



Missouri Highways and Transportation Commission

\$609,035,000*

Third Lien State Road Bonds, Series A 2026

May 7, 2026

* Preliminary; subject to change.

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Credit Strengths



- Comprehensive approach to transportation planning with substantial public involvement.
- Diversified pledge of statewide taxes that are constitutionally dedicated to transportation provide strong security for all Bonding Programs.
- Commission controls scope and timing of projects as well as bonding.
- Proven track record of innovation and commitment to accountability.
- Future debt issuances limited by conservative Debt Management Policy and revenue projections with strong coverage requirements on all liens.



Summary of Proposed Issuance

Issuer:	Missouri Highways and Transportation Commission ("MHTC")
Ratings (Moody's/S&P/Fitch):	Aa1; AA+; AAA
Series:	Third Lien State Road Bonds, Series A 2026
Security Structure:	Third Lien Bonds under the Amendment 3 Master Bond Indenture and will be secured with respect to payment out of Pledged Revenues on a Parity Basis with any other Third Lien Bonds and on a subordinate basis to the First Lien Bonds, Second Lien Bonds and any other First Lien Bonds or Second Lien Bonds hereafter issued from time to time under the Master Bond Indenture.
Tax Status:	Tax Exempt
Par:	\$609,035,000*
Maturities and Call Structure:	Series Bonds maturing May 2027 through May 2033 Non- Callable
Use of Proceeds:	To pay the cost of construction and reconstruction of the State Highway System
Method of Sale:	Competitive Public Sale
Expected Timing:	Pricing: Tuesday, May 19th Closing: Tuesday, June 16th

* Preliminary; subject to change.

Overview of the Projects



- Proceeds used to fund 2026-2030 STIP.
- MoDOT intends to use Amendment 3 debt to stabilize the construction program.
- Future issuances of Amendment 3 debt will be based on market conditions and program needs.

Bond Covenants



- Covenants Regarding Maintenance of State Highways System and Pledged Revenues
 - Take no action to impair or reduce deposits into State Road Fund or the State Road Bond Fund
 - Faithfully and punctually perform all duties to collect the Pledged Revenues
 - To do all things lawfully within its power to obtain and maintain funds from which the payments of its obligation related to Amendment 3 Bonds may be made

Bond Coverages



■ Additional Bonds Test

■ Amendment 3 Bonds Under Master Bond Indenture

■ Revenues Available for Debt Service not less than:

- 400% of Maximum Annual Debt Service on all Outstanding Senior Bonds and First Lien Bonds, and the First Lien Bonds proposed to be issued.
- 300% of Maximum Annual Debt Service on all Outstanding Senior Bonds, First Lien Bonds, Second Lien and the Second Lien Bonds proposed to be issued.
- **200% of Maximum Annual Debt Service on all Outstanding Senior Bonds, First Lien Bonds, Second Lien, Third Lien and the Third Lien Bonds proposed to be issued.**

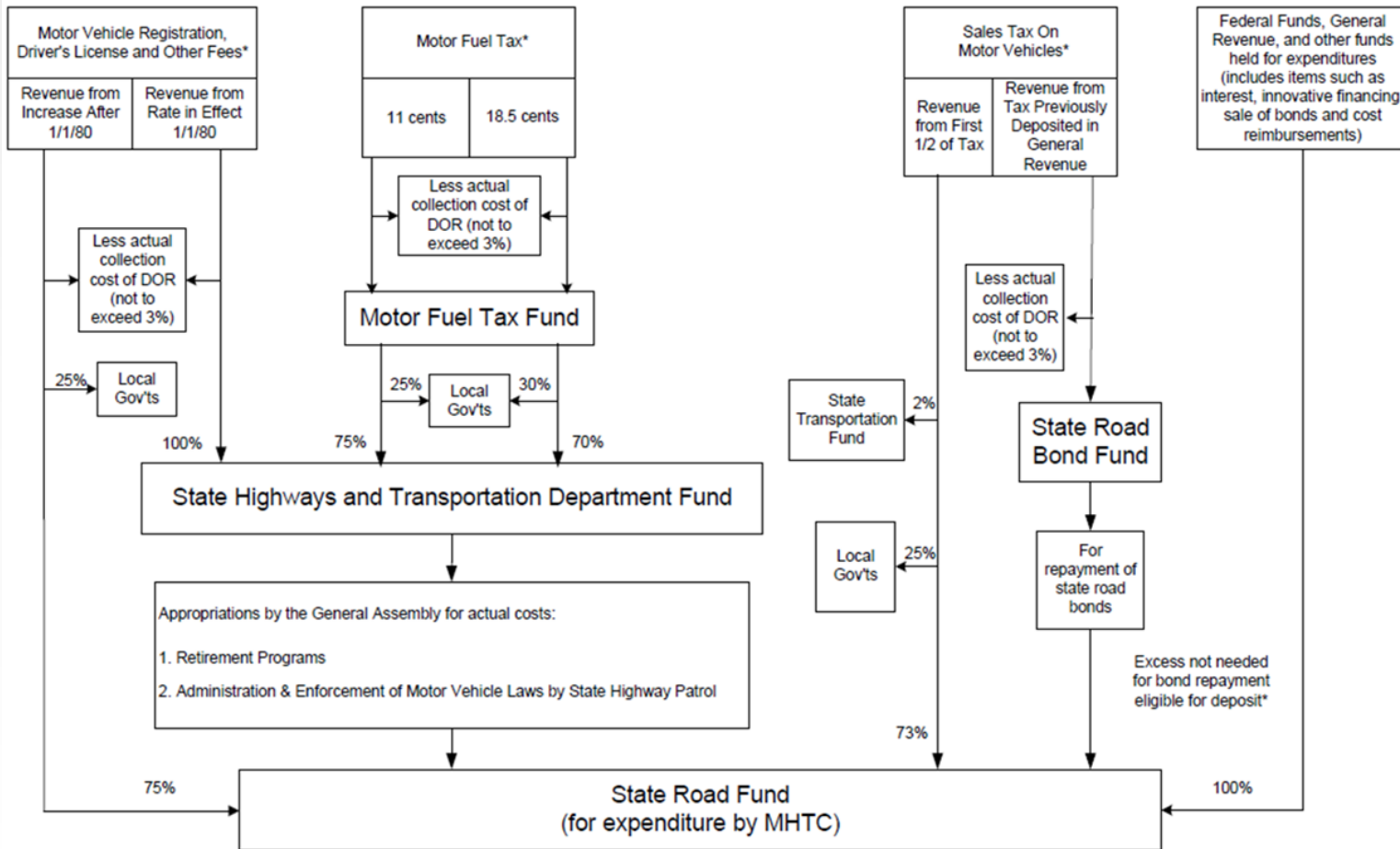
■ Commission's Debt Management Policy – Effective October 12, 2023

- At least 5.0x Debt Service Coverage from Pledged Revenues on first lien debt
 - At least 4.0x Debt Service Coverage from Pledged Revenues on second lien debt
 - **At least 3.0x Debt Service Coverage from Pledged Revenues on third lien debt**
- The Commission's Debt Management Policy is available at:
[MHTC Debt Management Policy \(modot.org\)](http://modot.org)

Road and Bridge Funding



MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION (MHTC) Road and Bridge Funding - Summary (Effective 7/1/2025)



*Revenues are net of refunds for overpayments or erroneous payments of state revenue derived from highway users.

Sources of Pledged Revenue



- State Road Fund Revenues – Net of Authorized Deductions
 - Motor fuel tax
 - Motor vehicle and driver licensing fees
 - Motor vehicle sales tax
 - Authorized deductions prior to debt service
 - Enforcement of Motor Vehicle Laws
 - MoDOT Retirement Programs
 - Refunds
 - Cost of Collection (Missouri Department of Revenue) – capped at 3% by revenues source
 - Allocations to local governments

Sources of Pledged Revenue

(Continued)



- State Road Bond Fund Revenues – redirected motor vehicle sales tax pursuant to Amendment 3

- State Appropriations
 - Focus on Bridge State Appropriations
 - Deposited into State Road Fund to Pay Amendment 3 Focus on Bridges Bonds
 - Final maturity on the Focus on Bridges Bonds is November 1, 2026

Transportation Funding Bill / Fuel Tax Rate Increase



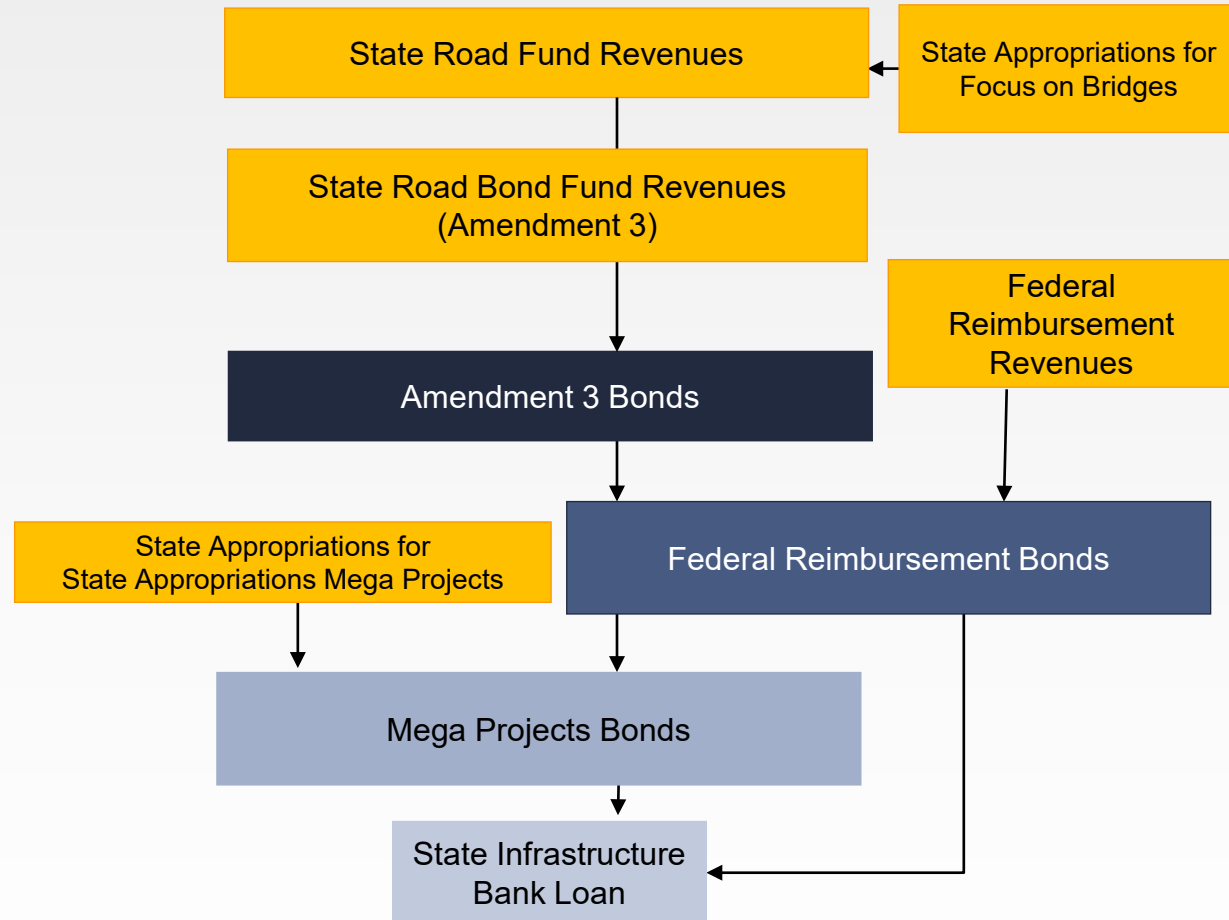
- Governor Parson signed SB 262 on July 13, 2021
 - First motor fuel tax increase in Missouri since 1996
- SB 262 increased the state motor fuel tax by 12.5 cents per gallon
 - 2.5 cent increase beginning October 2021
 - 2.5 cent increase on July 1 of each fiscal year until reaching the final 12.5 cents on July 1, 2025
 - Allows individuals an option to apply for a refund through the Department of Revenue
 - SB 262 also establishes the Electric Vehicle Task Force and increases fees for alternative fuel decals by 20% each fiscal year for five years

MHTC Lien Structure



MoDOT has three bonding programs that conservatively leverage state and federal revenues to expedite the completion of important transportation projects.

- Amendment 3 Bonds
 - Third Lien
- Federal Reimbursement Bonds
 - Indirect GARVEEs
 - First Lien on the Federal Highway Reimbursement Revenues
 - Subordinate lien on State Road Fund Revenues and State Road Bond Fund Revenues
- Mega Projects Bonds
 - Funded from State Appropriations Revenues
 - Subordinate lien on State Road Fund Revenues and State Road Bond Fund Revenues.
- State Infrastructure Bank Loan
 - Subordinate to all bonds



Historical Pledged Revenues

(Dollars in Thousands)



	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Motor Fuel Tax					
Motor Fuel Tax Revenues (Net of Refunds)	\$ 673,206	\$ 733,673	\$ 941,752	\$ 1,001,691	\$ 1,094,149
Distribution to Cities and Counties	<u>\$ (181,034)</u>	<u>\$ (205,217)</u>	<u>\$ (252,557)</u>	<u>\$ (277,640)</u>	<u>\$ (307,636)</u>
Pledged Fuel Tax Revenues	\$ 492,173	\$ 528,456	\$ 689,195	\$ 724,051	\$ 786,513
Motor Vehicle Fees					
Motor Vehicle Fees (Net of Refunds)	\$ 365,211	\$ 345,455	\$ 361,808	\$ 342,712	\$ 352,621
Distribution to Cities and Counties	<u>\$ (33,280)</u>	<u>\$ (31,096)</u>	<u>\$ (32,135)</u>	<u>\$ (30,156)</u>	<u>\$ (30,820)</u>
Pledged Motor Vehicle Fee Revenues	\$ 331,931	\$ 314,359	\$ 329,673	\$ 312,556	\$ 321,801
Sales Tax on Motor Vehicles					
Sales Tax on Motor Vehicles (Net of Refunds)	\$ 515,911	\$ 468,541	\$ 511,587	\$ 527,113	\$ 555,574
Distribution to Cities and Counties	<u>\$ (72,416)</u>	<u>\$ (66,297)</u>	<u>\$ (71,546)</u>	<u>\$ (73,532)</u>	<u>\$ (78,332)</u>
Pledged Sales Tax on Motor Vehicles	\$ 443,495	\$ 402,244	\$ 440,041	\$ 453,581	\$ 477,242
General Revenue Transfer into State Road Fund	\$ 45,547	\$ 45,251	\$ 45,249	\$ 45,245	\$ 41,732
Gross Pledged Revenues	<u>\$ 1,313,145</u>	<u>\$ 1,290,310</u>	<u>\$ 1,504,158</u>	<u>\$ 1,535,433</u>	<u>\$ 1,627,288</u>
Less Authorized Costs Paid from the Highway Fund:					
Missouri Department of Transportation's Retirement Benefit Costs	\$ (123,712)	\$ (127,739)	\$ (141,636)	\$ (155,034)	\$ (149,775)
Cost of Enforcement of Motor Vehicle Laws	\$ (200,033)	\$ (247,430)	\$ (267,430)	\$ (308,306)	\$ (319,910)
Cost of Collection (Missouri Department of Revenue)	\$ (22,180)	\$ (22,957)	\$ (26,855)	\$ (28,405)	\$ (30,496)
Net Pledged Revenues	\$ 967,220	\$ 892,184	\$ 1,068,237	\$ 1,043,688	\$ 1,127,107

MHTC Debt Portfolio



Series	Par Issued	Par Outstanding *	Tax Status	Use of Proceeds	Final Maturity	Call Date
Amendment 3 Bonds						
Third Lien State Road Bonds						
Series C 2009 (BAB)	\$300,000,000	\$81,095,000	Taxable BAB	New Money	5/1/2029	MWC
Series B 2019	\$178,370,000	23,600,000	Tax-Exempt	New Money	11/1/2026	none
Series A 2021	\$89,955,000	15,465,000	Tax-Exempt	New Money	11/1/2026	none
Series A 2022	\$453,005,000	358,575,000	Tax-Exempt	New Money	5/1/2033	none
Proposed Series A 2026**	\$609,035,000	<u>609,035,000</u>	Tax-Exempt	New Money	5/1/2033	none
Total Amendment 3 Bonds		<u>\$1,087,770,000</u>				
Federal Reimbursement State Road Bonds						
Series B 2009 (BAB)	\$404,375,000	\$273,300,000	Taxable BAB	New Money	5/1/2033	MWC
Total Federal Reimbursement Bonds		<u>\$273,300,000</u>				
State Appropriations Mega Projects State Road Bonds						
Series A 2025	\$481,780,000	<u>481,780,000</u>	Tax-Exempt	New Money	5/1/2031	none
Total State Appropriation Mega Bonds		<u>\$481,780,000</u>				
Total State Road Bonds		<u>\$1,842,850,000</u>				

* Outstanding bonds projected as of June 16, 2026 and includes the proposed Series A 2026 Bonds

** Preliminary, Subject to change.

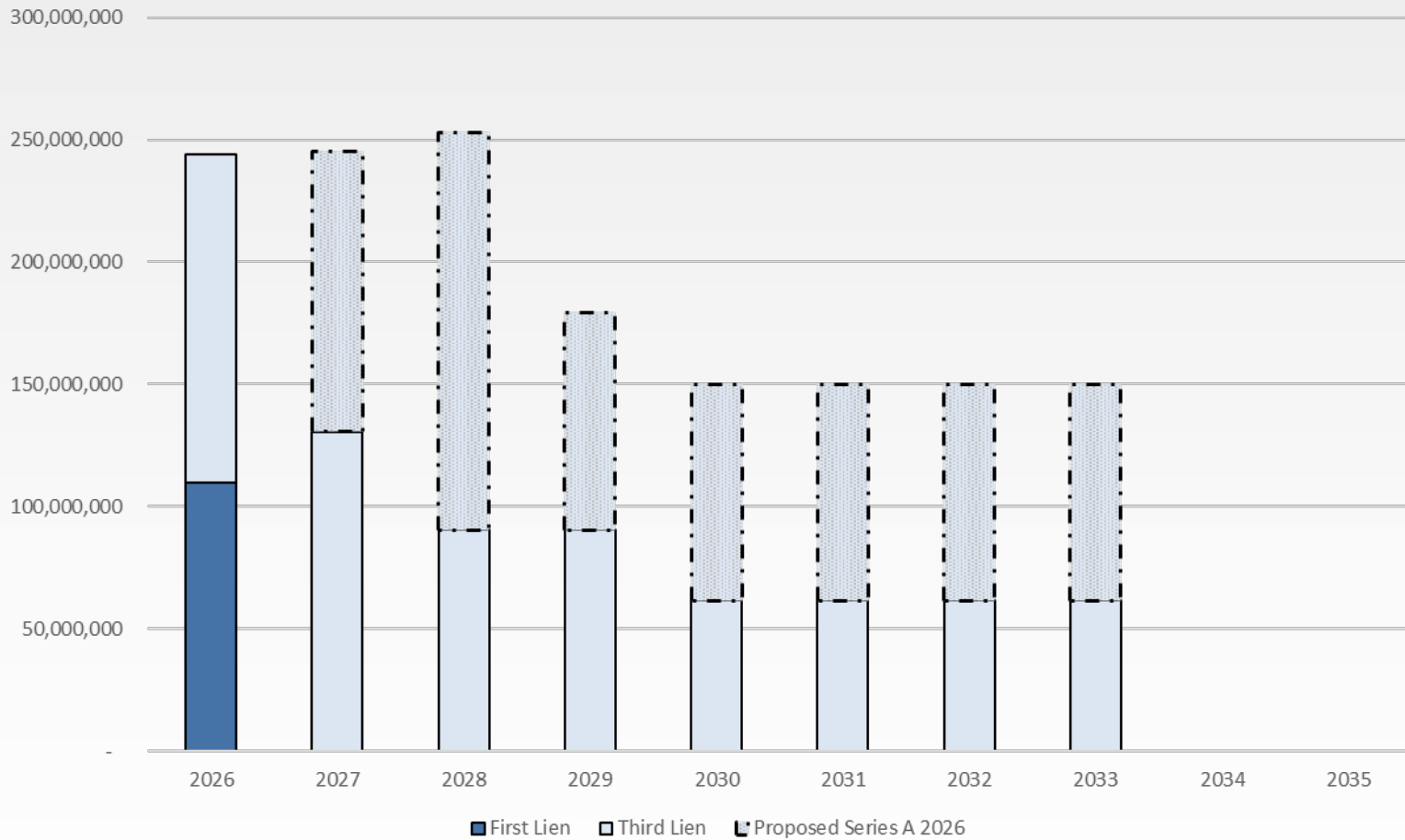
Series A 2026 Amortization*



Payment Date	Principal Amount
05/01/27	\$88,190,000
05/01/28	136,520,000
05/01/29	69,555,000
05/01/30	73,030,000
05/01/31	76,685,000
05/01/32	80,515,000
05/01/33	84,540,000
Totals	\$609,035,000

* Preliminary; subject to change.

Amendment 3 Debt Service by Lien



Pro Forma Debt Service Coverage*

(without estimated State appropriations under Focus on Bridges Financing)



Fiscal Year	State Road Bond Fund Revenues ⁽¹⁾	Pledged Revenues without State Appropriation ⁽²⁾	First Lien		Third Lien ⁽³⁾	
			Debt Service	Coverage (without State Appropriation)	Debt Service	Coverage (without State Appropriation)
2026	\$844,656,850	\$1,085,375,121	\$109,735,500	9.89 x	\$134,351,552	4.45 x
2027	844,656,850	1,085,375,121			245,375,842	4.42 x
2028	844,656,850	1,085,375,121			253,035,726	4.29 x
2029	844,656,850	1,085,375,121			179,223,038	6.06 x
2030	844,656,850	1,085,375,121			150,145,300	7.23 x
2031	844,656,850	1,085,375,121			150,149,800	7.23 x
2032	844,656,850	1,085,375,121			150,149,050	7.23 x
2033	844,656,850	1,085,375,121			150,147,800	7.23 x

- 1) State Road Fund Revenues assume fiscal year 2025 State Road Fund Revenues.
- 2) Pledged Revenues without State Appropriation assume fiscal year 2025 State Road Fund Revenues and State Road Bond Fund Revenues of \$240,718,271 and does not include any Additional Transportation Revenues (currently consisting only of Interest Subsidy Payments) or deposits to the State Road Fund under the Focus on Bridges Financing Agreements.
- 3) Debt Service on the Series C 2009 Bonds is net of expected receipts of Interest Subsidy Payments from the U.S. Treasury. The original Interest Subsidy was 35%. Given the uncertainty of future action of Congress, the Debt Service amounts assume a 5.7% reduction in the Interest Subsidy Payments beginning on October 1, 2022 and beyond due to the federal sequestration as required by the amended Balanced Budget and Emergency Deficit Control Act of 1985, as amended by the Budget Control Act of 2011.

* Preliminary; subject to change.

Pro Forma Debt Service Coverage*

(with estimated State appropriations under Focus on Bridges Financing)



Fiscal Year	State Road Bond Fund Revenues ⁽¹⁾	Pledged Revenues with State Appropriation ⁽²⁾	First Lien		Third Lien ⁽³⁾	
			Debt Service	Coverage (with State Appropriation)	Debt Service	Coverage (with State Appropriation)
2026	\$844,656,850	\$1,130,608,996	\$109,735,500	10.30 x	\$134,351,552	4.63 x
2027	844,656,850	1,125,416,746			245,375,842	4.59 x
2028	844,656,850	1,085,375,121			253,035,726	4.29 x
2029	844,656,850	1,085,375,121			179,223,038	6.06 x
2030	844,656,850	1,085,375,121			150,145,300	7.23 x
2031	844,656,850	1,085,375,121			150,149,800	7.23 x
2032	844,656,850	1,085,375,121			150,149,050	7.23 x
2033	844,656,850	1,085,375,121			150,147,800	7.23 x

- 1) State Road Fund Revenues assume fiscal year 2025 State Road Fund Revenues.
- 2) Pledged Revenues with State Appropriation assume fiscal year 2025 State Road Fund Revenues and State Road Bond Fund Revenues of \$240,718,271 and does not include any Additional Transportation Revenues (currently consisting only of Interest Payment Subsidy Payments).
- 3) Debt Service on the Series C 2009 Bonds is net of expected receipts of Interest Subsidy Payments from the U.S. Treasury. The original Interest Subsidy was 35%. Given the uncertainty of future action of Congress, the Debt Service amounts assume a 5.7% reduction in the Interest Subsidy Payments beginning on October 1, 2022 and beyond due to the federal sequestration as required by the amended Balanced Budget and Emergency Deficit Control Act of 1985, as amended by the Budget Control Act of 2011.

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Financing Schedule

<u>Date</u>	<u>Event</u>
May 19	Pricing of Series A 2026
June 16	Closing and delivery of funds

Contact Information

Brenda Morris, CFO

Missouri Department of Transportation

brenda.morris@modot.mo.gov

573-522-5688