

Bonneville
POWER ADMINISTRATION



Bonneville Power Administration

Investor Presentation

As of May 27, 2026



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An aerial photograph of a large dam and river valley. The dam is a long, concrete structure with a spillway, situated on a river. The surrounding landscape is lush green with dense forests and rolling hills. In the background, there are mountains under a clear sky. The image is used as a background for the table of contents.

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Executive Summary

Transaction Overview



The Port of Morrow, Oregon, Transmission Facilities Revenue Bonds (Bonneville Cooperation Project No. 10) Series 2026 (Federally Taxable) are being issued for the purpose of acquiring certain transmission facilities from the Idaho Energy resources Authority and continue to lease those transmission facilities to BPA. Bond proceeds will also refinance certain transmission facilities currently owned by The Port and leased to BPA.

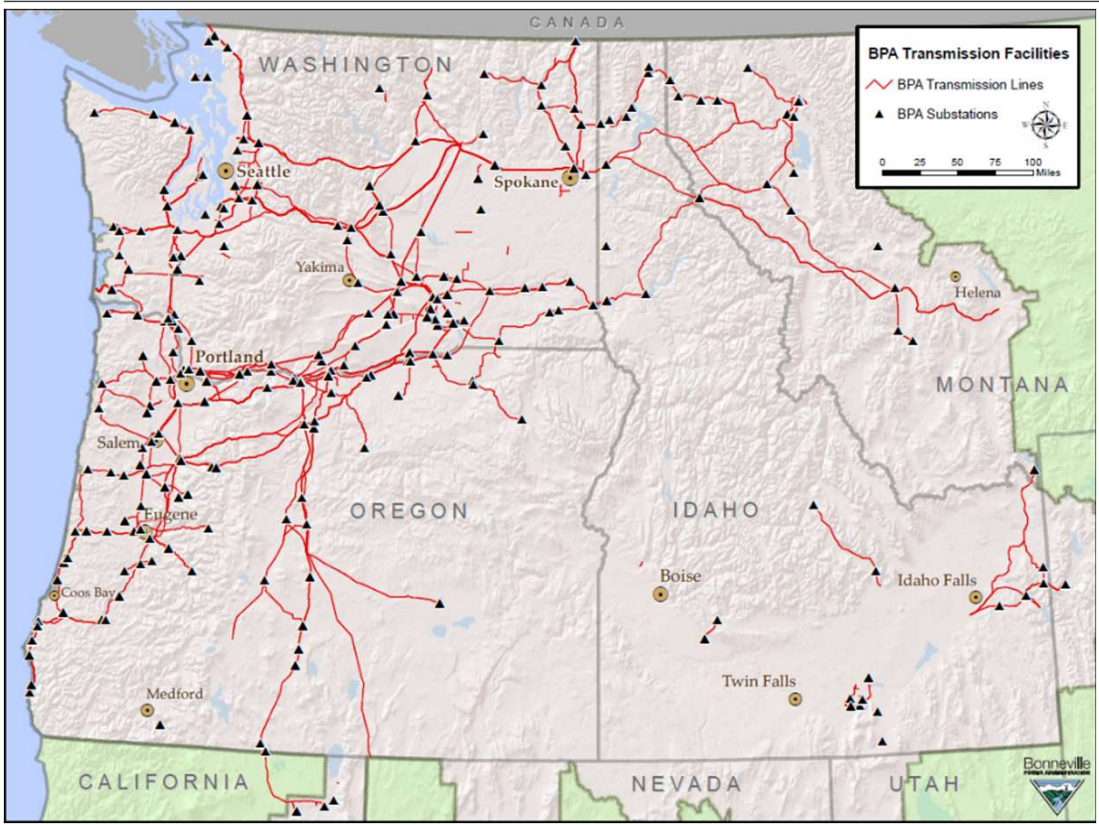
Pricing Date*	June 3, 2026
Par Amount*	\$101 million
Maturity (September 1)*	2043
Settlement Date*	June 17, 2026
Tax Status	Federally Taxable
Ratings (Moody's / Fitch)	Aa2 (Stable) AA (Stable)
Issuer	Port of Morrow, Oregon
Obligor	Bonneville Power Administration ("BPA")
Bond Counsel	Orrick, Herrington & Sutcliffe
Municipal Advisor	PFM Financial Advisors, LLC
Senior Manager	Wells Fargo Securities
Co-Senior Manager	BofA Securities
Co-Manager	TD Financial Products

**Preliminary, subject to change*

BPA at a Glance

BPA invested a record-high \$1.28 billion in capital in FY2025, strengthening the Pacific Northwest's supply of low-cost, reliable and secure energy and transmission.

BPA Service Area Overview



Key BPA Statistics

33%	BPA share of electric power generated in the Pacific Northwest (“PNW”)
\$38/MWh	BP-26 average effective Tier 1 rate
15,000+ mi	High-voltage transmission lines BPA services and maintains
8 states	BPA service territory spans over 300,000 sq. mi.
\$4.4 billion	FY2025 operating revenues
~135	Power Preference Customers with firm long-term contracts through 2044

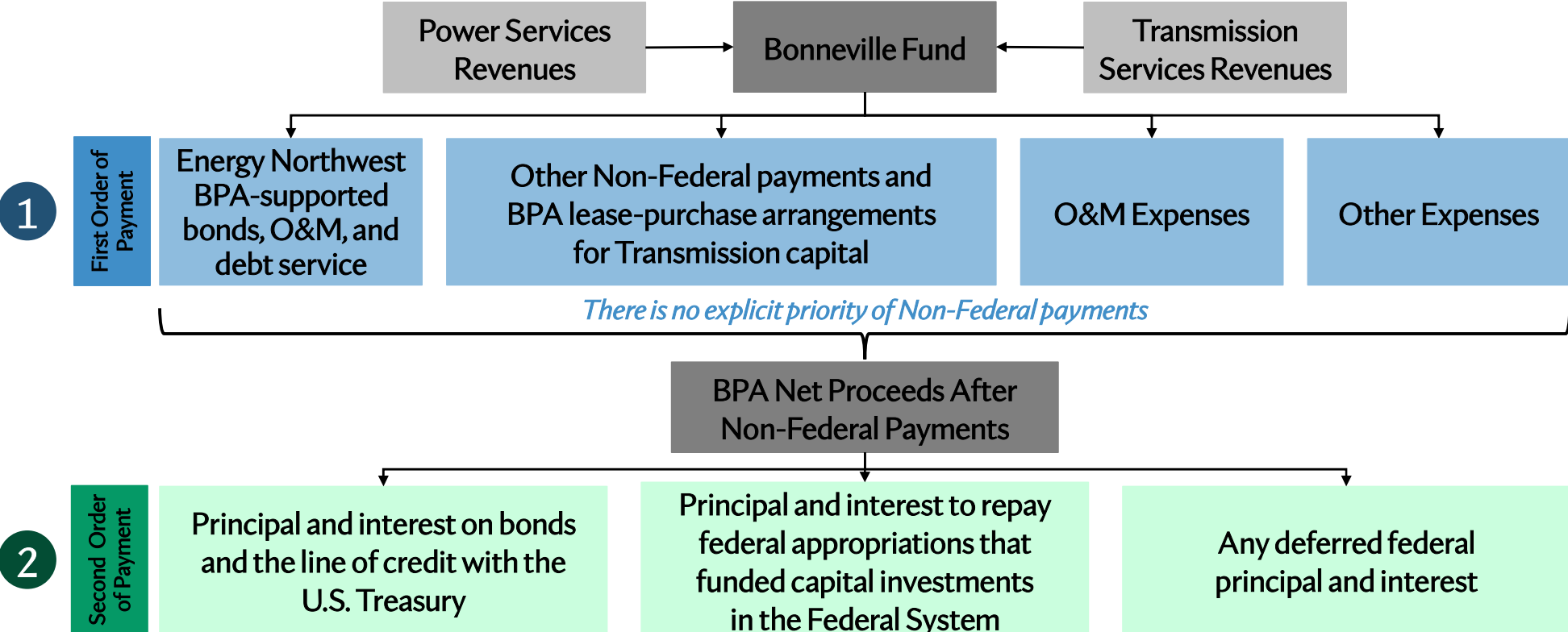
Summary of Key Credit Strengths

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.

<p>Essential Service with Long-Term Customers</p>	<ul style="list-style-type: none"> • Provides about 33% of the electricity generated in the region and operates and maintains more than 15,000 circuit miles of high-voltage transmission. • New Provider of Choice contracts were executed during Fiscal Year 2026. The new power sales contract will be a 19-year contract, providing 16 years of power deliveries from FY2029 through FY2044.
<p>Funding Sources</p>	<ul style="list-style-type: none"> • Self-financed through revenues 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.
<p>Cost Recovery</p>	<ul style="list-style-type: none"> • 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.
<p>Priority of Payment and Financial Reserves</p>	<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.
<p>Strategic Debt Management</p>	<ul style="list-style-type: none"> • Sustainable Capital Financing Policy utilizing revenue financing with aim to improve BPA's leverage position. • Demonstrated strong debt service coverage with Non-Federal debt service coverage ratio averaging 3.5x since 2023.

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.



A scenic landscape featuring a river with a dam, high-voltage power lines, and mountains under a cloudy sky. The text "BPA Overview & History" is overlaid on a blue horizontal bar.

BPA Overview & History

BPA: One Agency, Two Business Units

BPA not only markets power that provides 33% of the electricity generated in the Pacific Northwest, but it also maintains more than 15,000 miles of high voltage transmission lines.

BPA Power Services Overview

- 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 2027¹**, of which roughly **91%** is forecast to be Preference Customer loads.
- **\$3.2 billion in revenue** in FY2025.



BPA Transmission Services Overview

- **259 substations.**
- **Approximately 300,000 square miles** of service territory covering **approximately 15 million people.**
- **\$1.3 billion in revenue** in FY2025.



¹Operating Year 2027 is from August 1, 2026 through July 31, 2027

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 & Obligations¹



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

- Known as Regional Cooperation Debt, Energy Northwest (“EN”) and BPA have worked together since 2001 to refinance certain maturities to more closely match the expected useful lives.
- This 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.



- The Idaho Energy Resources Authority (“IERA”) and BPA have entered into lease-purchase arrangements that secure bonds issued by IERA 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 FY2028.
 - 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.

¹Other Non-Federal obligations include BPA supported debt issued by Northwest Infrastructure Financing Corporation and Public Utility District No. 1 of Lewis County, Washington.



Transmission Expansion

BPA is the largest high-voltage transmission provider in the Pacific Northwest. Transmission Services has embarked on two major initiatives to evaluate and expand the Federal Columbia River Transmission System and improve transmission capacity and reliability throughout the region.

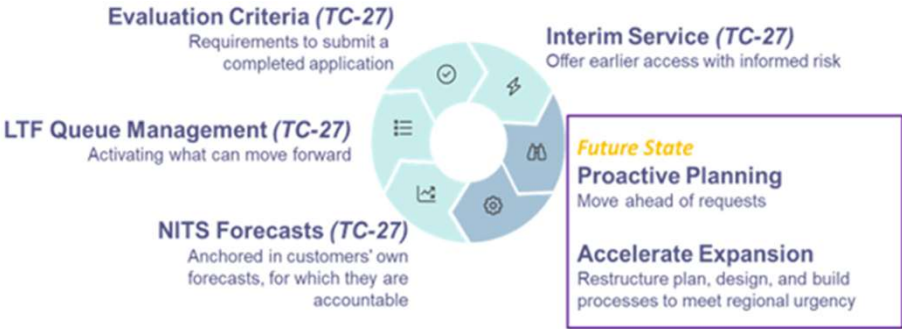
Grid Access Transformation (GAT)

Evaluate and expand the Federal Columbia River Transmission System

To meet customer demands for grid interconnection, driven by the development of new power generation projects.

Replace the first-come, first-served serial process for processing large generator interconnection requests with a first-ready, first-served cluster study process.

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.



Grid Expansion and Reinforcement Portfolio (GERP)

Improve transmission capacity and reliability throughout the Northwest

To support regional load growth, reliability needs and commercial transmission service requests.

Approximately 23 major individual projects ranging from upgrades and rebuilds to new substations and transmission lines.

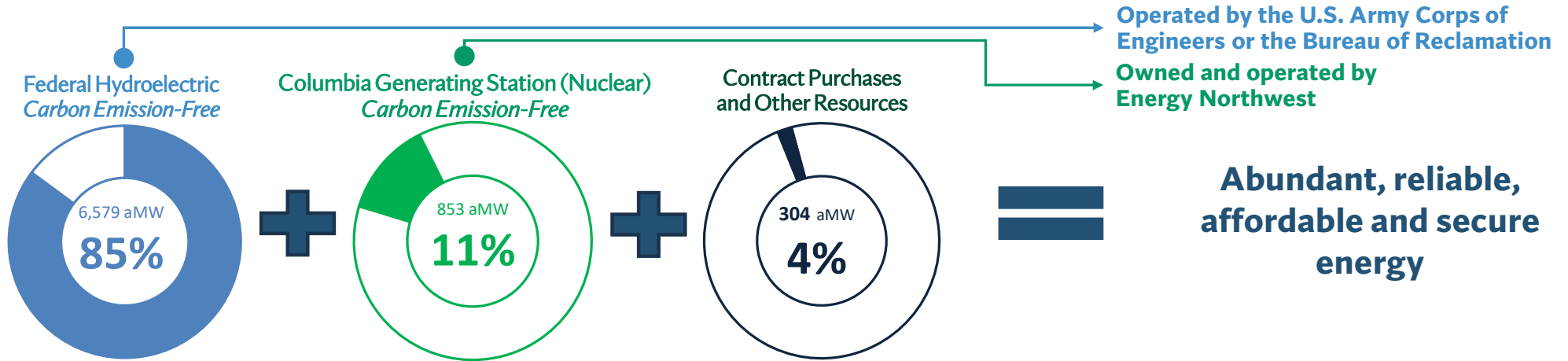
Estimated over \$5 billion in infrastructure investment through 2039.



- GERP 1.0 (blue)
 - 10 projects
- GERP 2.0 (black)
 - 13 projects

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 23,857 MW of capacity.



Select BPA Hydro Projects



Grand Coulee
33 Units
6,998 MW¹



Chief Joseph
27 Units
2,614 MW¹



John Day
16 Units
2,480 MW¹



The Dalles
22 Units
2,080 MW¹



Bonneville
18 Units
1,221 MW¹



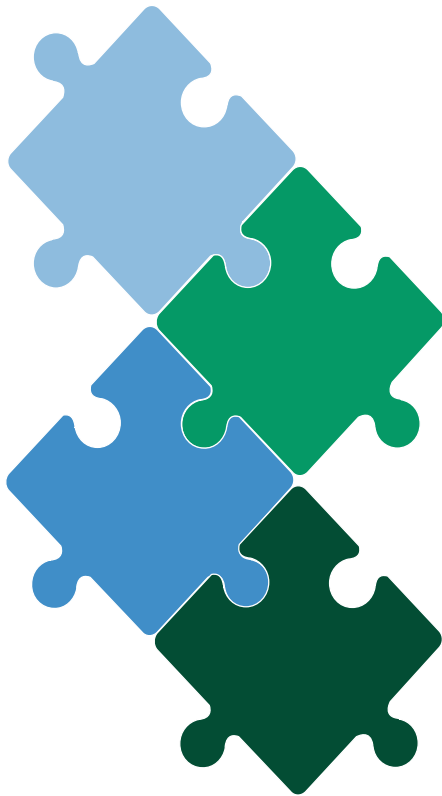
McNary
14 Units
1,120 MW¹



Lower Monumental
6 Units
930 MW¹

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.
¹Maximum Capacity. Source: 2026 Pacific Northwest Loads and Resources Study, Bonneville, April 2026. Reflects firm energy for operating year 2027

Recent Achievements and Ongoing Initiatives



1

PROVIDER OF CHOICE CONTRACTS

- New 19-year contracts were executed in Fiscal Year 2026. Services will begin in Fiscal Year 2029 with power deliveries through Fiscal Year 2044.

2

BP-26 RATE CASE

- BPA released the Administrator's final Record of Decision on July 24, 2025.
- Final rates include average increases of 8.9% for Power and 19.9% for Transmission. Rates went into effect October 1, 2025.

3

DAY AHEAD MARKET PARTICIPATION

- In line with the May 2025 Policy Direction to pursue participation in the Southwest Power Pool's Markets+, BPA continues implementation efforts with a target go-live date in October 2028.

4

TRANSMISSION EXPANSION

- Grid Access Transformation (GAT): Develop changes to BPA processes for evaluation and expansion of the Federal Columbia River Transmission System.
- Grid Expansion and Reinforcement Portfolio (GERP): Improve transmission capacity and reliability throughout the Northwest.

A wide-angle photograph of a dam and power lines. In the foreground, a river flows through a valley. In the middle ground, a large dam with multiple spillways is visible, with water cascading over them. To the right of the dam, several high-voltage power line towers (pylons) are situated on a grassy slope. The background features a range of green, forested mountains under a blue sky with scattered white clouds. A solid blue horizontal bar is positioned across the middle of the image, partially overlapping the text.

Risk Mitigation

Wildfire Risk Mitigation

BPA employs an integrated vegetation management program that complies with the North American Electric Reliability Corporation (NERC) Standard FAC-003 to help keep transmission lines free and clear of brush and trees.

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: As a last resort, BPA triggers the PSPS.

Wildfire Liability

Tort Claims: All settlements or court judgments from tort claims are paid by the U.S. 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 U.S. 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 U.S. 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 U.S. 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 and monitoring of real-time cyber security controls by a permanent, full-time team; coordination with other federal government agencies.

Subject to mandatory NERC reliability standards including Critical Infrastructure Protection Standards.

24x7 Cyber security Operation 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.

Subject to DOE and NERC standards to protect critical assets.

Action: 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.



A scenic landscape featuring a large dam in the foreground with water flowing through its spillways. In the background, there are green mountains and several high-voltage power transmission towers with multiple power lines stretching across the sky. The sky is filled with white and grey clouds. A solid blue horizontal bar is positioned below the text.

Rates & Available Funds

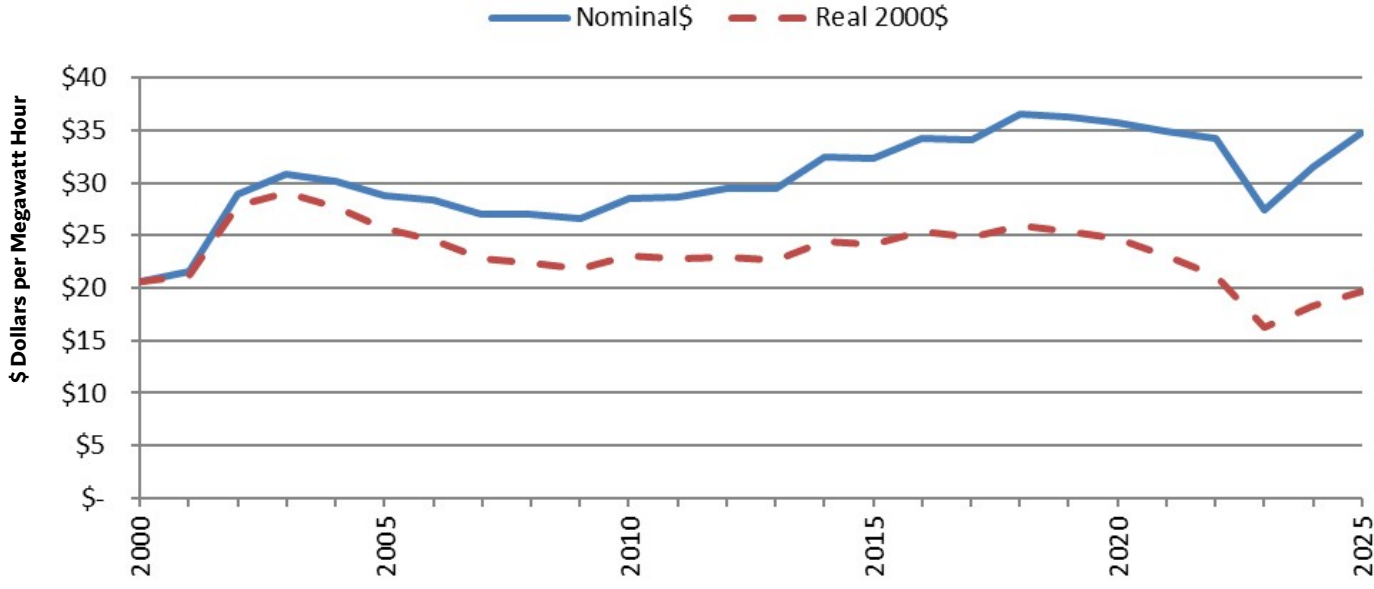


Historical Power Rates

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



FY2022 through FY2025 includes the effect of RDC
 PF = Priority Firm power

Fiscal Year

Liquidity Assurances

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

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 unit 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. BPA expects to initiate an expedited Section 7(i) Power rate case process to address the financial impact of the District Court's amended preliminary injunction order.

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 42 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 processes 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
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
2025	1,102	489	750	161

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

RAR is 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

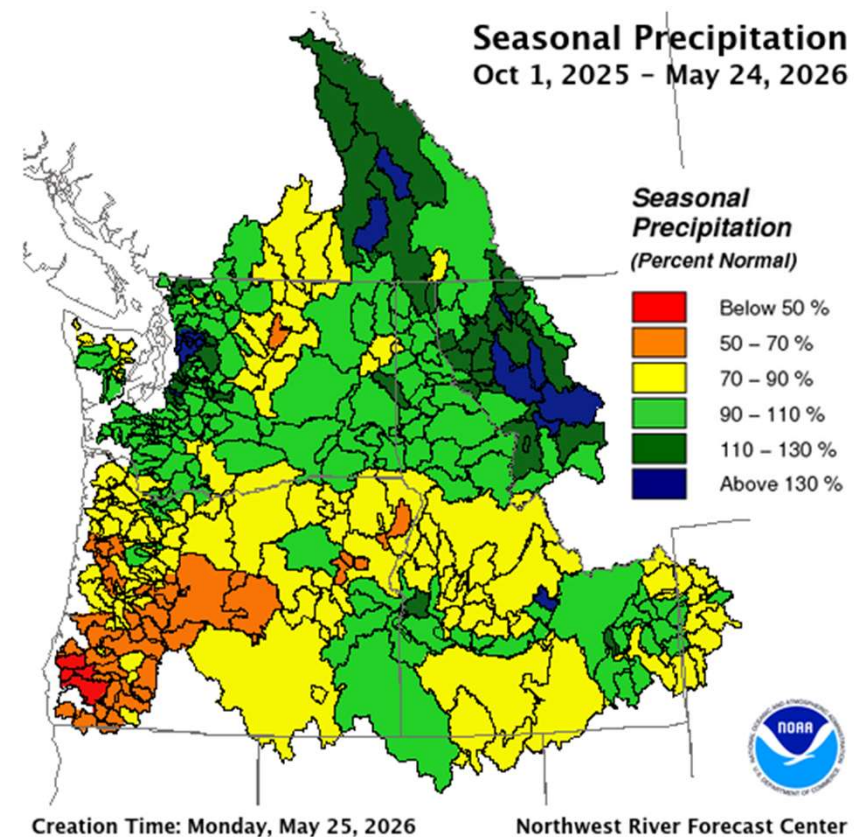
The U.S. Treasury facility provides additional liquidity

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.

Seasonal Surplus Sales

The amount of energy produced by the hydroelectric system above firm energy may be sold outside of the region.

- The expected revenue 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 919 aMW (Operating Year 2027).
- Final 2026-2028 Rates assumed revenue from net seasonal surplus energy sales would average approximately \$359 million per fiscal year of the rate period.
 - Equivalent to approximately 7% of BPA's total FY2026 rate case forecasted operating revenues of \$5.2 billion.
- Analyses as of May 25, 2026 prepared by an entity apart from Bonneville for planning purposes, indicate that the Fiscal Year 2026 water supply for the Columbia River basin will be approximately 94% of the 30-year historical average

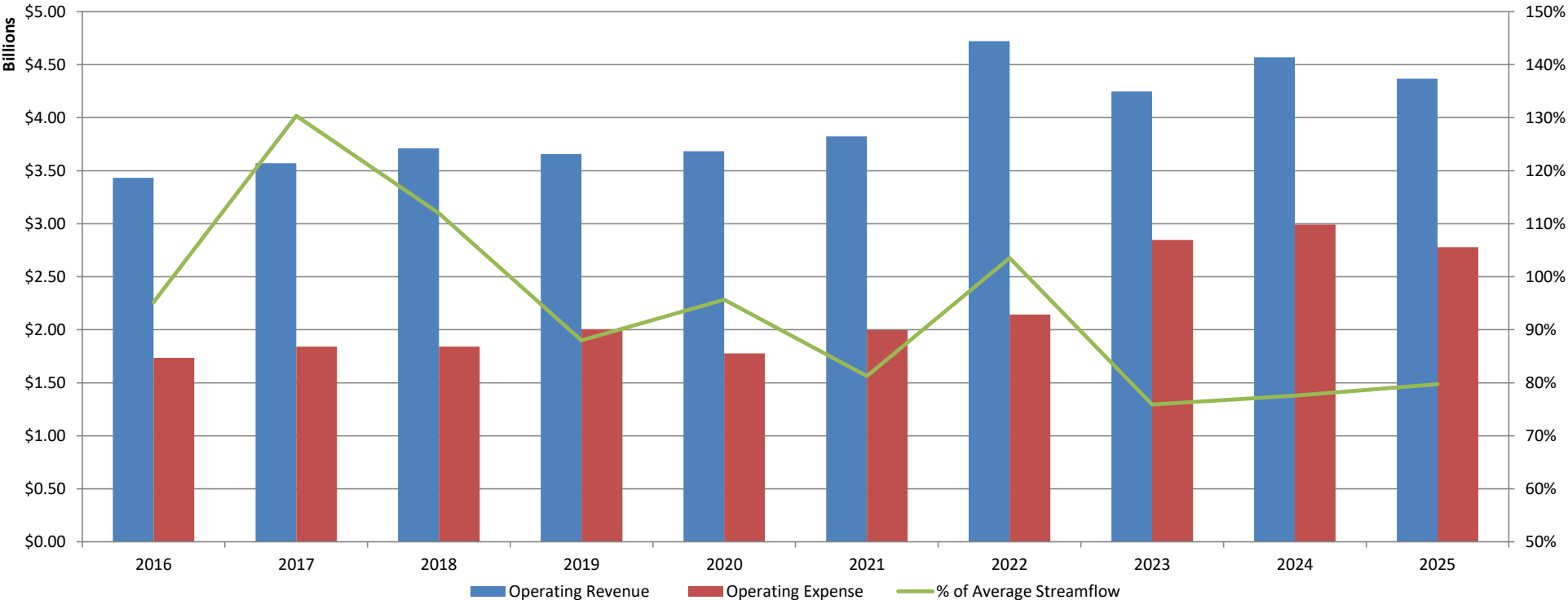


A scenic landscape featuring a dam in the foreground with water flowing through its spillways. In the middle ground, several high-voltage power transmission towers (pylons) are visible, with power lines stretching across the sky. The background consists of lush green mountains under a blue sky with scattered 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 streamflows 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).

Fiscal Year 2024-2025 Financial Results

Under BPA's Financial Reserves Policy, rate mechanisms triggered based on FY2024 and FY2025 results, driving reserves back toward policy thresholds. BPA is currently reviewing its liquidity risk policies and will be engaging with customers in FY2026.

- 42nd consecutive Treasury payment was made in full and on time at the end of FY2025. BPA expects to make its 43rd consecutive payment at the end of FY2026.
- Low FY2025 revenue resulted in Power Reserves falling below the policy threshold, triggering a surcharge that is in effect from December 2025 through September 2026.

Select FY2024 Financial Results¹

Total Operating Revenues	\$4.6 billion • Includes \$165m rate reduction from FY2023 Power RDC
Net Operating Revenues	\$212 million
FYE RAR	\$823 million • \$507m Power Services' RAR • \$316m Transmission Services' RAR
Financial Reserves Policy – RDC	Transmission \$83 million
FYE DCOH	116 Days

Select FY2025 Financial Results¹

Total Operating Revenues	\$4.4 billion
Net Operating Revenues	\$188 million
FYE RAR	\$489 million • \$270m Power Services' RAR • \$219m Transmission Services' RAR
Financial Reserves Policy – Surcharge	Power average effective rate increase of 2.2%
FYE DCOH	64 Days

¹Figures are rounded

A scenic landscape featuring a large dam in the foreground with water flowing through its spillways. In the middle ground, several high-voltage power transmission towers with multiple power lines stretch across the scene. 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.

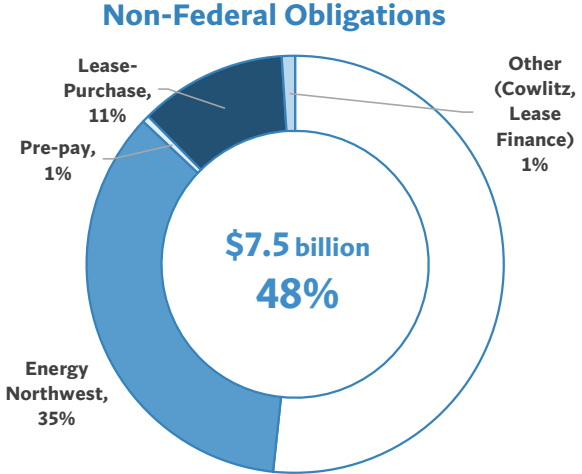
Capital Plan & Debt Information



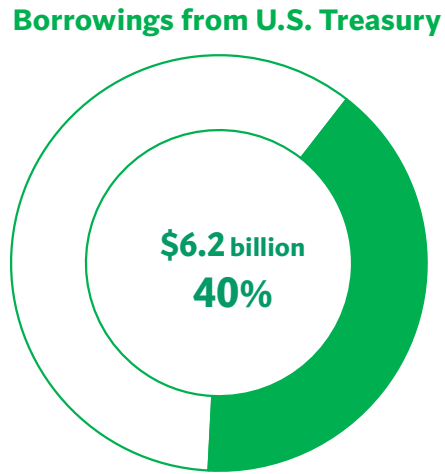
Debt Outstanding & Payment Obligations

\$15.5 billion outstanding as of 9/30/25

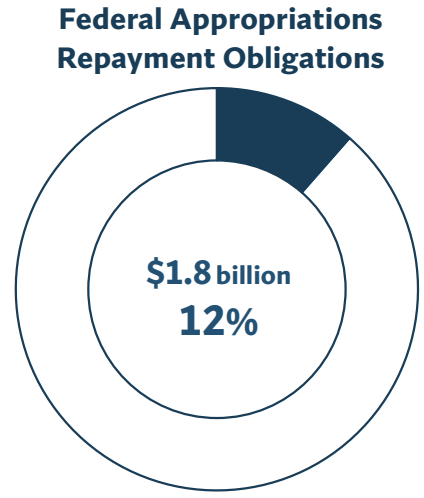
BPA must first fulfill its Non-Federal Debt Obligations prior to the repayment of U.S. Treasury borrowings and Federal appropriation obligations.



Energy Northwest: \$5,479 million
Pre-pay: \$86 million
Lease-Purchase: \$1,773 million
Other: \$157 million



Current authorized borrowing authority of \$13.7 billion, increasing to \$17.7 billion in FY2028. Facility is revolving.



BPA repays amounts that have been appropriated by Congress to our federal partners for capital investments in the Federal System.



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 3.5x over the last three years.

<i>(\$ millions, excluding ratios)</i>	FY2023	FY2024	FY2025
Total Operating Revenues ² (A)	\$4,248	\$4,569	\$4,368
Total Operating Expenses ³ (B)	\$2,848	\$2,992	\$2,779
Funds Available to meet Non-Federal Debt Service [(A)-(B)=(C)]	\$1,400	\$1,577	\$1,589
Non-Federal Debt Service (D)	\$390	\$588	\$376
Non-Federal Debt Service Coverage Ratio [(C)/(D)=(E)]	3.6x	2.7x	4.2x
Scheduled Treasury Payments (F)	\$596	\$598	\$602
Advanced Treasury Payments (G)	\$426	\$194	\$596
Total Treasury Payment [(F)+(G)=(H)]	\$1,022	\$792	\$1,198

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, Lease-Purchase Program refinancing, and the prior fiscal year RDC.

¹This information is presented in Official Statements for BPA-backed, Non-Federal 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

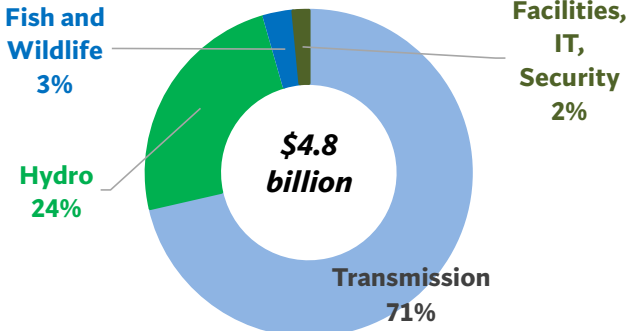
While capital funding is also received by the Corps and Reclamation, BPA maintains a robust capital program in addition to Energy Northwest’s capital plan related to the Columbia Generating Station and other projects.

- BPA has historically met its capital program needs through U.S. Treasury borrowing and Non-Federal debt, amongst other sources.
- From FY2026-2035, BPA forecasts planned capital expenditures comparable to or larger than levels in the recent past.
- Much of BPA’s capital investments involve renewals, upgrades, and replacement of existing facilities and are incremental in nature.

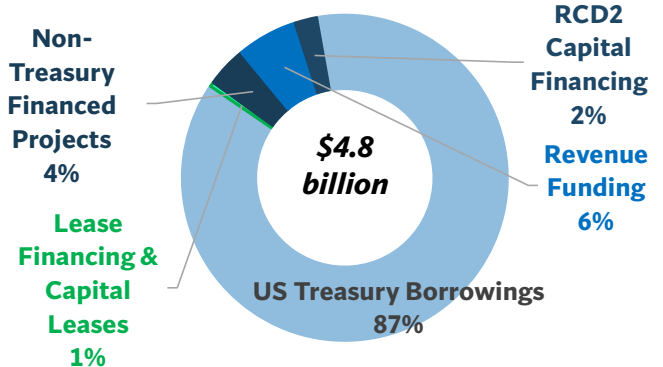
Forecast Capital Spending by Program and Fiscal Year (\$ millions)


Project	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Transmission	\$908	\$1,249	\$1,282	\$1,037	\$1,028	\$1,062	\$778	\$804	\$823	\$843	\$9,814
Federal System Hydro	265	309	310	305	307	308	317	328	334	336	3,119
Fish & Wildlife	53	86	92	124	47	33	38	71	38	27	609
Facilities, IT & Security AFUDC	264	326	195	137	142	140	136	140	135	143	1,758
Total	\$1,490	\$1,970	\$1,879	\$1,603	\$1,524	\$1,543	\$1,269	\$1,343	\$1,330	\$1,349	\$15,300

Total FY2021-2025 Capital Spending by Program



Total FY2021-2025 Capital Funding by Source

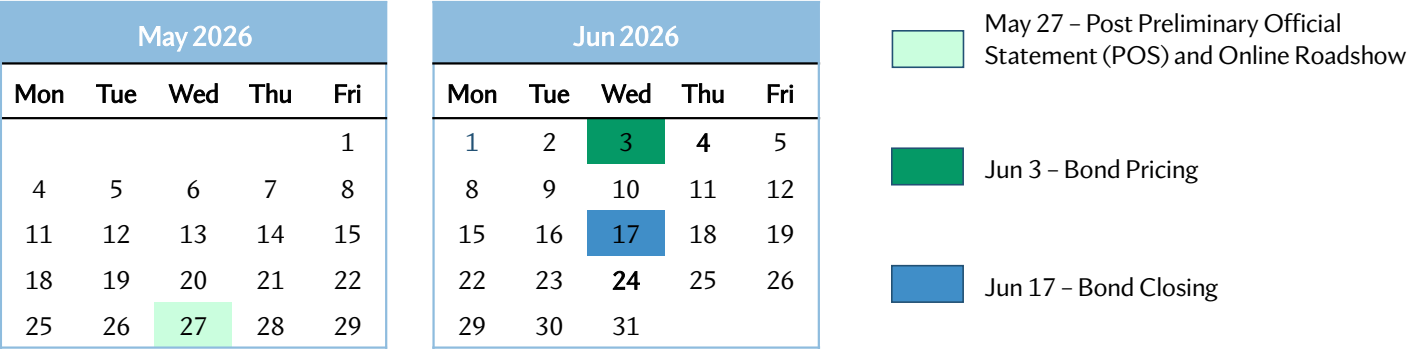




Series 2026 Timeline



Transaction Timeline & Contacts*



Bonneville Power Administration

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*Preliminary, subject to change



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

THANK YOU

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