

Texas Natural Gas Securitization Finance Corporation  
Report of Outstanding Bonds and Estimated Administrative Expenses  
Prepared 01/28/2026

**Customer rate relief bonds outstanding as of 12/31/2025:**

Texas Natural Gas Securitization Finance Corporation Customer Rate Relief Bonds (Winter Storm Uri), Taxable Series 2023 <sup>1</sup>

|             |    |                      |
|-------------|----|----------------------|
| Tranche A-1 | \$ | 1,519,264,998        |
| Tranche A-2 |    | 1,707,285,000        |
| Total       | \$ | <u>3,226,549,998</u> |

**Estimated bond administrative expenses for Calendar Year 2026**

|                         |                |
|-------------------------|----------------|
| Administration Expenses | 178,000        |
| Central Servicer        | 108,000        |
| Corporate Counsel       | 100,000        |
| D&O Liability Insurance | 202,121        |
| Financial Advisor       | 75,000         |
| Rating Agency Fees      | 59,131         |
| Trustee                 | 5,000          |
| Verification Report     | 8,750          |
| Operating Expenses      | 20,185         |
| Contingency             | <u>103,513</u> |
| Total                   | 859,701        |

<sup>1</sup> Additional information regarding the maturity schedule of the bonds can be found in the Official Statement, dated March 9, 2023, which was published by the Corporation in conjunction with the issuance of the bonds and is posted on the Corporation's website at <https://tngsfc.org>