September 22, 2026

SALE DAY REPORT FOR:

Independent School District No. 194 (Lakeville Area Schools), Minnesota

$65,000,000 General Obligation School Building Bonds, Series 2026B

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

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Senior Municipal Advisor

Beth Downes,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the acquisition and betterment of school sites and facilities in the District

RATING: **MN Credit Enhancement Rating:** Moody's Ratings "Aa1" **Underlying Rating:** Moody's Ratings "A1"

NUMBER OF BIDS: 11

LOW BIDDER: J.P. Morgan Securities LLC, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID:
(TIC as bid)

LOW BID:* 4.6725%

HIGH BID: 4.8043%

Summary of Sale Results:	
Principal Amount:	$65,000,000
Underwriter's Discount:	$9,260
Reoffering Premium:	$1,392,596
True Interest Cost:*	4.6830%
Capitalized Interest:	$2,150,000
Costs of Issuance:	$298,197
Yield:	3.280%-4.880%
Total Net Principal & Interest:	$109,391,354

* Certain maturities were adjusted subsequent to bid opening, causing a slight change in the True Interest Cost.

NOTES: The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.

CLOSING DATE: October 15, 2026

SCHOOL BOARD ACTION: Adopt the resolution awarding the sale of $65,000,000 General Obligation School Building Bonds, Series 2026B.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Net Debt Service Schedules
- Estimated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Report
- Bond Resolution (Distributed separately)

BID TABULATION

$65,000,000 General Obligation School Building Bonds, Series 2026B

Independent School District No. 194 (Lakeville Area Schools), Minnesota

SALE: September 22, 2026

AWARD: J.P. MORGAN SECURITIES LLC

MN Credit Enhancement Rating: Moody's Ratings "Aa1"
Underlying Rating: Moody's Ratings "A1"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
J.P. MORGAN SECURITIES LLC				$66,429,172.52	4.6725%
New York, New York	2029	5.000%	3.280%		
Academy Securities	2030	5.000%	3.380%		
Rice Financial	2031	5.000%	3.520%		
Stern Brothers & Co.	2032	5.000%	3.580%		
	2033	5.000%	3.700%		
	2034	5.000%	3.740%		
	2035	5.000%	3.840%		
	2036	5.000%	3.950%		
	2037	5.000%	4.050%		
	2038	5.000%	4.190%		
	2039	5.000%	4.290%		
	2040	4.625%	4.640%		
	2041	4.625%	4.700%		
	2042	4.750%	4.750%		
	2043	4.750%	4.790%		
	2044	5.000%	4.680%		
	2045	5.000%	4.740%		
	2046	5.000%	4.810%		
	2047	5.000%	4.880%		
PIPER SANDLER & CO.					4.6766%
Minneapolis, Minnesota					
OPPENHEIMER & CO. INC.					4.6782%
Philadelphia, Pennsylvania					

* Subsequent to bid opening the individual maturity amounts were adjusted.
Adjusted Price: $66,383,335.82 Adjusted Net Interest Cost: $45,158,018.38 Adjusted TIC: 4.6830%

NAME OF INSTITUTION	TRUE INTEREST RATE
TRB CAPITAL MARKETS LLC Dallas, Texas	4.6825%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	4.6869%
JEFFERIES LLC New York, New York	4.6895%
HUNTINGTON SECURITIES, INC Chicago, Illinois	4.6995%
TRUIST SECURITIES, INC Charlotte, North Carolina	4.7105%
UBS FINANCIAL SERVICES INC. New York, New York	4.7271%
TD FINANCIAL PRODUCTS LLC New York, New York	4.7309%
BAIRD Milwaukee, Wisconsin	4.8043%

RESULTS OF BOND SALE

Lakeville Area Schools, ISD 194 **September 22, 2026**

Estimated Sources and Uses of Funds
General Obligation School Building Bonds
May 12, 2026 Election

	First Issue
Bond Amount	**$65,000,000**
Dated Date	**October 15, 2026**
Sources of Funds	
Par Amount	$65,000,000
Reoffering Premium [1]	1,392,596
Funds on Hand [2]	2,150,000
Investment Earnings [3]	625,425
Total Sources	$69,168,021
Uses of Funds	
Underwriter's Discount [4]	$9,260
Capitalized Interest [2]	2,150,000
Legal and Fiscal Costs [5]	298,197
Net Available for Project Costs	**66,710,564**
Total Uses	$69,168,021
Deposit to Construction Fund	$66,085,139

1 The underwriter of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.

2 The District will use funds on hand in the debt servie fund to pay a portion of the interest payments due during fiscal year 2027-28.

3 Estimated investment earnings are based on an average interest rate of 1.00% and an estimated project duration of 12 months.

4 The underwriter's discount represents the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

5 Includes fees for municipal advisor, bond counsel, rating agency, paying agent, and county certificates.

I.S.D. No. 194 (Lakeville), Minnesota

$65,000,000 General Obligation School Building Bonds, Series 2026B

Dated: October 15, 2026

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
10/15/2026	-	-	-	-	-	-	-
08/01/2027	-	-	2,527,013.58	2,527,013.58	(2,150,000.00)	377,013.58	-
02/01/2028	-	-	1,590,428.13	1,590,428.13	-	1,590,428.13	1,967,441.70
08/01/2028	-	-	1,590,428.13	1,590,428.13	-	1,590,428.13	-
02/01/2029	110,000.00	5.000%	1,590,428.13	1,700,428.13	-	1,700,428.13	3,290,856.25
08/01/2029	-	-	1,587,678.13	1,587,678.13	-	1,587,678.13	-
02/01/2030	545,000.00	5.000%	1,587,678.13	2,132,678.13	-	2,132,678.13	3,720,356.25
08/01/2030	-	-	1,574,053.13	1,574,053.13	-	1,574,053.13	-
02/01/2031	150,000.00	5.000%	1,574,053.13	1,724,053.13	-	1,724,053.13	3,298,106.25
08/01/2031	-	-	1,570,303.13	1,570,303.13	-	1,570,303.13	-
02/01/2032	810,000.00	5.000%	1,570,303.13	2,380,303.13	-	2,380,303.13	3,950,606.25
08/01/2032	-	-	1,550,053.13	1,550,053.13	-	1,550,053.13	-
02/01/2033	1,305,000.00	5.000%	1,550,053.13	2,855,053.13	-	2,855,053.13	4,405,106.25
08/01/2033	-	-	1,517,428.13	1,517,428.13	-	1,517,428.13	-
02/01/2034	1,015,000.00	5.000%	1,517,428.13	2,532,428.13	-	2,532,428.13	4,049,856.25
08/01/2034	-	-	1,492,053.13	1,492,053.13	-	1,492,053.13	-
02/01/2035	2,695,000.00	5.000%	1,492,053.13	4,187,053.13	-	4,187,053.13	5,679,106.25
08/01/2035	-	-	1,424,678.13	1,424,678.13	-	1,424,678.13	-
02/01/2036	1,305,000.00	5.000%	1,424,678.13	2,729,678.13	-	2,729,678.13	4,154,356.25
08/01/2036	-	-	1,392,053.13	1,392,053.13	-	1,392,053.13	-
02/01/2037	2,295,000.00	5.000%	1,392,053.13	3,687,053.13	-	3,687,053.13	5,079,106.25
08/01/2037	-	-	1,334,678.13	1,334,678.13	-	1,334,678.13	-
02/01/2038	4,990,000.00	5.000%	1,334,678.13	6,324,678.13	-	6,324,678.13	7,659,356.25
08/01/2038	-	-	1,209,928.13	1,209,928.13	-	1,209,928.13	-
02/01/2039	5,095,000.00	5.000%	1,209,928.13	6,304,928.13	-	6,304,928.13	7,514,856.25
08/01/2039	-	-	1,082,553.13	1,082,553.13	-	1,082,553.13	-
02/01/2040	5,315,000.00	4.625%	1,082,553.13	6,397,553.13	-	6,397,553.13	7,480,106.25
08/01/2040	-	-	959,643.75	959,643.75	-	959,643.75	-
02/01/2041	5,550,000.00	4.625%	959,643.75	6,509,643.75	-	6,509,643.75	7,469,287.50
08/01/2041	-	-	831,300.00	831,300.00	-	831,300.00	-
02/01/2042	6,060,000.00	4.750%	831,300.00	6,891,300.00	-	6,891,300.00	7,722,600.00
08/01/2042	-	-	687,375.00	687,375.00	-	687,375.00	-
02/01/2043	5,300,000.00	4.750%	687,375.00	5,987,375.00	-	5,987,375.00	6,674,750.00
08/01/2043	-	-	561,500.00	561,500.00	-	561,500.00	-
02/01/2044	5,430,000.00	5.000%	561,500.00	5,991,500.00	-	5,991,500.00	6,553,000.00
08/01/2044	-	-	425,750.00	425,750.00	-	425,750.00	-
02/01/2045	5,665,000.00	5.000%	425,750.00	6,090,750.00	-	6,090,750.00	6,516,500.00
08/01/2045	-	-	284,125.00	284,125.00	-	284,125.00	-
02/01/2046	5,910,000.00	5.000%	284,125.00	6,194,125.00	-	6,194,125.00	6,478,250.00
08/01/2046	-	-	136,375.00	136,375.00	-	136,375.00	-
02/01/2047	5,455,000.00	5.000%	136,375.00	5,591,375.00	-	5,591,375.00	5,727,750.00
Total	**$65,000,000.00**	**-**	**$46,541,354.20**	**$111,541,354.20**	**(2,150,000.00)**	**$109,391,354.20**	**-**

Yield Statistics

Bond Year Dollars	$951,028.89
Average Life	14.631 Years
Average Coupon	4.8937897%
Net Interest Cost (NIC)	4.7483330%
True Interest Cost (TIC)	4.6830299%
All Inclusive Cost (AIC)	4.7269836%
Bond Yield for Arbitrage Purposes	4.6464579%

IRS Form 8038

Net Interest Cost	4.6712118%
Weighted Average Maturity	14.558 Years
Dated	10/15/2026
First Available Call Date	2/01/2034

Lakeville Area Schools, ISD 194

Analysis of Structure for Capital and Debt Levies

$139,600,000 Successful May 2026 Election
$24m Average Annual LTFM Expenditures
5 Future Facilities Maintenance Bond Issues

September 22, 2026

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Building Bonds	$65,000,000	10/15/26	4.68%
Building Bonds	$45,000,000	03/01/28	5.00%
Fac. Maintenance	$24,790,000	02/01/28	4.50%
Building Bonds	$29,600,000	10/01/28	5.00%
Fac. Maintenance	$26,650,000	05/01/30	4.50%
Fac. Maintenance	$26,650,000	05/01/32	4.50%
Fac. Maintenance	$60,015,000	05/01/34	4.50%
Fac. Maintenance	$39,140,000	05/01/37	4.50%

Levy		Est. Tax		Debt Service Levies - Existing Bonds [2]					Other Levies	Voter Approved Bonds				Facilities Maintenance Funding						Combined Totals	
Pay	Fiscal	Capacity Value [1]		Building	Alt. Fac. / FM	Est. Debt	Net	Tax	Capital Lease			Addl. Debt	Net	General Fund			Addl. Debt	Est. LTFM	Debt	Total	Tax
Year	Year	($000s)	% Chg	Bonds	Bonds	Excess [3]	Levy	Rate	Levy [4]	Principal	Interest	Excess [3]	Levy	Revenue	Principal	Interest	Excess [3]	Aid	Levy	Levy	Rate
2026	2027	143,341	5.8%	7,275,608	13,581,592	(1,035,695)	19,821,505	13.83	1,922,506	-	-	-	-	8,733,221	-	-	-	(1,491,942)	-	28,985,291	20.22
2027	2028	149,075	4.0%	6,901,335	14,656,635	(1,164,213)	20,393,757	13.68	1,922,506	-	4,117,442 [5]		2,065,814	12,378,112	-	-	-	(1,552,643)	-	35,207,547	23.62
2028	2029	151,311	1.5%	6,064,590	16,083,428	(970,109)	21,177,909	14.00	1,922,506	705,000	5,243,356	-	6,245,774	8,112,536	-	1,115,550 [6]	-	(1,717,646)	-	35,741,079	23.62
2029	2030	153,581	1.5%	4,992,645	12,900,090	(996,661)	16,896,074	11.00	1,922,506	2,140,000	5,395,606	-	7,912,387	10,092,947	-	1,115,550	-	(1,719,402)	1,171,328	36,275,840	23.62
2030	2031	155,884	1.5%	6,955,515	9,800,910	(805,173)	15,951,252	10.23	1,922,506	835,000	8,396,606	(356,057)	9,337,129	10,121,621	-	2,014,988 [6]	-	(1,685,315)	1,171,328	36,818,521	23.62
2031	2032	158,223	1.5%	5,745,233	10,246,268	(754,039)	15,237,461	9.63	1,922,506	2,645,000	6,578,856	(420,171)	9,264,878	10,200,950	-	2,314,800	(52,710)	(1,634,261)	2,377,830	37,369,366	23.62
2032	2033	160,596	1.5%	5,947,043	7,129,343	(719,618)	12,356,768	7.69	1,922,506	4,025,000	6,446,606	(416,920)	10,578,267	12,333,444	-	3,214,238 [6]	(107,002)	(1,582,440)	2,323,538	37,932,082	23.62
2033	2034	163,005	1.5%	5,951,190	7,102,988	(588,437)	12,465,740	7.65	1,922,506	3,290,000	6,245,356	(476,022)	9,536,102	12,521,734	-	3,514,050	(104,559)	(1,529,842)	3,585,193	38,501,434	23.62
2034	2035	165,450	1.5%	7,690,200	4,770,570	(587,438)	11,873,332	7.18	1,165,200	7,870,000	6,080,856	(429,125)	14,219,274	9,768,588	-	5,539,556 [6]	(161,334)	(1,476,455)	3,528,419	39,078,358	23.62
2035	2036	167,932	1.5%	8,778,210	7,865,288	(560,735)	16,082,763	9.58	1,165,200	2,250,000	5,687,356	(639,867)	7,694,357	9,776,908	-	6,214,725	(158,779)	(1,422,267)	6,366,682	39,663,643	23.62
2036	2037	170,451	1.5%	9,668,505	3,985,800	(748,957)	12,905,348	7.57	1,165,200	7,365,000	5,574,856	(346,246)	13,240,603	7,050,639	975,000	6,214,725	(286,501)	(1,367,266)	7,262,711	40,257,234	23.62
2037	2038	172,155	1.0%	4,731,300	-	(614,444)	4,116,856	2.39	1,165,200	10,990,000	5,223,281	(595,827)	16,428,118	6,050,639	6,375,000	7,491,825	(326,822)	(1,330,049)	14,233,344	40,664,108	23.62
2038	2039	173,877	1.0%	4,755,975	-	(212,909)	4,543,067	2.61	1,165,200	11,260,000	4,686,806	(739,265)	16,004,881	6,410,639	6,525,000	7,645,275	(640,500)	(1,292,460)	14,238,288	41,069,615	23.62
2039	2040	175,616	1.0%	4,778,445	-	(214,019)	4,564,426	2.60	1,165,200	11,770,000	4,137,156	(720,220)	15,982,294	6,781,439	6,820,000	7,351,650	(640,723)	(1,254,495)	14,239,510	41,478,374	23.62
2040	2041	177,372	1.0%	4,803,960	-	(215,030)	4,588,930	2.59	1,165,200	12,295,000	3,582,538	(719,203)	15,952,211	7,163,363	7,130,000	7,044,750	(640,778)	(1,216,150)	14,242,710	41,896,263	23.62
2041	2042	179,145	1.0%	4,380,397	-	(216,178)	4,164,218	2.32	1,165,200	13,415,000	3,003,175	(717,850)	16,521,234	7,056,745	7,775,000	6,723,900	(640,922)	(1,177,422)	14,582,923	42,312,898	23.62
2042	2043	180,937	1.0%	-	-	-	-	-	1,165,200	11,855,000	2,363,475	(930,845)	13,998,553	15,461,928	6,870,000	6,374,025	(656,232)	(1,138,306)	13,249,995	42,737,370	23.62
2043	2044	182,746	1.0%	-	-	-	-	-	1,165,200	12,170,000	1,798,025	(629,935)	14,036,491	15,879,266	7,055,000	6,064,875	(596,250)	(1,098,800)	13,179,619	43,161,777	23.62
2044	2045	184,574	1.0%	-	-	-	-	-	1,165,200	9,960,000	1,203,950	(631,642)	11,090,505	16,309,125	10,140,000	5,747,400	(593,083)	(1,058,898)	16,088,687	43,594,620	23.62
2045	2046	186,419	1.0%	-	-	-	-	-	1,165,200	9,305,000	721,025	(499,073)	10,028,254	16,751,880	11,690,000	5,291,100	(723,991)	(1,018,597)	17,106,164	44,032,900	23.62
2046	2047	188,284	1.0%	-	-	-	-	-	1,165,200	5,455,000	272,750	(451,271)	5,562,866	17,207,917	16,460,000	4,765,050	(769,777)	(977,893)	21,516,525	44,474,615	23.62
2047	2048	190,166	1.0%	-	-	-	-	-	1,165,200	-	-	-	-	17,677,635	20,780,000	4,024,350	(1,218,573)	(936,782)	24,825,995	42,732,048	22.47
2048	2049	192,068	1.0%	-	-	-	-	-	1,165,200	-	-	-	-	18,161,445	21,525,000	3,089,250	(1,117,170)	(895,261)	24,727,793	43,159,177	22.47
2049	2050	193,989	1.0%	-	-	-	-	-	1,165,200	-	-	-	-	18,659,769	22,385,000	2,120,625	(1,112,751)	(853,323)	24,618,156	43,589,802	22.47
2050	2051	195,929	1.0%	-	-	-	-	-	1,165,200	-	-	-	-	19,173,043	23,275,000	1,113,300	(1,107,817)	(810,967)	24,499,898	44,027,174	22.47
2051	2052	197,888	1.0%	-	-	-	-	-	1,165,200	-	-	-	-	19,701,715	1,465,000	65,925	(1,102,495)	(768,187)	504,976	20,603,705	10.41
2052	2053	197,888	0.0%	-	-	-	-	-	1,165,200	-	-	-	-	20,250,639	-	-		(768,187)	-	20,647,652	10.43
2053	2054	197,888	0.0%	-	-	-	-	-	1,165,200	-	-	-	-	20,250,639	-	-	-	(768,187)	-	20,647,652	10.43
2054	2055	197,888	0.0%	-	-	-	-	-	1,165,200	-	-	-	-	20,250,639	-	-	-	(768,187)	-	20,647,652	10.43
2055	2056	197,888	0.0%	-	-	-	-	-	1,165,200	-	-	-	-	20,250,639	-	-	-	(768,187)	-	20,647,652	10.43
Totals				99,420,149	108,122,910	(10,403,653)	197,139,406		41,014,451	139,600,000	86,759,079	(9,719,539)	225,699,994	400,539,803	177,245,000	106,171,481	(12,758,768)	(36,079,816)	279,641,610	1,107,955,448	

1 Tax capacity values through taxes payable 2026 are final, with estimated percentage changes for later years as shown above.
2 Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
3 The debt excess adjustments for taxes payable through 2026 are actual, and the payable 2027 amount is based on Debt Service Fund Balance at June 30, 2025. Estimates for future years are based on 4.5% of the prior years' total debt service levy.
4 Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future leases.
5 In order to keep tax rates consistent, the District will pay for a portion, totalling $2,150,000, of the fiscal year 2028 interest from funds on hand in the Debt Service Fund.
6 A portion of the first interest payments on the future Facilities Maintenance Bonds will be made from bond proceeds.

RESULTS OF BOND SALE

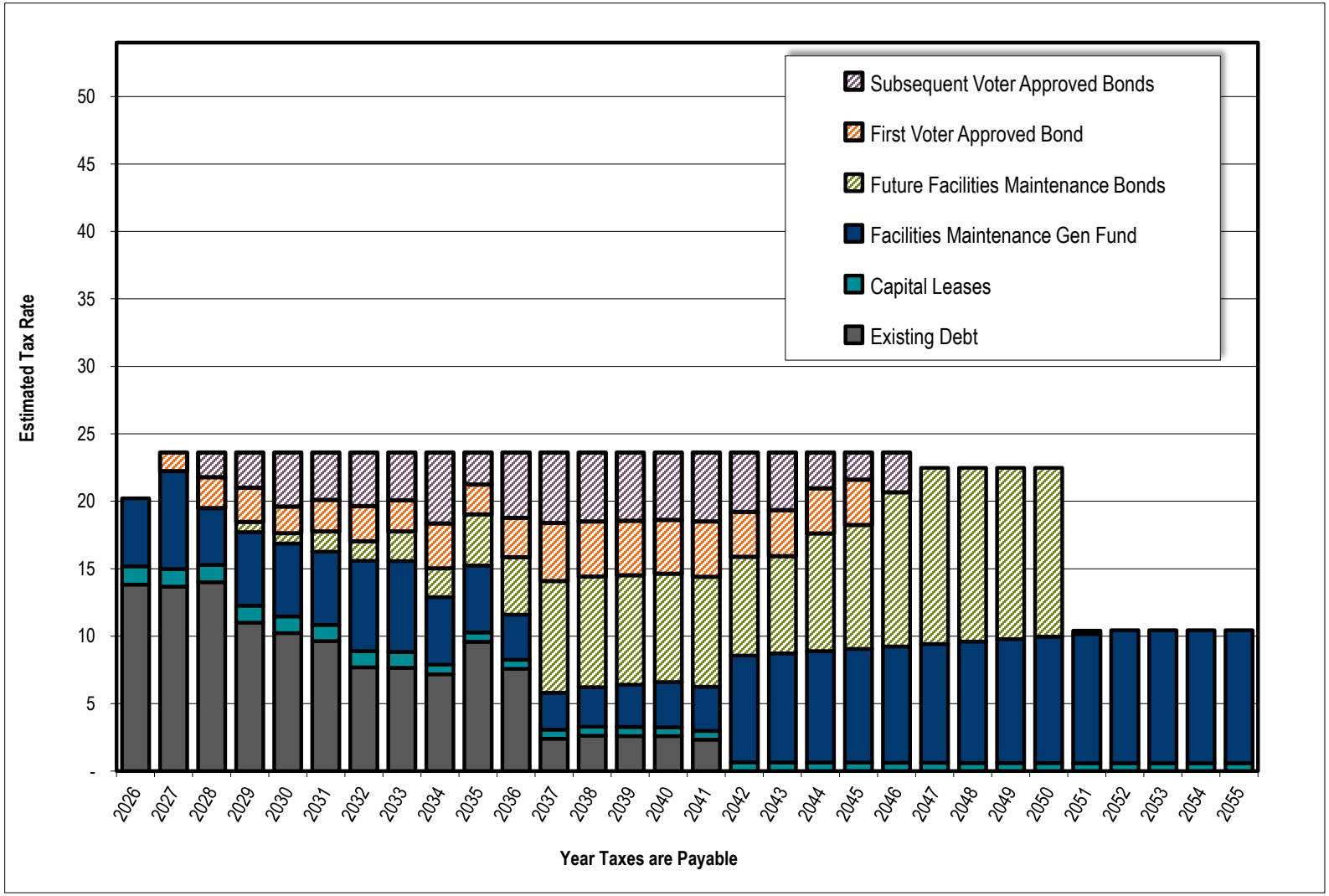
Lakeville Area Schools, ISD 194

Estimated Tax Rates for Capital and Debt Service Levies

$139,600,000 Successful May 2026 Election

$24m Average Annual LTFM Expenditures

5 Future Facilities Maintenance Bond Issues



Date Prepared: September 22, 2026

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns A1 UND & Aa1 ENH to Lakeville ISD 194, MN's new GOs

16 Sep 2026

New York, September 16, 2026 -- Moody's Ratings (Moody's) has assigned A1 underlying and Aa1 enhanced ratings to Lakeville Independent School District 194, MN's General Obligation School Building Bonds, Series 2026B, with a proposed par amount of about $65 million. We maintain the district's A1 issuer, A1 general obligation unlimited tax (GOULT), and A2 Certificates of Participation (COPs) ratings. Post-sale, the district will have about $247 million in total debt outstanding.

RATINGS RATIONALE

The A1 issuer rating reflects the district's favorable location in the Twin Cities metro area, with strong resident income around 160% of the US median and full value per capita of $222,500. The three-year CAGR reflects a 0.8% increase in enrollment, largely driven by new residential developments, a trend management expects will continue. The long-term liabilities ratio is moderate at 215% and will remain manageable as the district does not plan to issue any of the remaining authorized $75 million until at least late 2027.

The district's financial position has improved with a multi-year trend of general fund surpluses driven by growing enrollment and expenditure cuts. Fiscal 2025 (year-end June 30) ended with an $8 million general fund surplus, resulting in an available operating fund (general and debt service) balance ratio of 11%. Fiscal 2026 is expected to have a $1.7 million surplus in the general fund due to additional expenditure cuts in staffing and some programming. The fiscal 2027 budget is balanced.

The A1 GOULT rating is the same as the issuer rating based on the district's full faith and credit pledge and authorization to levy a dedicated property tax that is unlimited as to rate or amount.

The A2 COPs rating is one notch below the issuer rating and reflects the risk of non-appropriation for lease payments and the more essential nature of the pledged assets, including school building improvements and additions.

The Aa1 enhanced rating on the Series 2026A bonds reflects the additional security provided by the State of Minnesota School District Credit Enhancement Program (Aa1 stable). The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- An available fund balance ratio approaching 15%

- Moderation of long-term liabilities to around 150%

- Not applicable (enhanced rating)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Declines in available fund balance below 10%

- A long-term liabilities ratio materially exceeding 300%

- Downgrade of the State of Minnesota's Issuer Rating (enhanced)

- Weakening of the credit enhancement program mechanics (enhanced)

PROFILE

Lakeville ISD 194 is located about 25 miles south of the Twin Cities. The district's population has grown rapidly in recent decades and currently totals approximately 65,000 residents. The district provides kindergarten through twelfth grade education to just over 12,000 students.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in June 2026 and available at https://ratings.moodys.com/rmc-documents/466688. The principal methodology used in the enhanced rating was US State Aid Intercept Programs and Financings published in February 2024 and available at https://ratings.moodys.com/rmc-documents/415020. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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