

Port of Morrow, Oregon

Bonneville Power Administration

Transmission Facilities Revenue Bonds (Bonneville Cooperation Project No. 9)
Series 2024 (Federally Taxable) (Green Bonds - Climate Bond Certified)

May 28, 2024



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Port of Morrow Transmission Facilities Revenue Bonds (Bonneville Corporation Project No.9) Series 2024 (Federally Taxable) (Green Bonds-Climate Bond Certified)

Transaction Summary

Pricing Date*	June 6, 2024
Par Amount*	\$75,880,000
Maturities (September 1)*	2030 - 2032
Optional Redemption*	TBD
Settlement Date*	June 13, 2024
Tax Status	Federally Taxable
Ratings (Moody's / Fitch)	Aa1 (Negative) AA (Stable)
Issuer	Port of Morrow
Obligor	Bonneville Power Administration ("BPA")
Bond Counsel	Orrick, Herrington & Sutcliffe
Verifier's Report	Kestrel
Municipal Advisor	PFM Financial Advisors, LLC
Senior Manager	Wells Fargo Securities
Co-Managers	BofA Securities; TD Securities

**Preliminary, subject to change; when, as, and if issued.*

Bonneville Power Administration at a Glance

One Agency with Two Business Units	<ul style="list-style-type: none"> ■ Power Services and Transmission Services total operating revenue was approximately \$4.2 billion in FY23 ■ BPA's customers primarily include utilities throughout the Pacific Northwest
Unique Hydro-Based System	<ul style="list-style-type: none"> ■ Virtually carbon-free, BPA markets power from 31 federally-owned hydroelectric projects and several Non-Federal projects ■ 300k square-mile service area serving approximately 15 million people
Funding Sources	<ul style="list-style-type: none"> ■ Access to capital through Federal and Non-Federal sources ■ Revolving authority to borrow up to \$13.7 billion in bonds from the U.S. Treasury, increasing to \$17.7 billion beginning in FY28, \$7.9 billion currently available (as of 9/30/2023)
Cost Recovery	<ul style="list-style-type: none"> ■ BPA is required by law to establish rates to recover all costs ■ FERC reviews and approves rates to ensure that BPA rates recover all costs
Non-Federal Payment Priority and Financial Reserves	<ul style="list-style-type: none"> ■ Cash payments for Non-Federal debt are met before payments by BPA to the U.S. Treasury ■ BPA maintains substantial cash and short-term investment balances in addition to having access to a \$750 million U.S. Treasury short-term credit facility for operating expenses
Credit Ratings	<p>Moody's: Aa1, negative Fitch: AA, stable</p>

Current Agency Highlights

New Contracts & Competitively Positioned

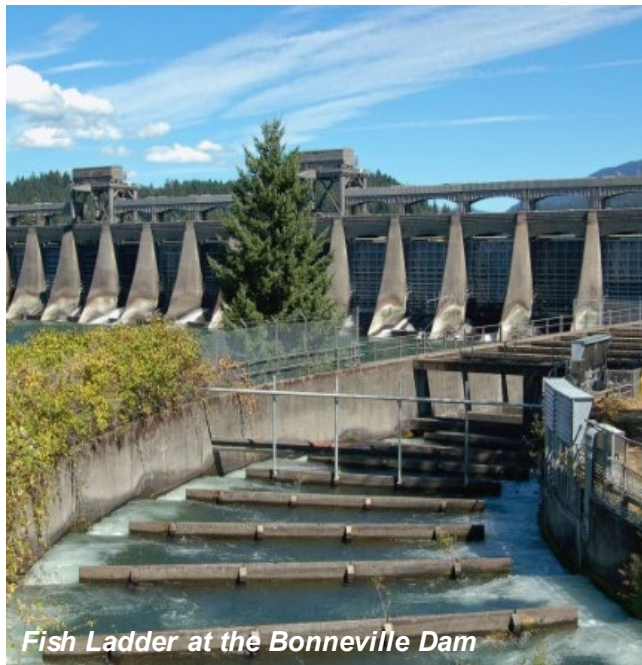
- Expect to execute new long-term power sales contracts in mid 2025 to go into effect in 2028
- BPA's current average effective Tier 1 rate is ~\$35/MWh
- Increased interest in BPA's capacity-based products that help integrate and balance renewables

Historic Fish & Wildlife Settlements (2 agreements)

- Agreement 1 (P2IP) - Commits BPA to \$200M (plus inflation) over 20 years resulting in a 20 year pause in the CRSO EIS litigation for the tribes associated with this agreement.
- Agreement 2 (December 2023) - Commits BPA to \$100M (plus inflation) over 10 years to certain parties and \$200M (no inflation) over 10 years to the remaining parties resulting in a potential 10 year stay in litigation (initial 5 year stay and potential 5 year renewal).

BPA Transmission Expansion

- Accelerating work on nearly \$2B of "evolving grid" projects to help meet customer need, enhance reliability, and integrate renewables
- First-ready/First-served queue reform adopted to help manage the significant increase in generator interconnection requests



One Agency – Two Business Units

Power Services

- Provides approximately 28% of the electricity consumed in the region
- Markets power from 31 federally-owned hydroelectric projects and several Non-Federal projects, including the Columbia Generating Station
- More than 125 preference customers within the region
- \$3.2 billion in revenue in FY23

Transmission Services

- 15,000 circuit miles of high voltage lines
- 259 substations
- Over 300k square miles of service territory
- \$1.3 billion in revenue in FY23



BPA Service Territory



Columbia River Basin

- Diverse and expansive footprint providing power to 300k square miles served by BPA
- Federal dams in the Columbia River Basin contribute approximately 6,600 aMW of firm energy capacity to the region
- Storage in both Canada and the U.S. allows BPA to meet loads and increase reliability while still supporting multiple statutory purposes including:

Flood Control



Irrigation



Navigation



Recreation



Direct Generation Fleet

Carbon Emission Free



Grand Coulee
33 Units
6,684 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*



Little Goose
6 Units
930 MW*



Lower Granite
6 Units
930 MW*



Ice Harbor
6 Units
693 MW*

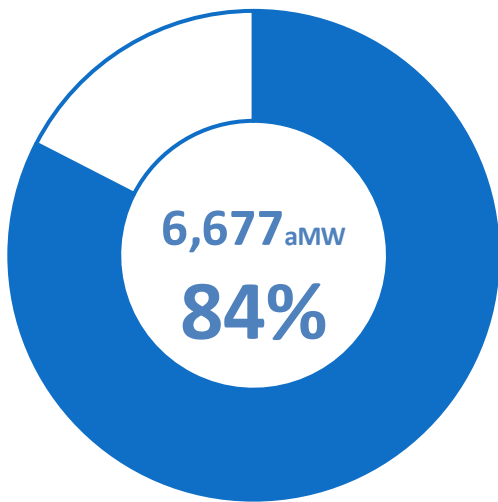
* Maximum MW capacity

21 additional projects (not pictured), 51 Units, 2,254 MW*
1 nuclear power plant, 1 Unit, 1,169 MW (rated capacity)

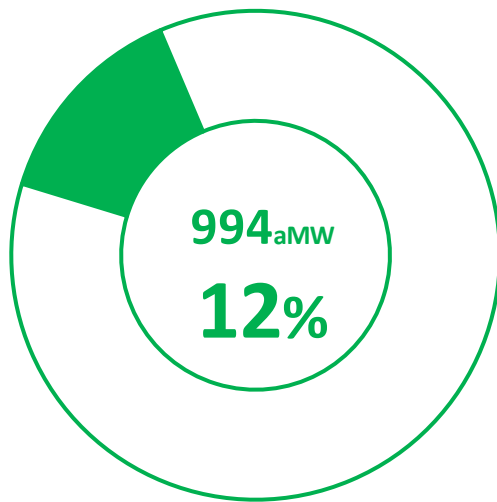
Totaling to 31 total hydro projects & 1 nuclear plant, 206 Units, 23,105 MW*

96% of Forecast Firm Power is Carbon Emission-free

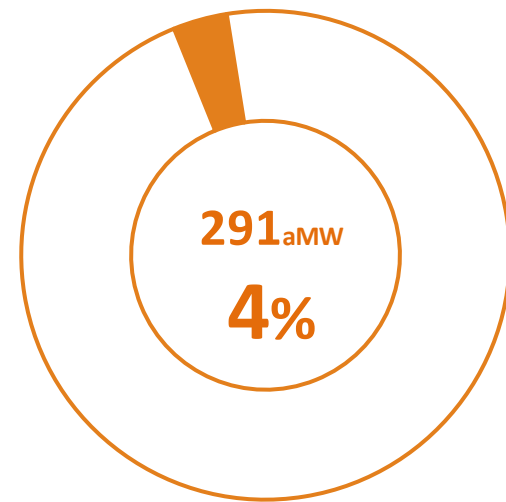
**Federal Hydroelectric
Carbon Emission-Free**



**Columbia Generating Station
Nuclear
Carbon Emission-Free**



**Contract Purchases and
Other Resources**



Operating Year 2025 forecast statistics from the 2023 Pacific Northwest Loads and Resources Study, April 2023

Statutory Guidance

By Law

- BPA must establish rates that recover all of its costs
- BPA must first meet Non-Federal obligations before making payments to the U.S. Treasury

Federal Rate Approval

- The Federal Energy Regulatory Commission (FERC) reviews and approves BPA's rates to ensure they are sufficient to recover all costs

Environment

- The Northwest Power Act directs Bonneville to protect, mitigate, and enhance fish and wildlife resources to the extent they are affected by the Federal System Hydroelectric Projects, which are located on the Columbia River and its tributaries

Priority of Payments

- BPA's payments and monetary credits to Non-Federal entities have priority over BPA's payments to the U.S. Treasury
- All BPA funds, including revenues generated from Power and Transmission, are available to meet Non-Federal costs

FIRST

Payments/Credits
other than to the
U.S. Treasury

- Non-Federal debt service (including BPA-supported bonds issued by Energy Northwest, the Port of Morrow, and the Idaho Energy Resources Authority)
 - BPA O&M expenses
 - Other
- (No priority implied among Non-Federal payments)*

SECOND

U.S. Treasury
Payments

- Principal and interest on bonds, as well as the line of credit, with the U.S. Treasury
- Principal and interest to repay federal appropriations that funded capital investments in the Federal System
- Other

Additional Assurance of Payment

Short-term Credit Facility

- Overnight access to a \$750 million line of credit with the U.S. Treasury for operating expenses

Two-year Rate Case

- Conduct a rate case every two* years to ensure recovery of all costs, including Federal and non-Federal debt service (**Next rate case is a three year rate case (2026-2028) to match current contract period*)
- In FY23, BPA made its 40th consecutive U.S. Treasury payment on time and in full

Expedited Rate Case

- Option to initiate an expedited rate case to propose increased rates

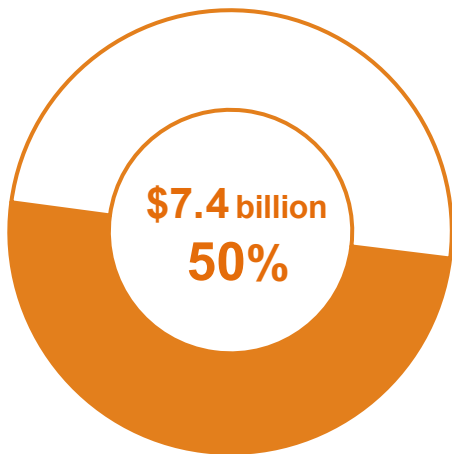
Reserves Provisions

- Provisions to increase rate, without undertaking a formal rate process, if Reserves Available for Risk (RAR) fall below established thresholds

Federal and Non-Federal Debt Outstanding*

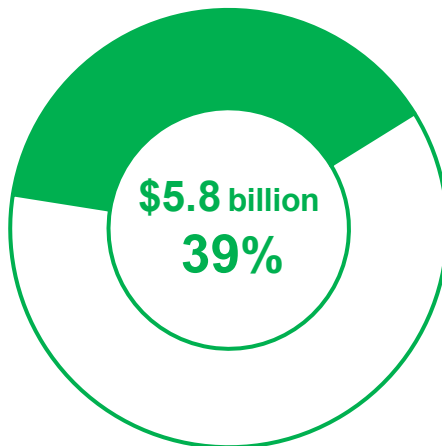
\$14.8 billion outstanding @ 9/30/23

Non-Federal Debt



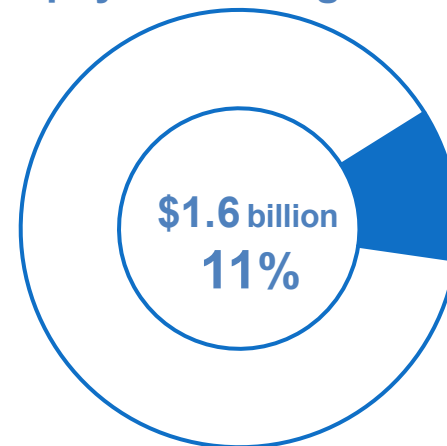
- Energy Northwest \$5.2 billion
- Lease-Purchase Program \$2.0 billion
- Other \$0.2 billion

Borrowings from U.S. Treasury



- Current authorized borrowing availability \$13.7 billion and increasing to \$17.7 billion in FY28. Facility is revolving

Federal Appropriation Repayment Obligations

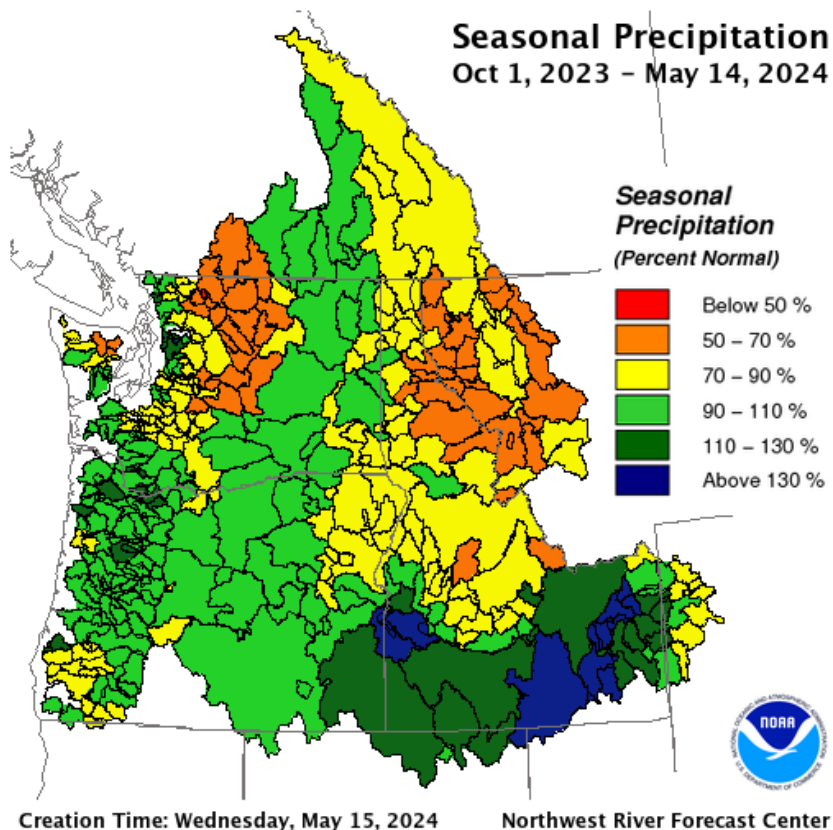


- BPA repays amounts that have been appropriated by Congress for capital investments in the Federal System

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. The target is to achieve a debt-to-asset ratio no greater than 60% by 2040

* Based on 9/30/2023 Audited FCRPS Financial Statements

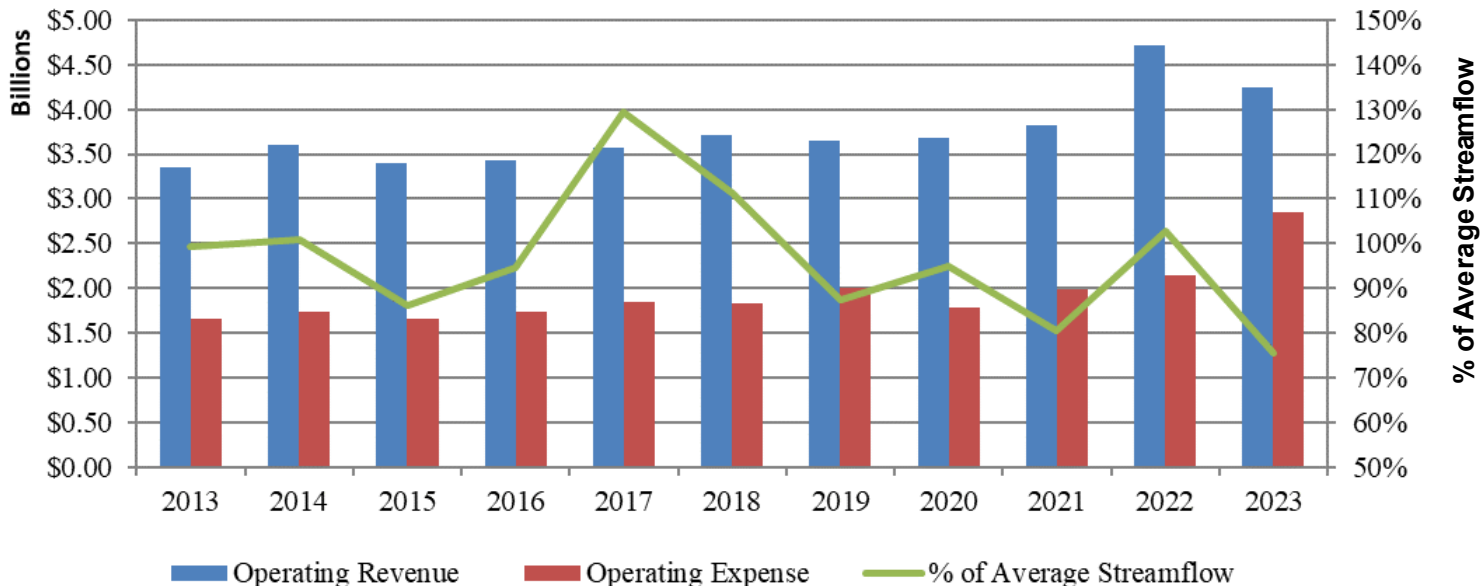
Seasonal Surplus Sales



- The amount of energy produced by the hydroelectric system above firm energy and may be sold outside of the region
- Under median water conditions, this amount is estimated to be 1,089 aMW (Operating Year 2025)
- Expected sales of seasonal surplus (secondary) energy is an important part of BPA's ratemaking and risk mitigation
- 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 9% of BPA's total FY23 operating revenues of \$4.2 billion

Revenues & Expenses More Stable than Streamflow

- The relationship of operating revenues to operating expenses has been stable when compared to wide variances in stream-flows and hydro-generation
- Sales of firm energy and transmission services contribute to the operating revenue stability

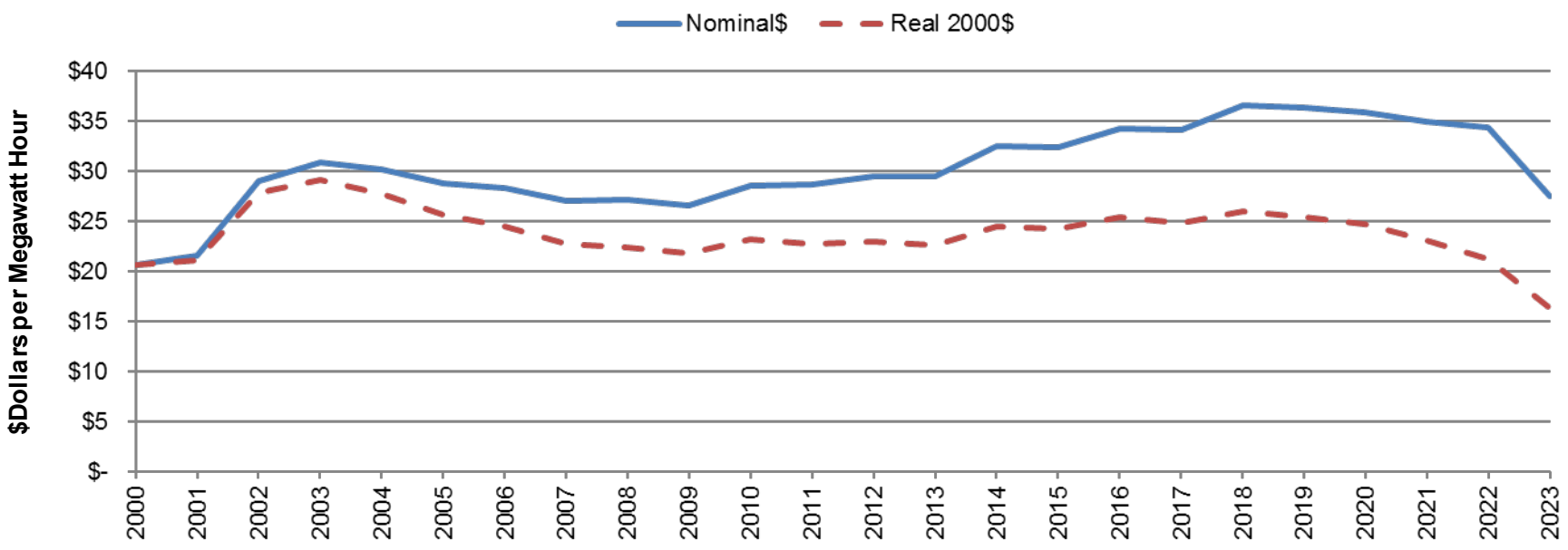


Streamflow data are based on the Operating Year (Aug 1 – July 31) and the financial information is based on the Fiscal Year (Oct 1 – Sept 30)

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



PF = Priority Firm Power
 Real dollars derived using the BEA Implicit Price Deflator for GDP

FY23 includes the effect of RDC

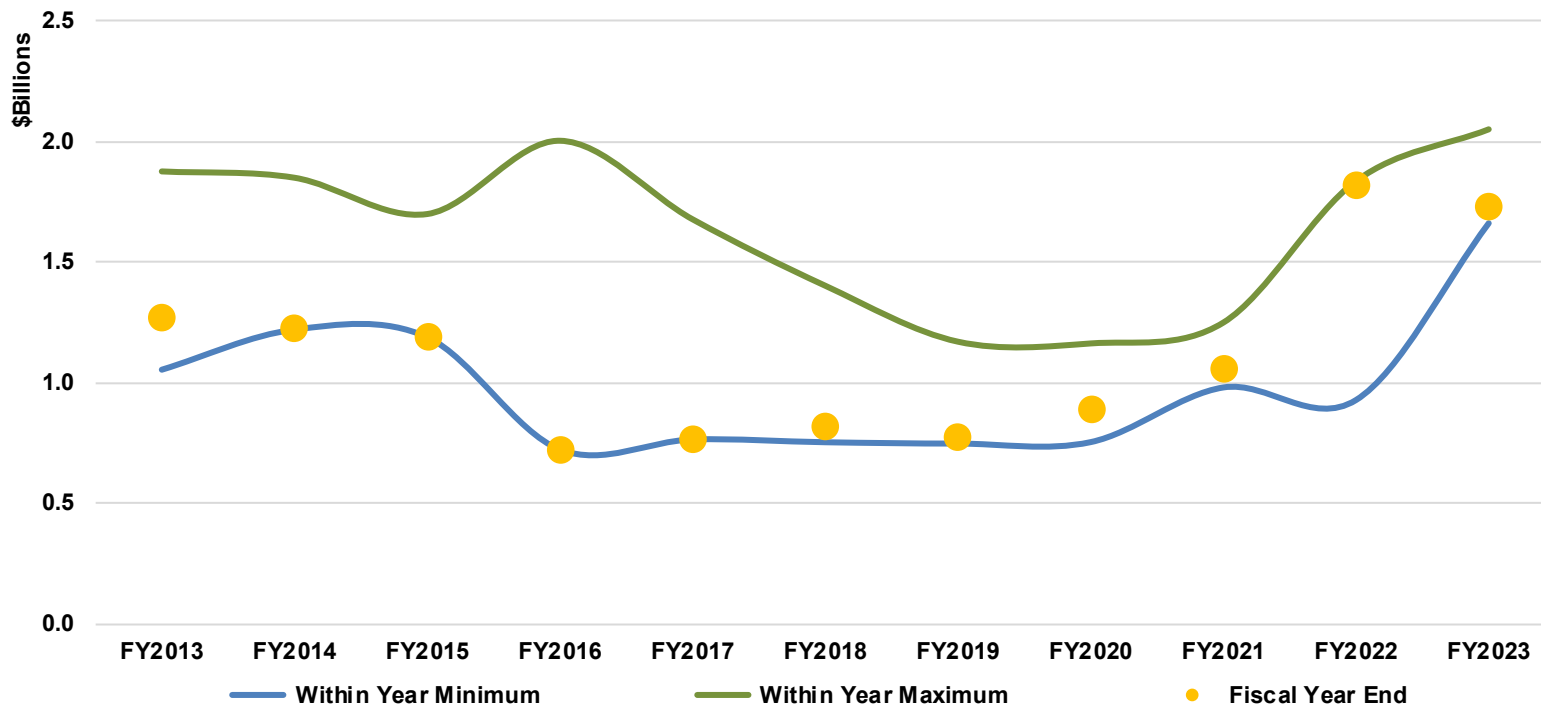
Impact of Climate Change

- BPA has been studying and monitoring the impacts of climate change on Bonneville's assets and operations for over 15 years
- Climate change signals are beginning to emerge in our streamflow records and are expected to continue
- As a result of this effort, BPA has recently updated its streamflow forecasting model to utilize the most recent 30-years to better reflect these impacts. The results forecast:
 - Higher annual volumes as regional precipitation increases
 - Higher winter and spring flows
 - Earlier spring runoff peaks are beginning to emerge
 - Lower June-July flows and longer periods of low summer flows
- BPA's 2024-2028 Strategic Plan includes supporting regional carbon reduction efforts as a strategic priority



Financial Reserves

- BPA's total financial reserves fluctuate throughout the year; however, the balance is historically at its lowest point after the annual fiscal year-end U.S. Treasury payment



Cash, investments, and deferred borrowing (capital expenditures eligible to be funded with borrowing, but funds not yet borrowed)

Financial Reserves

- BPA may defer borrowing for capital construction until the cash is needed
- BPA maintains a \$750 million short-term credit facility with the U.S. Treasury
 - No outstanding balance as of 9/30/2023

Year-End Reserves (Dollars in Millions)				
Fiscal Year	Total Financial Reserves	Reserves Available for Risk (RAR)	U.S. Treasury Short-Term Credit Facility	Days Liquidity on Hand
2019	\$773	\$484	\$750	222
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

Days Liquidity on Hand = (RAR + Available U.S. Treasury Line of Credit) / (Operating Expenses/360)

Non-Federal Debt Service Coverage¹

- Non-Federal Debt management actions, such as the Regional Cooperation Debt program, have continued to result in higher than historical Non-Federal Debt Service Coverage results
- The decrease in FY23 net revenues is primarily due to: (i) the Power and Transmission Reserves Distribution Clauses that triggered for application to FY23 rates, which included a \$363 million planned decrease in revenues to be collected and (ii) significant purchased power expense that was incurred in FY23

(\$millions excluding ratios)	FY21	FY22	FY23
Total Operating Revenues	\$3,823	\$4,722	\$4,248
Total Operating Expenses ²	1,996	2,144	2,848
Funds Available to meet Non-Federal Debt Service	\$1,827	\$2,578	\$1,400
Non-Federal Debt Service	336	357	390
Non-Federal Debt Service Coverage Ratio	5.4x	7.2x	3.6x

¹ This 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 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.

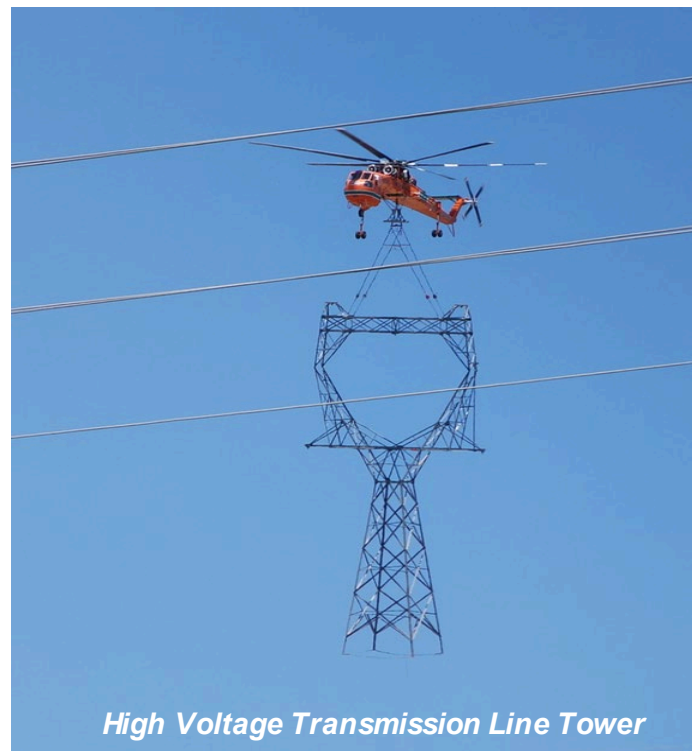
Cyber and Physical Asset Security

Cyber Security

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

Physical Asset Security

- Strategy in place to deter, detect, delay, assess, communicate and respond to security-related events
- Measures include physical hardening, contract security officers, physical access control systems, intrusion detection systems, and video surveillance systems
- Permanent, full-time team dedicated to monitoring threat intelligence information and coordinating with state and federal government agencies



High Voltage Transmission Line Tower

Vegetation Management & Wildfire Mitigation

Tiered Approach to Risk Management

- System Hardening: Robust vegetation management program to minimize risk and customer impact
- 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: As a last resort, BPA triggers the PSPS



Wildfire Liability

- Tort Claims: All settlements or court judgments from tort claims are paid by the United States Judgment Fund, not the Bonneville Fund. As a result of the 2020 wildfires, 3 separate suits were filed in 2024, totaling approximately \$2B
- In addition to the tort claims, an inverse condemnation complaint was filed in the United States Court of Federal Claims in Washington DC
 - The US Government has filed a motion to dismiss which has yet to be ruled on
 - Bonneville is unable to predict at this time the source of payments for any settlement or judgments arising from an inverse condemnation claim

Non-Federal Debt – Energy Northwest



- Washington State Joint Operating Agency
- Owns and operates Columbia Generating Station (CGS)
- \$5.19 billion in BPA-supported obligations outstanding*
 - \$4.83 billion in tax-exempt bonds
 - \$365 million in taxable bonds
- Anticipate issuing up to \$2.6 billion in tax exempt net billed bonds between 2024-2030
 - The repayment of the net billed debt is secured by BPA's financial commitments

- BPA has a continuing collaboration with Energy Northwest
- Obligations are fully supported by BPA under existing net billing agreements
- Regulated by the Nuclear Regulatory Commission requiring a comprehensive cyber security program. Columbia fully implemented all existing requirements by December 31, 2017

* Excludes unamortized premiums and cost of issuance. See slide 15 for audited GAAP based numbers

Non-Federal Debt – Transmission Issuers



- Port district located in Morrow County, OR
- Authorized to finance transmission projects with publicly issued bonds and credit arrangements secured by BPA lease-purchase commitments
- As of 9/30/2023, \$1.2 billion in outstanding BPA supported bonds



- Energy-related financing authority created by Idaho legislation
- Authorized to finance transmission projects with publicly issued bonds and credit arrangements secured by BPA lease-purchase commitments
- As of 9/30/2023, \$484 million in outstanding BPA-supported bonds and \$81 million in an outstanding line of credit anticipated to be refunded by the proceeds of the Port of Morrow Series 2024 bonds

Sustainability at Bonneville

Bonneville's Sustainability Efforts

- Sustainability Leadership Committee
- Sustainability Office
- 2024-2028 Strategic Plan
- Energy Efficiency Action Plan 2022-2027
- Over a dozen awards for the agency's achievements in reducing its environmental footprint from operations

Sustainability Metrics

ENERGY AND WATER CONSUMPTION



Operational changes due to the pandemic majorly impacted BPA's energy and water consumption.



ELECTRICITY
1% ↓



NATURAL GAS
21% ↓



WATER
11% ↑

SF₆ EMISSION REDUCTION PROGRAM



BPA has maintained an excellent emission rate well below 1% through the exceptional efforts of each individual involved.

Green Bonds – Climate Bond Certified



Designation as Green Bonds – Climate Bond Certified

- **External Reviewer:** Kestrel
- **Standards:** 1. Climate Bonds Standard
2. The International Capital Market Association (“ICMA”) Green Bond Principles
- **Climate Bond Initiative (“CBI”) Sector Criteria:** Electrical Grids and Storage
- **ICMA Project Category:** Renewable Energy

Use of Proceeds & Climate Bond Sector Criteria

- The Series 2024 Bonds finance improvements to the Bonneville transmission system to enable the transition to a carbon-free grid and accommodate increased demand for clean power
- The financed projects improve reliability of the major regional transmission system in in the Pacific Northwest that supplies nearly carbon-free power.
- The Series 2024 Bonds meet the rigorous requirements under the Climate Bonds Electrical Grids and Storage Sector Criteria, including Mitigation and Adaptation & Resilience requirements

Net Zero Alignment

- The Series 2024 Bonds support rapid development of transmission infrastructure that is necessary to accommodate new renewable generation projects and increased electrification of buildings and transportation
- The financed projects provide critical infrastructure to meet ambitious regional decarbonization targets

Reporting

- Kestrel will provide one post-issuance report within 24 months of issuance
- Bonneville reports annually on greenhouse gas emissions through The Climate Registry
- Progress toward capital plans is reported in Quarterly Business Reviews

UN Sustainable Development Goals

- The Series 2024 Bonds advance the following UN SDGs:



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Preliminary Amortization and Schedule

Series 2024 Preliminary Amortization*

Maturity Date (September 1)	Principal
2030	\$26,810,000
2031	\$27,905,000
2032	\$21,165,000
Total	\$75,880,000

Series 2024 Schedule*

Date	Event
May 28, 2024	Post Preliminary Official Statement and Investor Presentation
June 6, 2024	Price Series 2024 Bonds
June 13, 2024	Close Series 2024 Bonds

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