

Bonneville
POWER ADMINISTRATION



Bonneville Power Administration

Investor Presentation

As of June 24, 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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Idaho Energy Resources Authority Transmission Facilities Revenue Bonds

Bonneville Cooperation Project No.3

Series 2025 (Federally Taxable)



Transaction Summary

Pricing Date*	July 8, 2025
Par Amount*	\$90,235,000
Maturities (September 1)*	2043 and 2048
Settlement Date*	July 24, 2025
Tax Status	Federally Taxable
Ratings (Moody's / Fitch)	Aa2 (Stable) AA (Stable)
Issuer	Idaho Energy Resources Authority ("IERA")
Obligor	Bonneville Power Administration ("BPA")
Bond Counsel	Chapman and Cutler
Municipal Advisor	PFM Financial Advisors, LLC
Senior Manager	BofA Securities
Co-Manager	Wells Fargo Securities

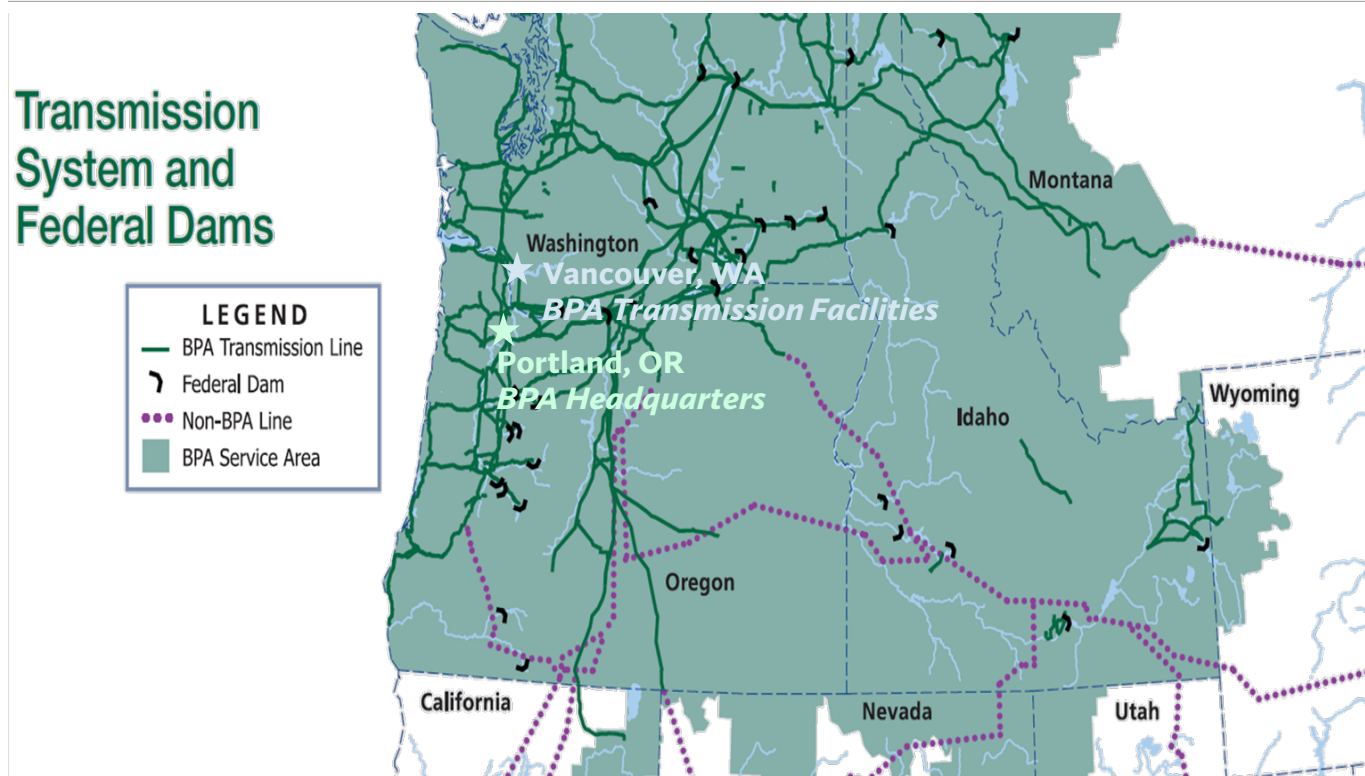
The Series 2025 Bonds are being issued for the principal purpose of acquiring certain transmission assets to be leased by the Issuer to Bonneville

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

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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The image shows a wide river in the foreground, with a large concrete dam in the middle ground. Water is flowing over the dam, creating white rapids. In the background, there are green, 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 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 89% 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*



- 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



- 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



- 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

Federal Relationships & Obligations

- BPA is authorized to issue and sell bonds to the U.S. Treasury to fund Federal Columbia River Power System (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

Transmission Overview

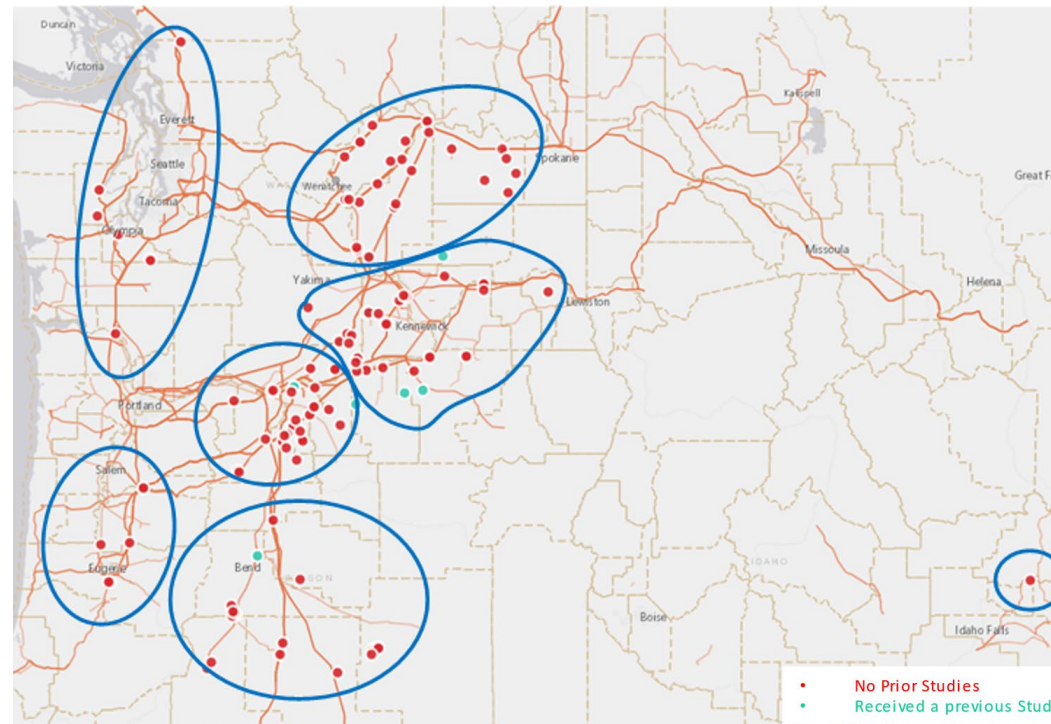
BPA provides approximately 75% of the bulk transmission capacity in the region and is actively seeking ways to improve interconnection queue times

- 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

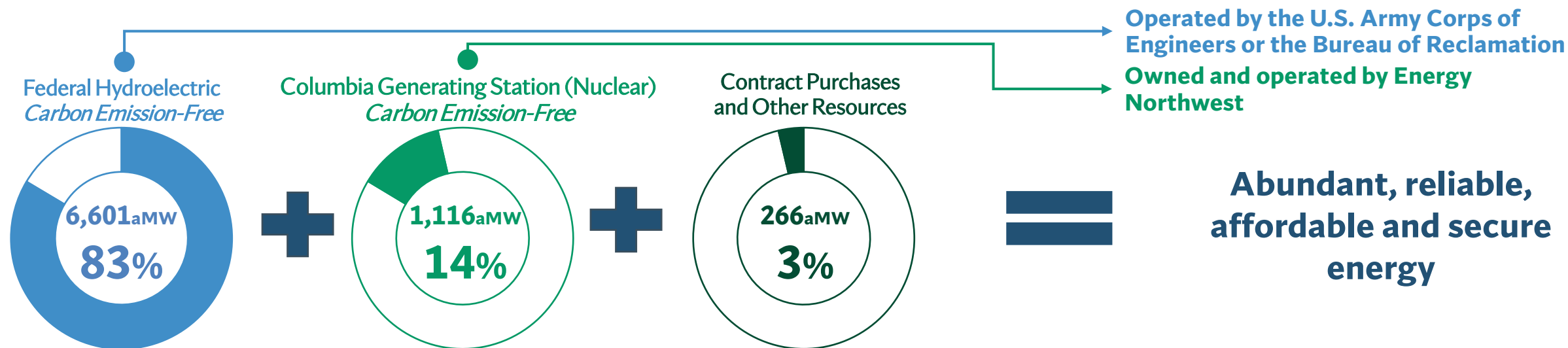
BPA Cluster Study Map and Regions



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

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 23,852 MW of capacity



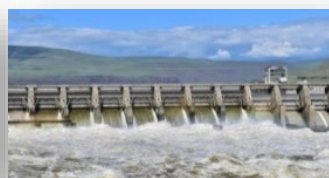
Select BPA Hydro Projects



Grand Coulee
33 Units
6,998 MW*



Chief Joseph
27 Units
2,614 MW*



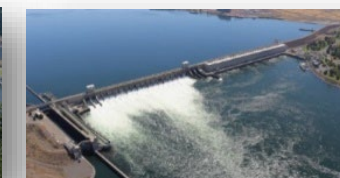
John Day
16 Units
2,480 MW*



The Dalles
22 Units
2,080 MW*



Bonneville
18 Units
1,221 MW*



McNary
14 Units
1,120 MW*

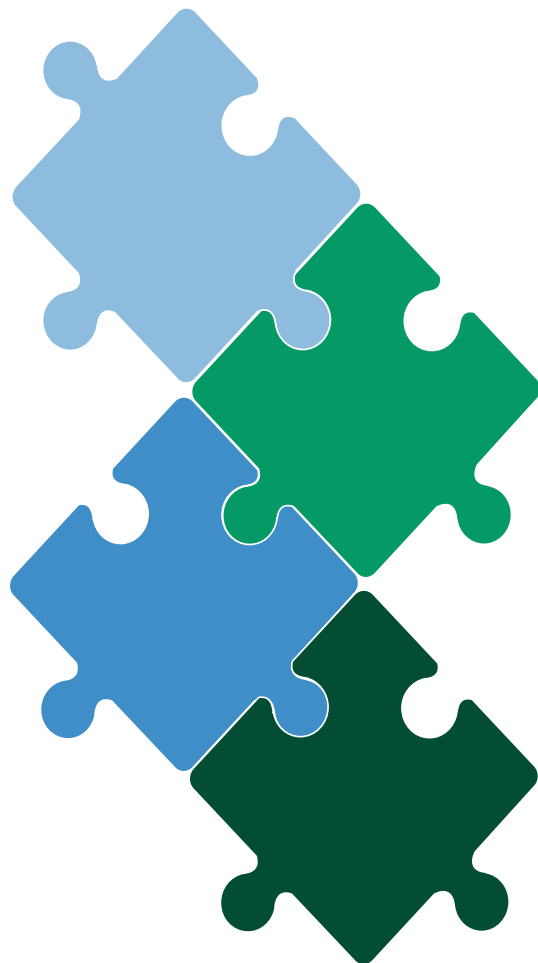


Lower Monumental
6 Units
930 MW*

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: 2025 Pacific Northwest Loads and Resources Study, Bonneville, May 2025. Reflects firm energy for operating year 2026*

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
- Final Power and Transmission rates will be issued in late July 2025

2

POST-2028 POWER CONTRACTS

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

3

DAY AHEAD MARKET PARTICIPATION

- On May 9, 2025, BPA issued its Day-Ahead Market Policy which established the agency's intent to pursue participation in Southwest Power Pool's Markets+ day-ahead market

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

The image is a full-page background photograph. It depicts a wide river in the foreground, with a large concrete dam spanning its width in the middle ground. Water is visible flowing over the dam's spillways. To the right of the river, several tall, lattice-structured power line towers are visible, with multiple high-voltage power lines stretching across the sky from the left towards the right. The background consists of rolling green mountains under a bright blue sky filled with soft, white clouds. A solid blue horizontal bar is positioned across the middle of the image, serving as a backdrop for the text.

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 Claims

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 & 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





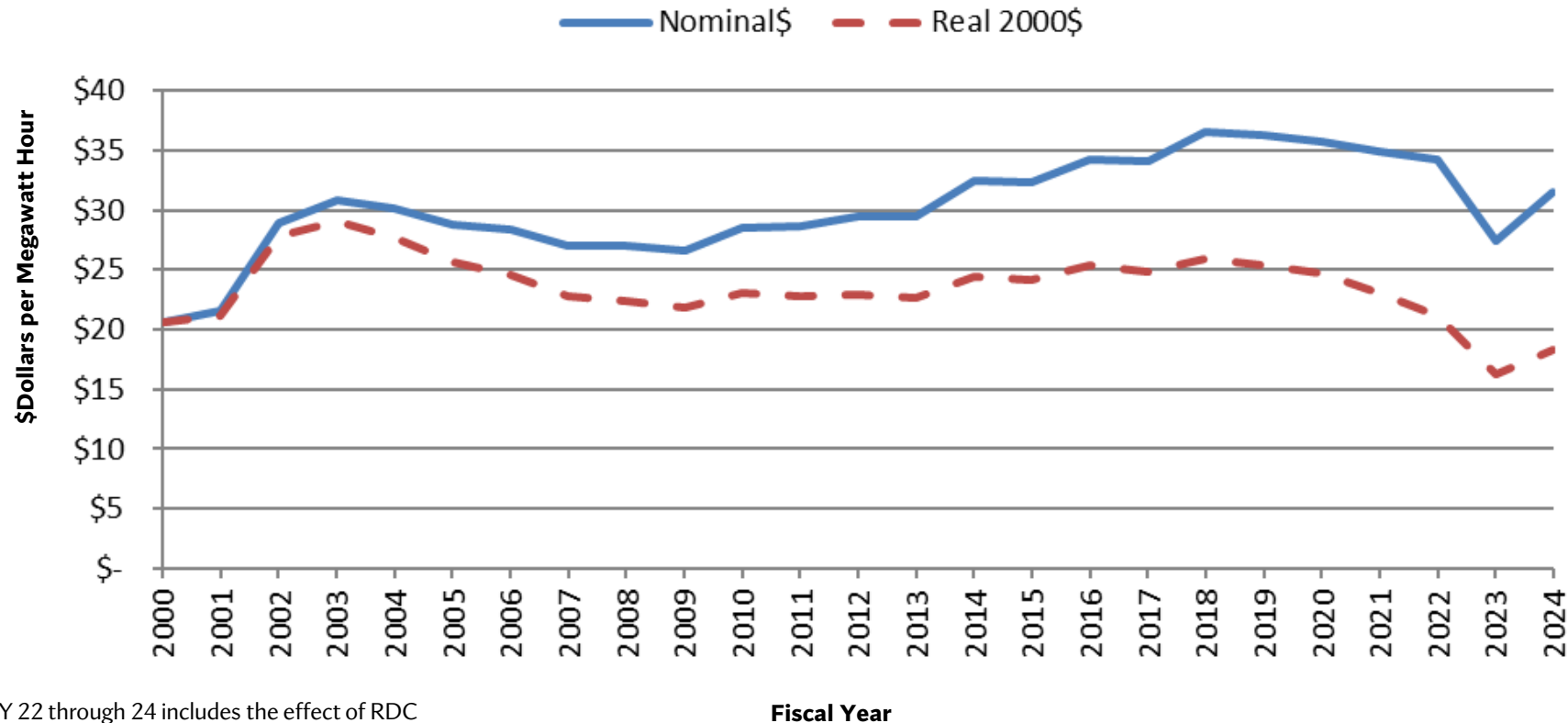
Rates & Available Funds

Historical Power Rates

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

Historical Average PF Preference Rates

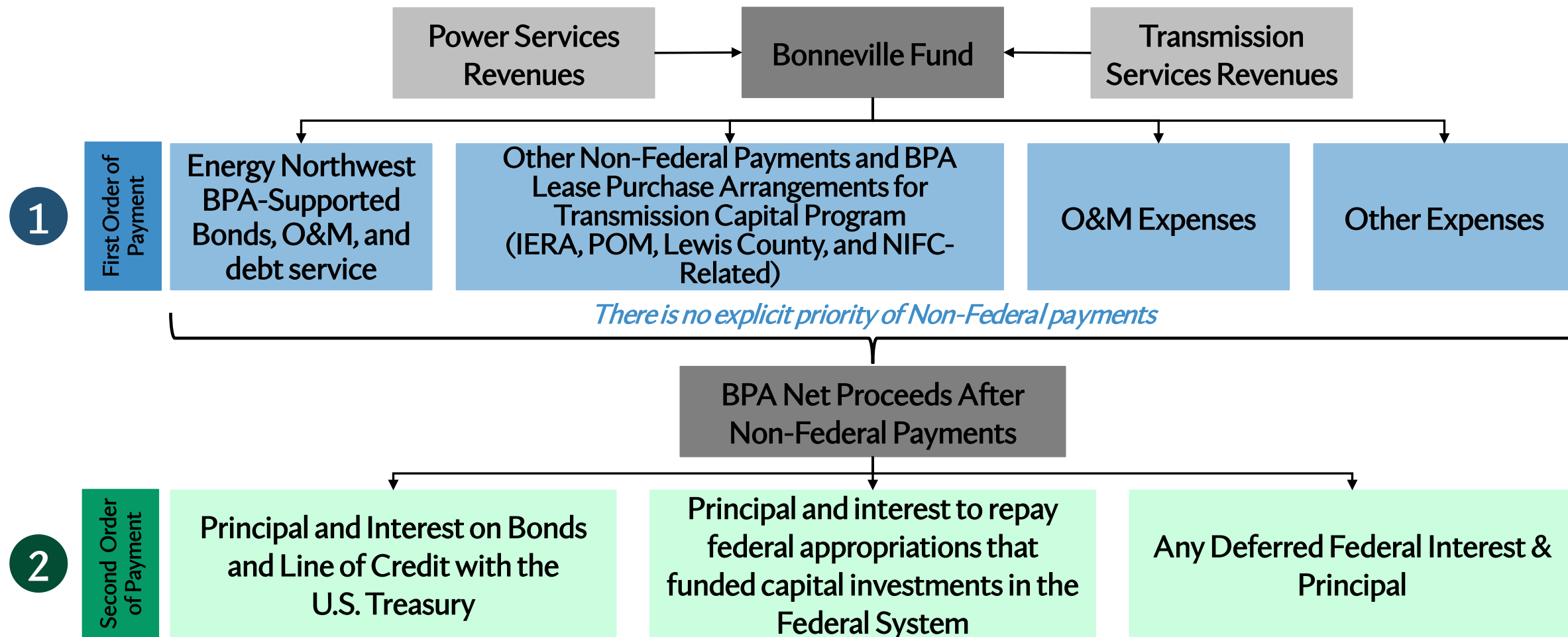
Nominal (Actual) and Real (Inflation-Adjusted) Average PF Preference Rate Levels



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 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

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

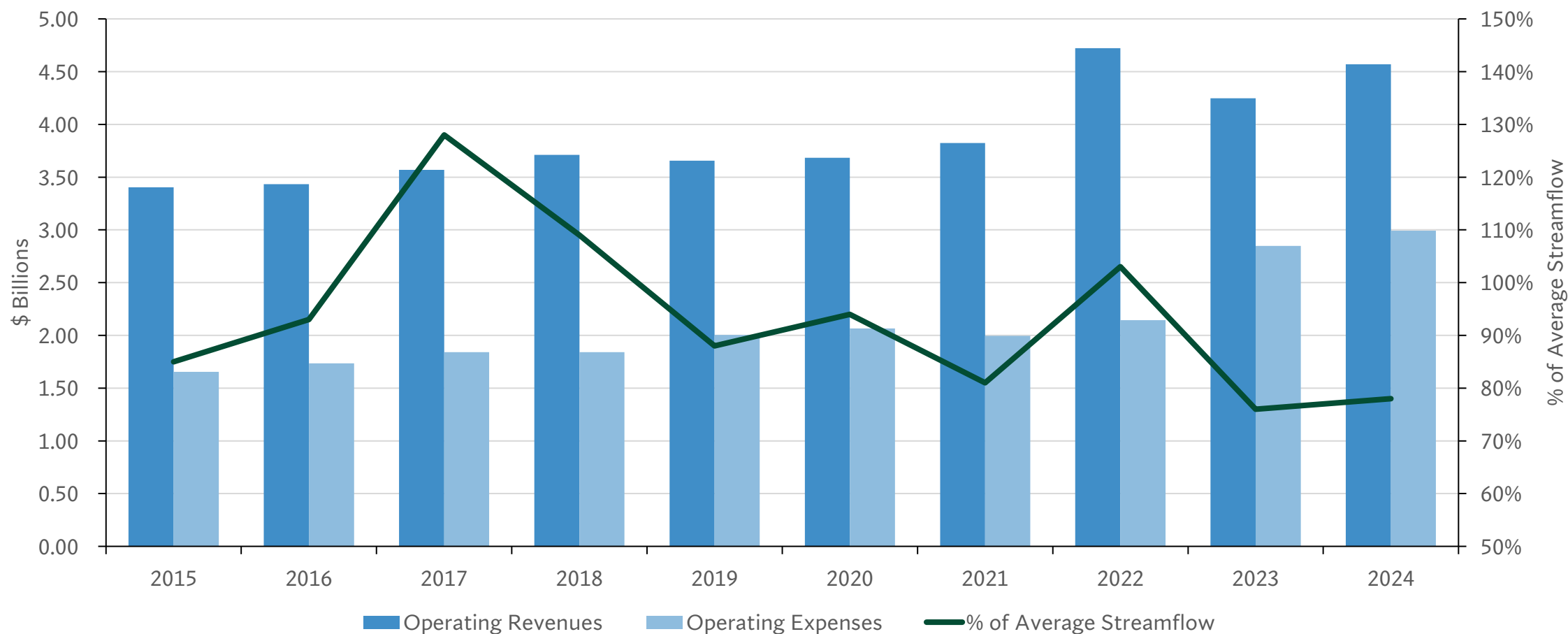
¹Operating Expenses used for the Days Liquidity on Hand calculation include the following items from the Federal System Statement of Revenues and Expenses: BPA O&M, Purchased Power, Non-Federal entities O&M-net billed, Non-Federal entities O&M non-net-billed, and the Residential Exchange Program. Operating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

A scenic landscape featuring a large concrete dam with multiple spillways in the foreground, with water cascading over them. In the background, several tall, red and white lattice power line towers stand prominently against a backdrop of lush green mountains. High-voltage power lines stretch across the sky from the towers. The sky is filled with soft, white clouds. The overall scene conveys a sense of industrial infrastructure integrated with a natural environment.

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

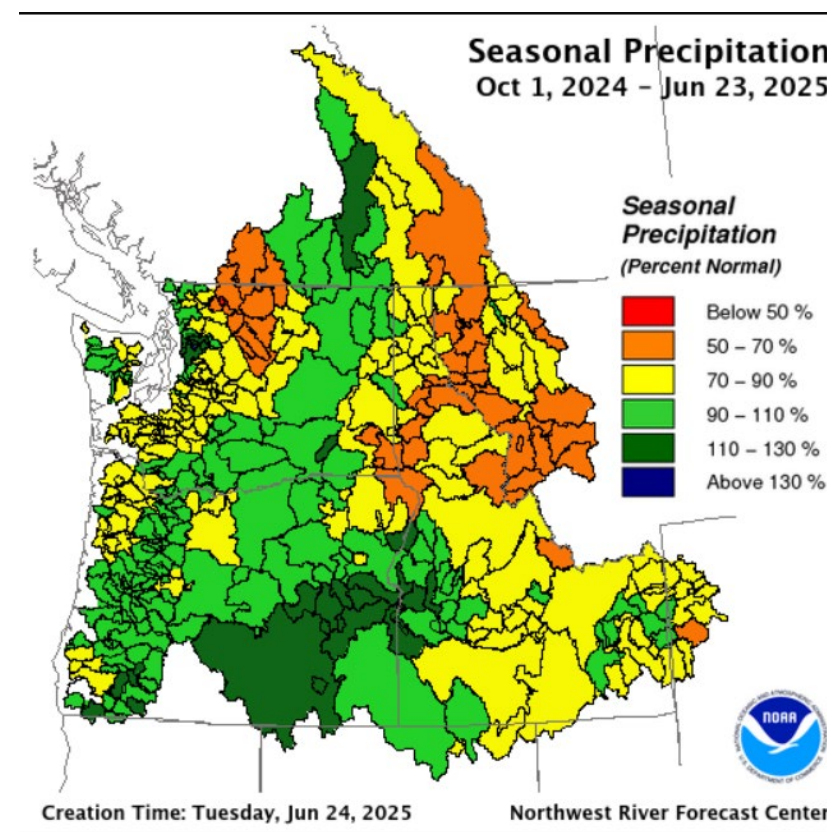


Note: Streamflow data is based on the Operating Year (Aug 1 – July 31) and the financial information is based on the Fiscal Year (Oct 1 – Sept 30)

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 991 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 <ul style="list-style-type: none"> • Includes \$363 million rate reduction from FY22 Power and Transmission RDCs
Net Operating Revenues	\$94 million
FYE RAR	\$1.3 billion <ul style="list-style-type: none"> • \$924mm Power Services' RAR • \$363mm Transmission Services' RAR
Financial Reserves Policy – RDC	Power \$285 million <div> <div></div> </div> Transmission \$130 million
FYE DCOH	181 Days

Select FY2024 Financial Results¹

Total Operating Revenues	\$4.6 billion <ul style="list-style-type: none"> • Includes \$165 million rate reduction from FY23 Power RDC
Net Operating Revenues	\$212 million
FYE RAR	\$823 million <ul style="list-style-type: none"> • \$507mm Power Services' RAR • \$316mm Transmission Services' RAR
Financial Reserves Policy – RDC	Transmission \$83 million
FYE DCOH	116 Days

(1) Figures are rounded

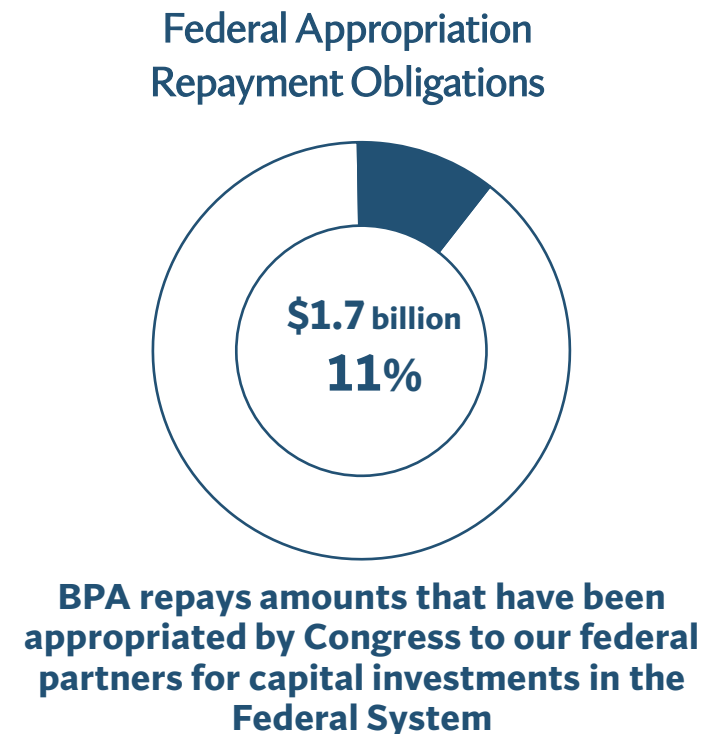
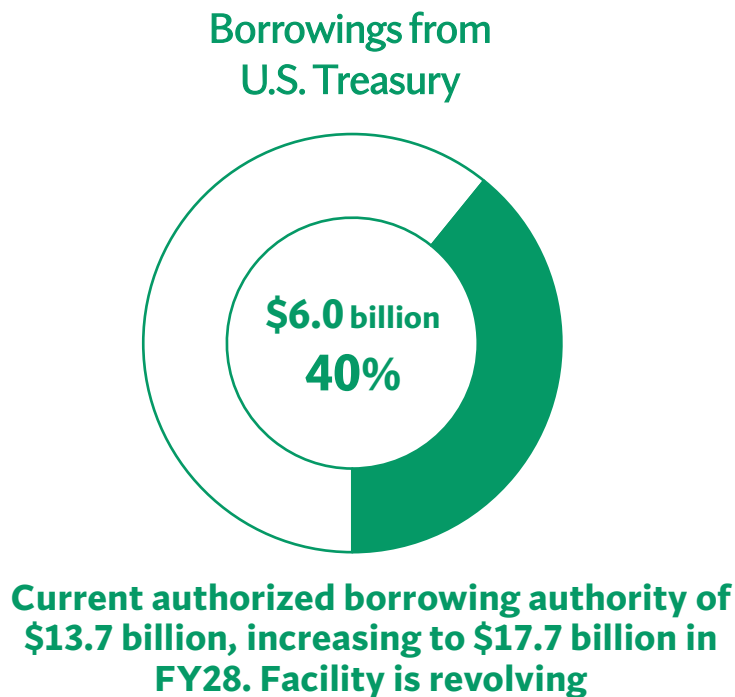
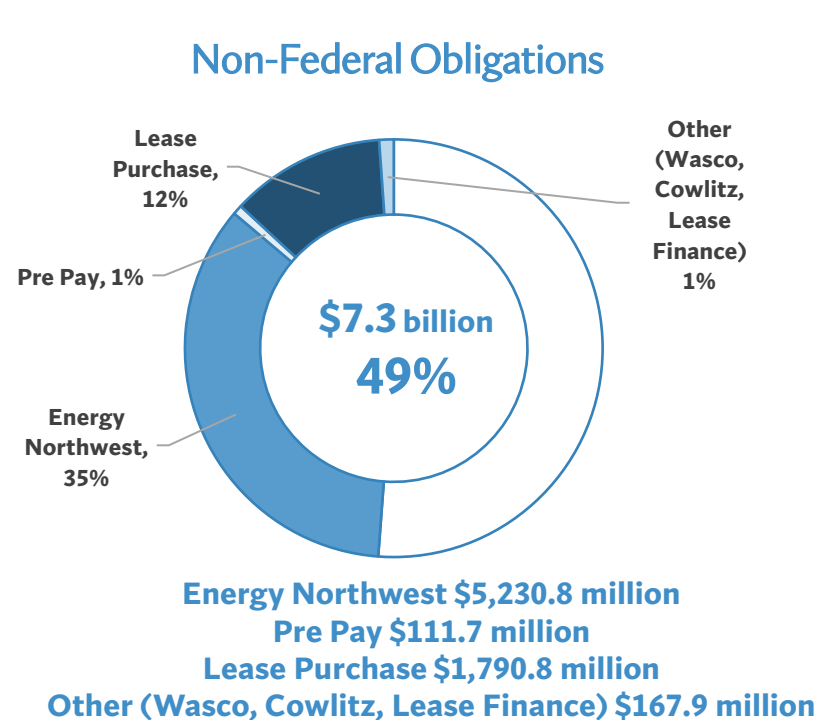
Capital Plan & Debt Information

The image is a landscape photograph featuring a wide river in the foreground. In the middle ground, a large concrete dam spans the river, with water cascading over its spillways. Behind the dam, several tall, lattice-structured power transmission towers are visible, with high-voltage power lines stretching across the sky. The background consists of rolling green hills and mountains under a blue sky with scattered white clouds. A solid blue horizontal bar is positioned below the main title text.

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

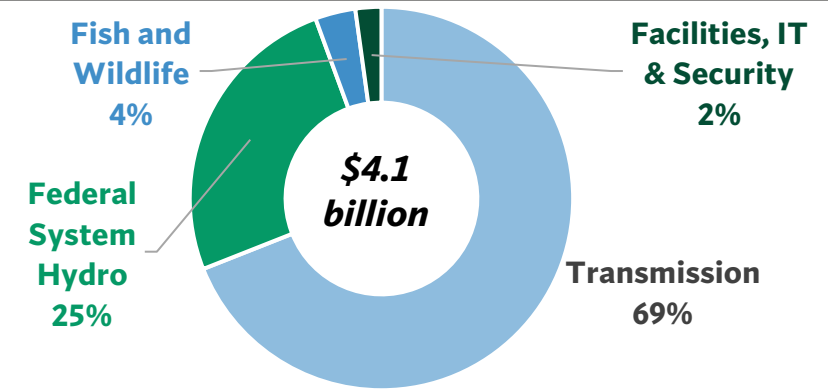
While capital funding is also received by the Corps and Reclamation, BPA maintains a robust capital program in addition to Energy Northwest's capital plan related to the Columbia Generating Station and other projects

- 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

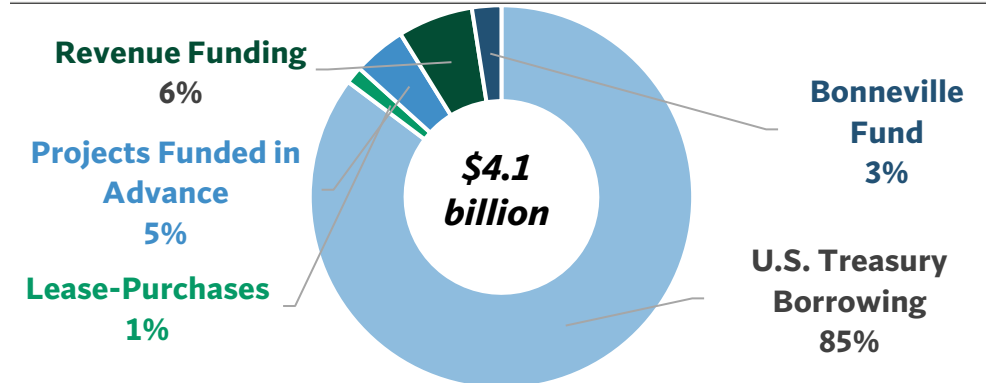
Forecast Capital Spending by Program and Fiscal Year (\$millions)

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



Series 2025 Structure & Timeline



Idaho Energy Resources Authority

Series 2025 Bonds*



Series 2025 Preliminary Amortization*

Maturity Date (September 1)	Principal
2043	\$71,490,000
2048	\$18,745,000
Total	\$90,235,000

Series 2025 Schedule*

Date	Event
<div></div> June 24, 2025	Post Preliminary Official Statement (POS) and Investor Presentation
<div></div> July 8, 2025	Price Series 2025 Bonds
<div></div> July 24, 2025	Close Series 2025 Bonds

June 2025				
Mon	Tue	Wed	Thu	Fri
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30				

July 2025				
Mon	Tue	Wed	Thu	Fri
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

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

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THANK YOU

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EMMA Continuing Disclosure

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

Idaho Energy Resources Authority: Base CUSIP 451174

Port of Morrow, Oregon: Base CUSIP 73474T

Energy Northwest: Base CUSIP 29270C