

VOLUNTARY FILING – INVESTOR PRESENTATION

Name of Issuer: Bay Area Toll Authority (the “Authority”)

Name of Issues: Bay Area Toll Authority San Francisco Bay Area Toll Bridge Revenue Bonds (collectively, the “Senior Bonds”)

Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds (collectively, the “Subordinate Bonds” and, together with the Senior Bonds, the “Bonds”)

Base CUSIP[†]: 072024

Notice Date: March 25, 2024

Investor Presentation

NOTICE IS HEREBY GIVEN that the Authority held a presentation with investors in the Authority’s Bonds on March 21, 2024. The Authority’s investor presentation is attached hereto as Exhibit A.

THE BAY AREA TOLL AUTHORITY

The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about the Authority or any representation that no other circumstances or events have occurred which may have a bearing on the Authority’s financial condition or an investor’s decision to buy, sell or hold the Bonds.

[†] The base CUSIP number is provided for the convenience of holders of the Bonds. The Authority is not responsible for the accuracy or completeness of such number.

EXHIBIT A



Bay Area Toll Authority

J.P. Morgan Transportation & Utilities Investor Forum

March 21, 2024

Disclaimer

This Presentation is provided as of March 21, 2024 as part of the Bay Area Toll Authority's participation in the JP Morgan Transportation & Utility Investor Conference. This Presentation is for educational and informational purposes only and not for any investment purposes. You agree not to duplicate, copy, download, screen capture, electronically store, or record this presentation, nor to produce, publish or distribute this presentation in any form whatsoever.

The information presented herein is in summary form and is not warranted as to completeness or accuracy and is subject to change without notice. Reference is made to the Bay Area Toll Authority's most recent Official Statement on EMMA at <https://emma.msrb.org/P21784304-P21366698-P21804894.pdf> and all information presented herein is qualified in its entirety by the disclosure set forth therein.

All communications made in respect of any proposed offering(s) of bonds may be distributed only in accordance with the laws and regulations of the relevant jurisdiction in which the communication is made. Any investment decisions regarding any bonds issued now or in the future by the Bay Area Toll Authority should be made only after a careful review of the Preliminary Official Statement(s) and/or Official Statement(s) related to such outstanding bonds or future issuance of bonds. This Presentation does not constitute a recommendation or an offer or solicitation for the purchase or sale of any security or other financial instrument or to adopt any investment strategy. Any offer or solicitation with respect to any future issuance of bonds will be made by means of one or more Preliminary Official Statement(s) and/or Official Statement(s) that will describe the actual terms of such bonds. In no event shall the Bay Area Toll Authority be liable for any use by any party of, any decision made, or action taken by any party in reliance on, any inaccuracies or errors in, or any omissions from, the information contained herein, and such information may not be relied upon in evaluating the merits of participating in any transaction mentioned herein.

Today's Presenter

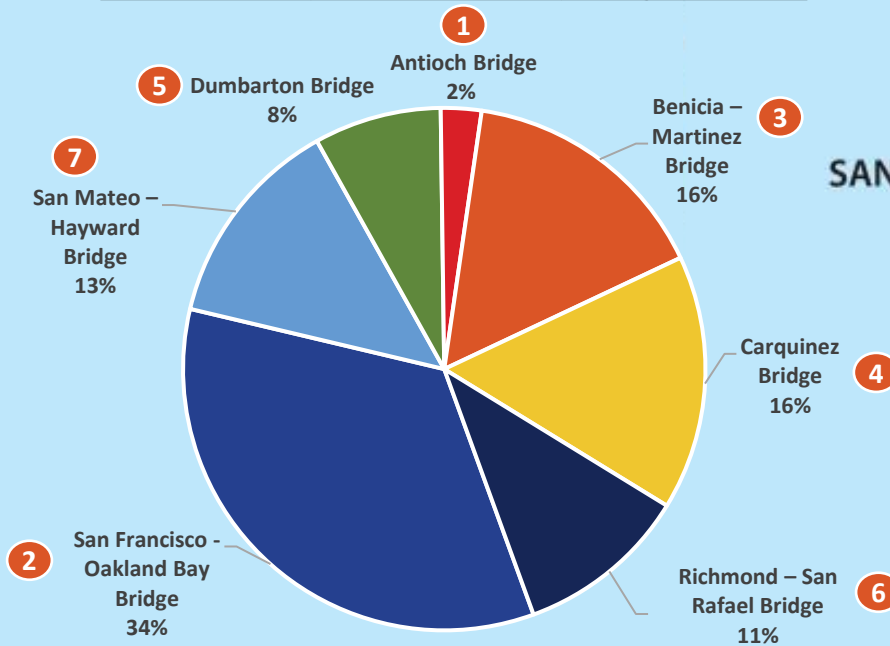
➤ **Derek Hansel, *Chief Financial Officer***

- CFO of BATA, MTC, BAIFA and ABAG
- 30-year career in Public Finance
- Most recently served as CFO and Acting CAO at San Mateo County Transit District, San Mateo County Transportation Authority, Caltrain and San Mateo County Express Lanes Joint Powers Authority
- Previously held positions at the City of San Jose, CalTrain, New Jersey Educational Facilities Authority and Pennsylvania Turnpike Commission
- dhansel@bayareametro.gov

The BATA Bridge System is throughout the Bay Area

- **BATA collects and administers tolls on seven of the eight toll bridges in the Bay Area**
 - Golden Gate Bridge is run by a separate entity
- **All bridges seismically retrofitted to various strategies**

Total FY 2023 System Revenues By Bridge: \$807 mm



MTC and BATA - Regional Transportation Governance

- BATA is governed by the same board that governs the Metropolitan Transportation Commission
 - MTC is a public agency created in 1970 by California law to provide regional transportation planning and organization for the nine Bay Area counties
 - 18 voting members (appointed by local agencies) and three non-voting members (appointed by state and federal agencies)
 - Representative of service areas including Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano and Sonoma counties
 - MTC board also overlaps as the governing board for other regional infrastructure, planning and finance authorities
 - Bay Area Infrastructure Financing Authority
 - Bay Area Housing Finance Authority

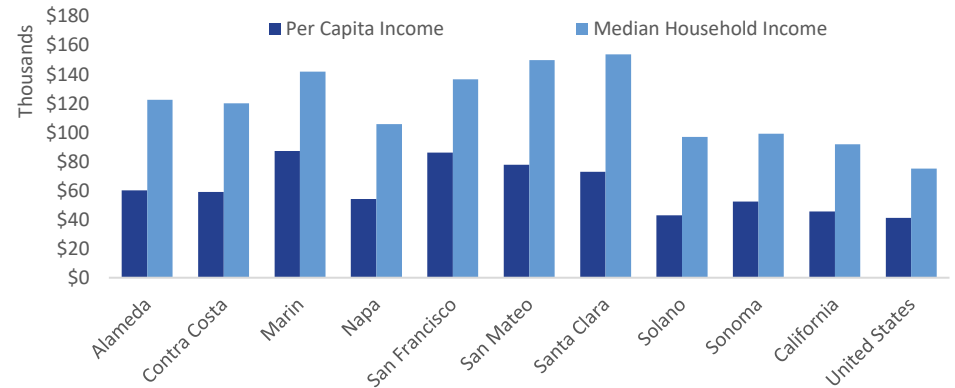
BATA Toll Authority

- In 1997, the California Legislature created BATA to administer Regional Measure 1, which established a uniform \$1.00 toll and authorized BATA to contribute \$2.3 billion to transportation projects
- In 2004, the voters approved Regional Measure 2, which increased tolls and authorized BATA to contribute \$1.6 billion to additional transportation projects
- In 2005, the California Legislature expanded BATA's responsibilities to include administration of all toll revenues and the administration (along with Caltrans and the CTC) of the Toll Bridge Seismic Retrofit Program
 - Broad toll setting authority with no sunset date
 - BATA's toll setting process is independent of State oversight or approval
- In 2018, the voters approved Regional Measure 3, which increased tolls and authorized BATA to contribute \$4.45 billion to additional transportation projects

The Bay Area is anchored by a strong economy

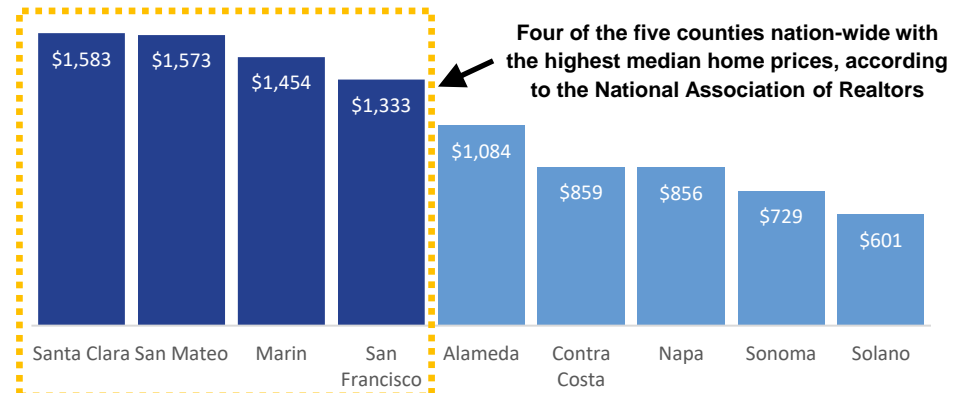


SF Bay Area Income Levels vs California and US Levels



⁽¹⁾ US Census Bureau, QuickFacts, 2022, Geographies shown represent Combined Statistical Areas

SF Bay Area Median Home Prices by County (\$000s)

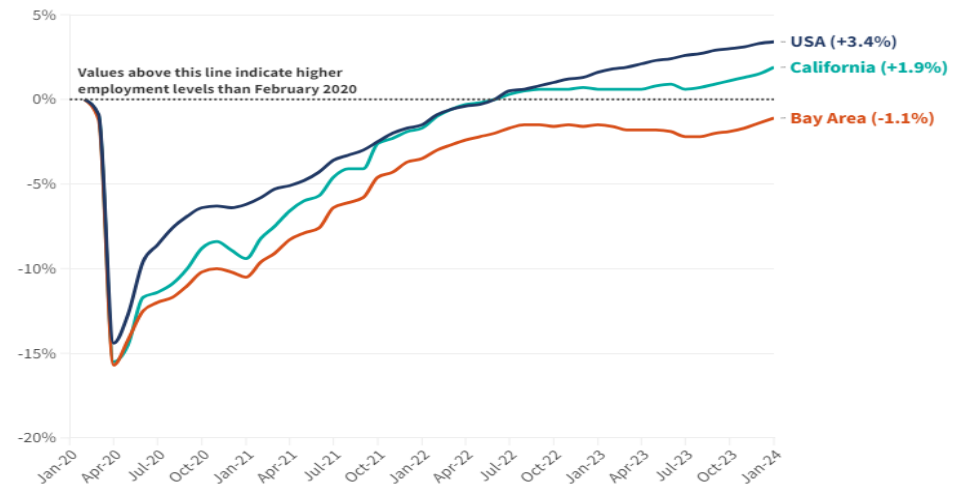


"Q3 2023 County Median Prices and Monthly Mortgage Payment By State." NATIONAL ASSOCIATION OF REALTORS®. March 8, 2024, <https://cdn.nar.realtor/sites/default/files/documents/2023-q3-county-median-prices-and-monthly-mortgage-payment-by-state-01-09-2024.pdf>.

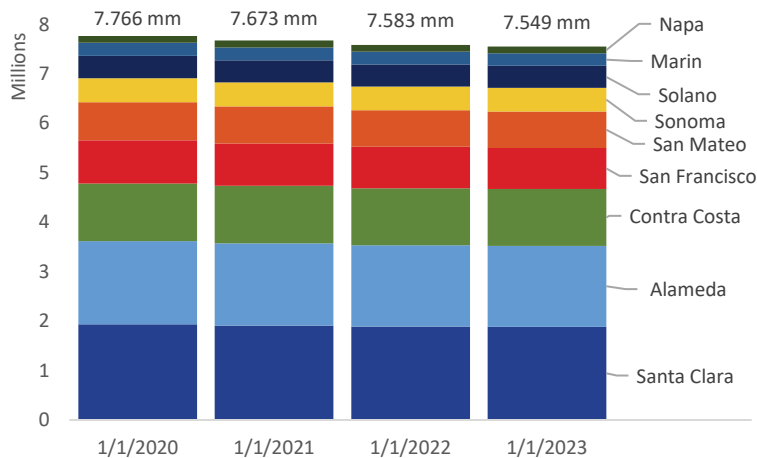
Key Bay Area metrics are trending upward

- The region has nearly recovered to pre-pandemic employment levels
- The Bay Area continues to remain the epicenter of venture capital funding, bringing in over twice as much per capita as Boston, the next highest funded region
 - The Bay Area is the leading center for artificial intelligence R&D
- Much of the migration during COVID-19 took the form of in-migration into other Bay Area counties that are connected by BATA crossings
- “Back to Office” continues to trend in a positive direction

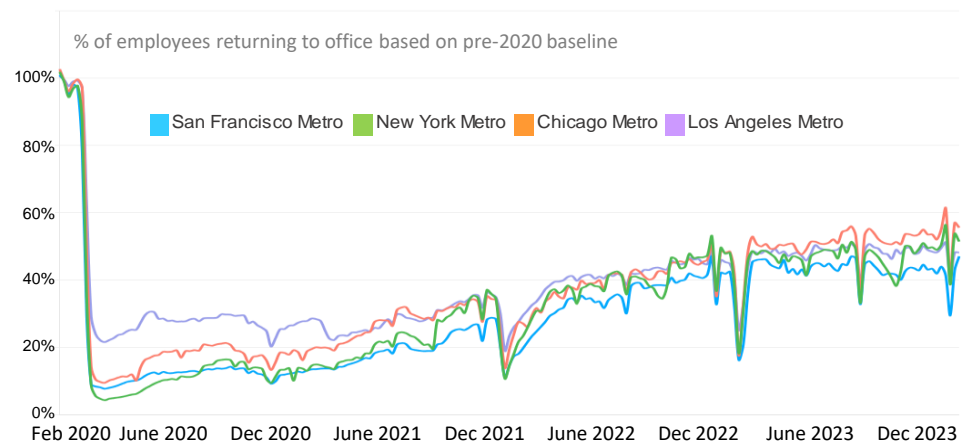
Job Growth in the Bay Area, California and Nation as of January 2024



Bay Area Population Change Since 2020



Back to Office Barometer



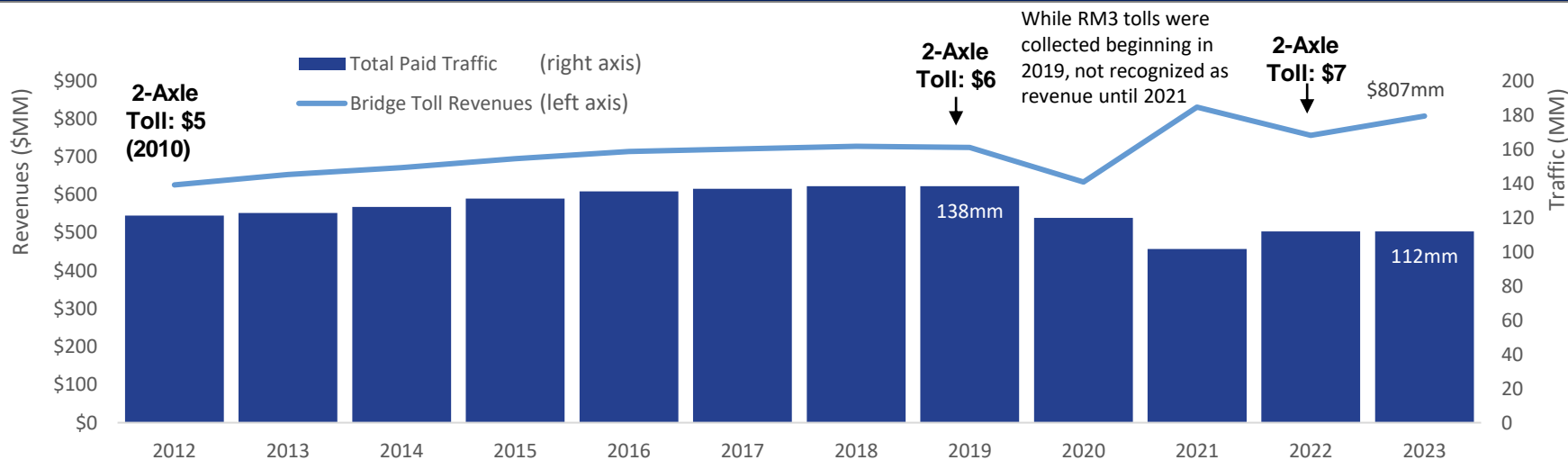
Sources: State of California Department of Finance; E-4 Population Estimates for Cities, Counties, and the State, 2021-2023; Bay Area Council Economic Institute; Kastle’s “Back to Work Barometer”



Operating & Financial Performance

BATA is a mature, diversified bridge system with toll rates below comparable crossings

Annual Traffic and Bridge Toll Revenues



Roundtrip Tolls – Prominent Bridges (2-axle)⁽³⁾

Chesapeake Bay Bridge/Tunnel	Maryland and Virginia	\$22.00
Chicago Skyway	Chicago	\$14.40
RFK Bridge	New York	\$13.88
George Washington Bridge	New York	\$13.38
Golden Gate Bridge	San Francisco	\$8.75
BATA Bridges	Bay Area	\$7.00
Ben Franklin Bridge	Philadelphia	\$5.00

Alternative Bay Crossing Roundtrip Fees⁽¹⁾

Ferry	\$9.20
Bus	\$11.50
Train (BART) ⁽²⁾	\$7.50

⁽¹⁾ Ferries: SF to Oakland/Alameda; Bus: AC Trans-Bay from SF Ferry Building to Jack London Square; BART: SF Embarcadero to West Oakland

⁽²⁾ BART: Bay Area Rapid Transit – West Oakland Station to Embarcadero Station (roundtrip)

⁽³⁾ Prices reflect off-peak hour toll rates

BATA's financial performance demonstrates recovery

Revenues and Expenses (000s)					
	2019	2020	2021	2022	2023
Bridge Toll Revenues	\$724,914 ¹	\$633,932 ¹	\$830,405 ²	\$756,197 ²	\$807,419 ²
Interest Earnings	54,985	37,278	8,810	9,847	73,195
Other Revenues	26,649	29,841	32,416	19,937	25,562
Revenue Under Senior Indenture	\$806,548	\$701,051	\$871,631	\$785,981	\$906,176
Debt Service on Senior Bonds & Parity Obligations	\$263,655	\$280,305	\$179,083	\$223,442	\$261,566
Gross Senior Debt Service Coverage	3.06x	2.50x	4.87x	3.52x	3.46x
Less Maintenance & Operating Expenses	\$(89,653)	\$(91,031)	\$(93,366)	\$(118,159)	\$(106,137)
Available Revenue Under Sub Indenture	\$716,895	\$610,020	\$778,265	\$667,822	\$800,039
D/S on Senior Bonds, Parity Obligations & Subordinate Bonds	\$440,245	\$490,214	\$339,174	\$380,397	\$432,058
Aggregate Debt Service Coverage	1.63x	1.24x	2.29x	1.76x	1.85x
Unrestricted Cash and Investments	930,656	268,187	117,779	130,830	536,315
Restricted Cash and Investments	1,720,311	1,835,245	1,963,317	2,539,212	2,179,698
Total Unrestricted & Restricted	\$2,650,968	\$2,103,432	\$2,081,096	\$2,670,042	\$2,716,013

¹ Does not include toll revenues collected pursuant to RM3

² Includes toll revenues collected pursuant to RM3 (\$224 million in FY 2023, \$159 million in FY 2022, \$101 million in FY 2021 and \$184 million prior to July 1, 2021)

Pro-Forma assumes constant revenue in 2024, then grows conservatively

BRIDGE SYSTEM
PRO FORMA REVENUE, OPERATIONS & MAINTENANCE
EXPENSES AND DEBT SERVICE COVERAGE ⁽¹⁾ ⁽³⁾
(\$ in thousands)

		Fiscal Year Ended June 30				
		2024	2025	2026	2027	2028
Senior Obligation Debt Service						
A	Bridge Toll Revenues ⁽²⁾	\$893,600	\$949,583	\$1,010,594	\$1,015,647	\$1,020,725
B	Interest Earnings	62,117	54,639	37,280	36,811	36,780
C	Other Revenues	43,920	44,010	44,100	44,190	44,281
D	Total Revenue	<u>\$999,637</u>	<u>\$1,048,232</u>	<u>\$1,091,973</u>	<u>\$1,096,648</u>	<u>\$1,101,786</u>
E	Existing Senior Bonds and Parity Obligations	\$272,330	\$284,069	\$281,534	\$292,795	\$294,693
F	Additional Senior Bonds ⁽³⁾	333	26,917	31,500	31,500	31,500
G	Total Senior Bonds and Parity Obligations	<u>\$272,663</u>	<u>\$310,985</u>	<u>\$313,034</u>	<u>\$324,295</u>	<u>\$326,193</u>
H	Senior Debt Service Coverage (D/G)	3.67x	3.37x	3.49x	3.38x	3.38x
Subordinate Bond Debt Service						
I	Total Revenue	<u>\$999,637</u>	<u>\$1,048,232</u>	<u>\$1,091,973</u>	<u>\$1,096,648</u>	<u>\$1,101,786</u>
J	Debt Service on Senior Bonds and Parity Obligations	\$272,663	\$310,985	\$313,034	\$324,295	\$326,193
K	Existing Subordinate Bond Debt Service	\$191,023	\$189,656	\$188,058	\$213,622	\$212,563
L	Additional Subordinate Bond Debt Service	-	-	-	-	-
M	Aggregate Debt Service	<u>\$463,686</u>	<u>\$500,641</u>	<u>\$501,092</u>	<u>\$537,917</u>	<u>\$538,756</u>
N	Gross Aggregate Debt Service Coverage (I/M)	2.16x	2.09x	2.18x	2.04x	2.05x
O	Total Revenue	\$999,637	\$1,048,232	\$1,091,973	\$1,096,648	\$1,101,786
P	Less: Maintenance and Operations Expenses	(\$121,350)	(\$124,991)	(\$128,741)	(\$132,603)	(\$136,581)
Q	Net Available Revenue	<u>\$878,287</u>	<u>\$923,241</u>	<u>\$963,233</u>	<u>\$964,045</u>	<u>\$965,205</u>
	Net Aggregate Debt Service Coverage (Q/M)	1.89x	1.84x	1.92x	1.79x	1.79x

Source: Appendix A to the Official Statement dated February 22, 2024.

⁽¹⁾ The pro forma revenues in this table were prepared as of February 2024, using data available at that time, including the MTC 2023 ACFR and the Authority's budget for FYE 2024. These estimates do not reflect actual results and transactions that have occurred or may occur during FYE 2024 or thereafter

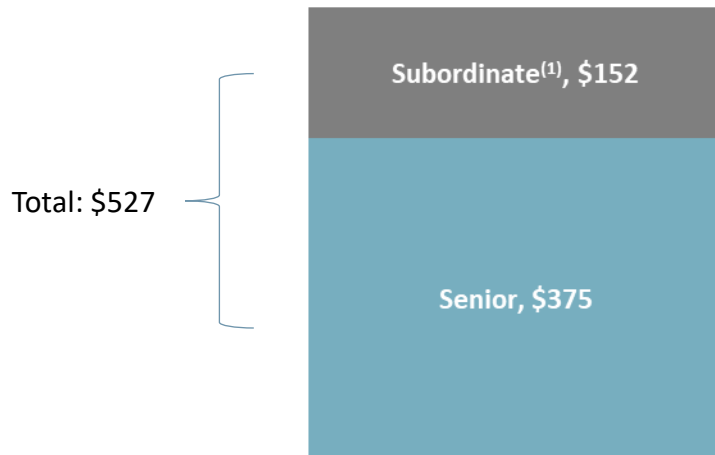
⁽²⁾ Reflects SB 595 Toll Increases. Assumes no traffic growth for FYE 2025 and traffic growth at a rate of 0.50% for each fiscal year thereafter

⁽³⁾ Includes interest portion of the \$750mm new money bonds that may be issued by the Authority during FYE 2024, calculated as of February 21, 2024

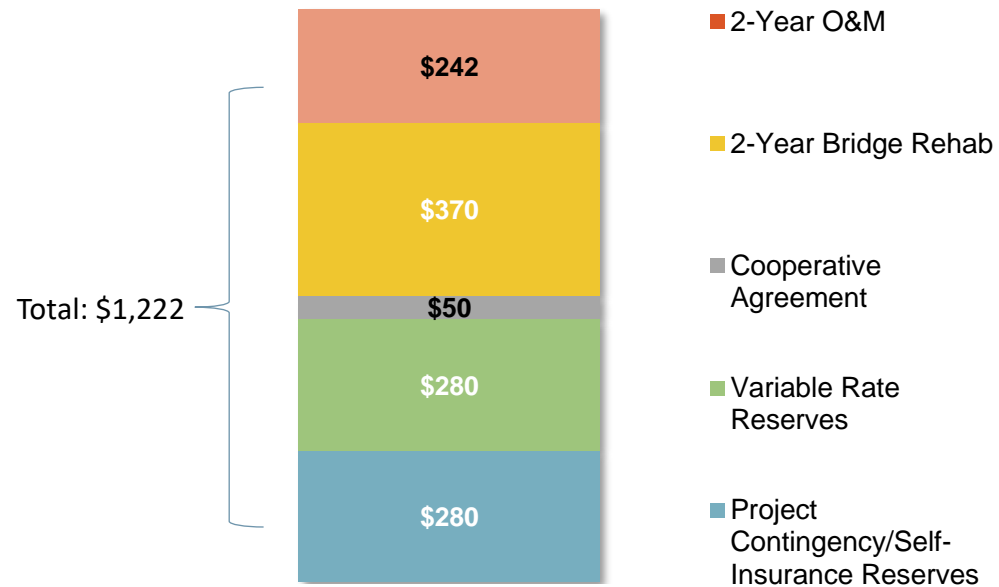
Commitment to BATA's bridge toll covenants, metrics and liquidity policies

- Board and senior leadership understand and are committed to maintaining pledges to bondholders, best financial practices and a strong credit
 - Safe operations of bridge system by funding rehab and maintenance
 - Maintenance of minimum \$1 billion liquidity reserve
 - Commitment to AA level ratings from S&P and Fitch

Senior and Subordinate Bonds Reserve Accounts (\$MM)



FY 24 Budgeted Liquidity Reserve Composition (\$MM)



⁽¹⁾ Subordinate Debt Service Reserves are separate Series reserve accounts at maximum interest, not a common reserve account.



Rehab, RM3, and Capital Funding

Investments in rehab and repair demonstrate BATA's commitment to maintaining system assets

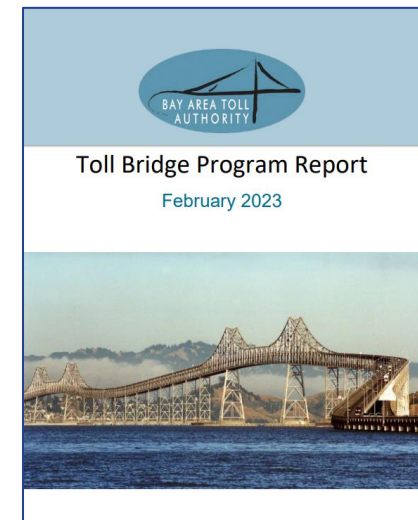
- **Maintaining the Existing System in a State of Good Repair is BATA's top priority**
- BATA's FY 2024-2033 CIP has \$1.8 billion of needs over a 10-year period for rehabilitation and operational improvements
 - The CIP is in Year-of-Expenditure dollars, reflecting assumed 5% inflation
 - FY 2024 Budget includes \$158 million
- The CIP replaces and augments the 10-Year Toll Bridge Rehabilitation Plan (Rehab Plan) that BATA historically adopted as an attachment to the BATA Annual Budget and is referenced in the BATA Long Range Plan
- BATA has historically undertaken multiple efforts to continuously review maintenance, repair and rehabilitation needs
 - Includes 10-year Rehab Plan, frequent KPMG studies, and most recently a Spring 2022 Asset Management Workshop with Caltrans that has produced Toll Bridge Program Reports in April 2022 and February 2023 with updates on the conditions of the bridges
- Goal is to institutionalize best practices to allow BATA to better evaluate trade-offs related to project costs, project timing and bridge performance strategy

10-year CIP Summary	
Category	Total (\$ millions)
Structural Steel Painting	\$741
Recurring Annual Work ¹	437
Bridge Integrity	345
Other ²	341
Total	\$1,864

Note: BATA projects make up over 30% of entire 10-year CIP

¹ Includes FasTrak customer service center and transponders, bridge inspections, other technology

² Includes projects related to facilities, electrical, open road tolling



Regional Measure 3 (“RM3”)

- BATA bridge tolls are being increased following Bay Area voters’ approval of RM3 in June 2018, with the intent of providing \$4.45 billion in funding for specified Bay Area transportation improvements and up to \$60 million annually for transit operations
 - RM3 approved \$3.00 of phased toll increases (\$1.00 each on January 1, 2019, 2022 and 2025) and allows for indexing to inflation after all toll increases are implemented
 - BATA is not the sponsor of RM3 projects and has no funding obligation to cover any cost overruns beyond the \$4.45 billion
- As part of its 2024 plan of finance, BATA anticipates issuing Toll Bridge Revenue Bonds in one or more offerings to fund Regional Measure 3 projects
 - As many of the RM3 projects are not BATA specific capital projects, the remaining funding plan is a work in progress
 - RM3 will be funded with proceeds from new money debt and annual pay-as-you-go from Bridge Toll Revenues
- Through February 2024, approximately \$911 million of RM3 funding has been allocated to 21 capital projects



BATA Benefits from Statutory Covenant

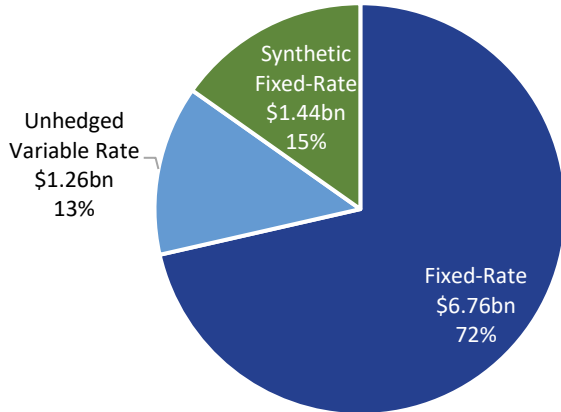
- BATA's principal bond security is derived from a pledge of toll revenues less certain expenses
- The statutory covenants provided by the State of California (Streets and Highway Code 30963) form a contract between the State of California and bondholders
 - State covenants it will not limit, alter, or restrict BATA's statutory rights to finance the toll bridge improvements authorized by California law
 - State pledges and agrees not to impair the terms of any agreements made with the bondholders, or the rights or remedies of the bondholders until the bonds are fully paid and discharged
- Statutory covenant protects BATA's broad toll-setting authority and the security for the bonds
 - State and US Constitutions offer protection for bondholders as contracting parties with state entities

Key Indenture Covenants

	Senior Bonds	Subordinate Bonds
Rate covenants	<p>Requires increase to tolls in certain instances:</p> <ul style="list-style-type: none"> • Net Revenue divided by Fixed Charges, Subordinated Maintenance Expenditures and Subordinate Obligations Payments is less than 1.0; <i>or</i> • Net Revenue and Funds in O&M Fund divided by Fixed Charges is less than 1.25; <i>or</i> • Net Revenue divided by Annual Debt Service is less than 1.20. 	<ul style="list-style-type: none"> • Requires tolls at rates projected to generate sufficient Revenue to pay amounts due on all Senior and Subordinate Bonds and Parity Obligations • Maintain Available Revenue sufficient for 1.20x coverage on aggregate Debt Service
Additional new money bonds test	<p>Additional new money bonds allowed if either:</p> <ul style="list-style-type: none"> • Net Revenue divided by MADS is not less than 1.50; <i>or</i> • Projected Net Revenue for the next three FYs divided by MADS will not be less than 1.50 	<p>Additional new money bonds allowed if either:</p> <ul style="list-style-type: none"> • Available Revenue divided by MADS is not less than 1.20; <i>or</i> • (X) Projected Available Revenue for the next three FYs divided by Debt Service will not be less than 1.20, <u>and</u> (Y) Projected Available Revenue for the third FY divided by MADS will not be less than 1.20.
Debt service reserve fund	<p>Aggregate reserve fund</p> <p>Requirement equal to lesser of (i) MADS or (ii) 125% of average annual debt service on all outstanding senior bonds</p>	<p>By series reserve funds</p> <p>Existing bonds maximum annual interest calculated at any date through final maturity</p>

BATA's debt is highly rated and diversified by type and lien

Debt by Type¹

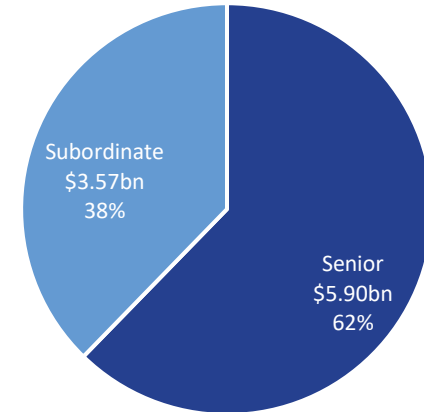


Total: \$9.47 billion

BATA Unenhanced Ratings

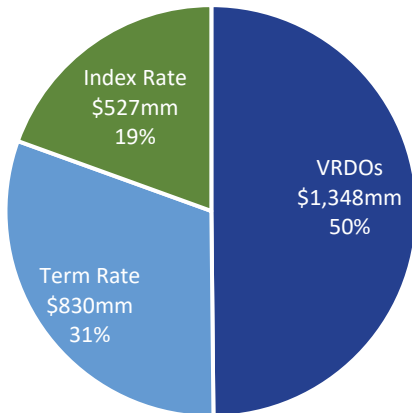
	Senior	Subordinate
Moody's ²	Aa3	A1
S&P	AA	AA-
Fitch	AA	AA-

Debt by Lien¹



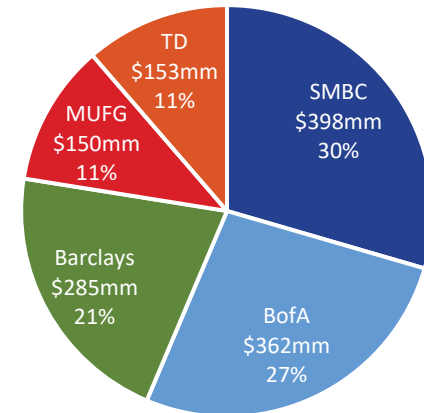
Total: \$9.47 billion

Short Term Debt by Mode¹



Total: \$2.70 billion

Letters of Credit Bank Syndicate¹



Total: \$1.35 billion



Notes: (1) Excludes \$291.730 of economically defeased 2019 Series ABCD VRDOs and the associated LOCs. These bonds will be redeemed on May 29, 2024; (2) BATA's 2024ABCDEG Bonds do not carry Moody's ratings.

2024 Plan of Finance: New Money & Refundings

- BATA has released an EMMA notice highlighting potential debt issuance for calendar year 2024. The notice can be found at:
 - <https://emma.msrb.org/P11719923-P11321938-P11755176.pdf>

VOLUNTARY NOTICE OF POTENTIAL FINANCINGS

BAY AREA TOLL AUTHORITY

The Bay Area Toll Authority (“BATA”) is currently evaluating a plan of finance that includes the issuance of toll bridge revenue bonds (the “Bonds”) to: (1) finance new money needs, including a portion of costs associated with projects to be funded consistent with the Regional Measure 3 (“RM3”) toll increase and (2) restructure, remarket, and/or refinance all or a portion of certain of its outstanding San Francisco Bay Area Toll Bridge Revenue Bonds and San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds, including, without limitation, the following outstanding bonds (the “Prior Bonds”): 2008 Series B-1, 2008 Series G-1, 2010 Series S-1, 2017 Series G, 2019 Series A, 2019 Series B, 2019 Series C, 2019 Series D, 2019 Series F-1, 2021 Series B, and 2021 Series F-1. Any financing, restructuring, remarketing, and/or refinancing and issuance of Bonds will depend on a variety of factors, including market conditions, interest rates, availability and cost of restructuring, remarketing, refinancing or financing arrangements, and other factors.

BATA anticipates that the initial transaction for any such financing, restructuring, remarketing, and/or refinancing and issuance of Bonds, could occur as soon as the week of January 29, 2024¹, through a syndicate led by J.P. Morgan Securities LLC, BofA Securities, Inc., and Wells Fargo Bank, National Association, and BATA may undertake multiple subsequent transactions executed over a period of time. The timing of any such transactions is subject to market conditions and other factors that may affect any such financing, restructuring, remarketing and/or refinancing and issuance of Bonds.

With respect to the 2010 Series S-1 Bonds, BATA is considering the issuance of tax-exempt San Francisco Bay Area Toll Bridge Revenue Bonds to potentially refund and redeem all or any portion of the 2010 Series S-1 Bonds pursuant to the Extraordinary Optional Redemption provision from any source of available funds, as a whole or in part on any date, at a redemption price equal to 100% of the principal amount of the 2010 Series S-1 Bonds plus the Make-Whole Premium, if any, together with accrued interest to the date fixed for redemption. See the 2010 Series S-1 Bonds Official Statement at the following link for further description of the Extraordinary Optional Redemption provision: <https://emma.msrb.org/IssueView/Details/EP340144>.

BATA may seek to restructure and refinance all or a portion of the Prior Bonds with cash, proceeds of refunding revenue bonds, through a tender or exchange of the Prior Bonds or through other means. In connection with any tender or exchange of Prior Bonds, BATA may enter into a Dealer Manager Agreement with J.P. Morgan Securities LLC pursuant to which it would serve as dealer manager for any bond tender or bond exchange transaction related to the Prior Bonds.

BATA may or may not proceed with one or more financing and refinancing alternatives, which may include a remarketing, current refunding, advance refunding, extraordinary optional redemption of its 2010 Series S-1 Bonds, tender offer, bond exchange, or other alternatives on all or a portion of the Prior Bonds, with the transaction occurring through the issuance of one or more series of tax-exempt and/or taxable bonds, issued as senior lien and/or subordinate lien bonds, and bearing interest at fixed and/or variable rates. BATA may pursue one or more issuances from time to time prior to the end of its current fiscal year on June 30, 2024.⁽¹⁾

⁽¹⁾ Remaining portion of the EMMA notice can be found at the link stated above and includes relevant information that investors should read. Preliminary and subject to change

Questions?

**Bay Area Toll Authority
Metropolitan Transportation Commission**

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