

**NOTICE OF RESULTS**

*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.

As set forth in the Invitation, the invitation to offer Target Bonds for purchase expired at 5:00 p.m., New York City time, on Monday, December 1, 2025 (*i.e.*, the Expiration Date), and has not been extended.

The principal amounts of Target Bonds of each CUSIP that the Issuer has been offered to purchase for cash are set forth in Appendix A attached hereto.

On or before 5:00 p.m., New York City Time, on December 5, 2025, unless such date is extended by the Issuer (the “Acceptance Date”), pursuant to the terms set forth in the Invitation, the Issuer will make a determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase for cash from among those Target Bonds of such CUSIPs offered for purchase for cash as listed in Appendix A hereto. ***The Issuer is under no obligation to purchase any Target Bonds so offered, and the Issuer will determine in its sole discretion if it will purchase any Target Bonds. The purchase of any Target Bonds tendered in consideration of cash 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/udsa>.

Dated: December 2, 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, 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, 6<sup>th</sup> Floor  
New York, New York 10022  
Phone: (212) 227-9698  
Email: pseguritan@globic.com

## APPENDIX A

### RESULTS OF INVITATION

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

#### TARGET BONDS:

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

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