NOTICE OF POTENTIAL FINANCING AND REFUNDING

July 16, 2026

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
Power Project Revenue Refunding Bonds, Series 2026 A (Prairie State Project)

The Northern Illinois Municipal Power Agency (the "Agency") is considering a potential issuance of up to approximately $225,000,000* of the above referenced Power Project Revenue Refunding Bonds, Series 2026 A (Prairie State Project) (the "Bonds") for valid corporate purposes of the Agency, including (a) refunding all or a portion of the Agency's outstanding Power Project Taxable Revenue Bonds, Series 2009 C (Prairie State Project Build America Bonds – Direct Payment) (the "2009C Bonds"), Power Project Taxable Revenue Bonds, Series 2010 A (Prairie State Project Build America Bonds – Direct Payment) (the "2010A Bonds"), and Power Project Revenue Refunding Bonds, Series 2016 A (Prairie State Project) (the "2016A Bonds" and collectively with the 2009C Bonds and the 2010A Bonds, the "Prior Bonds"), (b) funding required reserves, if any, and (c) paying the costs and expenses incurred in connection with the issuance of the Bonds. The Bonds are currently expected to price as early as the week of August 31, 2026; however, the timing of such pricing remains subject to change and may occur before or after such week. Pricing will be accomplished through a syndicate managed by BofA Securities, Inc.

With respect to the 2009C Bonds, any outstanding 2009C Bonds that are refunded are expected to be refunded through the Agency's exercise of the extraordinary optional redemption provisions of the 2009C Bonds, as described in the Official Statement for the 2009C Bonds under the caption "DESCRIPTION OF THE 2009 BONDS—Redemption of 2009 C Bonds—*Extraordinary Optional Redemption of 2009 C Bonds*." The Official Statement for the 2009C Bonds can be found at the following link:

https://emma.msrb.org/EP302656-EP16081-EP638138.pdf

With respect to the 2010A Bonds, any outstanding 2010A Bonds that are refunded are expected to be refunded through the Agency's exercise of the extraordinary optional redemption provisions of the 2010A Bonds, as described in the Official Statement for the 2010A Bonds under the caption "DESCRIPTION OF THE 2010 A BONDS—Redemption of the 2010 A Bonds—*Extraordinary Optional Redemption*." The Official Statement for the 2010A Bonds can be found at the following link:

https://emma.msrb.org/EA447906-EA347540-EA743434.pdf

The foregoing links are not incorporated by reference, either expressly or by implication, into this notice.

All financing considerations relating to the issuance of the Bonds, including the size, structure, term, and timing of the issuance thereof and any refunding of the Prior Bonds to be accomplished thereby, will depend on a variety of factors, including market conditions, interest rates, availability and cost of financing or refinancing arrangements, and other factors. The Agency reserves the right to change or modify the contemplated plan of finance as it deems appropriate. The Agency is under no obligation to pursue or complete the plan of finance, and there is no guarantee that the Bonds will be issued or that the refunding and redemption of any Prior Bonds referred to herein will be consummated.

Nothing contained in this notice should be construed as an offer to sell or a solicitation of an offer

* Preliminary, subject to change.

to purchase any Bonds that may be offered as part of the plan of finance. Any offer and sale of any such Bonds will be made only by means of an official statement relating thereto. There shall be no sale of any of the Bonds by any person, in any state or jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale, or to any person to whom it is unlawful to make such offer, solicitation, or sale. No dealer, broker, salesperson, or any other person has been authorized to give any information or to make any representations, other than those to be contained in the offering documents relating to the Bonds, if and when the same shall be distributed, in connection with the contemplated offering of the Bonds, and if any such information is given or representation is made, it must not be relied upon.

The Agency is voluntarily providing this notice for general information purposes only and is not undertaking to update this notice in any respect or to provide any similar notice regarding its potential financing plans. This notice should not be viewed as a formal notification to the holders of the Prior Bonds nor as a formal redemption notice with respect to the Prior Bonds.

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY