

NOTICE OF ACCEPTANCE

relating to the

**INVITATION TO OFFER BONDS FOR PURCHASE DATED NOVEMBER 14, 2025
made by the
UTILITY DEBT SECURITIZATION AUTHORITY**

to the beneficial owners of all or any portion of the maturities listed herein of the

UTILITY DEBT SECURITIZATION AUTHORITY

**Restructuring Bonds,
Series 2016A**

**Restructuring Bonds,
Series 2016B**

**Restructuring Bonds,
Series 2017**

Pursuant to the Invitation to Offer Bonds for Purchase, dated November 14, 2025 (as amended or supplemented, the “Invitation”), the Utility Debt Securitization Authority (the “Issuer”) invited the beneficial owners (the “Bondholders”) to tender for purchase for cash certain maturities of the Issuer’s Restructuring Bonds as listed on page (ii) of the Invitation (the “Target Bonds”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The Expiration Date for the Invitation occurred on December 1, 2025, and was not extended.

The Issuer has determined the principal amount of the Target Bonds of each CUSIP that it will purchase at the respective Purchase Price from among those Target Bonds of such CUSIP tendered for purchase in accordance with the Invitation. **As set forth in Appendix A attached hereto, the Issuer has elected to purchase the full principal amount of the Target Bonds of each CUSIP that was tendered for purchase by the Expiration Date.**

The Target Bonds tendered for purchase and accepted by the Issuer will be purchased for cash on December 15, 2025, unless extended (the “Settlement Date”), subject to the conditions set forth in the Invitation. ***The purchase of any Target Bonds tendered for purchase and accepted by the Issuer is contingent on the issuance of the 2025 Restructuring Bonds and certain other conditions, including, without limitation, the Financing Conditions and the conditions set forth in the Invitation under “Conditions to Purchase.”***

The Invitation, as amended, including the Preliminary Official Statement, dated November 14, 2025, as supplemented on November 21, 2025, is available: (i) from the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/uds>.

Dated: December 5, 2025

UTILITY DEBT SECURITIZATION AUTHORITY

Investors with questions about the Invitation should contact the Dealer Managers or the Information Agent and Tender Agent. Their contact information is as follows:

The Dealer Managers for the Invitation are:

BofA Securities, Inc.

One Bryant Park, 12th Floor
New York, New York 10036

Tel: (646) 743-1362

Attn: Contact your BofA Securities, Inc. representative or the Municipal Liability Management Group
Email: dg.muni-lm@bofa.com

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282

Tel: (212) 357-3189

Attn: Ken Ukaigwe

Email: ken.ukaigwe@gs.com

Loop Capital Markets LLC

425 South Financial Place, Suite 2700
Chicago, Illinois 60605
Tel: (312) 913-2208
Attn: David J. Gellert II
Email: david.gellert@loopcapital.com

The Information and Tender Agent:

Globic Advisors Inc.

Attn: Patrick Seguritan
477 Madison Ave, 6th Floor
New York, New York 10022
Phone: (212) 227-9698
Email: pseguritan@globic.com

APPENDIX A

ACCEPTED OFFERS

The table below provides the principal amount of Target Bonds of each CUSIP that has been *accepted* for purchase for cash by the Issuer.

TARGET BONDS:

Series	Tranche	Scheduled Maturity Date	Interest Rate	CUSIP*	Par Amount Outstanding	Par Amount Offered by Bondholders for Purchase	Par Amount Accepted by the Issuer for Purchase	Par Amount Rejected
2016A	Tranche 12	12/15/2030	5.000%	91802RCE7	\$ 20,560,000	\$ 2,320,000	\$ 2,320,000	-
2016A	Tranche 13	12/15/2031	5.000	91802RCF4	54,260,000	34,885,000	34,885,000	-
2016A	Tranche 14	12/15/2032	5.000	91802RCG2	113,520,000	49,190,000	49,190,000	-
2016A	Tranche 15	12/15/2033	5.000	91802RCH0	61,870,000	23,080,000	23,080,000	-
2016B	Tranche 15	12/15/2028	5.000	91802RCV9	36,645,000	6,335,000	6,335,000	-
2016B	Tranche 17	12/15/2031	5.000	91802RCX5	26,830,000	9,545,000	9,545,000	-
2016B	Tranche 18	12/15/2032	5.000	91802RCY3	28,185,000	8,770,000	8,770,000	-
2016B	Tranche 19	12/15/2033	4.000	91802RDH9	10,000,000	2,060,000	2,060,000	-
2016B	Tranche 20	12/15/2033	5.000	91802RCZ0	15,550,000	1,980,000	1,980,000	-
2017	Tranche 25	12/15/2036	5.000	91802REJ4	63,235,000	40,260,000	40,260,000	-
2017	Tranche 26	12/15/2037	5.000	91802REK1	62,085,000	34,135,000	34,135,000	-
2017	Tranche 27	12/15/2038	5.000	91802REL9	69,810,000	36,645,000	36,645,000	-
2017	Tranche 28	12/15/2039	5.000	91802REM7	82,700,000	45,850,000	45,850,000	-

* Copyright, American Bankers Association (the “ABA”). CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the ABA. 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. Neither the Issuer, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.