

**SCHEDULE 128
SHORT-TERM TRANSITION ADJUSTMENT**

PURPOSE

The purpose of this Schedule is to calculate the Short-Term Transition Adjustment to reflect the results of the ongoing valuation under OAR 860-038-0140.

AVAILABLE

In all territory served by the Company.

APPLICABLE

To all Nonresidential Customers served who receive service at Daily pricing (other than Cost of Service) on Schedules 32, 38, 75, 83, 85, 89, 90, 91 or 95 or Direct Access service on Schedules 515, 532, 538, 549, 575, 583, 585, 589, 590, 591, 592 and 595. This Schedule is not applicable to Customers served on Schedules 485, 489, 490, 491, 492 and 495.

SHORT-TERM TRANSITION ADJUSTMENT

The Short-Term Transition Adjustment will reflect the difference between the Energy Charge(s) under the Cost of Service Option including Schedule 125 and the market price of power for the period of the adjustment applied to the load shape of the applicable schedule.

ANNUAL SHORT-TERM TRANSITION ADJUSTMENT RATE

For Customers who have made a service election other than Cost of Service in 2025, the Annual Short-Term Transition Adjustment Rate will be applied to their bills for service effective on and after January 1, 2026: (C)

| Schedule | | Annual Part A ¢ per kWh ⁽¹⁾ | Annual Part B \$ per KW of Peak Demand ⁽³⁾ | |
|----------|-----------------|--|--|-----|
| 32 | | 1.671 | | (I) |
| 38 | | 1.457 | | (R) |
| 75 | Secondary | 0.852 ⁽²⁾ | | (R) |
| | Primary | 0.843 ⁽²⁾ | | (R) |
| | Subtransmission | 0.729 ⁽²⁾ | | (I) |
| 83 | | (1.325) | 9.34 | (R) |
| 85 | Secondary | (1.523) | 10.80 | (I) |
| | Primary | (1.456) | 10.68 | (R) |

(1) Not applicable to Customers served on Cost of Service.

(2) Applicable only to the Baseline and Scheduled Maintenance Energy.

(3) Peak Demand hours are between 6:00 a.m. and 10:00 p.m. Monday through Saturday

Advice No. 25-37

Issued November 17, 2025

Angelica Espinosa, Senior Vice President

**Effective for service
on and after January 1, 2026**

SCHEDULE 128 (Continued)

ANNUAL SHORT-TERM TRANSITION ADJUSTMENT RATE (Continued)

| Schedule | | Annual Part A ¢ per kWh ⁽¹⁾ | Annual Part B \$ per KW of Peak Demand ⁽³⁾ | |
|----------------|-----------------|--|--|-----|
| 89 | Secondary | 0.852 | | (R) |
| | Primary | 0.843 | | (R) |
| | Subtransmission | 0.729 | | (I) |
| 90 30-250 MWa | Primary | 0.833 | | (I) |
| 90 >250 MWa | Primary | 0.637 | | (I) |
| 91 | | 0.362 | | (R) |
| 95 | | 0.362 | | (R) |
| 515 | | 0.344 | | (R) |
| 532 | | 1.671 | | (I) |
| 538 | | 1.457 | | (R) |
| 549 | | 3.353 | | (I) |
| 575 | Secondary | 0.852 ⁽²⁾ | | (R) |
| | Primary | 0.843 ⁽²⁾ | | (R) |
| | Subtransmission | 0.729 ⁽²⁾ | | (I) |
| 583 | | (1.325) | 9.34 | (R) |
| 585 | Secondary | (1.523) | 10.80 | (I) |
| | Primary | (1.456) | 10.68 | (R) |
| 589 | Secondary | 0.852 | | (R) |
| | Primary | 0.843 | | (R) |
| | Subtransmission | 0.729 | | (I) |
| 590 30-250 MWa | Primary | 0.833 | | (I) |
| 590 >250 MWa | Primary | 0.637 | | (I) |
| 591 | | 0.362 | | (R) |
| 592 | | 0.894 | | (I) |
| 595 | | 0.362 | | (R) |

(1) Not applicable to Customers served on Cost of Service.

(2) Applicable only to the Baseline and Scheduled Maintenance Energy.

(3) Peak Demand hours are between 6:00 a.m. and 10:00 p.m. Monday through Saturday.

ANNUAL SHORT-TERM TRANSITION ADJUSTMENT REVISIONS

The Annual Short-Term Transition Adjustment rate will be filed on November 15th (or the next business day if the 15th is a weekend or holiday) to be effective for service on and after January 1st of the next year. Indicative, non-binding estimates for the Annual Short-Term Transition Adjustment and Cost-of-Service Energy Prices will be posted by the Company by September 1 and then again one week prior to the filing date. These prices will be for informational purposes only and are not to be considered the adjustment rates.

SCHEDULE 128 (Continued)

LARGE NONRESIDENTIAL LOAD SHIFT TRUE-UP

For the November window, the Company will compute the Load Shift True-Up as the difference between the market prices used to establish the Schedule 128 Transition Adjustment and the average of the corresponding projected market prices during the first full week in December times the load leaving Cost of Service pricing. For the Balance of Year Transition Adjustment windows, the Company will compute the True-Up as the difference between the market prices used to establish the Schedule 128 Transition Adjustments and the corresponding projected market prices during the first full week after the close of the window times the amount of load leaving Cost of Service pricing. For the November election window, the Company will file for a deferral after the close of the window if the True-Up is greater than \$240,000. The filing threshold for each of the quarterly windows will be \$60,000.

BALANCING ACCOUNT

The Company will maintain a Balancing Account to accrue any deferred load shift true-up amounts. This Balancing Account will accrue interest at the Commission-authorized rate for deferred accounts. These monies will be recovered from or refunded to all direct-access eligible Large Nonresidential Customers in a manner approved by the Commission.

CHANGES TO TRANSITION ADJUSTMENT RATES

The Short-Term Transition Adjustment is subject to modification to reflect any changes to the Energy Charge(s) of the Cost of Service Option that serve as the basis for the calculation of the Transition Adjustment. No change will be made, however, to the market price of power used to determine the applicable adjustment rate.

BALANCE-OF-YEAR TRANSITION ADJUSTMENT RATE

Eligible customers who have elected to receive service on a rate other than Cost of Service during a Balance-of-Year Election Window, will have the applicable Short-Term Balance-of-Year Transition Adjustment Rate applied to their bills.

The Balance-of-Year Transition Adjustment Rate will be filed, posted on the Company's website and incorporated into this Schedule effective as follows:

- February 15th for an April 1st effective date

Where the date above is a weekend or state-recognized holiday, the filing date will be the next business day. The Short-Term Balance-of-Year Transition Adjustment will be posted by the Company on its website, <https://portlandgeneral.com> on the day the rate is filed with the Commission.

SCHEDULE 128 (Concluded)

Second Quarter – April 1st Balance of Year Adjustment Rate ⁽¹⁾

| Schedule | | 9-Month Part A ¢ per kWh ⁽²⁾ | 9-Month Part B \$ per KW of Peak Demand ⁽⁴⁾ |
|----------------|-----------------|---|--|
| 38 | | 1.473 | |
| 75 | Secondary | 1.005 ⁽³⁾ | |
| | Primary | 0.995 ⁽³⁾ | |
| | Subtransmission | 0.825 ⁽³⁾ | |
| 83 | | (1.252) | 9.34 |
| 85 | Secondary | (1.452) | 10.80 |
| | Primary | (1.353) | 10.68 |
| 89 | Secondary | 1.005 | |
| | Primary | 0.995 | |
| | Subtransmission | 0.825 | |
| 90 30-250 MWa | Primary | 0.954 | |
| 90 >250 MWa | Primary | 0.767 | |
| 91 | | 0.917 | |
| 95 | | 0.917 | |
| 538 | | 1.473 | |
| 575 | Secondary | 1.005 ⁽³⁾ | |
| | Primary | 0.995 ⁽³⁾ | |
| | Subtransmission | 0.825 ⁽³⁾ | |
| 583 | | (1.252) | 9.34 |
| 585 | Secondary | (1.452) | 10.80 |
| | Primary | (1.353) | 10.68 |
| 589 | Secondary | 1.005 | |
| | Primary | 0.995 | |
| | Subtransmission | 0.825 | |
| 590 30-250 MWa | Primary | 0.954 | |
| 590 >250 MWa | Primary | 0.767 | |
| 591 | | 0.917 | |
| 592 | | 0.626 | |
| 595 | | 0.917 | |

(I)

(I)

(C)

(1) Applicable April 1, 2025 through December 31, 2025.

(2) Not applicable to Customers served on Cost of Service.

(3) Applicable only to the Baseline and Scheduled Maintenance Energy.

(4) Peak Demand hours are between 6:00 a.m. and 10:00 p.m. Monday through Saturday.