



Maine Municipal Bond Bank

Transportation Infrastructure Revenue Bonds (TransCap Program)

Highway and Bridge Bonds, Series 2026A

General Transportation Project Bonds, Series 2026A (Federally Taxable)



Investor Presentation

December 17, 2025

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Transaction Overview



Issuer	Maine Municipal Bond Bank (“MMBB” or the “Bond Bank”)	
Description	Transportation Infrastructure Revenue Bonds (TransCap Program)	
Series	Highway and Bridge Bonds, Series 2026A (“HWB Bonds”)	General Transportation Project Bonds, Series 2026A (Federally Taxable) (“GTP Bonds”)
Par Amount*	\$190,000,000	\$60,000,000
Amortization*	September 1, 2026 – 2040	September 1, 2026 – 2040
Tax-Status	Tax-Exempt	Federally Taxable
Ratings (M/S)	[Aa2 / AA]	[Aa2 / AA-]
Use of Proceeds	To (i) finance capital improvements and related costs of highway and bridge infrastructure projects; and (ii) pay certain costs of issuance of the HWB Bonds	To (i) finance capital improvements and related costs for transportation projects for all modes of transportation; and (ii) pay certain costs of issuance of the GTP Bonds
Optional Redemption	10 Year Par Call	10 Year Par Call
Pledged Revenues	100% of Motor Fuel Taxes + 50% of Auto-Related Sales Taxes	50% of Auto-Related Sales Taxes
DSRF Requirement	N/A	Maximum Annual Debt Service (“MADS”) of GTP Bonds
Additional Bonds Test	2.0x coverage of HWB Bonds MADS	2.0x coverage of GTP Bonds MADS
Term Limit	15 years from closing date	
Pricing Date*	January 15, 2026	
Closing Date*	January 29, 2026	
Sole Underwriter	BofA Securities	

*Preliminary; subject to change

Maine Municipal Bond Bank

- Established in 1971 as a public body, corporate and politic, and an instrumentality of the State of Maine (the “State”).
- Governed by a board of five commissioners:
 - Two ex officio members:
 - State Treasurer; and
 - Superintendent of Maine Bureau of Financial Institutions.
- MMBB is empowered under State law to issue bonds and to provide the bond proceeds to finance multiple programs.
- As of September 2024, there were no bonds outstanding under the TransCap Program.
 - This will be the inaugural bond issue under the new TransCap General Bond Resolution.

Maine Department of Transportation (“MaineDOT”)

- Responsible for implementing Maine’s transportation infrastructure program
- State Department with primary responsibility for statewide transportation system that includes:
 - Nearly 8,800 miles of highway
 - Nearly 3,000 bridges and spans
 - 574 miles of state-owned rail
 - 7 ferry boats and terminals
 - 3 seaports
 - 6 commercial airports

Modernized TransCap Program

Purpose of TransCap Program

- Finance transportation infrastructure projects statewide through bonds issued by the MMBB.
- Supports both Highway & Bridge and General Transportation projects.
- TransCap Trust Fund (the “TransCap Fund”) established by Title 30-A, Section 6006-G, of the Maine Revised Statutes, as amended to be held in the custody of and administered by MMBB.

Sources of Funds

- Motor Fuel Taxes – constitutionally restricted, will support only HWB Bonds.
- Auto-Related Sales Taxes – unrestricted, will support HWB and GTP Bonds.

Two Separate Credits Established

- HWB Bonds: Secured by 100% of Motor Fuel Tax revenues deposited to the TransCap Fund (statutory 10.25% transfer) + 50% of Auto-Related Sales Tax revenues deposited to the TransCap Fund, all deposited into the Highway and Bridge Bond Revenue Account.
- GTP Bonds: Secured by 50% of Auto-Related Sales Tax revenues deposited to the TransCap Fund, all deposited into the General Transportation Project Bond Revenue Account.
 - GTP Bonds further secured by a Debt Service Reserve Fund (“DSRF”) sized to MADS.

Bondholder and Revenue Protection

- Revenues are deposited into separate accounts; no cross-pledge between credits.
- Bondholders only have claim on their respective pledged revenues.
- Pledged Revenues must be deposited into the HWB and GTP Bond Payment Funds no less than 5 business days prior to each bond payment date.

Additional Bonds Test

- HWB Bonds: $\geq 2.0x$ MADS coverage on (Motor Fuel Taxes + 50% of Auto-Related Sales Taxes) / HWB Bonds Debt Service.
- GTP Bonds: $\geq 2.0x$ MADS coverage on (50% of Auto-Related Sales Taxes) / GTP Bonds Debt Service.

Term Limit

- 15-year maximum final maturity from the date of closing.

Motor Fuel Taxes

Gasoline Tax

- An excise tax is imposed on internal combustion engine fuel used or sold in the State, including sales to the State or a political subdivision of the State, at the rate of **30.0¢ per gallon**, except that the rate is 3.4¢ per gallon on internal combustion engine fuel bought or used for the purpose of propelling jet or turbojet engine aircraft.
- Beginning July 1, 2023, the Treasurer of State shall deposit **monthly** into the TransCap Trust Fund **10.25%** of the Gasoline Tax after the distribution of taxes pursuant to section 2903-D.

Special Fuels Tax

- An excise tax is levied and imposed on all suppliers of distillates sold, on all retailers of low-energy fuel sold and on all users of special fuel used in the State for each gallon of distillate at the rate of 31.2¢ per gallon.
- Beginning July 1, 2023, the Treasurer of State shall deposit **monthly** into the TransCap Trust Fund **10.25%** of the Special Fuels Tax.

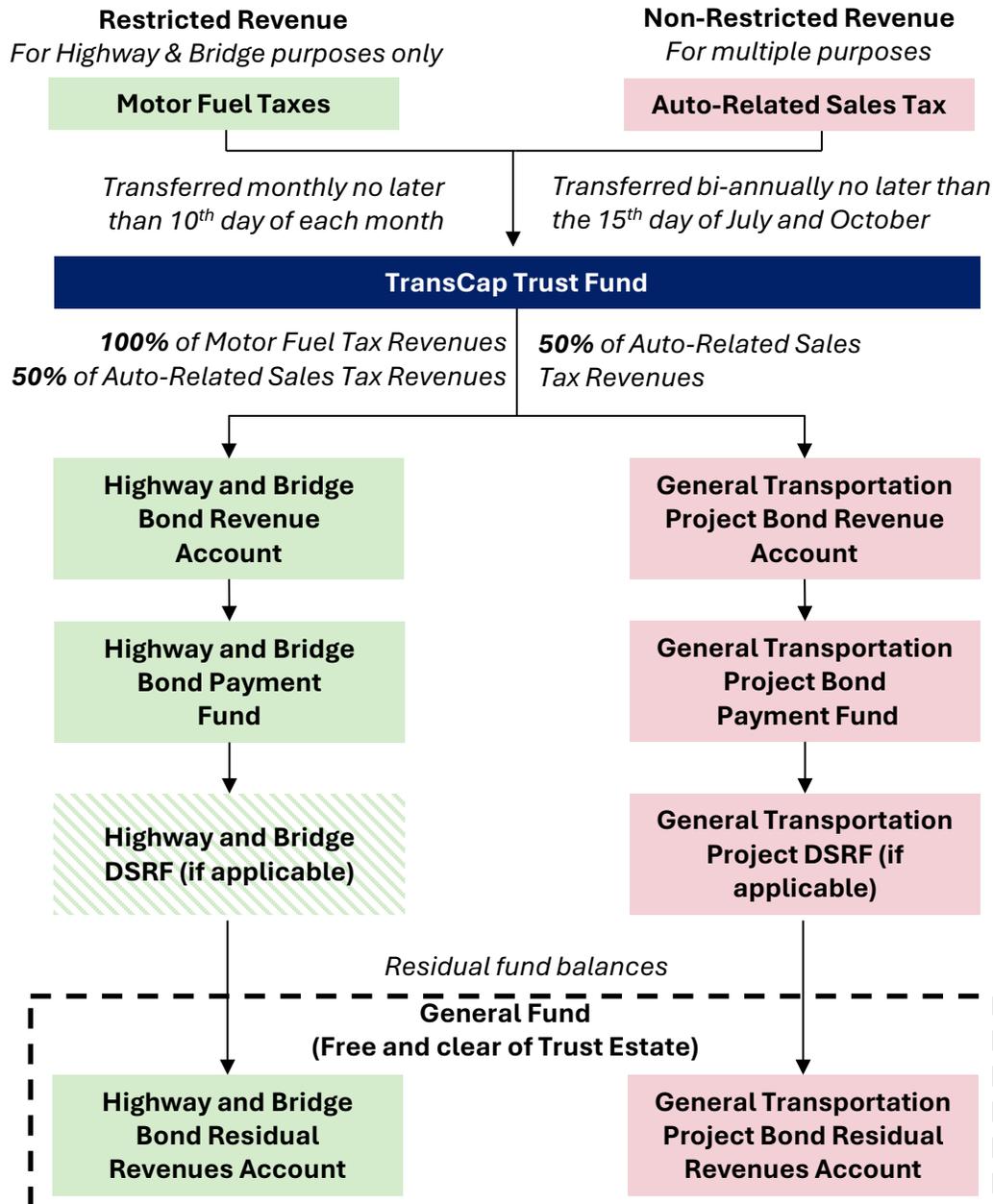
Motor Fuel Tax revenues are restricted as to use and are available only to secure HWB Bonds pursuant to Article 9, Section 19 of the Maine Constitution.

Auto-Related Sales Tax

- 5.5% sales tax collected by automobile dealers and by the Bureau of Motor Vehicles within the State, including sales of motor vehicles, parts and equipment, and services.
- Beginning July 1, 2023, and every July 1st thereafter, the assessor shall notify the Office of State Controller (“OSC”) of the amount of revenue attributable to the Auto-Related Sales Tax collected by automobile dealers licensed by the Bureau of Motor Vehicles and by the Bureau of Motor Vehicles during the first 6 months of the prior fiscal year.
- Beginning October 1, 2023, and every October 1st thereafter, the assessor shall notify OSC of the amount of revenue attributable to the Auto-Related Sales Tax collected by automobile dealers licensed by the Bureau of Motor Vehicles and by the Bureau of Motor Vehicles during the last 6 months of the prior fiscal year.
- When notified by the assessor, OSC shall transfer 40% of the amount in the notice, after the deduction for transfer to the Local Government Fund pursuant to Title 30-A, section 5681, subsection 5, from the General Fund to the Highway Fund.
- Commencing in fiscal year 2026, OSC shall transfer 22% of the amount transferred to the Highway Fund to the TransCap Trust Fund established in Title 30-A, section 6006-G.

Auto-Related Sales Tax revenues are non-restricted as to use and will support HWB Bonds and GTP Bonds.

Flow of Funds



Motor Fuel Tax Revenues are transferred into the **TransCap Fund** monthly, no later than 10th day of each month.

Auto-Related Sales Tax Revenues are transferred into the **TransCap Fund** no later than the 15th day of each July and October.

Promptly following receipt, MMBB will make the following deposits:

- Deposits 100% of the Motor Fuel Tax revenues into the **Highway and Bridge Bond Revenue Account**.
- Deposits 50% of the Auto-Related Sales Tax Revenues into the **Highway and Bridge Bond Revenue Account**.
- Deposits 50% of the Auto-Related Sales Tax Revenues into the **General Transportation Project Bond Revenue Account**.

No later than *10 business days prior to a bond payment date*, MMBB will deliver a certificate that certifies that the respective **Revenue Accounts** are sufficient to cover:

1. All required Bond Payments for the current bond payment date;
2. Any deficiencies in the DSRF Accounts; and
3. Administrative fees.

No later than *5 business days prior to a bond payment date*, MMBB deposits Pledged Revenues to the applicable **Bond Payment Fund** (held by the Trustee) to cover the current debt service payments.

After the debt service payments, reserve replenishment, and administrative fees, **Residual Fund Balances** are deposited into the **General Fund** accounts.

There is anticipated to be a **General Transportation Project Bond DSRF** for this series sized to MADS.

Revenue Collection & Disbursement Timeline



Revenue Transfers into the TransCap Fund

- Motor Fuel Tax and Auto-Related Sale Tax revenues recognized are not subject to appropriation in the Biennial Budget but are subject to transfer per the Public Laws of Maine 2023, Chapter 189, and the Public Laws of Maine 2025, Chapter 9.
- Each fiscal year (“FY”), MaineDOT may submit a request to the Bureau of Budget in the State Supplemental or Biennial Budget for adjustments to the amount of restricted revenues and/or non-restricted revenues to be transferred to the TransCap Fund to ensure sufficiency of Pledged Revenues.
- Motor Fuel Taxes – transferred monthly by the State Treasurer into the TransCap Fund (10.25% of receipts).
- Auto-Related Sales Taxes – transferred bi-annually into the TransCap Fund (22% of amount transferred to Highway Fund).
 - July: Based on first half of prior fiscal year
 - October: Based on second half of prior fiscal year
 - These transfers are made by the OSC without further authorization, following notification by the State Assessor

Fund Administration

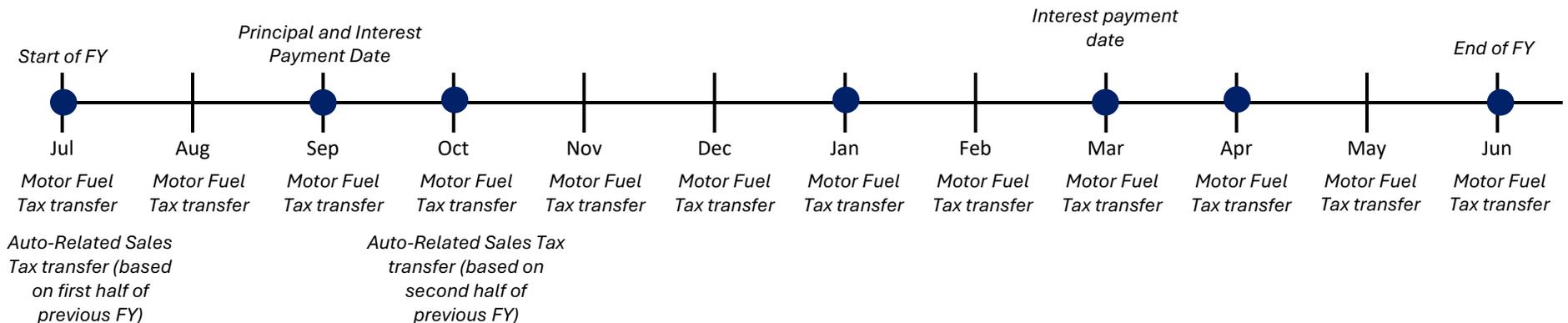
- MMBB administers the TransCap Fund and will deposit Pledged Revenues to HWB and GTP Revenue Accounts.
- Pledged Revenues are held in dedicated accounts with no cross-pledge between credits.

Debt Service Payments

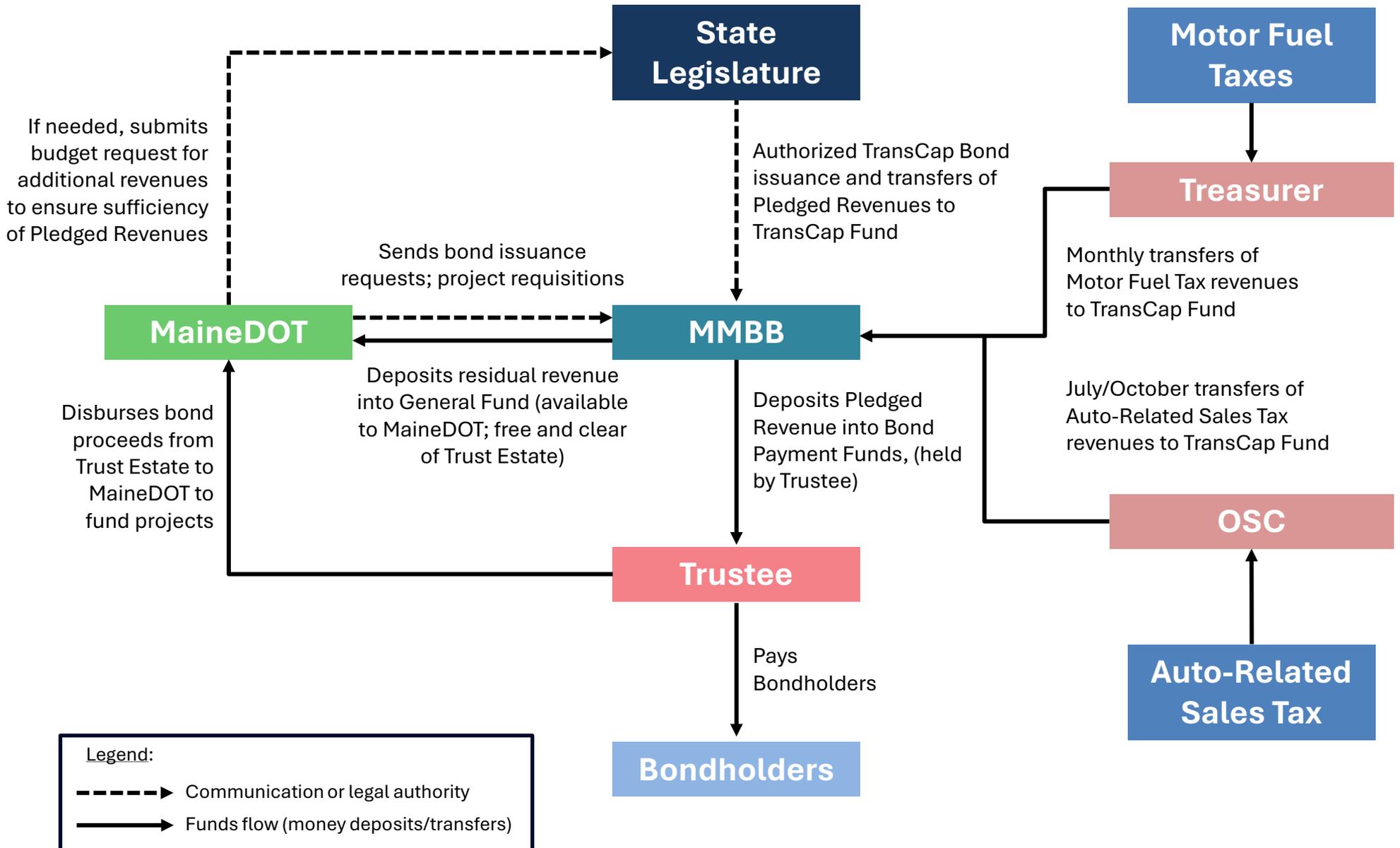
- MMBB will deposit Pledged Revenues into the Bond Payment Funds (held by the Trustee) no later than 5 business days before each Bond Payment Date (March 1 and September 1).

Structural Protections

- Additional Bonds Test (“ABT”) requires 2.0x coverage.
- 15-year final maturity from closing date.
- Residual Revenues are deposited into the General Fund of the TransCap Fund only after all bond obligations are met (residual Revenues deposited into the General Fund are available to pay debt service if needed).
- GTP Bonds are further secured by a DSRF funded at MADS.



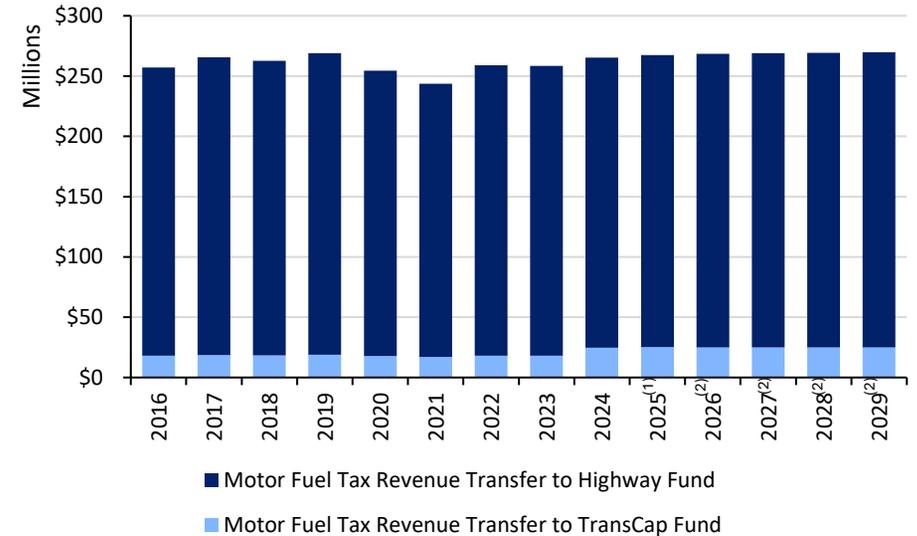
State Funding Mechanism



Motor Fuel Tax Revenues

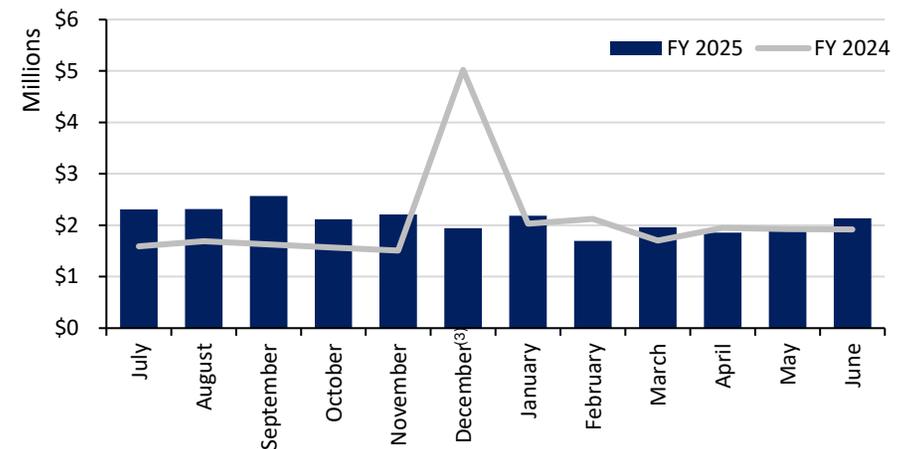
Starting in FY 2024, the statutory transfer of motor fuel excise tax receipts was increased from 7.50% to 10.25% to the TransCap Fund.

FY	Motor Fuel Tax Revenue Transfer to Highway Fund	Motor Fuel Tax Revenue Transfer to TransCap Fund	Statutory Transfer to TransCap Fund
2016	\$239,140,543	\$17,967,176	7.50%
2017	246,880,925	18,589,483	7.50%
2018	244,394,771	18,398,369	7.50%
2019	250,363,734	18,777,306	7.50%
2020	236,745,553	17,774,919	7.50%
2021	226,676,580	17,005,855	7.50%
2022	240,852,259	18,070,479	7.50%
2023	240,464,825	18,039,914	7.50%
2024	240,619,950	24,651,245	10.25%
2025 ⁽¹⁾	242,143,589	25,221,022	10.25%
2026 ⁽²⁾	243,491,232	24,957,851	10.25%
2027 ⁽²⁾	243,914,109	25,001,196	10.25%
2028 ⁽²⁾	244,275,716	25,038,261	10.25%
2029 ⁽²⁾	244,638,389	25,075,435	10.25%



Monthly Transfers of Motor Fuel Tax Revenues to TransCap Fund

Month	FY 2024	FY 2025 ⁽¹⁾
July	\$1,589,730	\$2,307,485
August	1,687,982	2,313,832
September	1,627,923	2,569,784
October	1,568,565	2,120,589
November	1,508,226	2,211,941
December ⁽³⁾	5,023,511	1,947,045
January	2,029,615	2,186,960
February	2,123,897	1,698,310
March	1,703,673	1,960,042
April	1,947,952	1,857,163
May	1,923,255	1,913,831
June	1,916,916	2,134,039
Total	\$24,651,245	\$25,221,021



(1) FY2025 Motor Fuel Tax amounts and transfers to the TransCap Fund are preliminary, unaudited and subject to change.

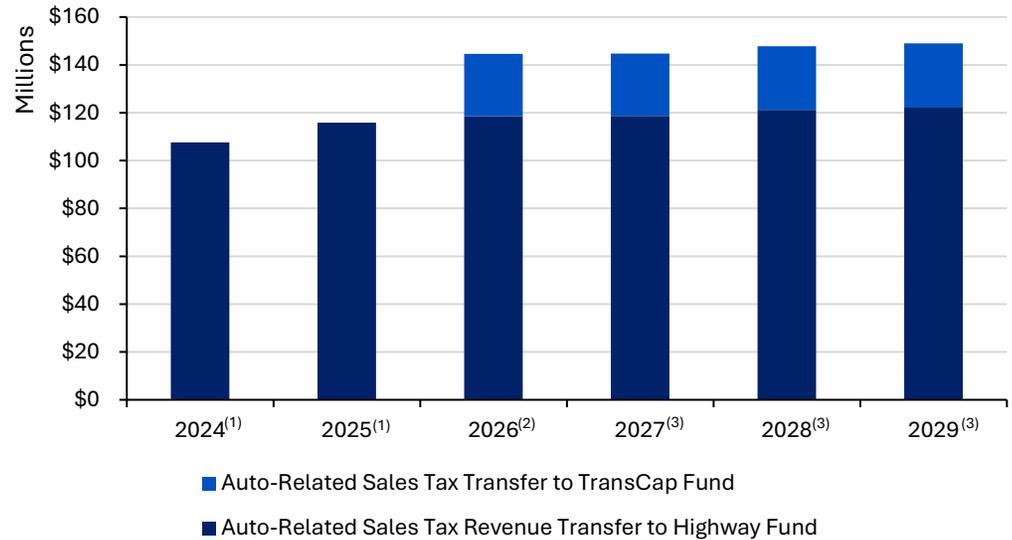
(2) FY2026 through FY2029 Motor Fuel Tax amounts are based on projections from the Maine Revenue Forecasting Committee, December 2025 Revenue Forecasting Report.

(3) The increase to the transfer of Motor Fuel Tax revenue from 7.5% to 10.25% provided by Chapter 189 took effect in July 2023 but was not implemented until December 2023. The December 2023 transfer includes the increased Motor Fuel Tax revenues collected for deposit in the TransCap Fund from July through November 2023.

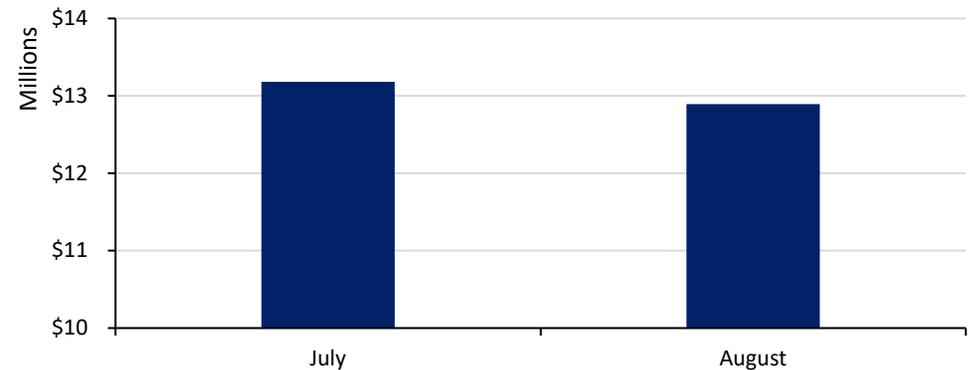
Auto-Related Sales Tax Revenues

22% of 40% of the State's auto-related sales tax receipts are pledged to the TransCap Fund.

FY	Auto Related Sales Tax Revenue Transfer to Highway Fund	Auto Related Sales Tax Revenue Transfer to TransCap Fund	Statutory Transfer to TransCap Fund ⁽⁴⁾
2024 ⁽¹⁾	107,534,228	-	-
2025 ⁽¹⁾	115,811,095	-	-
2026 ⁽²⁾	118,509,077	26,071,997	22.00%
2027 ⁽³⁾	118,667,757	26,106,907	22.00%
2028 ⁽³⁾	121,189,432	26,661,675	22.00%
2029 ⁽³⁾	122,150,495	26,873,109	22.00%



Transfer Date	FY 2026 ⁽²⁾
July	\$13,179,753
October	12,892,244
Total	\$26,071,997



(1) FY2024 – FY2025 Auto-Related Sales Tax amounts reflect actual transfers to the Highway Fund; no transfers were made to the TransCap Fund.

(2) FY2026 through FY2029 Auto-Related Sales Tax amounts reflect actual transfers to the Highway Fund and TransCap Fund but are preliminary, unaudited and subject to change.

(3) FY2027 – FY2029 are projected based on Maine Revenue Forecasting Committee December 2025 Revenue Forecast Report projections assume current statutory allocation method.

(4) Represents 22% of the 40% of Auto-Related Sales Tax revenues transferred to the Highway Fund.

Highway and Bridge

The HWB Bonds are being issued to finance projects that maintain and improve Maine's highway and bridge infrastructure and collectively enhance safety, extend asset life, and improve mobility across the State's highway system.

The Highway and Bridge Projects include the following project types:

- Bridge Construction and Rehabilitation:
 - Bridge deck replacement
 - Superstructure replacement
 - Full bridge replacement
- Highway Construction and Reconstruction:
 - New construction
 - Intersection and roundabout improvements
- Highway Rehabilitation:
 - Full-depth reclamation
 - Resurfacing
- Highway Safety and Spot Improvements:
 - Drainage upgrades
 - Traffic signal installation
 - Culvert replacement
 - Rumble strip installation
 - Slope stabilization
- Other Enhancements:
 - Intelligent transportation systems
 - Maintenance activities

General Transportation

The GTP Bonds will finance a diverse set of multimodal transportation improvements beyond the highway system. These investments are intended to strengthen Maine's integrated transportation network, improve access to critical marine and rail assets, and promote safe, efficient movement of people and goods throughout the State.

The General Transportation Projects include, in addition to HWB Bonds project types, the following project types:

- Ferry System Investments:
 - Ferry boat and terminal construction
 - Ferry bridges and related facilities
- Port and Marine Infrastructure Improvements
- Dredging of Shipping Channels
- Public Transit Enhancements:
 - Transit buildings
 - Rural transit capital
 - Transit equipment
- Rail Projects:
 - Freight and passenger rail rehabilitation
 - Rail construction
- Trail and Sidewalk Improvements:
 - On-road and off-road connectivity

Debt Service Coverage and Assumptions*

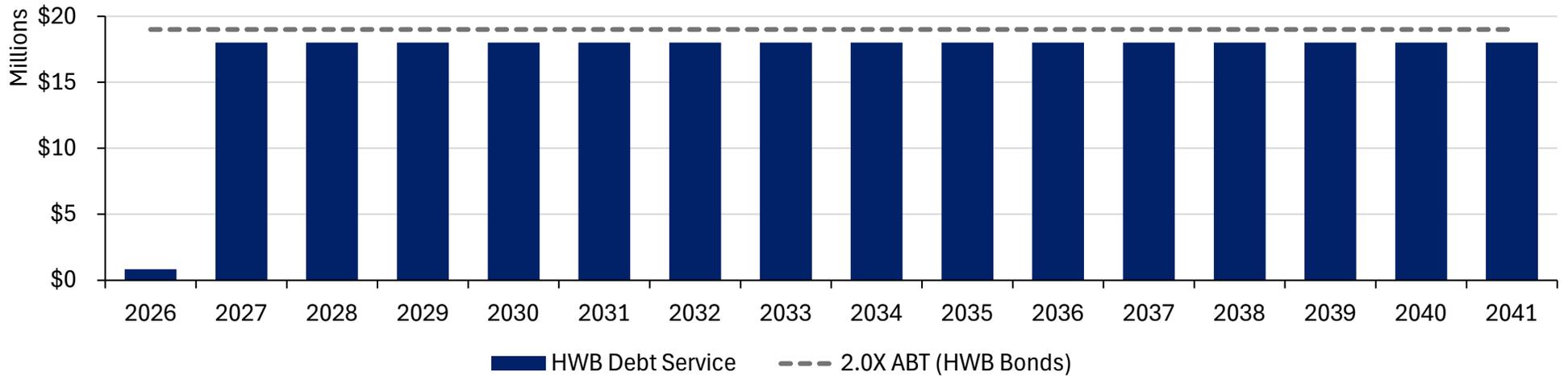


Projected Revenue, Debt Service and Coverage (\$000s)												
FY	Revenue			Debt Service			Highway & Bridge			General Transportation		
	Fuel Tax (Rest.)	Auto Tax (Unrest.)	Total Rev.	HWB Total D/S	GTP Total D/S	Agg. Total D/S	HWB Rev.	HWB Total D/S	HWB Covg.	GTP Rev.	GTP Total D/S	GTP Covg.
2026	\$24,958	\$26,072	\$51,030	\$844	\$240	\$1,085	\$37,994	\$844	45.0x	\$13,036	\$240	54.2x
2027	24,958	26,072	51,030	18,002	5,567	23,569	37,994	18,002	2.1x	13,036	5,567	2.3x
2028	24,958	26,072	51,030	18,005	5,564	23,568	37,994	18,005	2.1x	13,036	5,564	2.3x
2029	24,958	26,072	51,030	18,005	5,562	23,566	37,994	18,005	2.1x	13,036	5,562	2.3x
2030	24,958	26,072	51,030	18,000	5,564	23,565	37,994	18,000	2.1x	13,036	5,564	2.3x
2031	24,958	26,072	51,030	18,001	5,565	23,565	37,994	18,001	2.1x	13,036	5,565	2.3x
2032	24,958	26,072	51,030	18,005	5,566	23,570	37,994	18,005	2.1x	13,036	5,566	2.3x
2033	24,958	26,072	51,030	18,000	5,566	23,566	37,994	18,000	2.1x	13,036	5,566	2.3x
2034	24,958	26,072	51,030	18,002	5,564	23,565	37,994	18,002	2.1x	13,036	5,564	2.3x
2035	24,958	26,072	51,030	18,002	5,562	23,564	37,994	18,002	2.1x	13,036	5,562	2.3x
2036	24,958	26,072	51,030	18,005	5,566	23,571	37,994	18,005	2.1x	13,036	5,566	2.3x
2037	24,958	26,072	51,030	18,003	5,563	23,566	37,994	18,003	2.1x	13,036	5,563	2.3x
2038	24,958	26,072	51,030	18,001	5,562	23,563	37,994	18,001	2.1x	13,036	5,562	2.3x
2039	24,958	26,072	51,030	18,001	5,564	23,565	37,994	18,001	2.1x	13,036	5,564	2.3x
2040	24,958	26,072	51,030	18,001	5,563	23,564	37,994	18,001	2.1x	13,036	5,563	2.3x
2041	24,958	26,072	51,030	18,004	5,563	23,567	37,994	18,004	2.1x	13,036	5,563	2.3x
Total	\$399,328	\$417,152	\$816,480	\$270,880	\$83,700	\$354,580	\$607,904	\$270,880	2.2x	\$208,576	\$83,700	2.5x

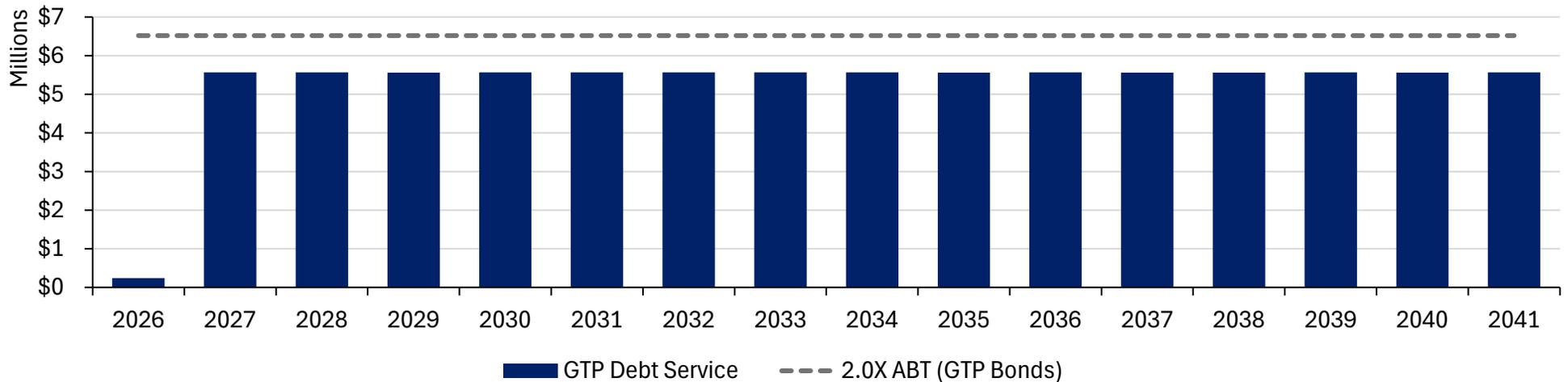
*Preliminary; subject to change. Available revenues are derived from projected fiscal year 2026 Motor Fuel Tax receipts and actual, unaudited fiscal year 2026 Auto-Related Sales Tax receipts, assuming 0% growth. HWB coverage calculation assumes an average interest rate of 5.00%. GTP coverage calculation assumes an average interest rate of 4.69%.

Pro Forma Debt Service*

HWB Pro Forma Debt Service



GTP Pro Forma Debt Service



*Preliminary, subject to change. HWB calculation assumes an average interest rate of 5.00%. GTP calculation assume an average interest rate of 4.69%.

Plan of Finance*

- Proceeds of the HWB Bonds are being issued to provide moneys to:
 - finance capital improvements and related costs of highway and bridge infrastructure projects; and
 - and to pay certain costs of issuance of the HWB Bonds.

- Proceeds of the GTP Bonds are being issued to provide moneys to:
 - finance capital improvements and related costs for transportation projects for all modes of transportation; and
 - to pay certain costs of issuance of the GTP Bonds.

Maturity (09/01)	Principal*	
	HWB Bonds Series 2026A	GTP Bonds Series 2026A (Federally Taxable)
2026	\$8,720,000	\$2,920,000
2027	9,170,000	3,035,000
2028	9,640,000	3,155,000
2029	10,130,000	3,285,000
2030	10,650,000	3,420,000
2031	11,200,000	3,565,000
2032	11,770,000	3,720,000
2033	12,375,000	3,885,000
2034	13,010,000	4,065,000
2035	13,680,000	4,265,000
2036	14,380,000	4,470,000
2037	15,115,000	4,690,000
2038	15,890,000	4,925,000
2039	16,705,000	5,170,000
2040	17,565,000	5,430,000
Total	\$190,000,000	\$60,000,000

*Preliminary, subject to change

Financing Schedule*



December							January						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3
7	8	9	10	11	12	13	4	5	6	7	8	9	10
14	15	16	17	18	19	20	11	12	13	14	15	16	17
21	22	23	24	25	26	27	18	19	20	21	22	23	24
28	29	30	31				25	26	27	28	29	30	31

Date	Event
Wednesday, December 17 th	Post POS and Investor Presentation
Thursday, January 15 th	Pricing
Thursday, January 29 th	Closing

Maine Municipal Bond Bank

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