



Portland General Electric Company
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July 13, 2026

Via Electronic Filing

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

RE: UM 2451 – In the Matter of Portland General Electric Company, 2025 Renewable Portfolio
Standard Compliance Report
PGE's Errata 2025 Renewable Portfolio Standard Compliance Report

Dear Filing Center:

Enclosed for filing today in the above-reference docket is Portland General Electric Company's (PGE) Errata to PGE's 2025 Renewable Portfolio Standard Compliance Report filed on May 29, 2026.

Following discussions with Commission Staff, PGE discovered a formula problem in its calculation of the proxy capacity, which is based on the difference between the capacity factor of a combined cycle plant and a renewable resource. The incorrect proxy capacity overstated the cost of the combined cycle proxy plants, which in turn lowered the incremental cost. During the process of discovering and correcting for this error, PGE also updated the cost of simple cycle capacity to include more recent inputs created for the upcoming 2026 IRP update. These updates result in an incremental cost for 2025 RECs that is higher than for the 2024 RECs, not lower. This changed value affects the following places:

- 1) Attachment B CONF, tab "2025 2(f)(r)(s)"
- 2) Attachment F CONF, tab "2(m) & (n) Support."
- 3) The RPS Compliance Report, pages 7 and 8.

- 4) The CONF Data Template, tabs “OAR 860-083-0350(2)(l),” “OAR 860-083-0350(2)(m),” “OAR 860-083-0350(2)(r),” “OAR 860-083-0350(2)(n),” and “OAR 860-083-0350(2)(s).”

If you have any questions, please feel free to contact me at (503) 464-8644. Please direct all formal correspondence and requests to the following e-mail address:

pge.opuc.filings@pgn.com.

Sincerely,

A handwritten signature in black ink that reads "Greg Batzler". The script is cursive and fluid.

Greg Batzler
Manager, Revenue Requirement

As an introduction and summary of the Compliance Report, answer the following questions:

Why is PGE submitting a Compliance Report? What information was used as the basis of this Compliance Report?

As required by ORS 469A.170, PGE is submitting this 2025 Renewable Portfolio Standard Compliance Report to fulfill the requirements of Oregon's Renewable Portfolio Standard (RPS). The report is based on actual renewable energy certificates (REC)-related activity, information from PGE's 2019 and 2023 Integrated Resource Plans (IRPs), and PGE's 2022 Renewable Portfolio Implementation Plan (RPIP), UM 2216, filed December 30, 2021 and acknowledged by Commission Order No. 22-112.

Did the company meet its RPS target, and if not, describe in detail why not?

Yes, PGE has met its 2025 RPS target. The compliance details are provided in this report.

Provide the following information in response to the requirements of OAR 860-083-0350:

OAR 860-083-0350(2)(a)
The total number of megawatt-hours sold to retail electricity consumers covered by ORS 469A.052 by the electric company or sold in the service areas of each electric company covered by ORS 469A.052 by the electricity service supplier.

Response:

For 2025, the total number of megawatt-hours sold to retail electricity consumers was:

PGE's Total Billed Load: 20,050,875 megawatt-hours

Source: 2025 PGE FERC Form 1 (Page 304, Row 41, Column (b)).¹

OAR 860-083-0350(2)(b)
The total number of renewable energy certificates, identified as either unbundled or bundled certificates, acquired in the compliance year and used to meet the renewable portfolio standard.

Response:

There were 1,179,369² unbundled renewable energy certificates (RECs) and 1,878,575³ bundled RECs acquired for the compliance year 2025 (January 1, 2025 - December 31, 2025) that were used to meet the 2025 RPS requirement.

¹ Attachment A, tab "2(a) FERC Form 1"

² Attachment E, tab "2(b)(c)(d)", cell B166

³ Attachment F, tab "2 E-F-L Pivot Support", cell B89. Please note this amount includes the 2:1 solar, bundled, unbanked RECs, as calculated in Attachment B, cell W158.

See Attachment E and Confidential Attachment F for additional support.

OAR 860-083-0350(2)(c)

The total number of renewable energy certificates, identified as either unbundled or bundled certificates, acquired on or before March 31 of the year following the compliance year and used to meet the renewable portfolio standard.

Response:

There were 0 bundled RECs acquired between January 1, 2026 and March 31, 2026 that will be used to meet the RPS requirement for compliance year 2025.

There were 81,427 unbundled RECs acquired and/or issued between January 1, 2026 and March 31, 2026 that will be used to meet the RPS requirement for compliance year 2025.

See Attachment E for additional support.⁴

OAR 860-083-0350(2)(d)

The total number and cost of unbundled renewable energy certificates, identified as either banked or non-banked certificates, used to meet the renewable portfolio standard.

Response:

PGE used a total of 166,960⁵ banked unbundled RECs that cost \$258,869, and a total of 1,260,796⁶ non-banked unbundled RECs that cost \$1,662,261, to meet the 2025 RPS requirement. Confidential Attachment E provides the total number and cost by facility of the unbundled RECs used to meet the RPS. PGE is using the maximum allowable unbundled RECs, which is 20% of PGE's total obligation.

See Attachment E for additional support.

OAR 860-083-0350(2)(e)

The total number of banked bundled renewable energy certificates that were used to meet the renewable portfolio standard.
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Response:

The total number of banked bundled RECs that will be used to meet the RPS for compliance year 2025 is 2,082,578.⁷

See Attachment F for additional support.

OAR 860-083-0350(2)(f)

⁴ See Attachment E, tab "(2)(b)(c)(d)," cell B152.

⁵ Attachment E, tab "2(b)(c)(d)", cell B171

⁶ Attachment E, tab "2(b)(c)(d)", cell B172

⁷ Attachment F, tab "2 E-F-L Pivot Support", cell B82

The total number of renewable energy certificates, identified as either bundled or unbundled certificates, issued in the compliance year that were banked to serve Oregon electricity consumers.

Response:

There were 0⁸ unbundled RECs that were issued in the compliance year that were banked to serve Oregon electricity consumers.

As of this filing, there are 3,421,770^{9,10} bundled RECs issued for the compliance year 2025 that will be banked to serve Oregon electricity consumers.

See the 2025 column in Attachment B for detail by facility of total RECs generated.

OAR 860-083-0350(2)(g)		
For electric companies, unless otherwise provided under subsection (2)(k) of this rule, the total number of renewable energy certificates included in the rates of Oregon retail electricity consumers that were sold since the last compliance report, including:		
(A) The names of the associated generating facilities; and		
(B) For each facility, the year or years the renewable energy certificates were issued.		

Response:

The table below shows the total number by facility and year issued of RECs included in the rates of Oregon retail electricity consumers that were sold since the last compliance report:

(A) Facility Name	(B) RECS Issue Year	Total Facility RECS
Biglow Canyon Wind Farm - Biglow Canyon 3	2025	263,383
Biglow Canyon Wind Farm - Biglow Phase 2	2025	293,488
Tucannon River Wind Farm - Tucannon River 1	2025	288,610
Tucannon River Wind Farm - Tucannon River 2	2025	331,274
Clearwater Wind II, LLC	2025	80,034
Clearwater East	2025	158,211

The table below shows the total number by facility and year issued of RECs included in the rates of Oregon retail electricity consumers that were transferred to Electric Service Suppliers as required under Commission Order No. 19-129.

Facility	Year	Total
Willamette Falls Hydroelectric Project - Sullivan	2025	32,186

⁸ Attachment F, tab "2 E-F-L Pivot Support", cell E106.

⁹ Attachment F, tab "2 E-F-L Pivot Support", cell E107.

¹⁰ Total RECs generated in 2025 (See Attachment B – 5,300,345), less 2:1 RECs (See Attachment B – -1,213), less non-banked bundled RECs issued in 2025 (See Attachment F – 1,878,575).

See Attachment G for further detail.

OAR 860-083-0350(2)(h)
Unless otherwise provided under subsection (2)(k) of this rule, for each generating facility associated with the renewable energy certificates included in subsections (2)(b), (c), (f), or (g) of this rule the following information: (A) The name of the facility; (B) The county and state where the facility is located; (C) The type of renewable resource; (D) The total nameplate megawatt capacity of the facility; (E) For an electric company, the Oregon share of the nameplate megawatt capacity of the facility; (F) The year of the first delivery of qualifying electricity or the first year of the contract for the purchase of unbundled renewable energy certificates; and (G) The duration of the contract or the amortization period of a facility owned by the electric company or the planned lifetime of a facility owned by the electricity service supplier.

Response:

See Attachment C.

OAR 860-083-0350(2)(i)
The amount of alternative compliance payments the electric company or electricity service supplier elected to use or was required to use to comply with the applicable renewable portfolio standard.

Response:

There were no alternative compliance payments that PGE elected to use or was required to use to comply with the applicable renewable portfolio standard.

OAR 860-083-0350(2)(j)
For an electric company, sufficient data, documentation, and other information to demonstrate that any voluntary alternative compliance payments were a reasonable compliance method.

Response:

PGE has not made any voluntary alternative compliance payments for 2025.

OAR 860-083-0350(2)(k)
Documentation of use of renewable energy certificates from the system under OAR 330-160-0020 established for compliance with the applicable renewable portfolio standard.

Response:

The attached WREGIS report (Attachment D) shows all RECs to be used to meet the 2025 RPS. The RECs are currently in an active sub-account named “2025 OR RPS Compliance.” Within 30 days of the approval of PGE’s RPS Compliance Report by the Commission, the RECs will be retired to a retirement sub-account named “2025 OR RPS.” To validate compliance, PGE will then send a retirement report from WREGIS to the Commission.

OAR 860-083-0350(2)(I)

For each electric company, a detailed explanation of any material deviations from the applicable implementation plan filed under OAR 860-083-0400, as acknowledged by the Commission.
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Response:

The table below presents a comparison between the 2025 REC requirements as forecasted in Docket No. UM 2216 (PGE’s 2022 RPIP) and the proposed 2025 REC retirements for 2025 RPS Compliance (Attachment D).

Material changes arose due to:

- Higher compliance obligation due to higher than forecasted loads; an increase of 170,106 RECs.
- REC purchases: In 2025 unbundled RECs were found to be available at attractively low prices. Accordingly, PGE purchased and retired unbundled RECs equal to 20% of the 2025 RPS obligation.¹¹
- Qualifying Facility (QF) RECs: The retirement logic employed in the 2022 RPIP (as well as the 2020 RPIP) forecasted the retirement of a much higher number of 5-year RECs generated by QFs than occurred in 2025.
- Biglow Canyon, Tucannon River, Klondike, and Energy Trust of Oregon (ETO) and Other Solar RECs: RECs retired from the Biglow Canyon and Tucannon River wind projects differ from the UM 2216 forecast due to differences between the forecasted and actual REC bank positions of REC types and vintages. These differences were also driven by the absence of RECs expected to be generated from QFs and the use of inexpensive unbundled RECs. PGE prioritized the retirement by type (5-year RECs retired before infinite-life RECs) and vintage (older RECs before newer RECs). These differences, combined with purchased RECs, increased the retired RECs from Biglow Canyon Phase 3, Klondike II, and Vansycle Wind Project, and decreased the number of RECs retired from Biglow Canyon Phases 1 and 2, Tucannon River, and Bellevue/Yamhill Solar.
- The addition of Clearwater as a wind resource was not yet included at the time of the 2022 RPIP, given the RPIP was filed years before Clearwater’s in-service date.

¹¹ See PGE’s response to OAR 860-083-0350(2)(b) for more detail on unbundled REC quantities.

Also included in the 2022 RPIP was a forecast that included the retirement of unbundled RECs up to 20% of PGE's compliance obligation (in shaded columns below). The addition of the 20% unbundled RECs shifted PGE's REC retirement order position.

See Attachment F for additional support.

Resource	Actual RECs in 2025 Compliance Plan	Reference Case		20% Unbundled Scenario	
		2025 Projection from 2022 RPIP	Deviation from Forecast	2025 Projection from 2022 RPIP	Deviation from Forecast
Unbundled RECs	1,078,024		1,078,024	1,043,761	34,263
Biglow Canyon Phase 1	124,872	645,688	(520,816)	322,495	(197,623)
Biglow Canyon Phase 2	23,723	790,534	(766,811)	431,936	(408,213)
Biglow Canyon Phase 3	10,301	348,797	(338,496)	348,797	(338,496)
Tucannon River Total	79,292	826,422	(747,130)	828,738	(749,446)
Klondike II	68,954	416,602	(347,648)	208,515	(139,561)
Vansycle Wind Project	10,184	134,344	(124,160)	67,272	(57,088)
Pelton/Sullivan/Round Butte Low-Impact Hydro	788,400	442,758	345,642	442,758	345,642
Hydro Upgrades	192,269	284,546	(92,277)	284,546	(92,277)
Bellevue/Yamhill Solar Total	-	47,386	(47,386)	23,790	(23,790)
Outback Solar	-	10,816	(10,816)	5,423	(5,423)
ETO and other Solar total	170,980	46,729	124,251	32,800	138,180
Qualified Facilities	693,953	1,224,179	(530,226)	1,177,972	(484,019)
Biogas	16,623		16,623		16,623
Purchased Unbundled QF & Bundled RECs	349,732		349,732		349,732
Wheatridge I	138,284		138,284		138,284
Wheatridge II	562,908		562,908		562,908
Clearwater East	796,469		796,469		796,469
Clearwater II	283,941		283,941		283,941
Total	5,388,909	5,218,803	170,106	5,218,803	170,106

OAR 860-083-0350(2)(m)

As specified in OAR 860-083-0100, the total number and cost of bundled renewable energy certificates used for compliance.

Response:¹²

¹² Per OAR 860-083-0100(1)(i), incremental costs are deemed to be zero for qualifying electricity from generating facilities or contracts that became operational before June 6, 2007 and for certified low-impact hydroelectric facilities. Therefore, only the RECs from Biglow, Tucannon, Wheatridge, and Clearwater have incremental costs. Part 13(a) states if new qualifying electricity in a compliance year totals less than 20 MW, the incremental cost is not required to be included in compliance reports. Incremental costs have been updated for this filing from the 2022 RPIP, please see Attachment F for more details.

Total Number and Cost of Bundled RECs		
Resource	No. Of RECs	Total Cost
Biglow Canyon Phase 1	124,872	\$6,361,362.33
Biglow Canyon Phase 2	23,723	\$949,026.01
Biglow Canyon Phase 3	10,301	\$841,729.79
Tucannon River	79,292	\$2,298,144.80
Wheatridge I	138,284	\$753,088.36
Clearwater East	796,469	\$(5,024,704.32)
Total	1,172,941	\$6,178,646.98

See Attachment F for additional support.

OAR 860-083-0350(2)(n)
For each electric company, its projected annual revenue requirement as calculated in OAR 860-083-0200 and its total cost of compliance.

Response:

PGE's annual revenue requirement for 2025 is: \$2,944,167,803

PGE's total cost of compliance for 2025 is:

$$[2(d) + 2(m)] = \$1,921,131 + \$6,178,646.98 = \$8,099,777.58$$

Cost of compliance as a percentage of revenue requirement is:

$$\$8,099,777.58 / \$2,944,167,803 = \mathbf{0.3\%}$$

See Attachment F for additional support.

OAR 860-083-0350(2)(o)

For each electricity service supplier, its total cost of compliance, its average cost of compliance, and its cost limit as specified in OAR 860-083-0300(2), including all calculations.

Response:

Not applicable.

OAR 860-083-0350(2)(p)

For each electric company, an accounting of the use of the renewable energy certificates and alternative cost payments consistent with OAR 860-083-0300(3) if the cost limit in ORS 469A.100(1) is reached for the compliance year.

Response:

PGE did not reach the 2025 Compliance Cost limit specified in ORS 469A.100(1).

OAR 860-083-0350(2)(q)

For each electricity service supplier, an accounting of the use of the renewable energy certificates and alternative cost payments consistent with OAR 860-083-0300(3) if the cost limit in OAR 860-083-0300(2) is reached for the compliance year.

Response:

Not applicable.

OAR 860-083-0350(2)(r)

As specified in OAR 860-083-0100, the number and total cost of all bundled renewable energy certificates issued.

Response:

See Attachment B.

OAR 860-083-0350(2)(s)

As specified in OAR 860-083-0100, the number and total cost of bundled renewable energy certificates issued that are associated with new qualifying electricity since the last compliance report.

Response:

In 2025, PGE reports 822,054 RECs generated by Clearwater East, with a total cost of \$(5,186,115).

OAR 860-083-0350(6)

Each electric company subject to ORS 469A.052 and each electricity service supplier subject to ORS 469A.065 must post on its web site the public portion of the four most recent annual compliance reports required under this rule and provide a copy of the most recent such report to any person upon request. The public portions of the most recent compliance

report must be posted within 30 days of the Commission decision in section (5) of this rule. The posting must include any Commission determinations under section (5) of this rule.
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Response:

PGE will post its compliance report in accordance with the requirement, within 30-days of the Commission decision.

OAR 860-083-0350(7)
Consistent with Commission orders for disclosure under OAR 860-038-0300, each electric company subject to ORS 469A.052 and each electricity service supplier subject to ORS 469A.065 must provide information about its compliance report to its customers by bill insert or other Commission-approved method. The information must be provided within 90 days of the Commission decision in section (5) of this rule or coordinated with the next available insert required under OAR 860-038-0300. The information must include the URL address for the compliance reports posted under section (6) of this rule.

Response:

PGE will provide information about its compliance report to its customers in accordance with this requirement, within 90-days of the Commission decision or coordinated within the next available bill insert as required under OAR 860-038-0300.