

NOTICE OF POTENTIAL FINANCING

March 18, 2025

Energy Northwest

Project 1 Electric Revenue Refunding Bonds, Series 2025-A*

Columbia Generating Station Electric Revenue and Refunding Bonds, Series 2025-A*

Project 3 Electric Revenue Refunding Bonds, Series 2025-A*

Project 1 Electric Revenue Refunding Bonds, Series 2025-B (Taxable)*

Columbia Generating Station Electric Revenue Bonds, Series 2025-B (Taxable)*

Project 3 Electric Revenue Refunding Bonds, Series 2025-B (Taxable)*

Energy Northwest is considering a potential issuance of approximately \$950,000,000* of the above referenced bonds (collectively, the “Bonds”) to finance new money capital needs and to refinance certain outstanding bonds and notes for the Columbia Generating Station as well as to refinance certain outstanding bonds for Project 1 and Project 3.

The Bonds are currently expected to price the week of April 28, 2025*. Pricing will be accomplished through a syndicate including J.P. Morgan, Wells Fargo Securities, and BofA Securities. The preliminary structure anticipates bonds amortizing in the years 2026–2043*. The series, size, timing and structure of the anticipated transactions are subject to change and Energy Northwest reserves the right to change or modify its plans as it deems appropriate. There is no guarantee that all or a portion of the Bonds will be offered, sold or issued. There is no guarantee the transaction or structure described in this notice will be consummated or that any particular outstanding bonds will be redeemed. The issuance of the Bonds remains subject to approval by the Energy Northwest Executive Board.

Under no circumstances shall this notice constitute an offer to sell or the solicitation of an offer to buy the Bonds. Any such offer or solicitation will only be made pursuant to a preliminary official statement that prospective investors must review before making any investment decision.

**Preliminary, subject to change.*

Any questions regarding this notice should be directed to:

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