
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2020

PORTLAND GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

001-5532-99
(Commission
File Number)

93-0256820
(I.R.S. Employer
Identification No.)

121 SW Salmon Street, Portland, Oregon 97204
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (503) 464-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)	(Trading Symbol)	(Name of exchange on which registered)
Common Stock, no par value	POR	New York Stock Exchange
9.31% Medium-Term Notes due 2021	POR 21	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Item 2.02 Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02.

On July 31, 2020, Portland General Electric Company (PGE or the Company) issued a press release announcing its financial results for the three and six months ended June 30, 2020. The press release is furnished herewith as Exhibit 99.1 to this Report.

Item 7.01 Regulation FD Disclosure.

The following information is furnished pursuant to Item 7.01.

At 11:00 a.m. ET on Friday, July 31, 2020, the Company will hold its quarterly earnings call and webcast, and will use a slide presentation in conjunction with the earnings call. A copy of the slide presentation is furnished herewith as Exhibit 99.2 to this Report.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits.
99.1	Press Release Issued by Portland General Electric Company dated July 31, 2020.
99.2	Portland General Electric Company Second Quarter 2020 Slides dated July 31, 2020 Slides dated July 31, 2020.
104	Cover page information from Portland General Electric Company's Current Report on Form 8-K filed July 31, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY
(Registrant)

Date: _____ July 31, 2020 _____

By: _____ /s/ James F. Lobdell _____
James F. Lobdell
Senior Vice President of Finance,
Chief Financial Officer and Treasurer



July 31, 2020

Media Contact:

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Corporate Communications
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Investor Contact:

Jardon Jaramillo
Investor Relations
Phone: 503-464-7051

Portland General Electric announces second quarter 2020 results

- *Strong second quarter results driven by favorable regional power conditions and lower operating expense*
- *Capital plan for 2020, including major capital projects, remains on track*
- *Maintaining earnings guidance of \$2.20 to \$2.50 per diluted share*

PORTLAND, Ore. -- Portland General Electric Company (NYSE: POR) today reported net income of \$39 million, or 43 cents per diluted share, for the second quarter of 2020. This compares with net income of \$25 million, or 28 cents per diluted share, for the second quarter of 2019.

“We achieved solid second quarter financial results, driven by a combination of favorable hydro and wind conditions and lower operating expenses,” said Maria Pope, PGE president and CEO. “As an essential service provider, we will continue working to keep costs low to support economic recovery and the communities we serve in this unprecedented time.”

Second quarter 2020 earnings compared to second quarter 2019 earnings

Total revenues increased as a result of higher residential, industrial and wholesale demand, which was partially offset by lower commercial demand. Power costs increased due to higher overall system deliveries, which more than offset a decline in the average cost per MWh due to lower gas prices and surplus hydro in the region. Operating expense declined due to continuous efforts to reduce the company’s overall cost structure as well as lower plant maintenance expense. Tax expense was favorable due to higher Production Tax Credit generation at PGE’s wind facilities.

Company Update

Major Capital Projects

PGE’s Integrated Operations Center and the Wheatridge Renewable Energy Facility remain on schedule and on budget. There have been no significant supply chain or operational disruptions as a result of COVID-19.

Integrated Resource Plan (IRP)

The Public Utility Commission of Oregon acknowledged the Action Plan in PGE’s 2019 IRP in a written Order on May 6, 2020. PGE plans to begin procurement activities for renewables and capacity later this year and will consider the potential impacts of economic conditions on resource needs.

2020 Earnings Guidance

PGE is reaffirming its 2020 earnings guidance of \$2.20 to \$2.50 per diluted share. This guidance is based on the following assumptions:

- Revised annual retail deliveries from a decrease of 1% to 2%, weather adjusted, to flat energy deliveries, weather adjusted, year over year. This upward revision reflects stronger residential and industrial demand offset by a decline in commercial deliveries;
- Net variable power costs for the year ending December 31, 2020 to be below the power cost adjustment mechanism baseline, but within the established deadband range;
- Average hydro conditions for the year;
- Wind generation based on five years of historical levels or forecast studies when historical data is not available;
- Normal thermal plant operations;
- Operating and maintenance expense between \$570 million and \$590 million, which includes a full-year forecasted bad debt expense of \$15 million due to moratoriums on collection activities and customer disconnects; and
- Depreciation and amortization expense between \$410 million and \$430 million.

Second Quarter 2020 earnings call and webcast — July 31, 2020

PGE will host a conference call with financial analysts and investors on Friday, July 31, 2020, at 11 a.m. ET. The conference call will be webcast live on the PGE website at investors.portlandgeneral.com. A replay of the call will be available beginning at 2 p.m. ET on Friday, July 31, 2020, through 1 p.m. ET on Friday, August 7, 2020.

Maria Pope, president and CEO; Jim Lobdell, senior vice president of Finance, CFO, and treasurer; and Jardon Jaramillo, senior director, Investor Relations, Treasury, and Finance Operations, will participate in the call. Management will respond to questions following formal comments.

The attached unaudited condensed consolidated statements of income and comprehensive income, condensed consolidated balance sheets and condensed consolidated statements of cash flows, as well as the supplemental operating statistics, are an integral part of this earnings release.

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About Portland General Electric Company

Portland General Electric (NYSE: POR) is a fully integrated energy company based in Portland, Oregon, with operations across the state. The company serves 901,000 customers with a service area population of 1.9 million Oregonians in 51 cities. PGE has 16 generation plants in five Oregon counties, and maintains and operates 13 public parks and recreation areas. For over 130 years, PGE has delivered safe, affordable and reliable energy to Oregonians. Together with its customers, PGE has the No. 1 voluntary renewable energy program in the U.S. PGE and its 3,000 employees are working with customers to build a clean energy future. In 2019, PGE, employees, retirees and the PGE Foundation donated \$4.7 million and volunteered 32,900 hours with more than 700 nonprofits across Oregon. For more information visit portlandgeneral.com/news.

Safe Harbor Statement

Statements in this news release that relate to future plans, objectives, expectations, performance, events and the like may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding earnings guidance; statements regarding future load, hydro conditions and operating and maintenance costs; statements concerning implementation of the company’s integrated resource plan; statements concerning future compliance with regulations limiting emissions from generation facilities and the costs to achieve such compliance; as well as other statements containing words such as “anticipates,” “believes,” “intends,” “estimates,” “promises,” “expects,” “should,” “conditioned upon,” and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including reductions in demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the company’s generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the company’s inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy markets conditions, which could affect the availability and cost of purchased power and fuel; changes in capital market conditions, which could affect the availability and cost of capital and result in delay or cancellation of capital projects; the outcome of various legal and regulatory proceedings; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or liability for third party property damage; and cyber security breaches of the company’s customer information system or operating systems, which may affect customer bills or other aspects of our operations; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this news release are based on information available to the company on the date hereof and such statements speak only as of the date hereof. The company expressly disclaims any current intention to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise. Prospective investors should also review the risks, assumptions and uncertainties listed in the company’s most recent annual report on form 10-K and in other documents that we file with the United States Securities and Exchange Commission, including management’s discussion and analysis of financial condition and results of operations and the risks described therein from time to time.

POR

Source: Portland General Company

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME

(Dollars in millions, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues:				
Revenues, net	\$ 469	\$ 462	\$ 1,033	\$ 1,032
Alternative revenue programs, net of amortization	—	(2)	9	1
Total revenues	469	460	1,042	1,033
Operating expenses:				
Purchased power and fuel	109	105	262	284
Generation, transmission and distribution	77	86	150	163
Administrative and other	74	78	145	149
Depreciation and amortization	104	101	212	202
Taxes other than income taxes	34	33	69	67
Total operating expenses	398	403	838	865
Income from operations	71	57	204	168
Interest expense, net	34	31	67	63
Other income:				
Allowance for equity funds used during construction	4	2	7	5
Miscellaneous income (loss), net	3	—	(1)	2
Other income, net	7	2	6	7
Income before income tax expense	44	28	143	112
Income tax expense	5	3	23	14
Net income	39	25	120	98
Other comprehensive income	—	1	1	2
Comprehensive income	\$ 39	\$ 26	\$ 121	\$ 100
Weighted-average common shares outstanding (in thousands):				
Basic	89,489	89,357	89,459	89,333
Diluted	89,625	89,561	89,602	89,537
Earnings per share:				
Basic	\$ 0.44	\$ 0.28	\$ 1.34	\$ 1.10
Diluted	\$ 0.43	\$ 0.28	\$ 1.34	\$ 1.09

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in millions)
(Unaudited)

<u>ASSETS</u>	June 30, 2020	December 31, 2019
Current assets:		
Cash and cash equivalents	\$ 303	\$ 30
Accounts receivable, net	204	253
Inventories	109	96
Regulatory assets—current	12	17
Other current assets	108	104
Total current assets	736	500
Electric utility plant, net	7,301	7,161
Regulatory assets—noncurrent	526	483
Nuclear decommissioning trust	47	46
Non-qualified benefit plan trust	37	38
Other noncurrent assets	158	166
Total assets	\$ 8,805	\$ 8,394

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS, continued

(Dollars in millions)
(Unaudited)

	June 30, 2020	December 31, 2019
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 134	\$ 165
Liabilities from price risk management activities—current	40	23
Short-term debt	150	—
Current portion of long-term debt	140	—
Current portion of finance lease obligation	16	16
Accrued expenses and other current liabilities	289	315
Total current liabilities	769	519
Long-term debt, net of current portion	2,676	2,597
Regulatory liabilities—noncurrent	1,362	1,377
Deferred income taxes	385	378
Unfunded status of pension and postretirement plans	249	247
Liabilities from price risk management activities—noncurrent	145	108
Asset retirement obligations	265	263
Non-qualified benefit plan liabilities	101	103
Finance lease obligations, net of current portion	132	135
Other noncurrent liabilities	75	76
Total liabilities	6,159	5,803
Shareholders' Equity:		
Preferred stock, no par value, 30,000,000 shares authorized; none issued and outstanding as of June 30, 2020 and December 31, 2019	—	—
Common stock, no par value, 160,000,000 shares authorized; 89,506,951 and 89,387,124 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	1,224	1,220
Accumulated other comprehensive loss	(9)	(10)
Retained earnings	1,431	1,381
Total shareholders' equity	2,646	2,591
Total liabilities and shareholders' equity	\$ 8,805	\$ 8,394

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)
(Unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash flows from operating activities:		
Net income	\$ 120	\$ 98
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	212	202
Deferred income taxes	4	6
Pension and other postretirement benefits	12	12
Allowance for equity funds used during construction	(7)	(5)
Decoupling mechanism deferrals, net of amortization	(8)	(1)
(Amortization) of net benefits due to Tax Reform	(11)	(11)
Other non-cash income and expenses, net	46	21
Changes in working capital:		
Decrease in accounts receivable, net	40	63
(Increase) in inventories	(13)	(17)
(Increase)/decrease in margin deposits	(9)	11
(Decrease) in accounts payable and accrued liabilities	(27)	(65)
Other working capital items, net	18	16
Other, net	(21)	(16)
Net cash provided by operating activities	356	314
Cash flows from investing activities:		
Capital expenditures	(370)	(271)
Sales of Nuclear decommissioning trust securities	4	7
Purchases of Nuclear decommissioning trust securities	(3)	(5)
Other, net	(1)	(2)
Net cash used in investing activities	(370)	(271)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	319	200
Payments on long-term debt	(98)	(300)
Borrowings on short-term debt	200	—
Repayments of short-term debt	(50)	—
Issuance of commercial paper, net	—	17
Dividends paid	(69)	(65)
Other	(15)	(3)
Net cash provided by (used in) financing activities	287	(151)
Increase (Decrease) in cash and cash equivalents	273	(108)
Cash and cash equivalents, beginning of period	30	119
Cash and cash equivalents, end of period	\$ 303	\$ 11
Supplemental cash flow information is as follows:		
Cash paid for interest, net of amounts capitalized	\$ 56	\$ 60
Cash paid for income taxes	5	20

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
SUPPLEMENTAL OPERATING STATISTICS
(Unaudited)

	Six Months Ended June 30,			
	2020		2019	
Revenues (dollars in millions):				
Retail:				
Residential	\$ 502	48 %	\$ 495	48 %
Commercial	299	29	312	30
Industrial	104	10	94	9
Direct Access	23	2	21	2
Subtotal	928	89	922	89
Alternative revenue programs, net of amortization	9	1	1	—
Other accrued revenues, net	6	1	13	1
Total retail revenues	943	91	936	90
Wholesale revenues	74	7	53	5
Other operating revenues	25	2	44	5
Total revenues	\$ 1,042	100 %	\$ 1,033	100 %
Energy deliveries (MWhs in thousands):				
Retail:				
Residential	3,789	30 %	3,782	34 %
Commercial	3,000	24	3,261	29
Industrial	1,638	13	1,510	14
Subtotal	8,427	67	8,553	77
Direct access:				
Commercial	311	3	341	3
Industrial	725	6	720	7
Subtotal	1,036	9	1,061	10
Total retail energy deliveries	9,463	76	9,614	87
Wholesale energy deliveries	2,980	24	1,459	13
Total energy deliveries	12,443	100 %	11,073	100 %
Average number of retail customers:				
Residential	788,511	88 %	776,816	88 %
Commercial	110,116	12	109,470	12
Industrial	194	—	195	—
Direct access	631	—	633	—
Total	899,452	100 %	887,114	100 %

PORTLAND GENERAL ELECTRIC COMPANY AND SUBSIDIARIES
SUPPLEMENTAL OPERATING STATISTICS, continued
(Unaudited)

	Six Months Ended June 30,			
	2020		2019	
Sources of energy (MWhs in thousands):				
Generation:				
Thermal:				
Natural gas	3,477	29 %	3,318	31 %
Coal	1,504	13	1,713	16
Total thermal	4,981	42	5,031	47
Hydro	686	6	837	8
Wind	1,193	10	820	8
Total generation	6,860	58	6,688	63
Purchased power:				
Term	4,108	34	3,177	30
Hydro	804	7	566	6
Wind	178	1	123	1
Total purchased power	5,090	42	3,866	37
Total system load	11,950	100 %	10,554	100 %
Less: wholesale sales	(2,980)		(1,459)	
Retail load requirement	8,970		9,095	

The following table indicates the number of heating and cooling degree-days for the three months ended June 30, 2020 and 2019, along with 15-year averages based on weather data provided by the National Weather Service, as measured at Portland International Airport:

	Heating Degree-days			Cooling Degree-days		
	2020	2019	Avg.	2020	2019	Avg.
First Quarter	1,761	1,992	1,849	—	—	—
April	305	312	375	—	—	3
May	174	109	185	39	28	24
June	75	46	76	60	74	62
Second Quarter	554	467	636	99	102	89
Year-to-date	2,315	2,459	2,485	99	102	89
(Decrease)/increase from the 15-year average	(7)%	(1)%		11 %	15 %	

Portland General Electric

Earnings
Conference call
Second quarter 2020



Cautionary statement

Information Current as of July 31, 2020

Except as expressly noted, the information in this presentation is current as of July 31, 2020 — the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 — and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update this presentation, except as may be required by law.

Forward-Looking Statements

Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding earnings guidance; statements regarding future load, hydro conditions and operating and maintenance costs; statements concerning implementation of the company's integrated resource plan; statements concerning future compliance with regulations limiting emissions from generation facilities and the costs to achieve such compliance; as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon," and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including reductions in demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the company's generation facilities, including hydro conditions, wind conditions, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the company's inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy markets conditions, which could affect the availability and cost of purchased power and fuel; changes in capital market conditions, which could affect the availability and cost of capital and result in delay or cancellation of capital projects; the outcome of various legal and regulatory proceedings; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or liability for third party property damage; and cyber security breaches of the company's customer information system or operating systems, which may affect customer bills or other aspects of our operations; and widespread health emergencies or outbreaks of infectious diseases such as the novel coronavirus disease (COVID-19), which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this presentation are based on information available to the company on the date hereof and such statements speak only as of the date hereof. The company expressly disclaims any current intention to update publicly any forward-looking statement after the distribution of this presentation, whether as a result of new information, future events, changes in assumptions or otherwise. Prospective investors should also review the risks, assumptions and uncertainties listed in the company's most recent annual report on form 10-K and in other documents that we file with the United States Securities and Exchange Commission, including management's discussion and analysis of financial condition and results of operations and the risks described therein from time to time.



Topics for today's call

Business Update

Maria Pope, President and CEO

- Financial performance
- COVID-19 update
- Strategic initiatives



Financial Update

Jim Lobdell, Senior VP of Finance, CFO and Treasurer

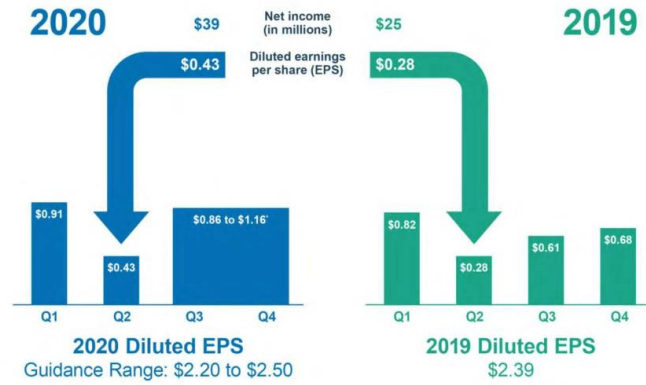
- Second quarter earnings drivers
- Liquidity and financing
- Capital investments
- Outlook for full-year 2020



Q2 2020 financial results

Reaffirming:

- 2020 EPS guidance range of \$2.20 to \$2.50
- 4% to 6% long-term EPS growth
- 1% long-term load growth
- 5% to 7% long-term dividend growth



*Estimates based on 2020 guidance range of \$2.20 - \$2.50 per diluted share

Q2 COVID-19 update

Economic impacts

- Unemployment rate in PGE's service territory spiked from 3.0% in March to 13.8% in April and has begun to recover at 11.1% in June
- Phased approach to reopening by county

Support for customers

- Providing flexible payment options, pausing service disconnections and late-fees

Load impacts

- Strong residential loads, increased weather-adjusted 7%
- Industrial load grew weather-adjusted 3%, driven by high tech manufacturing
- Commercial loads declined weather-adjusted 16%, primarily driven by: hospitality, government, education and office buildings



Strategic initiatives are on track



Capital projects

- The 300 MW wind portion of the Wheatridge Renewable Energy Facility is on track for completion by December 2020
- The Integrated Operations Center is on track for completion by the end of 2021

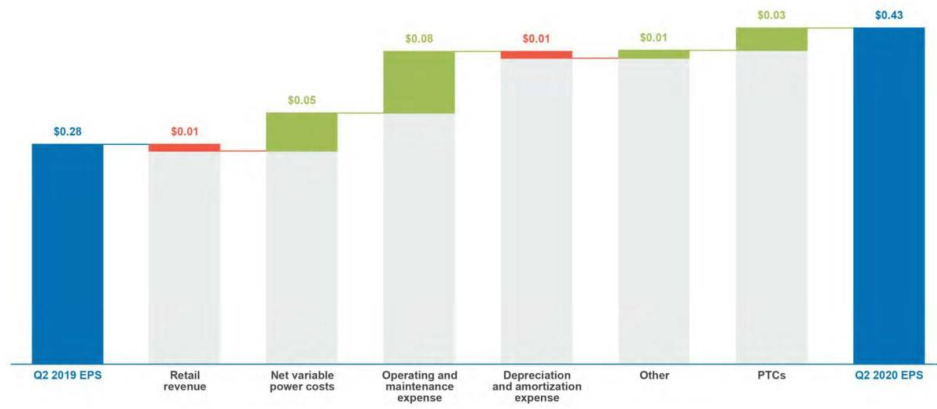


2019 Integrated Resource Plan

- Acknowledged by written order from the OPUC on May 6, 2020
- Partnering with Douglas County PUD for up to 160 MW of capacity from emissions-free hydroelectric power
- Planning to issue one or more RFPs for new, non-emitting resources
- Filing an IRP update in 2020



Second quarter 2020 earnings bridge



Values shown represent diluted earnings per share



Liquidity and financing



Credit Ratings	S&P	Moody's
Senior secured	A	A1
Senior unsecured	BBB+	A3
Commercial paper	A-2	Prime-2
Outlook	Positive	Stable

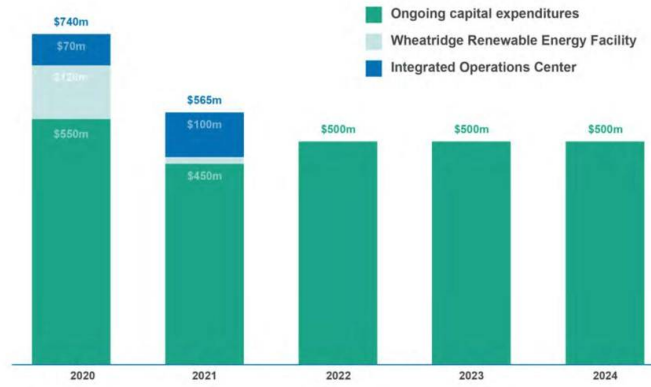
2020 Actual and Planned Finance Activity	Q1	Q2	Q3	Q4
Long-term debt issuances	N/A	\$200m	N/A	Up to \$190m
364-day term loan	N/A	\$150m	N/A	N/A
Pollution Control Revenue bonds	\$21m	N/A	N/A	N/A



Outlook:

- 2020 capital plan on schedule, previously reduced in response to COVID-19 and economic conditions
- Updating and replacing aging generation, transmission and distribution equipment
- Building a smarter, more resilient grid

Capital investments*



*Capital expenditures for 2020 through 2024 exclude allowance for funds used under construction.



2020 earnings guidance

2020 EPS Guidance of \$2.20 - \$2.50

- Revised annual retail deliveries from a decrease of 1% to 2%, weather adjusted, to flat energy deliveries, weather adjusted, year over year. This upward revision reflects stronger residential and industrial demand offset by a decline in commercial deliveries
- Net variable power costs for the year ending December 31, 2020 forecasted to be below the power cost adjustment mechanism baseline, but within the established deadband range
- Average hydro conditions for the year
- Wind generation based on five years of historical levels or forecast studies when historical data is not available
- Normal thermal plant operations
- Operating and maintenance expense between \$570 million and \$590 million, which includes a full-year forecasted bad debt expense of \$15 million due to moratoriums on collection activities and customer disconnects
- Depreciation and amortization expense between \$410 million and \$430 million



