

For Purchasers of BAM-Insured Bonds

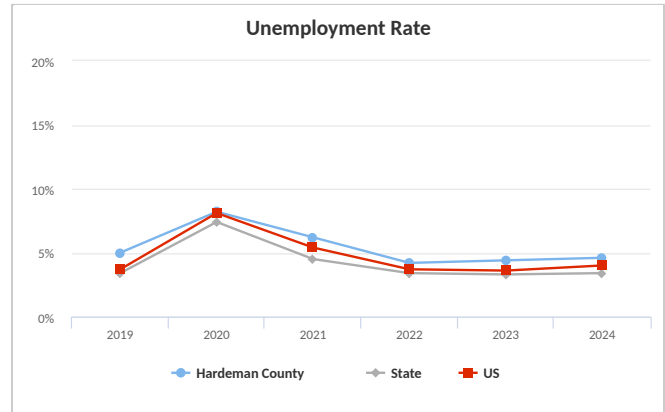
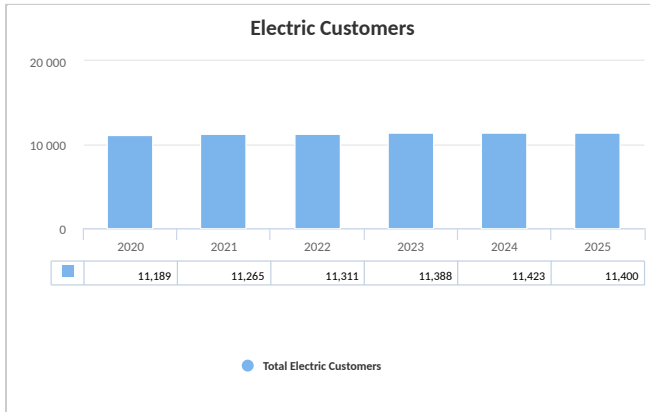
Bolivar Energy Authority, TN, Electric System Revenue Bonds, Series 2026

Most Recent Update 5/15/2026 **Bonds Dated Date** 5/8/2026

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of the net receipts and revenues of the Issuer’s system. Investors should refer to the official statement for a full description of the security for the Bonds.

Bond Insurance Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.





Issuer: Bolivar Energy Authority

State: TN **County:** Hardeman **Sector:** Electric and/or Gas Utility - Retail

Employment by Industry - 2024*		
Hardeman County		
Description	# of People Employed	% Total
Manufacturing	2,340	25.6%
Education, Health Care, Social Assistance	1,918	21.0%
Retail Trade	1,033	11.3%
Transportation, Warehousing, Utilities	740	8.1%
Public Administration	636	7.0%

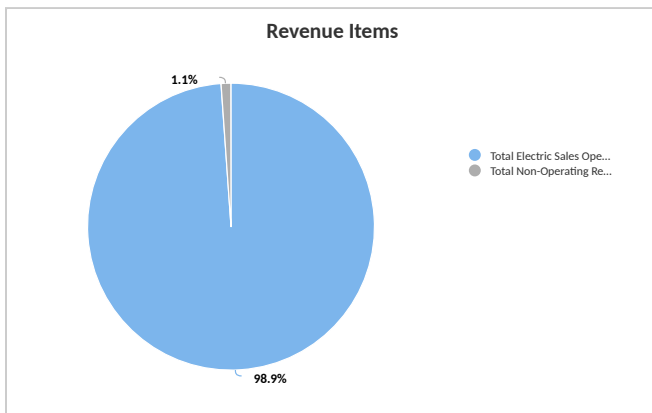
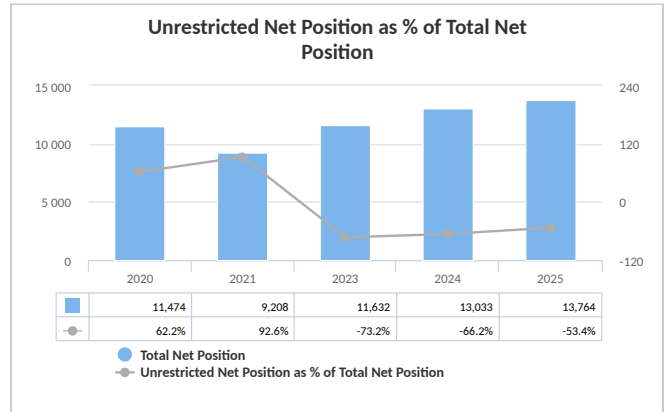
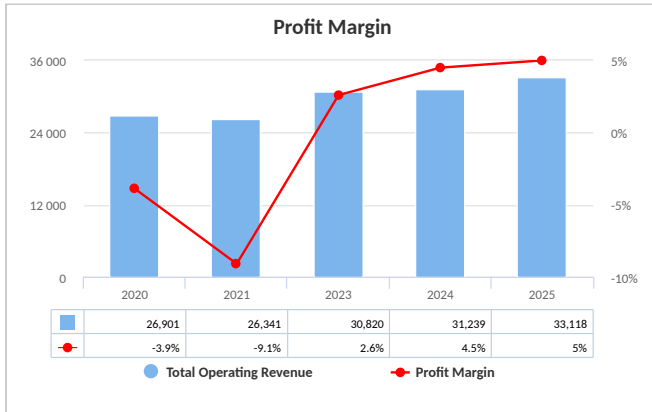
*US Census Bureau, ACS 5-year Estimates Data

Demographic & Economic Information*			
	As of 2024	As % of State	As % of US
Population (2024)**	5,084		
Median Household Income (2024)**	39,028	56.1%	48.3%
Poverty Rate (2024)**	21.7%	157.2%	173.6%
Unemployment Rate (2024)***	4.6%	135.3%	115.0%

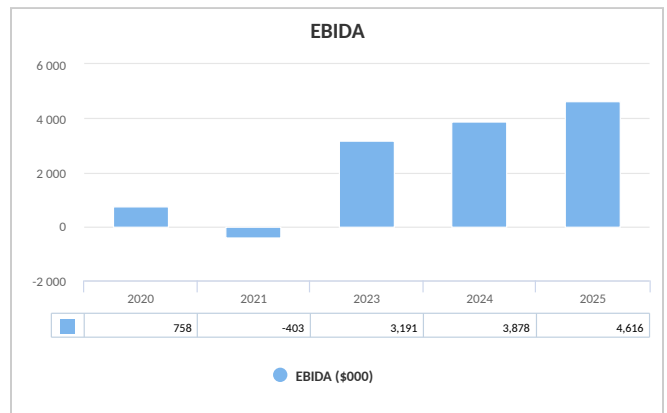
*As of the date of the Most Recent Update

** Data for Bolivar (city)

*** Data for Hardeman (County)



Location Description: The Authority is 70 miles east of Memphis.



Notes



Bolivar Energy Authority, TN

Utilization					
Year	2025	2024	2023	2022	2021
Total Electric Customers	11,400	11,423	11,388	11,311	11,265

DEBT & LIABILITY ANALYSIS	
Total Debt (\$000)	29,030
Total Debt / Customer (\$)	2,546

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Electric Customers (% of Revenue)	11.29%
Top Electric Customer (% of Revenue)	4.29%
Top Electric Customer	Kilgore Corp. (Explosives)

System type: Retail						
Unit of measure: KWh (kilowatt hours)						
Year	2025	2024	2023	2022	2021	2020
Total Supply						
Total Demand						
Average Plant Age						
Fuel Mix						
Oil						
Solar						
Natural Gas						
Coal						
Geothermal						
Nuclear						
Other						

FINANCIAL DATA (\$000)					
Year	2025	2024	2023	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2021	06/30/2020
Auditor Opinion Date	12/15/2025	10/13/2024	12/07/2023	10/22/2021	10/09/2020
STATEMENT OF NET POSITION					
Unrestricted Net Position	(7,356)	(8,633)	(8,513)	8,529	7,134
Total Net Position	13,764	13,033	11,632	9,208	11,474
INCOME STATEMENT					
Total Water Sales Operating Revenue					
Total Sewer Sales Operating Revenue					
Total Electric Sales Operating Revenue	33,118	31,239	30,820	26,341	26,901
Total Connection Revenue					
Other Operating Revenue					
Total Operating Revenue	33,118	31,239	30,820	26,341	26,901
Total Operating Expense	31,173	29,698	29,561	28,432	27,815
Net Operating Income	1,945	1,541	1,259	(2,091)	(914)
Total Non-Operating Revenue	372	467	171	33	59
Total Non-Operating Expense	651	606	621	351	187
Total Change in Net Position	1,666	1,402	809	(2,266)	(1,084)
FINANCIAL RATIOS					
Cash & Short-Term Investments (Unrestricted)	3,246	1,299	1,255	2,058	1,665
Days Cash on Hand	41	17	17	28	23
EBIDA	4,616	3,878	3,191	(403)	758
Total Debt Service Coverage (As Reported) (x)	3.34	3.37	3.00	3.75	3.72

Notes All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

LIMITATIONS ON USE

By using this BAM Credit Profile you agree to the Terms of Use set forth in BAM's website located at <https://www.bambonds.com/terms-of-use/>. The information contained in this preliminary BAM Credit Profile has been obtained or derived from the issuer and various public sources, is for informational purposes only, may be subject to change, and is provided on an "as is" basis. BAM does not represent that such information is accurate, timely or complete and BAM disclaims any and all liability relating to the information contained herein, in the Official Statement, or in the issuer's continuing disclosure documents. In no event will BAM, its employees or officers be liable to any party for any damages, costs, expenses, legal fees or losses in connection with any use of or reliance on the information contained herein, in the Official Statement or in issuer's continuing disclosure documents, even if advised of the possibility of such damages. The information should not be relied upon and is not a substitute for the skill, judgment or experience of the investor, its management, employees, advisors and/or clients when making investment decisions. BAM does not act as a fiduciary or an advisor (investment, municipal or otherwise) and nothing herein shall be construed as a recommendation or advice given by BAM as to the sale or purchase of any securities. BAM Credit Profiles are produced for purchasers of bonds or other securities insured by BAM, and BAM members, rather than investors generally. The Official Statement will identify the bonds or other securities that are insured by BAM. A BAM Credit Profile is not intended to be an offer to sell or a solicitation of an offer to buy any securities and should not be used or considered as such under any circumstances. Any such offer or solicitation is made only by means of the issuer's Official Statement. If an Official Statement is not being delivered in connection with the sale of the Bonds, "Official Statement" for purposes of this Credit Profile shall be deemed to mean all information provided by, or on behalf of, the Issuer to the purchaser(s) of the Bonds. © 2026, Build America Mutual Assurance Company