

## Hypothetical Future Savings Analysis

- **Hypothetical analysis<sup>1</sup> assumes the proposed restructuring bonds are refinanced in 10 years (2034) at par at current rates, -1.0%, and +1.0%**
  - \$97.6M of original principal estimated to be outstanding in 2034 (remaining amortization from 2035 to 2048, or ~14 years)
- **Current rates are based on market conditions as of October 3, 2024**

<b>Hypothetical Savings Analysis</b>			
<b>Rate Environment</b>	<b>Current -1.0%</b>	<b>Current Rates</b>	<b>Current +1.0%</b>
<b>True Interest Cost<sup>2</sup></b>	2.13%	3.04%	3.90%
<b>Total Cash Flow Savings</b>	\$23,803,286	\$15,265,206	\$6,178,731
<b>Avg Annual Cash Flow Savings</b>	1,639,813	1,051,991	426,384
<b>Net PV Savings (\$)</b>	20,711,634	12,290,773	4,479,044
<b>Net PV Savings (%)</b>	17.5%	10.4%	3.8%

<sup>1</sup> Preliminary and subject to change. Actual results may differ, and Stifel makes no commitment to underwrite at these levels. Analysis was performed with no changes to the term or the structure of the debt service from each option. The use of a 'AA+' rating is consistent with the rating of the outstanding bonds. Refunding escrow has been funded with SLGS but in no way is Stifel recommending this or any other investment strategy. Costs of issuance and underwriter's discount assumptions are estimates for discussion purposes.

<sup>2</sup> The True Interest Cost reflects the present value borrowing cost of a financing net of underwriter's discount. Hypothetical analysis assumes a refunding of the outstanding principal of the restructuring bonds amortizing from 2035-2048 (remaining ~14 years).