

2026 Tax-Exempt Bond Issuance

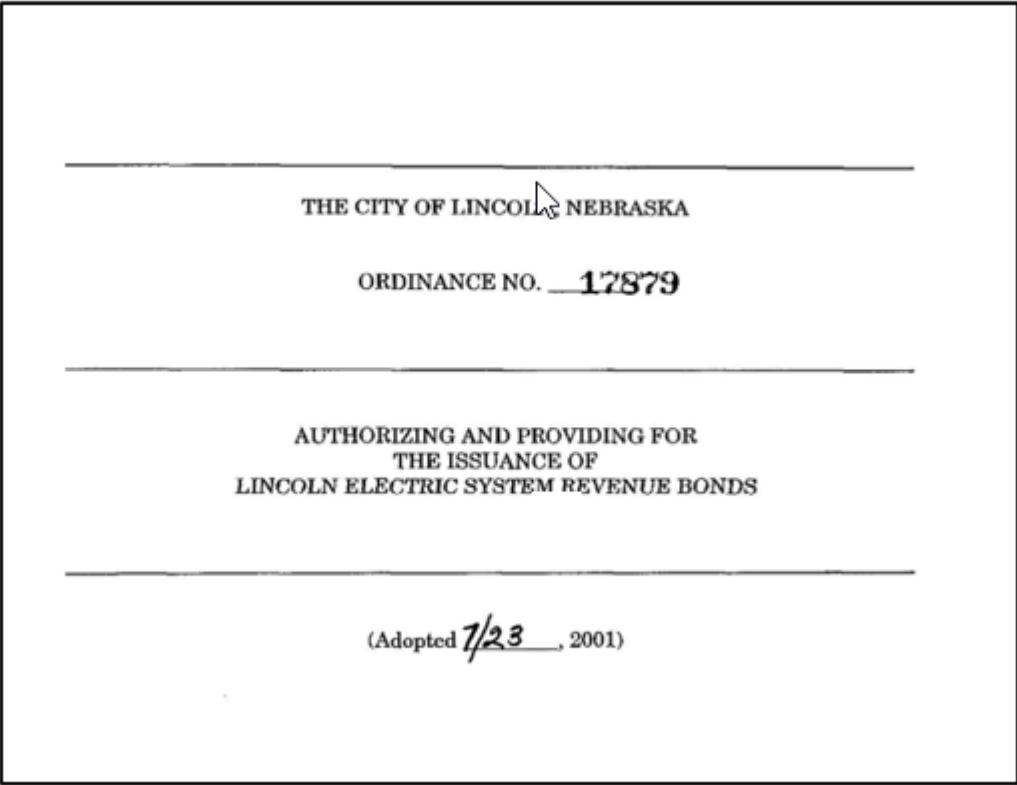
Emily N. Koenig | Chief Financial Officer

LES Administrative Board Meeting
June 19, 2026

Photo Credit: Luca Bravo on Unsplash

Issuance of LES debt is authorized by City Ordinance

Ordinance #17879 Provisions



LES debt is not a liability of the City



LES revenues is the security for LES debt



LES debt issuances require LES Administrative Board and City Council approval



Allows for the issuance of tax-exempt and taxable:

Short-term debt
Long-term bonds

Diversity of financing mechanisms provides financial benefit to LES

Short-term Debt

\$150M Commercial Paper Note Program

- *Typically used as a “bridge” between Long-term debt issuances*
- *Provides diversity in interest rate risk*

Revolving Credit Agreements

\$50M Bank of America Line

\$50M Union Bank & Trust Line

- *Support liquidity (cash) needs on an interim or emergency basis*

Long-term Debt

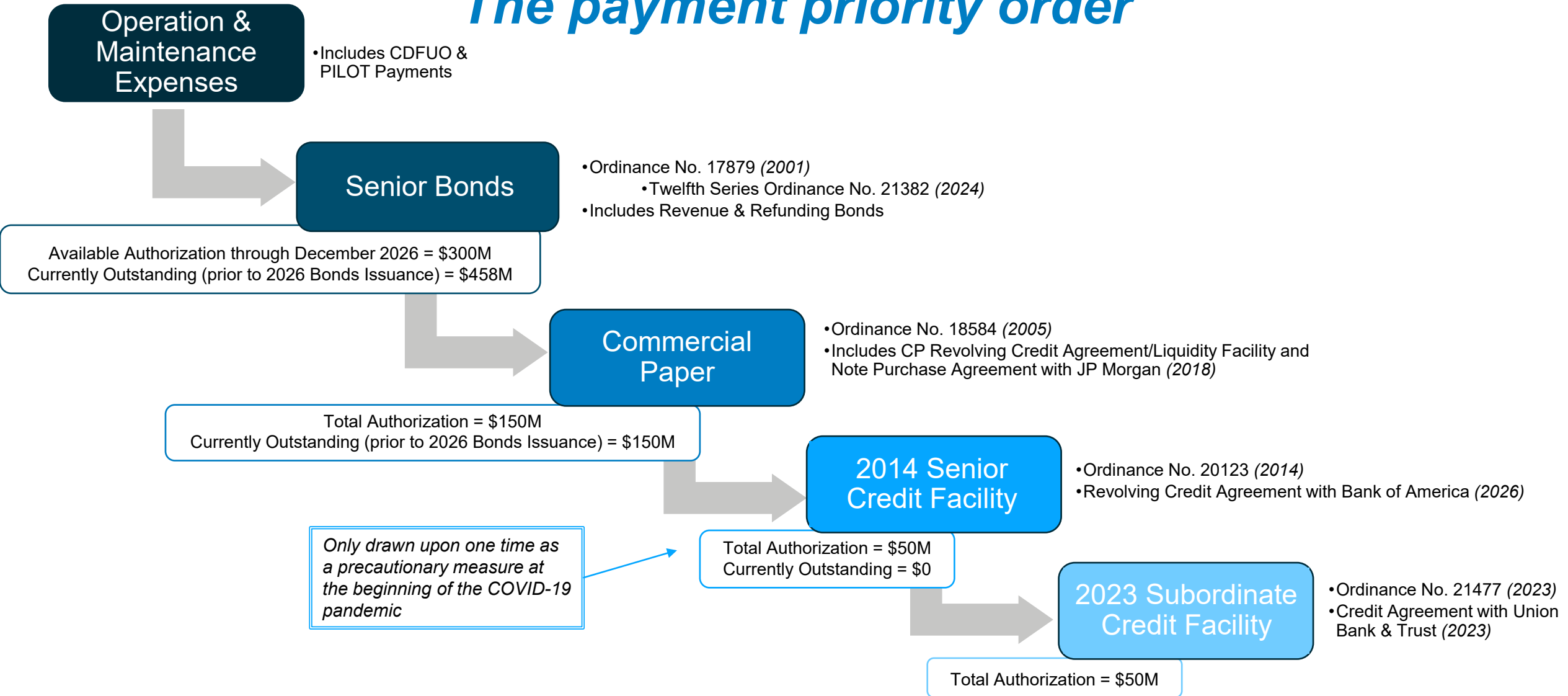
Revenue Bond Program

- *Senior Bonds*
- *Used to finance capital projects*
- *May also be used to refinance existing bonds on a taxable basis*

LES targets maintaining 10-15% of total debt as short-term debt to mitigate interest rate risk.

LES Lien Structure

The payment priority order



Many factors are considered when issuing debt

Projected liquidity (cash) levels are a key consideration

- Maintain minimum levels of cash on a monthly basis, based on LES' annual Liquidity Study

Target 50% of routine capital funded with cash

- Generally, do not borrow for generation projects, with the exception of large, significant projects
- Debt maturities cannot exceed the life of the financed asset

Ordinance #17879 requires 1.0x debt service coverage in the year prior to debt issuance

Reimbursement financings are typical

- Allows for easier compliance and tracking of bond proceeds

Tax-exempt advance refundings have been a valuable tool, but since 2018 are no longer available

- Continue to evaluate taxable advance refunding and tender opportunities

Financial metrics must be maintained which influences timing, amount and structure of long-term bonds

It takes a team to issue and maintain debt

Bond Counsel

- Kutak Rock, LLP-Omaha
 - *Assist with tax laws, on-going disclosure requirements*
 - *Drafting of bond closing documents*



Underwriters

- BofA Securities – Senior Manager
- J.P Morgan – Co Manager
 - *Pricing and market support*



Financial Advisor

- PFM Financial Advisors, LLC – North Carolina
 - *All things financing*



Paying Agent

- Union Bank & Trust – Lincoln, NE
 - *Collects monthly principal and interest payments and makes semi-annual payment to bond holders*



2026 bond transaction had multiple purposes

New Money

- Pay down Commercial Paper outstanding balance
- Fund a Construction Fund
- Reimburse for past capital expenditures to replenish liquidity balances
- Fund debt service reserve and issuance cost

Refunding via a Tender/Purchase of Bonds in the Market

- Purchase outstanding 2016 and 2018 tax-exempt bonds
 - *Comparable to refinancing a high-cost mortgage*
- Purchase outstanding 2020B taxable bonds
 - *Comparable to paying off a low-cost mortgage at a discount and saving money*

More details on the tender offer

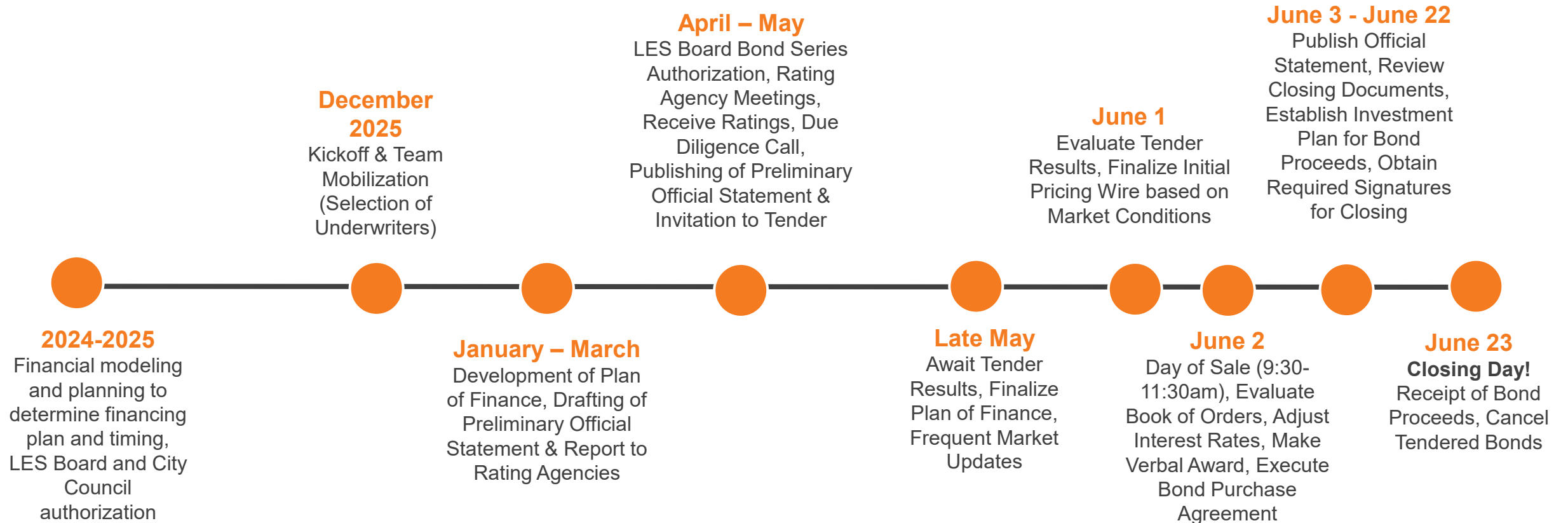
What is a Municipal Tender Offer?

A voluntary invitation from an issuer to existing bondholders to sell their bonds back before maturity, typically at a premium to market price. Unlike a standard bond call, a tender offer does not require waiting for a call date – it is a market-based transaction that bondholders may accept or decline at their discretion.

Why did LES Conduct a Tender?

- **Call protection on existing bonds**
 - *2016 & 2018 are not yet callable, the 2020Bs will never be callable at par*
- **Capitalize on favorable market conditions**
 - *Current market yields are materially lower than the coupons on the 2016 & 2018 bonds*
 - *Even though the rates on the 2020B bonds were less than 1.75%, LES was able to buy the bonds back at an average price under 89% to produce savings*
- **Deliver measurable savings to ratepayers**

2026 Tax-Exempt Bond Issuance Timeline

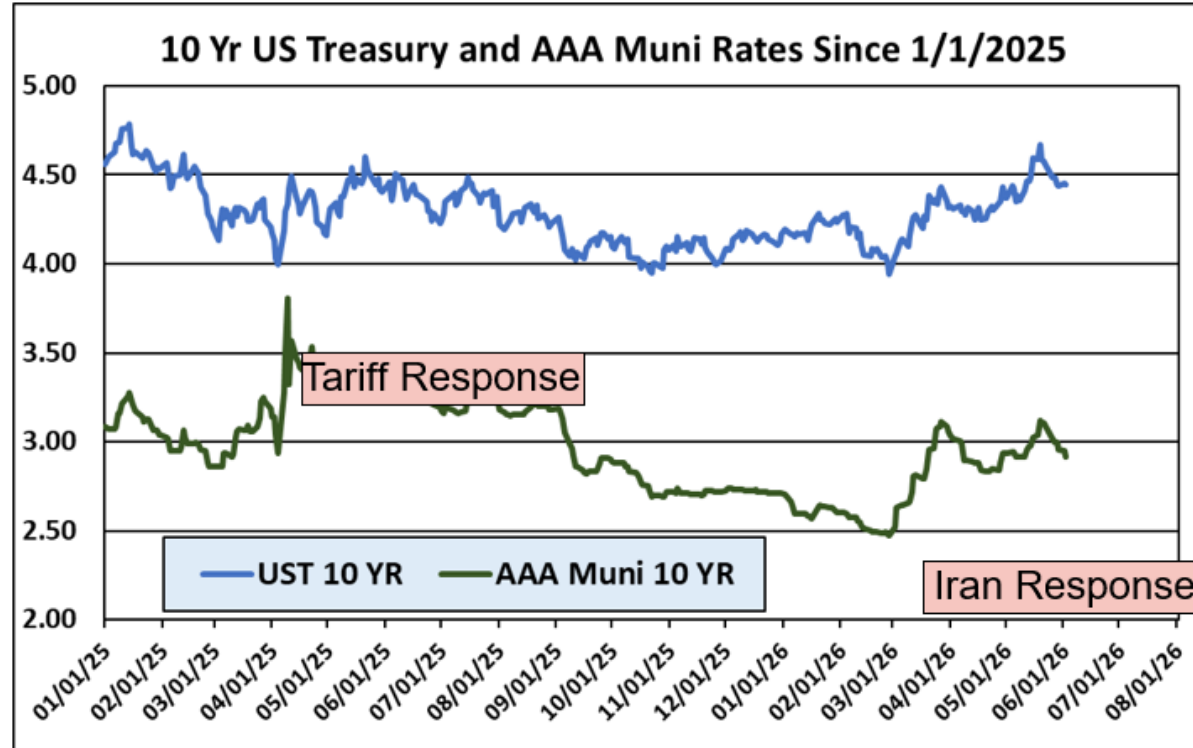


Not to scale



Interest Rates Leading up to the Bond Sale

Some concerns, but no alarms



Concerns

- Middle East
- Uncertain economic data
- Sizable muni bond issuance

Tempered by...

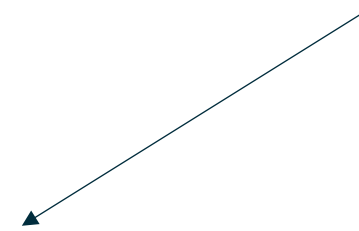
- Solid investor inflows
- Rates in a range
- LES "product"
- AA ratings
- Essential service
- Understandable business
- Infrequent borrower



Bonds Targeted and Bonds Purchased/Tendered

SERIES	MATURITY	RATE	OUTSTANDING	TENDERED	%
2016	2030	5.000%	\$ 5,940,000	\$ 1,900,000	31.99%
2016	2031	5.000%	\$ 2,910,000	\$ 1,150,000	39.52%
2016	2032	5.000%	\$ 4,745,000	\$ -	0.00%
2016	2033	4.000%	\$ 10,320,000	\$ 425,000	4.12%
2016	2034	5.000%	\$ 6,875,000	\$ 1,450,000	21.09%
2016	ALL		\$ 30,790,000	\$ 4,925,000	16.00%
2018	2030	5.000%	\$ 12,695,000	\$ 4,930,000	38.83%
2018	2031	5.000%	\$ 8,325,000	\$ 5,045,000	60.60%
2018	2032	5.000%	\$ 13,925,000	\$ 5,610,000	40.29%
2018	2033	5.000%	\$ 14,540,000	\$ 7,550,000	51.93%
2018	2034	5.000%	\$ 10,365,000	\$ 3,765,000	36.32%
2018	ALL		\$ 59,850,000	\$ 26,900,000	44.95%
2020B	2029	1.469%	\$ 20,050,000	\$ 7,825,000	39.03%
2020B	2030	1.499%	\$ 15,450,000	\$ 6,275,000	40.61%
2020B	2031	1.649%	\$ 16,895,000	\$ 5,320,000	31.49%
2020B	2032	1.749%	\$ 21,070,000	\$ 7,135,000	33.86%
2020B	2033	1.799%	\$ 17,160,000	\$ 4,485,000	26.14%
2020B	2034	1.849%	\$ 21,295,000	\$ 4,980,000	23.39%
2020B	2035	1.979%	\$ 8,700,000	\$ 3,000,000	34.48%
2020B	2036	2.049%	\$ 960,000	\$ 500,000	52.08%
2020B	2037	2.099%	\$ 945,000	\$ 400,000	42.33%
2020B	ALL		\$ 122,525,000	\$ 39,920,000	32.58%
TOTAL			\$ 213,165,000	\$ 71,745,000	33.66%

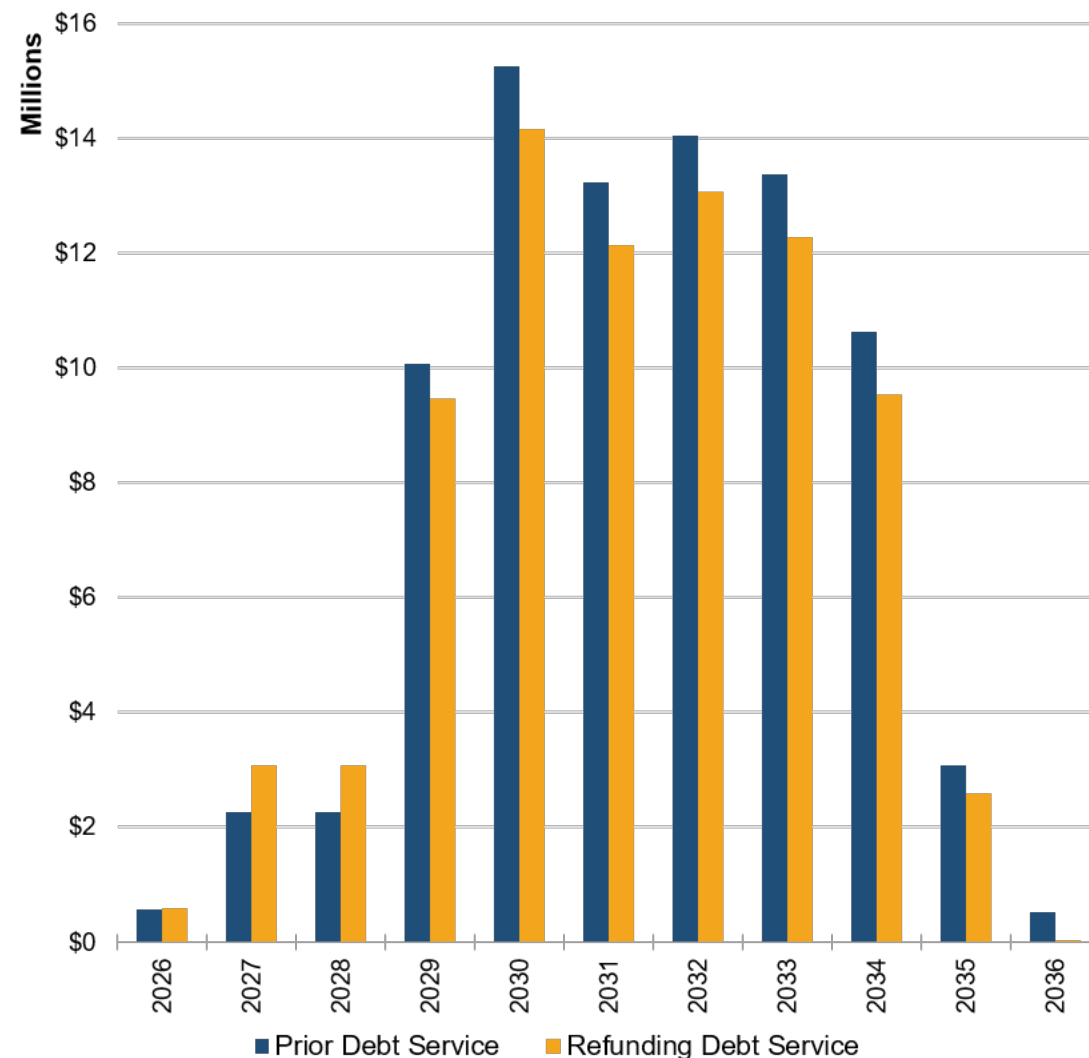
We projected about \$50M or 23.5% to be tendered. This was a good result!



Prepared by PFM Financial
Advisors, LLC

Tender results by series and debt service

Series	Par Amount Refunded	Avg. Coupon (Refunded)	Net PV Savings	Savings % of Refunded
2016 Tender	\$4,925,000	4.89%	\$395,081	8.02%
2018 Tender	\$26,900,000	5.00%	\$2,433,905	9.05%
2020B Tender	\$39,920,000	1.74%	\$1,858,900	4.66%
Total	\$71,745,000	3.22%	\$4,687,885	6.53%



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The “Menu” of LES Bonds for Sale

◆ Preliminary Pricing – Tuesday June 2 AM

Maturity	Amount (\$)	Coupon	Yield	Price
9/1/2027	3,935,000	5.00%	2.51%	102.895%
9/1/2028	3,965,000	5.00%	2.54%	105.201%
9/1/2029	12,345,000	5.00%	2.62%	107.231%
9/1/2030	17,415,000	5.00%	2.72%	108.965%
9/1/2031	17,705,000	5.00%	2.81%	110.501%
9/1/2032	16,510,000	5.00%	2.92%	111.694%
9/1/2033	26,935,000	5.00%	2.98%	112.980%
9/1/2034	16,360,000	5.00%	3.05%	114.031%
9/1/2035	35,890,000	5.00%	3.13%	114.828%
9/1/2036	12,855,000	5.00%	3.22%	115.352%
9/1/2037	28,890,000	5.00%	3.31%	114.510%
9/1/2038	11,910,000	5.00%	3.41%	113.583%
9/1/2039	7,435,000	5.00%	3.52%	112.574%
9/1/2040	3,660,000	5.00%	3.56%	112.210%
9/1/2041	14,780,000	5.00%	3.63%	111.576%
9/1/2042	12,845,000	5.00%	3.71%	110.856%
9/1/2043	10,290,000	5.00%	3.80%	110.054%
9/1/2044	10,000,000	5.00%	3.90%	109.170%
9/1/2045	10,000,000	5.00%	4.02%	108.121%
9/1/2046	10,000,000	5.00%	4.12%	107.256%
9/1/2047	10,000,000	5.00%	4.24%	106.229%
9/1/2048	6,250,000	5.00%	4.32%	105.550%
Total	299,975,000			

- ◆ Bond offering/disclosure document and investor presentation released May 15
- ◆ Two weeks + of marketing
- ◆ Full range of bond maturities for investors
- ◆ Sizes large enough for large investors, but not too large
- ◆ Smaller “retail” investors given priority over large investors
- ◆ Pricing released June 2 AM
- ◆ Bond Yields and Prices
 - Most muni bonds have 5% coupon and lower yields produce price above 100%
- ◆ **Strong investor response**

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Excellent Investor Demand on Tuesday AM

Maturity	Amount	Retail	Institutional	Priority Orders	#Priority	Priority Balance	Priority Subscription
9/1/2027	3,935	2,500	12,695	15,195	6	(11,260)	386%
9/1/2028	3,965	500	13,950	14,450	7	(10,485)	364%
9/1/2029	12,345	0	24,120	24,120	8	(11,775)	195%
9/1/2030	17,415	500	42,435	42,935	13	(25,520)	247%
9/1/2031	17,705	0	74,170	74,170	15	(56,465)	419%
9/1/2032	16,510	105	78,910	79,015	16	(62,505)	479%
9/1/2033	26,935	300	135,135	135,435	17	(108,500)	503%
9/1/2034	16,360	100	66,690	66,790	15	(50,430)	408%
9/1/2035	35,890	0	208,325	208,325	22	(172,435)	580%
9/1/2036	12,855	1,275	92,190	93,465	15	(80,610)	727%
9/1/2037	28,890	100	149,965	150,065	18	(121,175)	519%
9/1/2038	11,910	30	91,865	91,895	13	(79,985)	772%
9/1/2039	7,435	85	42,385	42,470	11	(35,035)	571%
9/1/2040	3,660	0	2,260	2,260	4	1,400	62%
9/1/2041	14,780	100	75,900	76,000	11	(61,220)	514%
9/1/2042	12,845	0	30,750	30,750	6	(17,905)	239%
9/1/2043	10,290	0	13,365	13,365	4	(3,075)	130%
9/1/2044	10,000	0	28,520	28,520	8	(18,520)	285%
9/1/2045	10,000	0	38,760	38,760	8	(28,760)	388%
9/1/2046	10,000	1,000	68,000	69,000	10	(59,000)	690%
9/1/2047	10,000	0	114,400	114,400	15	(104,400)	1144%
9/1/2048	6,250	105	50,950	51,055	11	(44,805)	817%
Totals:	299,975	6,700	1,455,740	1,462,440	253	1,400	488%

◆ \$1.46 billion of demand - almost 5X of bonds offered

- One small maturity not fully sold – too small for some investors

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Excess Demand Allows Reduction in Yields

<u>Maturity</u>	<u>Amount (\$)</u>	<u>Initial Yield</u>	<u>Initial Price</u>	<u>Subscription</u>	<u>Yield Reduction</u>	<u>New Yield</u>	<u>Price Increase</u>	<u>Higher Price</u>	<u>Additional Proceeds</u>
9/1/2027	3,935,000	2.51%	102.895%	386%	0.04%	2.47%	0.047%	102.942%	1,849
9/1/2028	3,965,000	2.54%	105.201%	364%	0.04%	2.50%	0.088%	105.289%	3,489
9/1/2029	12,345,000	2.62%	107.231%	195%	0.00%	2.62%	0.000%	107.231%	0
9/1/2030	17,415,000	2.72%	108.965%	247%	0.02%	2.70%	0.083%	109.048%	14,454
9/1/2031	17,705,000	2.81%	110.501%	419%	0.04%	2.77%	0.204%	110.705%	36,118
9/1/2032	16,510,000	2.92%	111.694%	479%	0.05%	2.87%	0.301%	111.995%	49,695
9/1/2033	26,935,000	2.98%	112.980%	503%	0.05%	2.93%	0.346%	113.326%	93,195
9/1/2034	16,360,000	3.05%	114.031%	408%	0.04%	3.01%	0.312%	114.343%	51,043
9/1/2035	35,890,000	3.13%	114.828%	580%	0.06%	3.07%	0.518%	115.346%	185,910
9/1/2036	12,855,000	3.22%	115.352%	727%	0.07%	3.15%	0.660%	116.012%	84,843
9/1/2037	28,890,000	3.31%	114.510%	519%	0.06%	3.25%	0.561%	115.071%	162,073
9/1/2038	11,910,000	3.41%	113.583%	772%	0.08%	3.33%	0.741%	114.324%	88,253
9/1/2039	7,435,000	3.52%	112.574%	571%	0.06%	3.46%	0.549%	113.123%	40,818
9/1/2040	3,660,000	3.56%	112.210%	62%	0.00%	3.56%	0.000%	112.210%	0
9/1/2041	14,780,000	3.63%	111.576%	514%	0.05%	3.58%	0.452%	112.028%	66,806
9/1/2042	12,845,000	3.71%	110.856%	239%	0.02%	3.69%	0.180%	111.036%	23,121
9/1/2043	10,290,000	3.80%	110.054%	130%	0.00%	3.80%	0.000%	110.054%	0
9/1/2044	10,000,000	3.90%	109.170%	285%	0.05%	3.85%	0.441%	109.611%	44,100
9/1/2045	10,000,000	4.02%	108.121%	388%	0.05%	3.97%	0.435%	108.556%	43,500
9/1/2046	10,000,000	4.12%	107.256%	690%	0.08%	4.04%	0.691%	107.947%	69,100
9/1/2047	10,000,000	4.24%	106.229%	1144%	0.12%	4.12%	1.027%	107.256%	102,700
9/1/2048	6,250,000	4.32%	105.550%	817%	0.10%	4.22%	0.849%	106.399%	53,063
Total									1,214,131

◆ Demand allows LES to “squeeze” more \$\$ from investors

- \$1.2 million in proceeds/savings on day of pricing

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Advisors, LLC



Investor Demand Characteristics: Retail & Institutions



An investment opportunity from LES

Up to \$300,000,000* Lincoln Electric System Revenue and Refunding Bonds**

- * Interest is excludable from gross income for Federal and Nebraska income tax purposes.***

Bonds are scheduled to be offered for sale with priority given to retail buyers on June 2.*

Additional Transaction Details:

- Maturities range from Sept. 1, 2027 to Sept. 1, 2051.*
- Bonds are expected to be delivered on or about June 23, 2026.*
- Ratings from Fitch and S&P are AA and AA, respectively.
- Bonds will be available in \$5,000 denominations.

Information regarding the bond sale can be found at LES.com, or by contacting the underwriters listed below

Bank of America Securities
1-800-937-0213

J.P Morgan
855-231-8873

This is not an offer to sell or a solicitation of offers to buy Bonds. LES Bonds are offered for sale only through the Official Statement for the Bonds. A copy of the Preliminary Official Statement, which contains a more complete description of the Bonds and the sources of payment thereof, may be obtained from the Underwriters listed above after its release (expected to occur on May 15, 2026).

* Preliminary, subject to change. There can be no guarantee that all Bond requests of a certain maturity will be filled or will be available to retail buyers.

** For a complete description of the Bonds, please contact your broker or investment advisor to request a copy of the Preliminary Official Statement. Each investor should read the entire Preliminary Official Statement prior to making any investment decisions with regard to this offering. This announcement is neither an offer to sell, nor a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. These securities may not be suitable for all investors. The offering of these securities is made only by the Preliminary Official Statement and securities may only be purchased through a broker.

*** Upon issuance of the Bonds, Kutak Rock LLP will deliver an opinion that, subject to the limitations and conditions described therein and in the Official Statement, interest on the Series 2026 Bonds is exempt from present State of Nebraska income taxation, is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Before purchasing any Bonds, contact your tax advisor to determine any applicable federal, state and local tax consequences.

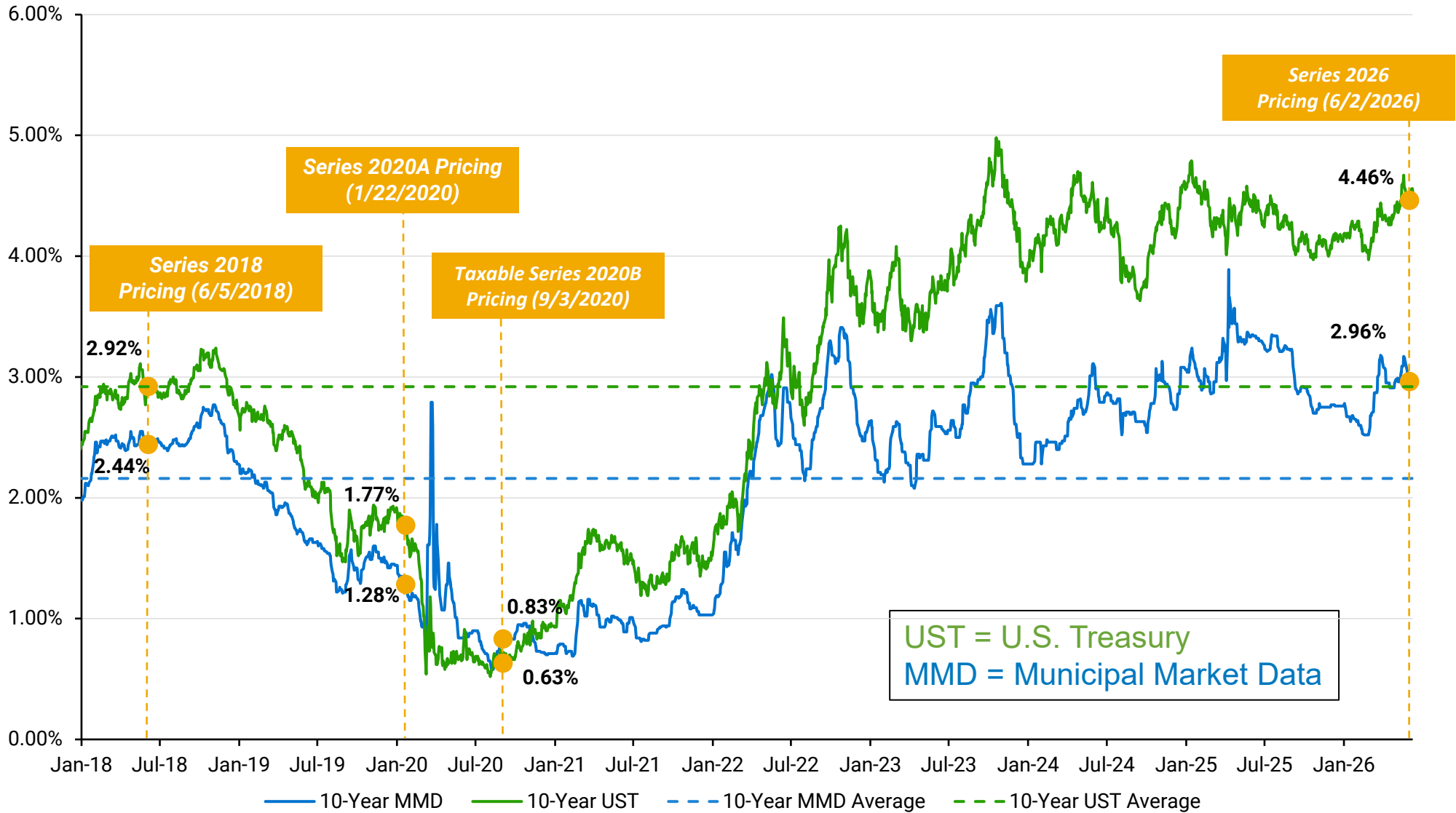


Maturity	Amount (\$000s)	LES Service Territory	Other Nebraska	National Retail	Total Retail	Institutional	Total	Subscribed
9/1/2027	3,935	0	0	2,500	2,500	12,695	8,935	4.5 X
9/1/2028	3,965	500	0	0	500	13,950	4,965	3.8 X
9/1/2029	12,345	0	0	0	0	24,120	12,345	2.0 X
9/1/2030	17,415	0	0	500	500	42,435	18,415	2.5 X
9/1/2031	17,705	0	0	0	0	74,170	17,705	4.2 X
9/1/2032	16,510	75	30	0	105	78,910	16,720	4.8 X
9/1/2033	26,935	0	0	300	300	122,635	27,535	4.6 X
9/1/2034	16,360	100	0	0	100	66,690	16,560	4.1 X
9/1/2035	35,890	0	0	0	0	200,825	35,890	5.6 X
9/1/2036	12,855	1,150	125	0	1,275	92,190	15,405	7.4 X
9/1/2037	28,890	100	0	0	100	139,965	29,090	4.9 X
9/1/2038	11,910	0	30	0	30	91,865	11,970	7.7 X
9/1/2039	7,435	0	85	0	85	42,385	7,605	5.7 X
9/1/2040	3,660	0	0	0	0	2,260	3,660	0.6 X
9/1/2041	14,780	0	100	0	100	75,900	14,980	5.1 X
9/1/2042	12,845	0	0	0	0	30,750	12,845	2.4 X
9/1/2043	10,290	0	0	0	0	13,365	10,290	1.3 X
9/1/2044	10,000	0	0	0	0	28,520	10,000	2.9 X
9/1/2045	10,000	0	0	0	0	38,760	10,000	3.9 X
9/1/2046	10,000	0	0	1,000	1,000	68,000	12,000	7.0 X
9/1/2047	10,000	0	0	0	0	114,400	10,000	11.4 X
9/1/2048	6,250	0	5	100	105	50,950	6,460	8.2 X
Total: (\$M)	299,975	1,925	375	4,400	6,700	1,425,740	1,432,440	4.8 X

Prepared by PFM Financial Advisors, LLC



Market timing of recent LES bond issuances



Final Results

PAR AMOUNT | \$299,975,000

ALL-IN TRUE INTEREST COST

3.685%

COUPON RATE

5.00%

NPV SAVINGS
(TENDERED BONDS)

**\$4.69M /
6.53%**

MATURITIES | 2027 through 2048

USE OF PROCEEDS* (in millions)

Construction Fund for Future Capital Construction Needs	\$109.8
Paydown of Outstanding Commercial Paper (\$150M currently outstanding)	\$75.0
Reimbursement of Prior Capital Construction Payments	\$74.7
Purchase of the Tendered Bonds	\$68.4
Debt Service Reserve Fund	\$7.5
Cost of Issuance & Underwriter's Fees	\$1.9

*2026 Bonds were issued at a premium making the total proceeds greater than the Par Amount.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

NEW ISSUE – FULL BOOK ENTRY

RATINGS: S&P: AA
Fitch: AA
(See "RATINGS")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2026 Bonds (including any original issue discount properly allocable to the owner of a 2026 Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that interest on the 2026 Bonds is exempt from all present State of Nebraska personal income taxes. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

THE CITY OF LINCOLN, NEBRASKA



Lincoln Electric System

\$299,975,000

Lincoln Electric System

Revenue and Refunding Bonds

Series 2026

Dated: Date of delivery

Due: September 1



Keeping Score – How Does LES Compare?

- Metrics are rates and “spreads to AAA muni bond index”

Recent Utility Bond Pricing for Bonds of Roughly 20 Year Terms

Utility Issuer	Ratings (M/S&P/F)	Pricing Date	Maturity	Yrs	Amount (\$)	Yield	AAA Index	Difference
LES	-/AA/AA	6/2/2026	9/1/2046	20	10,000,000	4.04%	3.89%	0.15%
Platte River	Aa/-/AA	5/26/2026	6/1/2046	20	7,575,000	4.20%	4.03%	0.17%
Richmond VA	Aa1/AA/AA	5/20/2026	1/15/2046	20	13,000,000	4.27%	4.10%	0.17%
PPGA	A2/-/A	5/27/2026	7/1/2041	15	8,115,000	3.81%	3.35%	0.46%
UAMPS	-/A+/AA	5/19/2026	7/1/2046	20	9,650,000	4.27%	4.01%	0.26%
OPPD	Aa2/AA-	5/14/2026	2/1/2046	20	25,645,000	4.10%	3.98%	0.12%
SCPPA	Aa3/-/AA-	5/6/2026	7/1/2046	20	27,975,000	4.29%	3.98%	0.31%
IMPA	A1/A+/A+	5/5/2026	7/1/2042	16	38,655,000	3.87%	3.43%	0.44%
Energy NW	Aa2/AA-/AA	4/30/2026	7/1/2043	17	130,575,000	3.82%	3.62%	0.20%
NPPD	A1/A/A+	4/21/2026	1/1/2026	20	4,295,000	4.14%	3.90%	0.24%

- LES had the lowest rate on a 20 year bond, and close to the lowest spread to AAA 20 year bonds
 - Larger bonds (OPPD) are often preferred by investors



The Public Power Advantage

- LES pays materially lower fees and rates than IOUs

Florida Power & Light Company

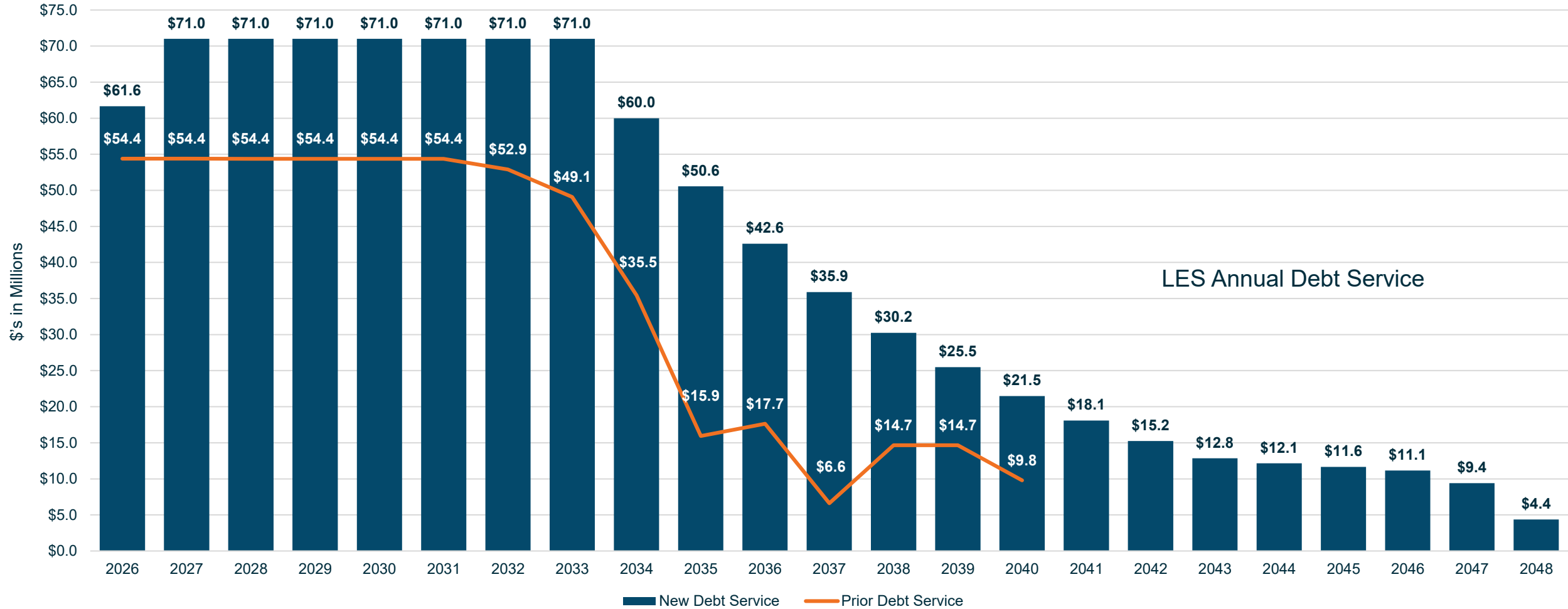
May 26, 2026

\$2,250,000,000

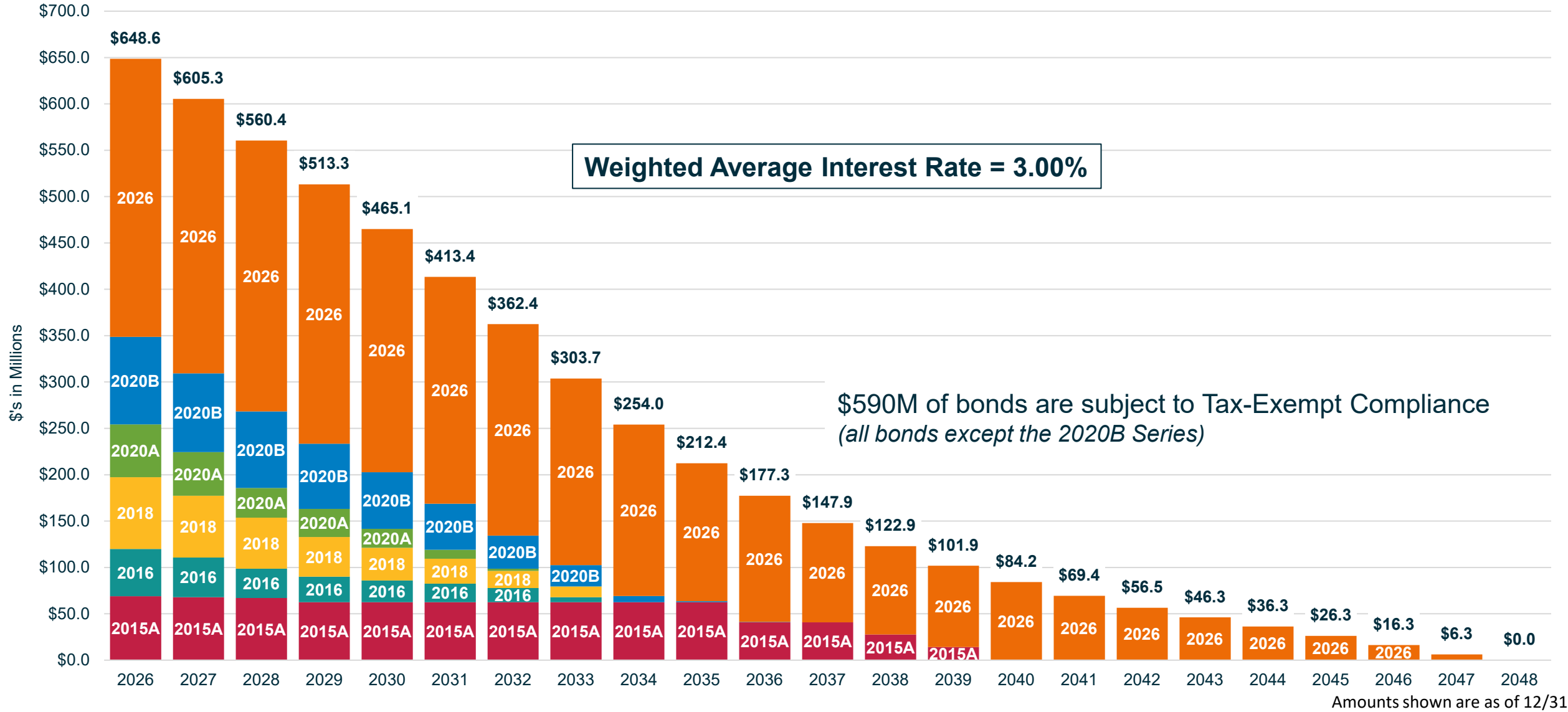
	Underwriting Discount	
	Per Offered Bond	Total
\$600,000,000 First Mortgage Bonds, 5.125% Series due June 1, 2036	0.650%	\$3,900,000
\$600,000,000 First Mortgage Bonds, 5.750% Series due June 1, 2056	0.875%	\$5,250,000
\$1,050,000,000 First Mortgage Bonds, 5.900% Series due June 1, 2066	0.875%	\$9,187,500

- LES 10 year bond: 3.15% rate and 0.34% underwriter discount
- Roughly 2% lower rate and nearly ½ the fees

Existing debt profile and future capital spending plans influence structure of bond maturities

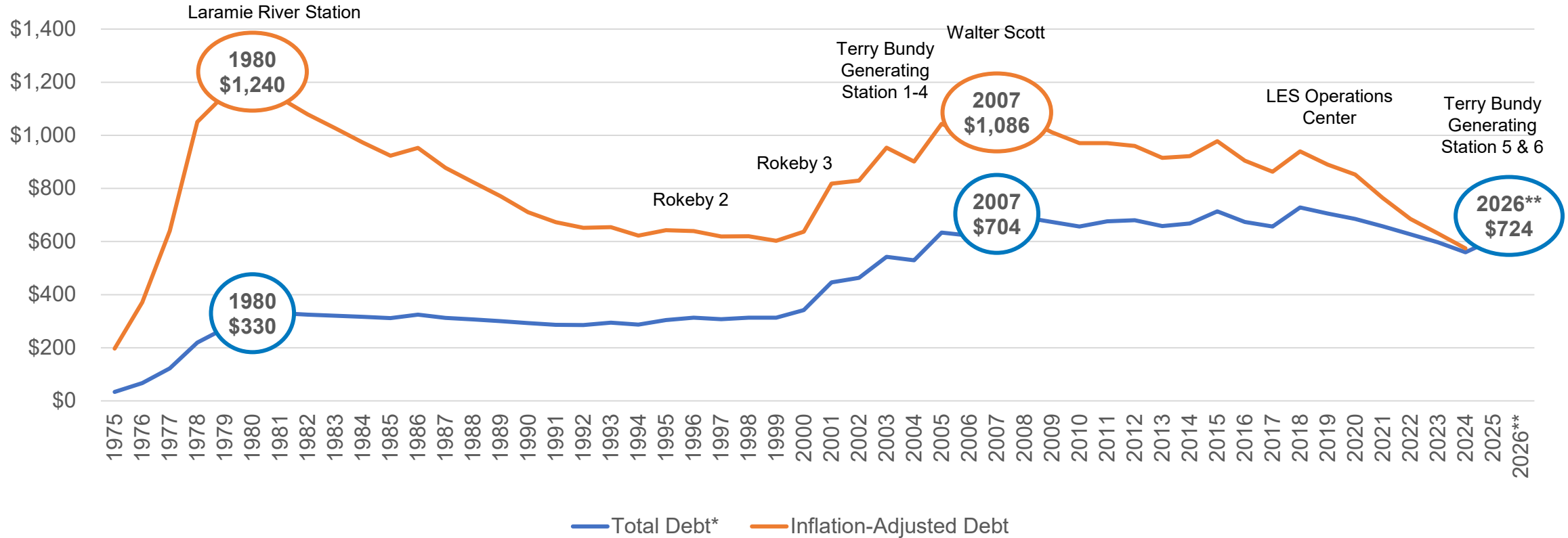


LES now has ~\$686.1M of long-term bonds outstanding



Debt Profile: 1975 to 2026

(\$ in Millions)

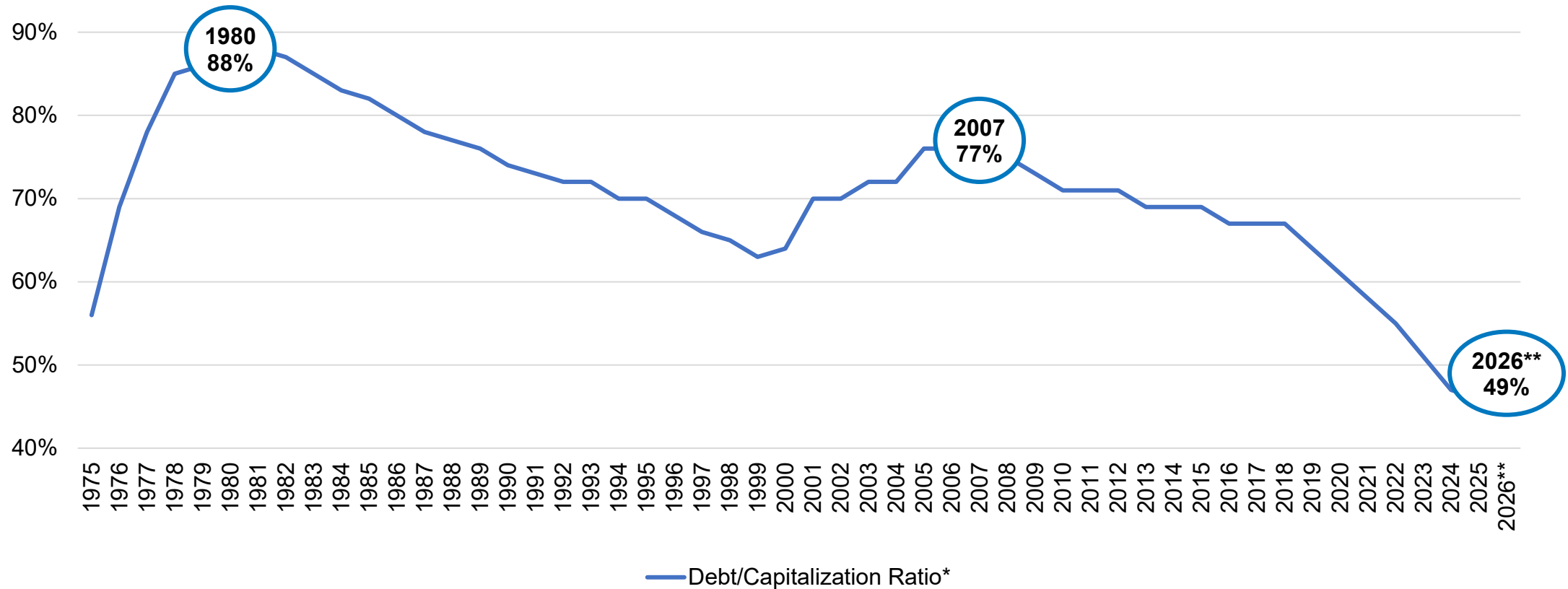


*Total debt includes long-term and short-term debt but does not include unamortized discounts/premiums.

** 2026 projection includes estimated impact of \$300M Revenue & Refunding Bonds issued in June 2026.

Debt-to-Capitalization Ratio: 1975 to 2026

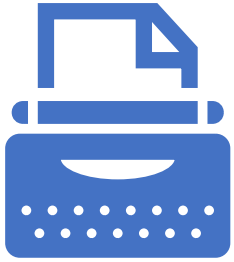
“Debt Burden”



*Total debt includes long-term and short-term debt but does not include unamortized discounts/premiums.

** 2026 projection includes estimated impact of \$300M Revenue & Refunding Bonds issued in June 2026.

Issuers of tax-exempt bonds receive oversight from many sources



The Securities and Exchange Commission (SEC)

Tax exempt issuers are exempt from SEC registration

SEC Rule 15c-212: underwriters must require tax-exempt issuers to provide ongoing data

Securities Act of 1933 and Securities Exchange Act of 1934: ensures buyers have access to information to make an informed decision (Official Statements)

Designated the Electronic Municipal Market Access (EMMA) as the official source for municipal securities data and disclosure documents.

SEC and IRS cooperate to enhance compliance through rules and laws



The Municipal Securities Rulemaking Board (MSRB)

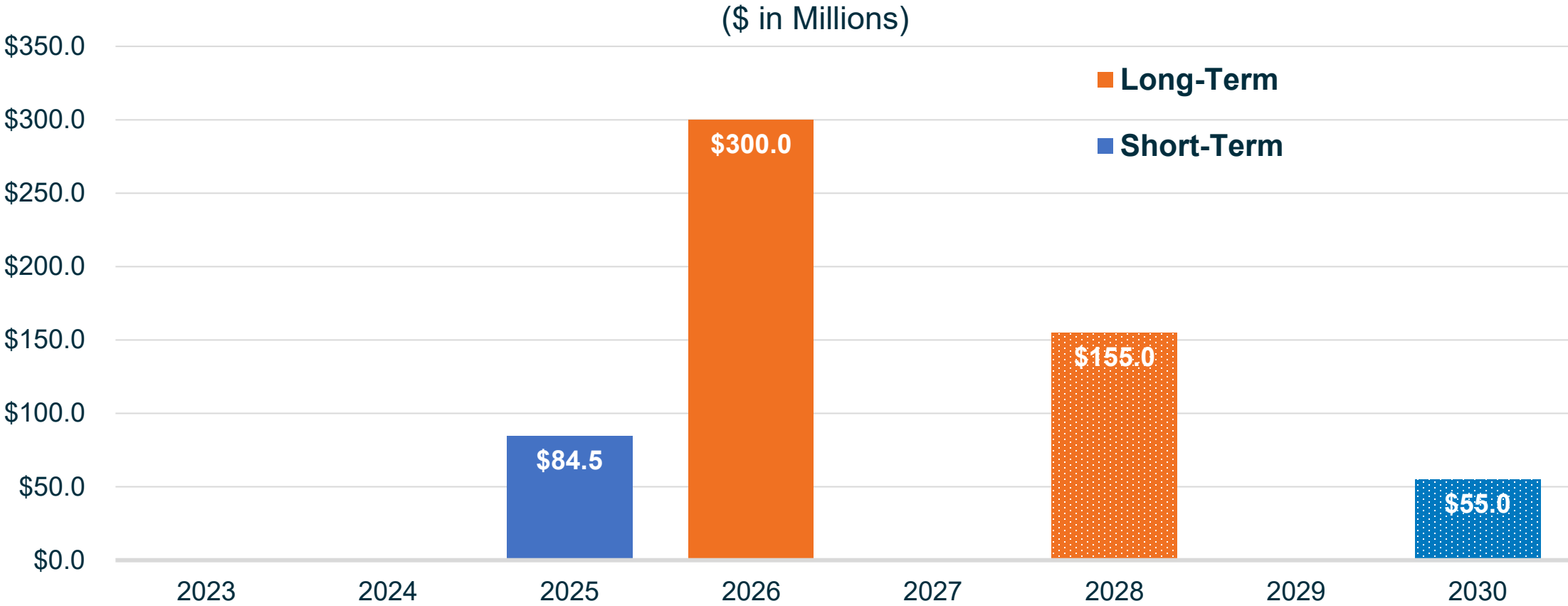
Writes rules for municipal securities dealers

Make rules regulating banks that underwrite municipal securities and municipal advisors

Charged by Congress to promote a fair and efficient municipal market

Subject to oversight by SEC

LES is entering a period of more frequent debt issuances to align with capital spending needs



* Includes proceeds used for CP Paydown and Tender ~\$146M.

Questions