

**NOTICE OF RESULTS**

relating to the  
**INVITATION TO TENDER BONDS FOR PURCHASE  
DATED JANUARY 9, 2026**

*made by*  
**LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN**

*to the Beneficial Owners of*

**LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN**

**Utility System Revenue Refunding Bonds, Series 2017A**

**Utility System Revenue Bonds, Series 2019A**

**Utility System Revenue Refunding Bonds, Series 2019B (Federally Taxable)**

**of the maturities and corresponding CUSIP numbers listed in Appendix A and Appendix B (the “*Target Bonds*”)**

Pursuant to the Invitation to Tender Bonds for Purchase dated January 9, 2026, as amended by the Notice of Amendment dated January 16, 2026 (as amended, the “*Invitation*”), the Lansing Board of Water and Light (the “*BWL*”) offered to purchase all or a portion of the Target Bonds tendered by any Bondholder for cash (the “*Offer*”) at the applicable purchase prices to be determined as set forth in the Invitation. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired on Monday, January 26, 2026, and will not be extended.

Attached hereto as Appendix A and Appendix B are listings of the Target Bonds tendered (the “*Tendered Bonds*”) by the Expiration Date in accordance with the Offer.

This Notice of Results is not to be construed as an acceptance by the BWL of the Tendered Bonds. Pursuant to the terms set forth in the Invitation, the BWL will provide notice of its acceptance to purchase the Tendered Bonds, if any, by 5:00 p.m., Eastern time, on January 28, 2026.

The Settlement Date is the day on which Tendered Bonds accepted for purchase by the BWL will be purchased for cash. ***The Settlement Date is expected to be February 17, 2026, unless extended, and is subject to the conditions set forth in the Invitation.*** The BWL may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Information and Tender Agent, Globic Advisors Inc., at 212-227-9611, Attention: Adrianna Cova, [acova@globic.com](mailto:acova@globic.com).

Dated: January 26, 2026

**APPENDIX A**

**OFFER RESULTS  
TAXABLE TARGET BONDS**

**LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN**

**UTILITY SYSTEM REVENUE REFUNDING BONDS  
SERIES 2019B (FEDERALLY TAXABLE)**

<b>Series</b>	<b>CUSIP<sup>(1)</sup></b>	<b>Maturity</b>	<b>Par Call Date</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Principal Amount Tendered</b>
2019B	516391DK2	7/1/2027	--	2.490%	\$6,385,000	5,000,000
2019B	516391DL0	7/1/2028	--	2.590	9,425,000	1,370,000
2019B	516391DM8	7/1/2029	--	2.640	9,410,000	2,250,000
2019B	516391DN6	7/1/2030	7/1/2029	2.740	6,810,000	2,835,000
2019B	516391DP1	7/1/2031	7/1/2029	2.840	11,010,000	4,510,000
2019B	516391DQ9	7/1/2032	7/1/2029	2.940	7,745,000	1,010,000
2019B	516391DR7	7/1/2033	7/1/2029	3.040	10,615,000	1,115,000
2019B	516391DS5	7/1/2034	7/1/2029	3.170	15,345,000	220,000
2019B	516391DT3	7/1/2035	7/1/2029	3.240	11,650,000	1,025,000
2019B <sup>(2)</sup>	516391DU0	7/1/2041	7/1/2029	3.525	88,130,000	2,000,000

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(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the BWL, the City, the Dealer Manager, the Information and Tender Agent or any of their respective agents or counsel assume responsibility for the accuracy of such numbers.

(2) Term Bonds subject to mandatory sinking fund redemption in specified annual principal amounts prior to their maturity date. See TERMS OF THIS INVITATION—"Sinking Fund Amortization of Certain Unpurchased Bonds" in the Invitation.

**APPENDIX B**

**OFFER RESULTS  
TAX-EXEMPT TARGET BONDS**

**LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN**

**UTILITY SYSTEM REVENUE REFUNDING BONDS, SERIES 2017A  
and  
UTILITY SYSTEM REVENUE BONDS, SERIES 2019A**

<b>Series</b>	<b>CUSIP<sup>(1)</sup></b>	<b>Maturity</b>	<b>Par Call Date</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Principal Amount Tendered</b>
2017A	516391CE7	7/1/2030	7/1/2027	5.000%	\$2,615,000	\$245,000
2017A	516391CF4	7/1/2031	7/1/2027	5.000	2,740,000	1,320,000
2017A	516391CG2	7/1/2032	7/1/2027	5.000	2,870,000	1,940,000
2019A	516391CV9	7/1/2033	7/1/2029	5.000	4,010,000	1,420,000
2019A	516391CW7	7/1/2034	7/1/2029	5.000	4,215,000	1,035,000
2019A	516391CX5	7/1/2035	7/1/2029	5.000	4,425,000	480,000
2019A	516391CY3	7/1/2036	7/1/2029	5.000	4,645,000	4,595,000
2019A	516391CZ0	7/1/2037	7/1/2029	5.000	4,875,000	4,875,000
2019A	516391DA4	7/1/2038	7/1/2029	5.000	5,120,000	5,120,000
2019A	516391DB2	7/1/2039	7/1/2029	5.000	5,380,000	735,000
2019A <sup>(2)</sup>	516391DC0	7/1/2044	7/1/2029	5.000	103,140,000	21,490,000

(1) CUSIP Global Services (“CGS”) has provided the CUSIP data herein. FactSet Research Systems Inc. manages CGS on behalf of the American Bankers Association. This Invitation’s inclusion of CUSIP data is for convenience and reference only, and does not create a database or serve as a substitute for the CUSIP service. None of the BWL, the City, the Dealer Manager, the Information and Tender Agent, or their respective agents or counsel assumes responsibility for the data’s accuracy.

(2) Term Bonds subject to mandatory sinking fund redemption in specified annual principal amounts prior to their maturity date. See TERMS OF THIS INVITATION—“Sinking Fund Amortization of Certain Unpurchased Bonds” in the Invitation to Tender.