregoing **Notice of Application for Reauthorization to Defer Energy Trust of Oregon Funding-related Costs** to be served by electronic mail to those parties whose e-mail addresses appear on the attached service lists for OPUC Docket No. UE 473 and UM 2411.

Dated at Portland, Oregon, this 20th day of November 2026.

/s/ Greg Batzler

Greg Batzler,
Manager, Revenue Requirement,
Regulatory Affairs
On Behalf of Portland General Electric Company
Telephone: 503-464-8644
E-Mail: greg.batzler@pgn.com

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OPUC DOCKET UM 2411

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BEFORE THE PUBLIC UTILITY COMMISSION

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/s/ *Greg Batzler*

Greg Batzler,
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Dated at Portland, Oregon, this 20th day of November 2026.

/s/ Greg Batzler

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