

Bonneville
POWER ADMINISTRATION



Bonneville Power Administration

Credit Presentation

As of April 28, 2025

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This investor presentation contains statements which, to the extent they are not recitations of historical fact, may constitute “forward-looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward-looking statements. A number of important factors affecting BPA’s business and financial results could cause actual results to differ materially from those stated in the forward-looking statements.

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Transaction Overview*

The Series 2025-A/B Bonds are being issued for the purpose of refunding certain Electric Revenue Bonds issued by Energy Northwest. In addition, the Columbia 2025-A/B Bonds may be issued to finance a portion of fuel related costs and certain additions and improvements to the Columbia Generating Station

	Series 2025-A/B \$951,220,000			
	Project 1 Series 2025-A	Columbia Generating Station Series 2025-A	Columbia Generating Station Series 2025-B	Project 3 Series 2025-A
Expected Pricing Date	Tuesday, May 6, 2025			
Delivery Date	Wednesday, May 21, 2025			
Par Amount	\$260,710,000	\$407,780,000	\$109,045,000	\$173,685,000
Use of Proceeds	Refinancing	Refinancing & New Money	New Money (Fuel Costs)**	Refinancing
Security	Net Billing Agreements with the United States of America, Department of Energy, acting by and through BPA			
Maturities (July 1)	2027-2028, 2032-2035, 2040	2029-2038, 2041-2043	2027-2030	2026, 2031, 2039
Interest Payment Dates	Semi-annually on each January 1 and July 1, commencing on January 1, 2026			
Optional Redemption	July 1, 2035 at Par	July 1, 2035 at Par	Make-Whole	July 1, 2035 at Par
Tax Status	Tax-Exempt	Tax-Exempt	Taxable	Tax-Exempt
Ratings (Moody's / S&P / Fitch)	Aa1 (Negative) / AA- (Stable) / AA (Stable)			
Bond Counsel	Foster Garvey P.C.			
Municipal Advisor	PFM Financial Advisors LLC			
Underwriting Syndicate	J.P. Morgan, Wells Fargo Securities, BofA Securities			

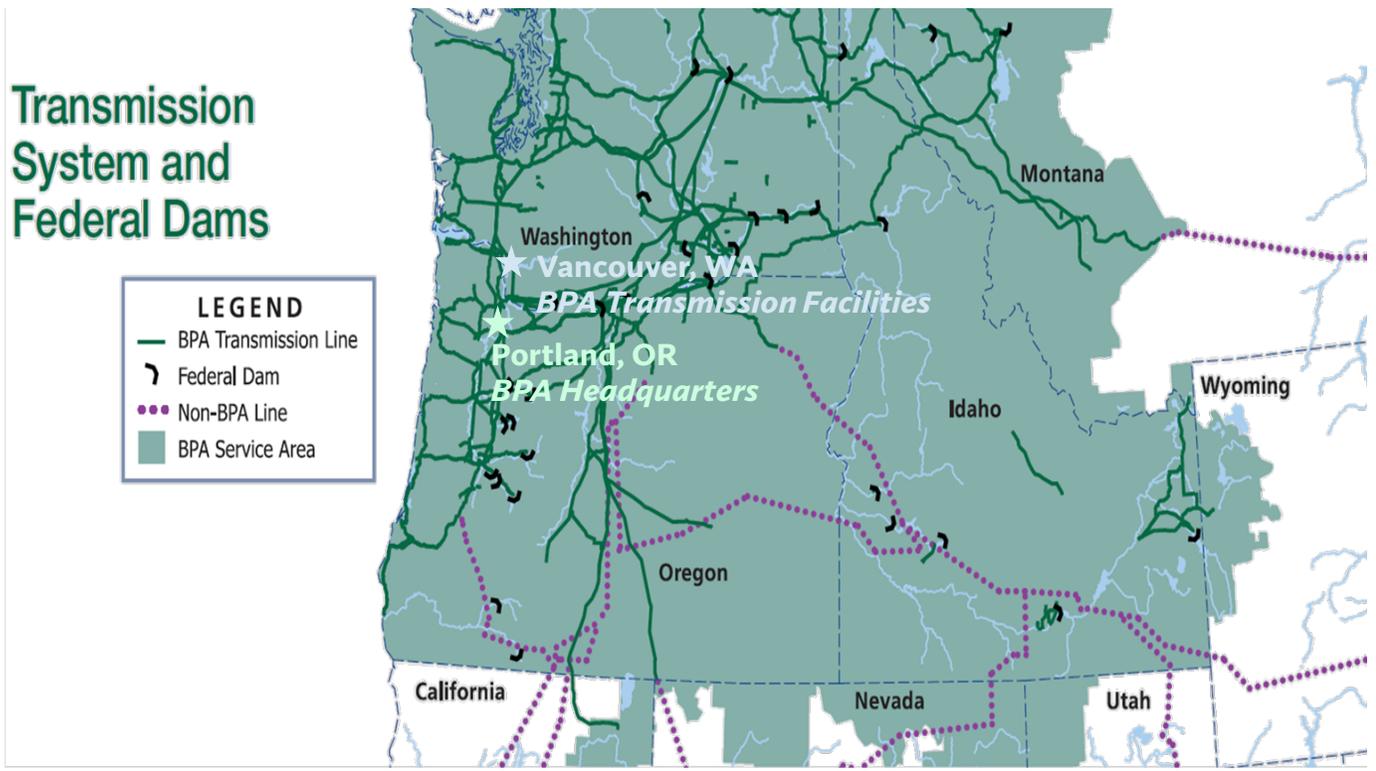
*Preliminary, subject to change

**Through repayment of the Columbia 2024A/B Notes

BPA at a Glance

As one of four regional Federal power marketing administrations, BPA's service area spans roughly 300,000 square miles across all or portions of eight states and includes more than 15,000 circuit miles of transmission lines

BPA Service Area Overview



Key BPA Statistics

32%	BPA share of electric power generated in the Pacific Northwest (“PNW”)
\$35/MWh	BP24 Average effective Tier 1 rate
~75%	BPA share of bulk transmission capacity in the PNW
\$4.6 billion	FY2024 Operating Revenues
140+	Power Customers
400+	Transmission Customers

Summary of Key Credit Strengths

BPA's fundamental credit strengths include access to multiple capital sources, a cost recovery mandate, priority of non-federal debt payments, and a long-term strategic financial plan

Essential Service with Long-Term Customers	<ul style="list-style-type: none"> • Provides about 32% of the electricity generated in the region and has an approximately 75% share of bulk transmission capacity in the PNW • Maintains long-term contracts with over 140 power customers and more than 400 transmission customers
Funding Sources	<ul style="list-style-type: none"> • Self-financed through revenue earned from delivery of power and transmission services; Not subject to government “shut down” due to a lapse in appropriations • Access to capital through both Federal and Non-Federal sources
Cost Recovery	<ul style="list-style-type: none"> • BPA is required by law to establish rates to recover all costs • FERC reviews rates to ensure compliance with statutory requirement for BPA to recover all costs through rates
Priority of Payment and Financial Reserves	<ul style="list-style-type: none"> • Cash payments for Non-Federal debt are made before payments by BPA to the U.S. Treasury • BPA maintains substantial cash and short-term investment balances in addition to a \$750 million U.S. Treasury line of credit
Strategic Debt Management	<ul style="list-style-type: none"> • Sustainable Capital Financing Policy utilizing revenue financing with aim to achieve a 60% debt-to-asset ratio by 2040 • Demonstrated strong debt service coverage with Non-Federal Debt Service Coverage Ratio averaging 4.5x since 2022

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A scenic landscape featuring a wide river in the foreground with a dam structure in the middle ground. The dam has several spillways with white water cascading over them. In the background, there are large, forested mountains under a blue sky with scattered white clouds. Several high-voltage power lines with red and white lattice towers stretch across the scene from the right side towards the left. A solid blue horizontal bar is positioned below the text.

BPA Overview & History

BPA: One Agency, Two Business Units

BPA not only markets power that provides 32% of the electricity generated in its service area, but also maintains more than 15,000 miles of high voltage transmission lines

BPA Power Services Overview

- Provides about **32% of the electricity generated in the region**
- Markets power from **31 Federally-owned hydroelectric projects and several Non-Federal projects**, including the Columbia Generating Station
- **Approximately 135 preference customers** within the region that pay wholesale prices, which include publicly-owned, cooperatively-owned, and tribal utilities
- BPA projects meeting **nearly 8,000 annual average MW of load in Operating Year 2026**, of which roughly 88% is forecast to be Preference Customer loads
- **\$3.4 billion in revenue** in FY24



BPA Transmission Services Overview

- **More than 15,000 circuit miles** of high voltage lines
- **259 substations**
- **Approximately 300,000 square miles of service territory covering approximately 15 million people**
- **\$1.2 billion in revenue** in FY24



BPA's Unique Role

In addition to marketing and transmitting power from both Federal and Non-Federal sources, BPA also has a variety of both Federal and Non-Federal debt obligations repaid through revenues

Non-Federal Relationships & Obligations*



- Energy Northwest (“EN”) and BPA have worked together since 2001 to refinance certain maturities to more closely match the expected useful lives
- Arrangement allows EN debt to be refinanced and extended through 2030 to reduce costs to rate payers while also funding new capital projects at EN’s Columbia Generating Station nuclear plant
- BPA fully supports these debt obligations through Net Billing Agreements



- Port of Morrow (“POM”) and BPA have entered into lease-purchase arrangements that secure bonds issued by POM, in order to support BPA’s transmission capital program



- Idaho Energy Resources Authority (“IERA”) and BPA have entered into lease-purchase arrangements that secure bonds issued by IERA, in order to support BPA’s transmission capital program

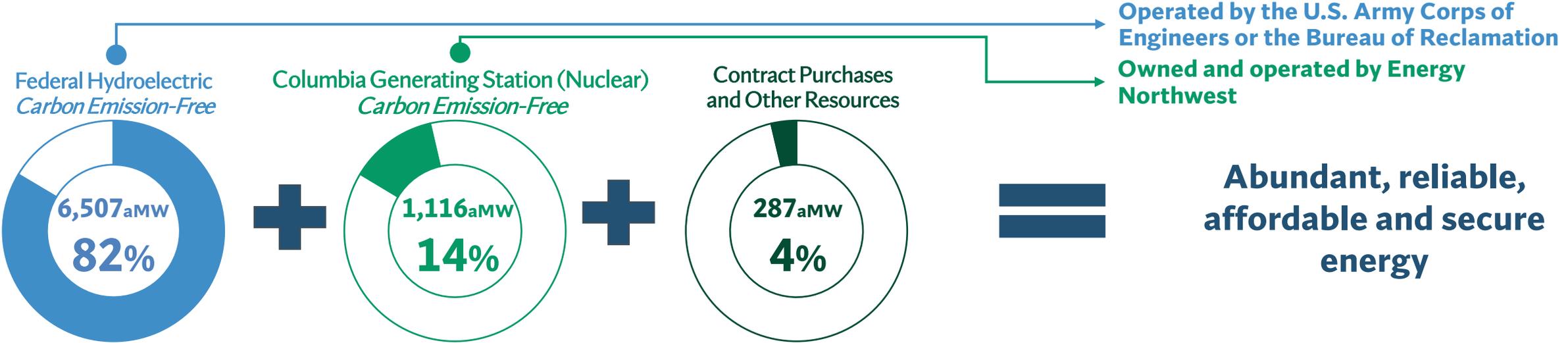
Federal Relationships & Obligations

- BPA is authorized to issue and sell bonds to the U.S. Treasury to fund FCRPS-related capital investments and operating expenses.
 - BPA may have up to \$13.7 billion aggregate principal amount of bonds outstanding at any given time, increasing to \$17.7 billion in FY28
 - Within this authority, BPA may also access a \$750 million line of credit with the U.S. Treasury to fund operating expenses
- BPA repays amounts that have been appropriated by Congress to our Federal partners for power-related capital investments in the Federal system

*Other non-federal obligations include BPA supported debt issued through Northwest Infrastructure Financing Corporation and Public Utility District No. 1 of Lewis County, Washington

Power Generation Overview

BPA markets wholesale electrical power from 31 Federal hydroelectric dams in the Pacific Northwest, one Non-Federal nuclear plant, and several small Non-Federal power plants, and contracts, totaling 23,954 MW of capacity



Select BPA Hydro Projects

						
Grand Coulee 33 Units 6,998 MW*	Chief Joseph 27 Units 2,614 MW*	John Day 16 Units 2,480 MW*	The Dalles 22 Units 2,080 MW*	Bonneville 18 Units 1,221 MW*	McNary 14 Units 1,120 MW*	Lower Monumental 6 Units 930 MW*

Note: 24 additional projects not pictured, 69 Units, 4,807 MW*; 1 nuclear power plant, 1 Unit, 1,178 MW (rated capacity); totals on page may not add due to rounding.
*Maximum Capacity. Source: 2024 Pacific Northwest Loads and Resources Study, Bonneville, August 2024. Reflects firm energy for operating year 2026

Transmission Overview

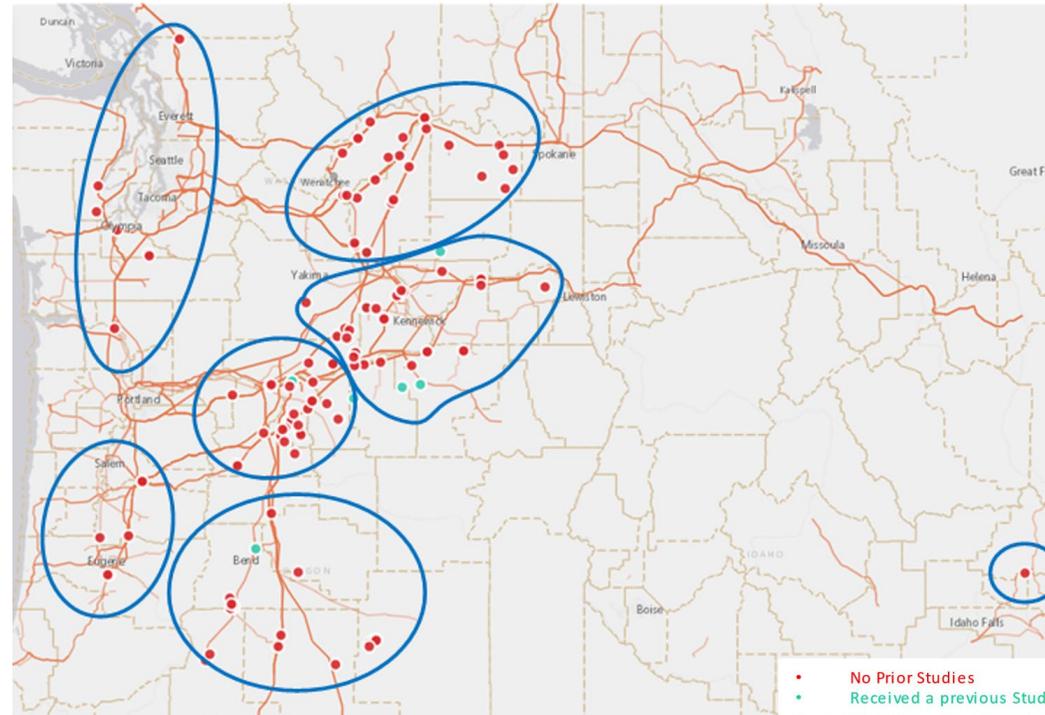
BPA provides approximately 75% of the bulk transmission capacity in the region and is actively seeking ways to improve interconnection queue times

- BPA is the largest high-voltage transmission provider in the Pacific Northwest
- From 2000 to 2024, BPA interconnected more than 6 GW of renewable resources into the region's power grid
- As part of its Vegetation Management Plan, BPA establishes and maintains vegetation with a mature height or growth that is 25 feet below the maximum sag of the transmission lines

BPA Transmission Expansion Efforts

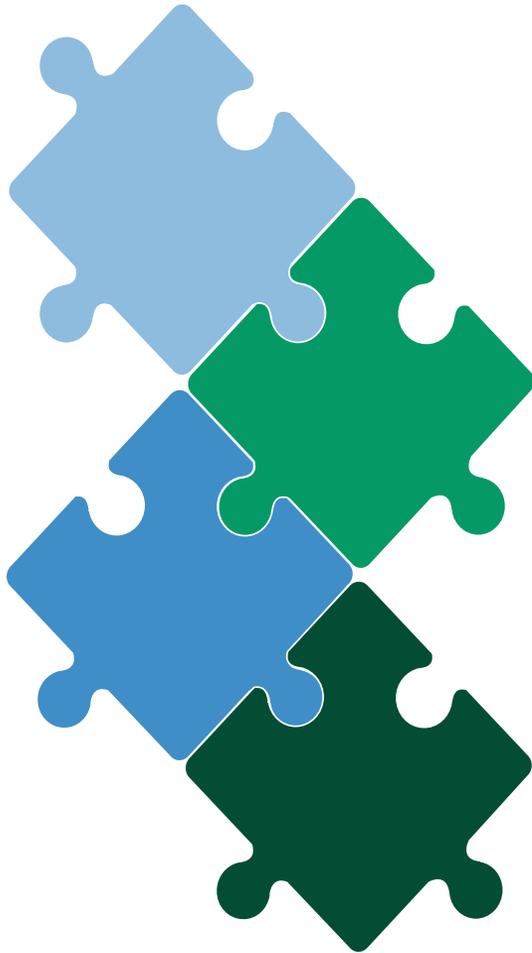
- BPA is embarking on a strategy to meet customer needs driven by the development of new power generation projects, primarily wind and solar generation, both inside and outside the Region
- In Fiscal Year 2023, Bonneville started a proceeding to improve process efficiencies for interconnection requests and continues to develop revised business practices
- Bonneville generally employs a cluster approach wherein it aggregates pending requests for transmission service to study and evaluate the new transmission facilities that it would have to construct to provide that service

BPA Cluster Study Map and Regions



- 134 Interconnection Requests
- 73.8 GW Nameplate
- ~50 GW Requested Interconnection Service Level
- BPA Facilities are shown in orange
- Dots are Interconnection Request Location

Looking to the Future



1

BP26 RATE CASE

- Initial Proposal includes average rate increases of 10.8% for Power and 24.1% for Transmission, after years of holding rate increases at or below inflation.
- The Administrator will decide on final Power and Transmission rates in July 2025.

2

POST-2028 POWER CONTRACTS

- Under development with 19-year terms; expected execution in December 2025.

3

DAY AHEAD MARKET PARTICIPATION

- Draft decision to join Southwest Power Pool's Markets+ just released, with final decision expected in May 2025.

4

BPA TRANSMISSION EXPANSION

- Accelerating work on ~\$5 billion of regionally important “Evolving Grid” expansion projects.
- The expansion projects will significantly increase the capacity and reliability of the Pacific Northwest grid and its ability to integrate new energy sources.
- Transitioned from first-come/first-served generation interconnection to first-ready/first-served.



Risk Mitigation

Wildfire Risk Mitigation

BPA works to ensure system reliability while mitigating the risk of wildfires through comprehensive vegetation management and wildfire mitigation programs

Tiered Approach

System Hardening: Annual work plans consider the risk of fire, and the environmental restrictions associated with threatened and endangered species

Situational Awareness Monitoring: Enhanced weather monitoring and forecasting; Asset management tools used to understand criticality, health & risk

Wildfire Season: Utilize enhanced protection and control settings

Extreme Risk Days: Stand up Public Safety Power Shutoff (“PSPS”) decision making team

Activate PSPS: Last resort, BPA triggers the PSPS

Wildfire Liability

Tort Claims: All settlements or court judgments from tort claims are paid by the US Judgment Fund, not the Bonneville Fund

Other Claims: In 2023, the U.S. Department of Justice was served with an inverse condemnation complaint filed in the US Court of Federal Claims in Washington DC. Bonneville is unable to predict with certainty whether any settlements or judgments arising from this suit would be paid from the United States Judgment Fund or the Bonneville Fund. Although Bonneville does not have a track record with source of payment for any past inverse condemnation settlements or judgments, similar suits against other federal agencies have been paid from the Judgment Fund, and the United States Treasury has indicated the Judgment Fund would be available to pay settlements or judgments arising from this case.



Managing Cyber & Physical Asset Security

BPA is focused on preparedness to withstand growing risk factors related to cyber security and physical security

Cyber Security

- Implementation & monitoring of real-time cyber security controls by permanent, full-time team
- Coordination with other federal government agencies
- Subject to mandatory NERC reliability standards including Critical Infrastructure Protection standards
- 24x7 Cyber Security Operations and Analysis Center
- Redundant system control centers, geographically separated

Physical Asset Security

- Strategy in place to deter, detect, delay, assess, communicate and respond to security-related events
- Actions: physical hardening; contract security officers; systems for physical access control, intrusion detection, and video surveillance
- Permanent, full-time team dedicated to monitoring threats; coordination with local, state and federal government agencies





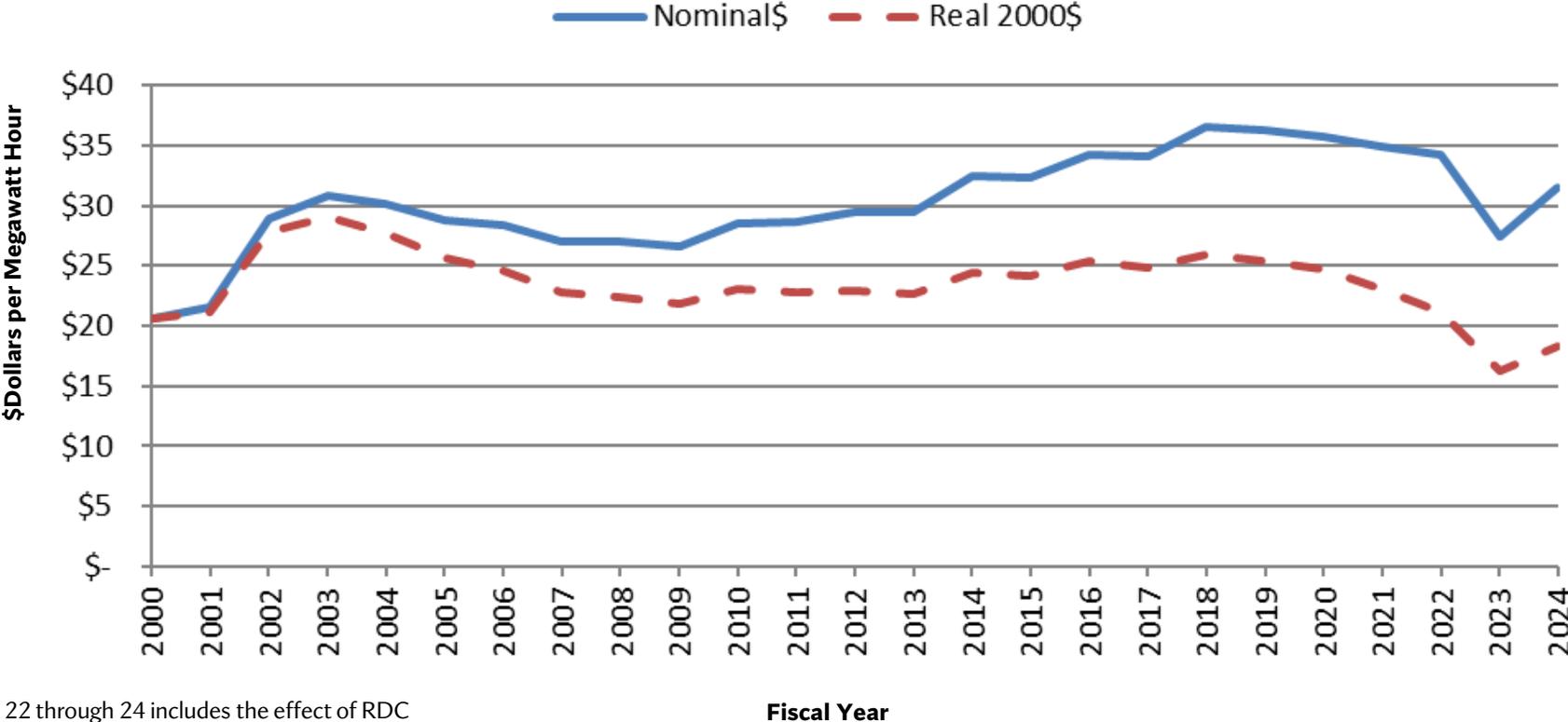
Rates & Available Funds

Historical Power Rates

Rates have remained relatively stable, especially on an inflation-adjusted basis

Historical Average PF Preference Rates

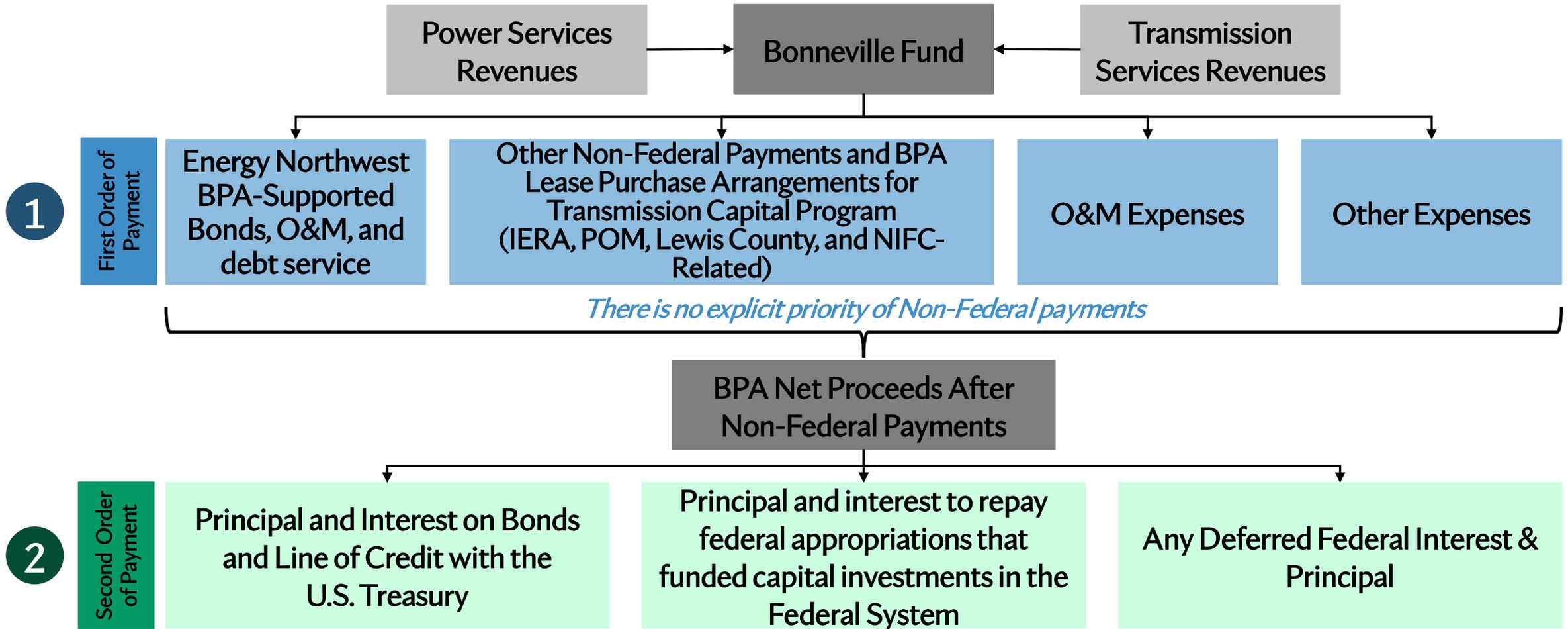
Nominal (Actual) and Real (Inflation-Adjusted) Average PF Preference Rate Levels



FY 22 through 24 includes the effect of RDC
 PF = Priority Firm Power

Priority of Payments

BPA's payments to the U.S Treasury are made only from net proceeds after all costs, including debt service on BPA supported Bonds, have been met



Additional Assurances of Non-Federal Payment

While BPA's rate setting process is designed to ensure full cost recovery, and priority is statutorily guaranteed to BPA's Non-Federal obligations, additional measures provide downside protection for Non-Federal obligations

Option 1 Utilize Reserves

BPA may utilize its Power Services' RAR and/or Transmission Services' RAR (collectively, the "Total RAR") within a fiscal year

Option 2 Access U.S. Treasury Short-Term Credit Facility

BPA maintains overnight access to a \$750 million line of credit with the U.S. Treasury to address unmet costs, including Non-Federal obligations and operating costs

Option 3 Employ the Financial Reserves Policy ("FRP") Surcharge and/or Cost Recovery Adjustment Clause ("CRAC")

The Surcharge and CRAC are automatic rate adjustments that trigger when actual fiscal year end RAR by business until fall below certain thresholds; the rate adjustments are effective December 1 through September 30 of the applicable year

Option 4 Undertake Expedited Rate Case

BPA also reserves the right to initiate an expedited rate case proceeding to increase Power and/or Transmission Services rates during a rate period, a process estimated to take up to six months to complete

Reserves Available for Risk ("RAR") - cash & investments held in the Bonneville Fund that are a result of operations (plus any deferred borrowing). Distinct from Reserves Not Available for Risk which are funds held for specific purposes, e.g. study deposits from customers

BPA has never failed to meet its Non-Federal obligations and has made all scheduled U.S. Treasury payments on time and in full for the last 41 consecutive years

BPA Financial Reserves

In addition to a \$750 million short-term credit facility with the U.S. Treasury, BPA also maintains Reserves Available for Risk as well as a process to increase rates without a formal rate process in times of RAR stress

- Financial reserves additional to the \$750 million U.S. Treasury facility fluctuate throughout the year based upon a variety of factors

Year-End Reserves (\$ Millions)

Fiscal Year	Total Financial Reserves	Reserves Available for Risk	United States Treasury Short-Term Credit Facility	Days Liquidity on Hand ¹
2020	\$889	\$708	\$750	295
2021	1,056	825	750	284
2022	1,834	1,511	750	380
2023	1,727	1,287	750	258
2024	1,299	823	750	189

Cash, cash equivalents, and readily-liquidated U.S. Treasury securities held in BPA's account at the U.S. Treasury

RAR reflects a BPA financial metric used to measure accumulated financial reserves derived from operations and are generally lower than Total Financial Reserves, as certain reserves are already committed to pay other expenses

The U.S. Treasury facility provides additional liquidity

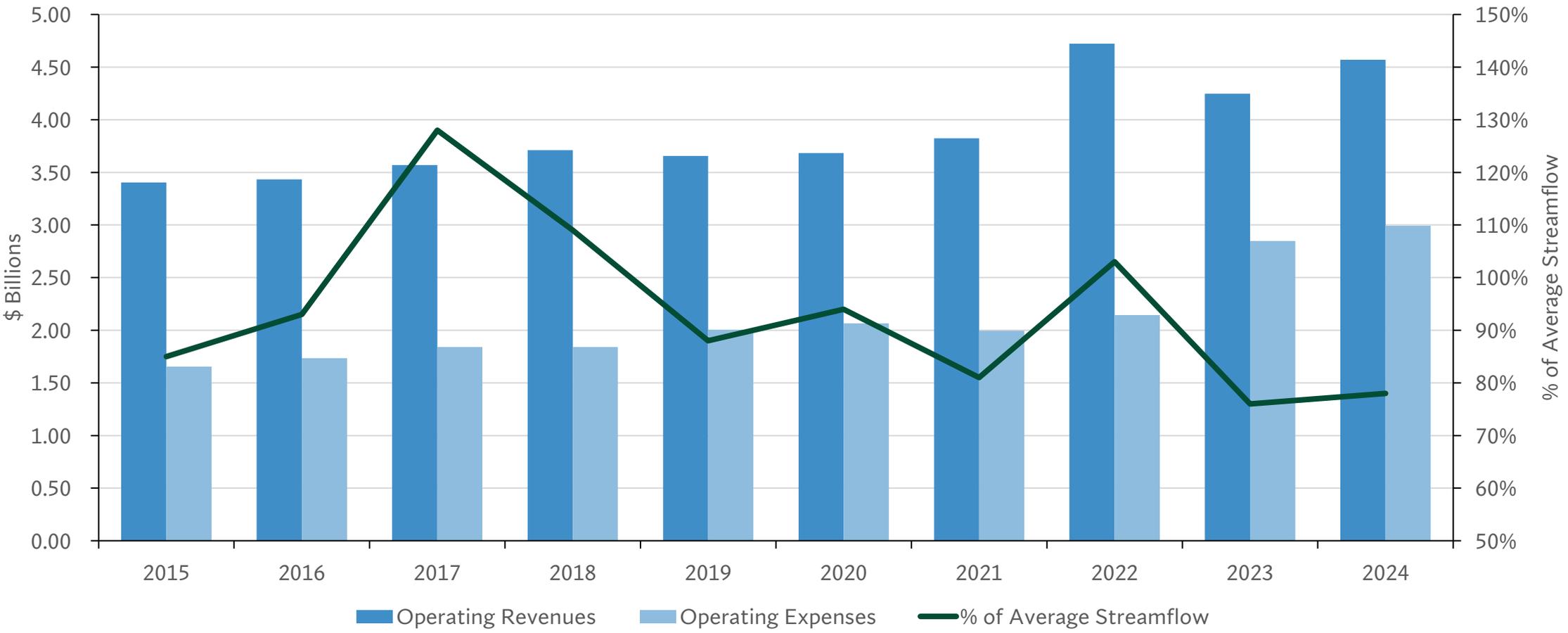
¹Operating Expenses used for the Days Liquidity on Hand calculation include the following items from the Federal System Statement of Revenues and Expenses: BPA O&M, Purchased Power, Non-Federal entities O&M-net billed, Non-Federal entities O&M non-net-billed, and the Residential Exchange Program. Operating Expenses do not include certain payments to the Corps and Reclamation.

A scenic landscape featuring a large dam in the foreground with water flowing through its spillways. In the middle ground, several tall, red and white lattice towers support high-voltage power lines that stretch across the sky. The background consists of lush green mountains under a blue sky with scattered white clouds. A solid blue horizontal bar is positioned below the text.

Historical Performance

Net Revenue Stability

BPA's operating revenue to operating expense relationship has remained relatively stable even considering wide variances in stream-flows and hydro-generation, driven by sales of firm energy and transmission services

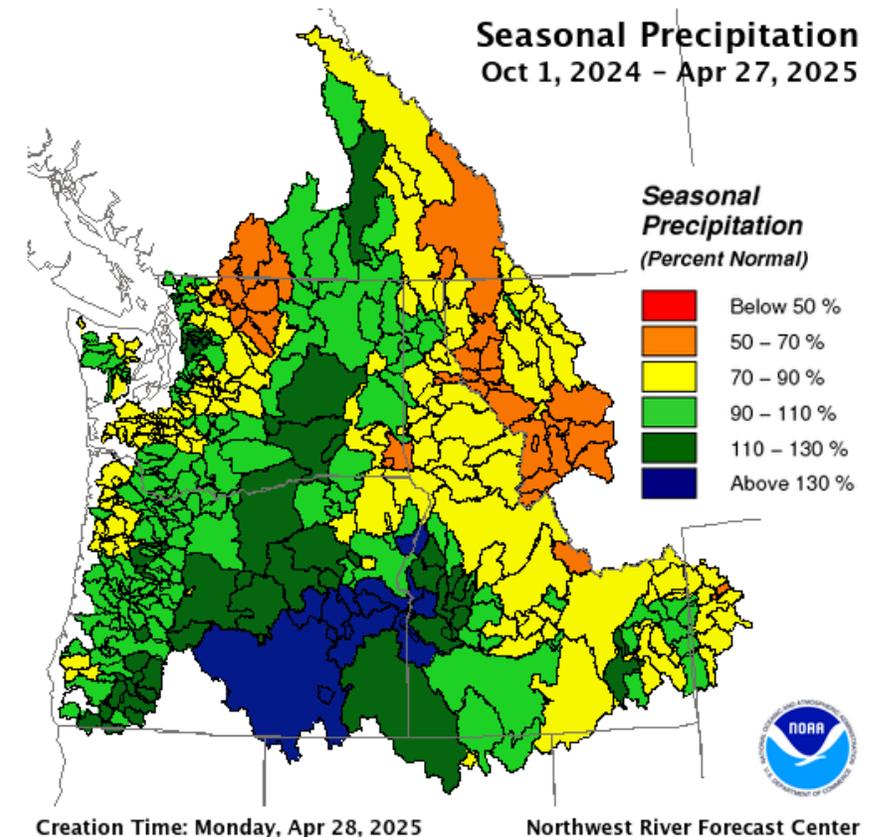


Note: Streamflow data is based on the Operating Year (Aug 1 – July 31) and the financial information is based on the Fiscal Year (Oct 1 – Sept 30)

Seasonal Surplus Sales

Over the last 5 years, revenues from net surplus seasonal energy sales have averaged approximately 20% of BPA's total operating revenues

- The amount of energy produced by the hydroelectric system above firm energy may be sold outside of the region
 - These expected sales of seasonal surplus (secondary) energy is an important part of BPA's ratemaking and risk mitigation
- Under median water conditions, this amount is estimated to be 1,248 aMW (Operating Year 2026)
- Final 2024-2025 Rates assumed revenue from net seasonal surplus energy sales would average approximately \$362 million per fiscal year of the rate period
 - Equivalent to approximately 8% of BPA's total FY24 operating revenues of \$4.6 billion
- As part of joining the Western Energy Imbalance Market in 2022, BPA may sell surplus energy and capacity across all participants versus solely in its borders, creating the potential for additional revenue generation



Fiscal Year 2023-2024 Financial Results

Under BPA's Power and Transmission Reserves Distribution Clauses, rate reductions from excess reserves took place in FY23 and FY24, resulting in lower revenues that were still sufficient to meet Non-Federal and Federal obligations

- Strong Reserves Available for Risk resulted in Reserves Distribution Clauses ("RDCs") in both FY23 and FY24
- 41st consecutive Treasury payment was made in full and on time at the end of FY24
- Power is on track to meet 60% leverage ratio target by 2040; Transmission off track due to Evolving Grid expansion

Select FY2023 Financial Results¹

Total Operating Revenues	\$4.2 billion • Includes \$363 million rate reduction from FY22 Power and Transmission RDCs
Net Operating Revenues	\$94 million
FYE RAR	\$1.3 billion • \$924mm Power Services' RAR • \$363mm Transmission Services' RAR
Financial Reserves Policy – RDC	Power \$285 million ● Transmission \$130 million
FYE DCOH	181 Days

Select FY2024 Financial Results¹

Total Operating Revenues	\$4.6 billion • Includes \$165 million rate reduction from FY23 Power RDC
Net Operating Revenues	\$212 million
FYE RAR	\$823 million • \$507mm Power Services' RAR • \$316mm Transmission Services' RAR
Financial Reserves Policy – RDC	Transmission \$83 million
FYE DCOH	116 Days

(1) Figures are rounded

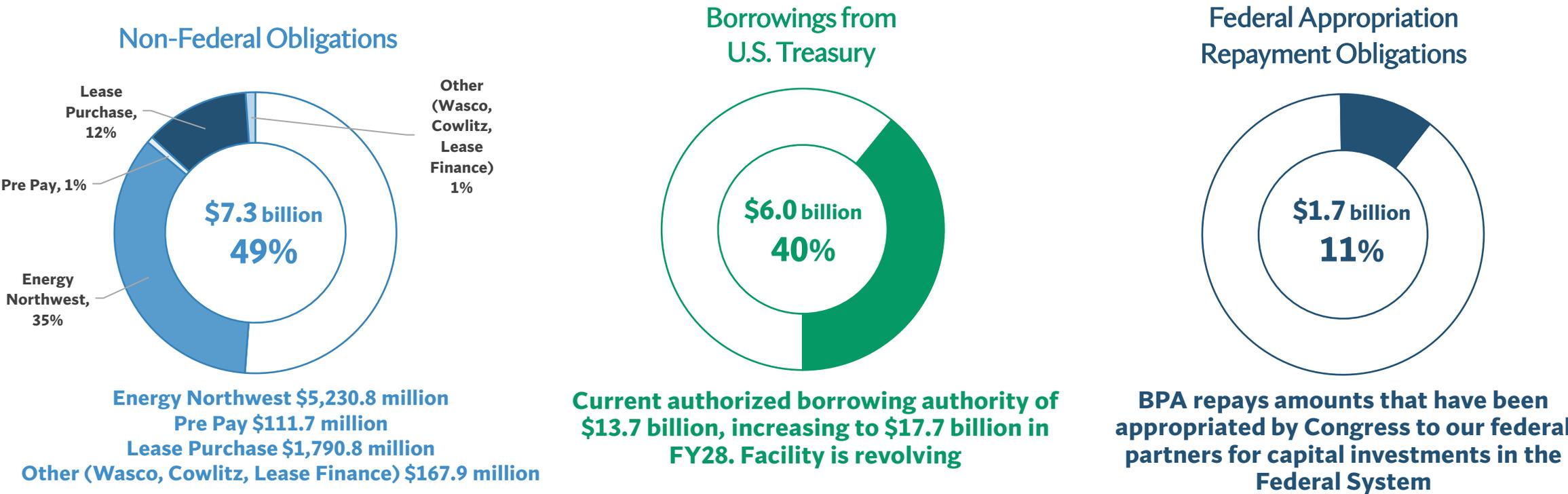
A scenic landscape featuring a large dam in the foreground with water flowing through its spillways. In the middle ground, several tall, red and white lattice towers support high-voltage power lines that stretch across the sky. The background consists of lush green mountains under a blue sky with scattered white clouds. A solid blue horizontal bar is positioned below the text.

Capital Plan & Debt Information

Debt Outstanding & Payment Obligations

\$15.0 billion outstanding as of 9/30/24

BPA must first fulfill its payment obligations related to \$7.3 billion of debt issued by Energy Northwest, Port of Morrow, IERA, and other non-federal issuers followed by the repayment of U.S. Treasury borrowings and Federal appropriation obligations



BPA recently implemented a Sustainable Capital Financing Policy to shift away from 100% debt financing of capital and to incorporate revenue financing as a predictable and consistent method of funding capital, with a goal to achieve a maximum 60% debt-to-asset ratio goal by 2040

Historical Debt Service Coverage¹

BPA's Non-Federal payment obligations are made before any other payments, resulting in strong Non-Federal Debt Service Coverage Ratios that have averaged 4.5x over the last three years

<i>(\$ millions, excluding ratios)</i>	FY22	FY23	FY24
Total Operating Revenues ² (A)	\$4,722	\$4,248	\$4,569
Total Operating Expenses ³ (B)	\$2,144	\$2,848	\$2,992
Funds Available to meet Non-Federal Debt Service [(A)-(B)=(C)]	\$2,578	\$1,400	\$1,577
Non-Federal Debt Service (D)	\$357	\$390	\$588
Non-Federal Debt Service Coverage Ratio [(C)/(D)=(E)]	7.2x	3.6x	2.7x
Scheduled Treasury Payments (F)	\$605	\$596	\$598
Advanced Treasury Payments (G)	\$346	\$426	\$194
Total Treasury Payment [(F)+(G)=(H)]	\$951	\$1,022	\$792

Advanced Treasury Payments are paid with additional cash in the Bonneville Fund resulting from the second phase of the Regional Cooperation Debt Program with Energy Northwest and the prior fiscal year RDC

¹This information is presented in Official Statements for BPA-backed, Non-Federal Debt bond issuances. BPA's audited financial statements do not include a similar table.

² Reflects rate reductions from excess reserves under BPA's Power and Transmission Reserves Distribution Clauses.

³ Operating Expenses include the following items from the Federal System Statement of Revenues and Expenses: BPA O&M, Purchased Power, Non-Federal entities O&M-net billed, Non-Federal entities O&M non-net-billed, and the Residential Exchange Program. Operating Expenses do not include certain payments to the Corps and Reclamation.

BPA Capital Plan excluding Columbia Generating Station

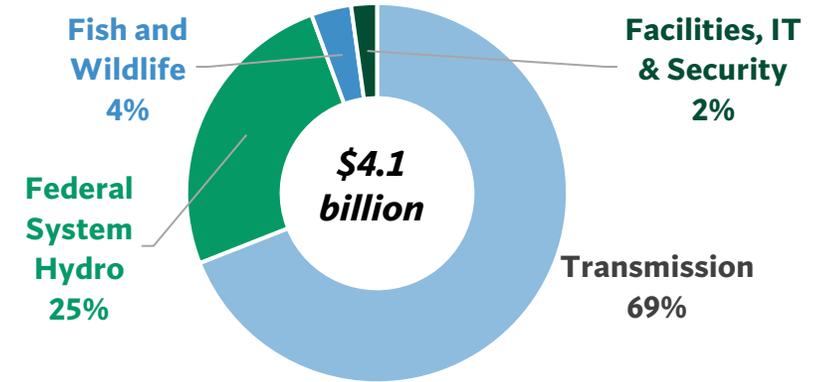
While capital funding is also received by the Corps and Reclamation, BPA maintains a robust capital program in addition to Energy Northwest’s capital plan related to the Columbia Generating Station and other projects

- BPA has historically met its capital program needs through U.S. Treasury borrowing and Non-Federal debt, amongst other sources
- From FY25-FY34, BPA forecasts planned capital expenditures comparable to or larger than levels in the recent past
- Most of BPA’s capital investments involve renewals, upgrades, and replacement of existing facilities and are incremental in nature

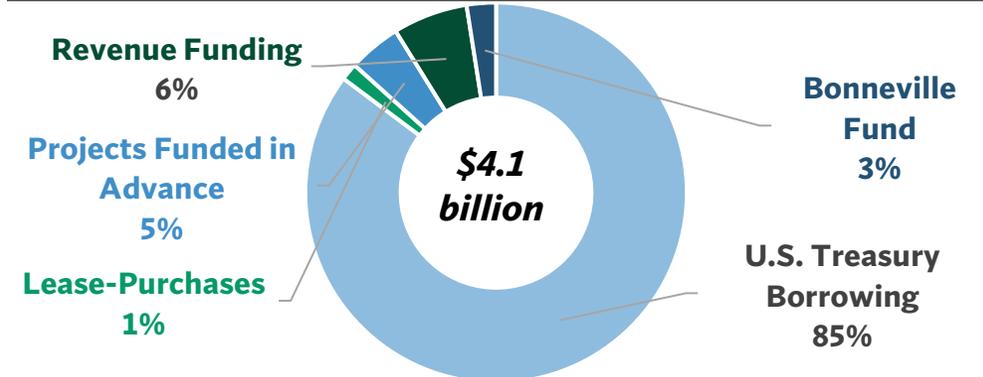
Forecast Capital Spending by Program and Fiscal Year (\$millions)

Project	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Transmission	\$875	\$1,097	\$1,249	\$1,282	\$1,037	\$1,028	\$1,062	\$778	\$804	\$823	\$10,035
Federal System Hydro	244	305	309	310	305	307	308	317	328	334	3,067
Fish & Wildlife	59	50	86	92	124	47	33	38	71	38	638
Facilities, IT & Security AFUDC	228	311	326	195	137	142	140	136	140	135	1,890
Total	\$1,406	\$1,763	\$1,970	\$1,879	\$1,603	\$1,524	\$1,543	\$1,269	\$1,343	\$1,330	\$15,630

Total FY20-24 Capital Spending by Program



Total FY20-24 Capital Funding by Source



Energy Northwest Capital Plan

Energy Northwest has developed a long-term capital investment strategy for the Columbia Generating Station and other projects given evolving and expected guidance from the Nuclear Regulatory Commission, among other factors

- Energy Northwest’s capital program for the Columbia Generating Station has identified \$3.6 billion in additional capital requirements through Energy Northwest’s fiscal year 2035
- Energy Northwest is evaluating the feasibility of an extended power uprate initiative (“EPU”) at Columbia with a current target implementation as early as 2031
 - Projected spending related to EPU is \$12,049,000 and \$75,578,000 in Energy Northwest fiscal years 2025 and 2026, respectively
 - Preliminary studies indicate there would be approximately \$700 million of additional capital associated with Energy Northwest Fiscal Years 2026 through 2035, which is included in the capital amounts in the table below
- BPA expects related most of the capital projects to be funded with Net Billed Bonds issued by Energy Northwest

Energy Northwest Capital Projects (\$000)

Energy Northwest Fiscal Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Capital	\$256,821	278,400	580,911	378,276	402,735	265,959	534,592	274,778	299,197	162,122	196,466



Series 2025-A/B Structure & Timeline

Energy Northwest Series 2025-A/B Bonds*

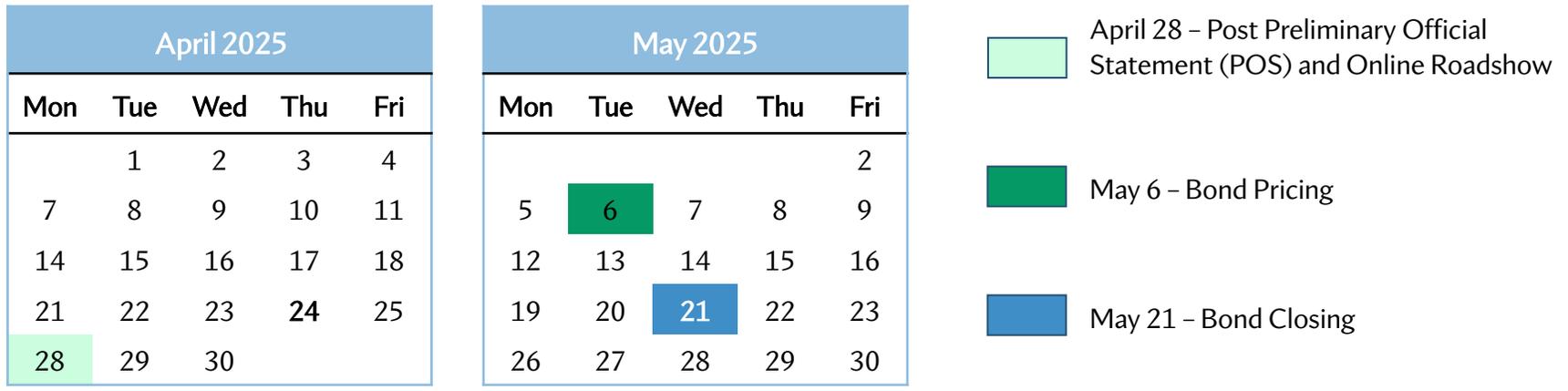
Under BPA's continuing collaboration with EN, EN issues debt that is fully supported by BPA under Net Billing Agreements

	Series 2025-A/B			
	Project 1, 2025-A	Columbia Generating Station, 2025-A	Columbia Generating Station, 2025-B	Project 3, 2025-A
Tax Status	Tax-Exempt	Tax-Exempt	Taxable	Tax-Exempt
Optional Redemption*	July 1, 2035 at Par	July 1, 2035 at Par	Make-Whole	July 1, 2035 at Par
Maturity Date (7/1)	Preliminary Par Amounts*			
2026	-	-	-	63,565,000
2027	18,880,000	-	8,655,000	-
2028	29,170,000	-	23,710,000	-
2029	-	25,000,000	24,780,000	-
2030	-	26,345,000	51,900,000	-
2031	-	27,155,000	-	45,000,000
2032	50,000,000	25,000,000	-	-
2033	25,000,000	25,945,000	-	-
2034	35,000,000	27,245,000	-	-
2035	51,330,000	15,000,000	-	-
2036	-	15,000,000	-	-
2037	-	15,000,000	-	-
2038	-	15,510,000	-	-
2039	-	-	-	65,120,000
2040	51,330,000	-	-	-
2041	-	63,530,000	-	-
2042	-	63,525,000	-	-
2043	-	63,525,000	-	-
Total	\$260,710,000	\$407,780,000	\$109,045,000	\$173,685,000

*Preliminary, subject to change



Transaction Timeline & Contacts*



Bonneville Power Administration

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*Preliminary, subject to change

Potential Additional Transaction*

The Port of Morrow and the Idaho Energy Resources Authority finance transmission projects with publicly issued bonds and credit arrangements which are fully secured by BPA lease-purchase commitments



- Idaho Energy Resources Authority (IERA) issuance of up to \$110,000,000 of taxable bonds is currently expected to price in July.
- IERA plans to acquire assets from Port of Morrow with bond proceeds and continue to lease transmission assets to BPA.
- The banking syndicate includes BofA Securities and Wells Fargo Securities.

**Preliminary, subject to change; when, as, and if issued. There is no guarantee that all or a portion of the Bonds will be offered, sold or issued.*



THANK YOU

BPA Investor Relations

<https://www.bpa.gov/about/finance/investor-relations>

EMMA Continuing Disclosure

<https://emma.msrb.org/>

Energy Northwest: Base CUSIP 29270C

Port of Morrow, Oregon: Base CUSIP 73474T

Idaho Energy Resources Authority: Base CUSIP 451174