

**NOTICE OF AMENDMENT TO INVITATION TO OFFER BONDS FOR PURCHASE**

*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 it may be 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 Issuer hereby amends the Invitation to *increase the Purchase Prices* for the following Target Bonds: CUSIP Nos. **91802RCE7, 91802RCF4, 91802RCG2, 91802RCH0, 91802RCV9, 91802RCX5, 91802RCY3 and 91802RCZ0**, as set forth in **Table 1** attached to this Amendment, which replaces in its entirety the table on page (ii) of the Invitation. The Purchase Prices for the Target Bonds not listed in the preceding sentence and all other terms and conditions relating to the Invitation remain unchanged.

No action to benefit from these increased Purchase Prices is required for any Bondholders who have previously submitted their Target Bonds for purchase.

The Invitation, as amended, including the Preliminary Official Statement, 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/udsa>.

Dated: November 21, 2025

**UTILITY DEBT SECURITIZATION AUTHORITY**

Investors with questions about the Invitation should contact the Dealer Manager 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, 12<sup>th</sup> 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

**Table 1**  
**TARGET BONDS:**

<b>Series</b>	<b>Tranche</b>	<b>Scheduled Maturity Date</b>	<b>Par Amount Outstanding</b>	<b>Interest Rate</b>	<b>CUSIP*</b>	<b>Par Call Date</b>	<b>Amended Purchase Price<sup>†</sup></b>
2016A	Tranche 12	12/15/2030	\$ 20,560,000	5.000%	91802RCE7	6/15/2026	101.520%
2016A	Tranche 13	12/15/2031	54,260,000	5.000	91802RCF4	6/15/2026	101.520
2016A	Tranche 14	12/15/2032	113,520,000	5.000	91802RCG2	6/15/2026	101.470
2016A	Tranche 15	12/15/2033	61,870,000	5.000	91802RCH0	6/15/2026	101.394
2016B	Tranche 15	12/15/2028	36,645,000	5.000	91802RCV9	6/15/2026	101.520
2016B	Tranche 17	12/15/2031	26,830,000	5.000	91802RCX5	6/15/2026	101.520
2016B	Tranche 18	12/15/2032	28,185,000	5.000	91802RCY3	6/15/2026	101.470
2016B	Tranche 19	12/15/2033	10,000,000	4.000	91802RDH9	6/15/2026	100.775 <sup>‡</sup>
2016B	Tranche 20	12/15/2033	15,550,000	5.000	91802RCZ0	6/15/2026	101.394
2017	Tranche 25	12/15/2036	63,235,000	5.000	91802REJ4	12/15/2027	104.927 <sup>‡</sup>
2017	Tranche 26	12/15/2037	62,085,000	5.000	91802REK1	12/15/2027	104.807 <sup>‡</sup>
2017	Tranche 27	12/15/2038	69,810,000	5.000	91802REL9	12/15/2027	104.568 <sup>‡</sup>
2017	Tranche 28	12/15/2039	82,700,000	5.000	91802REM7	12/15/2027	104.317 <sup>‡</sup>

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<sup>†</sup> Purchase Price excludes Accrued Interest. The Authority reserves the right to make changes to the Purchase Price or other terms of the Invitation, as set forth in Section 15 thereof.

<sup>‡</sup> No change to the Purchase Price as set forth in the Invitation.