

# Washington Metropolitan Area Transit Authority

\$874,000,000\*

Dedicated Revenue Bonds, Series 2021A

Green Bonds – Climate Bond Certified

*\*Preliminary, subject to change.*



Investor Presentation

May 18, 2021

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## Transaction Summary

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# Transaction Summary

<b>Issue</b>	<ul style="list-style-type: none"> <li>Dedicated Revenue Bonds, Series 2021A Green Bonds – Climate Bonds Certified (the “Series 2021A Bonds”)</li> </ul>
<b>Ratings</b>	<ul style="list-style-type: none"> <li>S&amp;P: AA (Stable); Fitch: AA (Negative); Kroll: AA+ (Stable)</li> </ul>
<b>Par Amount</b>	<ul style="list-style-type: none"> <li>\$874,000,000*</li> </ul>
<b>Security</b>	<ul style="list-style-type: none"> <li>Payable solely from and secured solely by Dedicated Capital Funding Revenues, which are derived from statutorily defined payments from the District of Columbia (the “District”), the State of Maryland (“Maryland”), and the Commonwealth of Virginia (the “Commonwealth” or “Virginia” and, together with the District and Maryland, the “States”), and other funds of the Trust Estate</li> <li>Dedicated Capital Funding Revenues are subject to appropriation by the States and are deposited directly with a third-party Clearing Account Agent for payment of debt service to the Bond Trustee</li> <li>If required, the Trustee shall deposit to the Debt Service Fund Dedicated Capital Funding Revenues so that the balance equals Accrued Debt Service</li> <li>4.0x Additional Bonds Test</li> <li>Pledge of Dedicated Capital Funding Revenues is subordinate in all respects to the pledge created by the 2003 Bond Resolution to the Series 2017A &amp; B Bonds (the “Pre-2018 Bonds”)</li> </ul>
<b>Use of Bond Proceeds</b>	<ul style="list-style-type: none"> <li>Finance capital costs</li> <li>Pay costs associated with the issuance of the Series 2021A Bonds</li> </ul>
<b>Tax Status</b>	<ul style="list-style-type: none"> <li>Federally tax-exempt</li> <li>District of Columbia, Maryland, and Virginia tax-exempt</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>Fixed rate bonds due July 15, 2023 through 2046</li> </ul>
<b>Optional Redemption</b>	<ul style="list-style-type: none"> <li>July 15, 2031*</li> </ul>
<b>Senior Managing Underwriter:</b>	<ul style="list-style-type: none"> <li>BofA Securities</li> </ul>
<b>3<sup>rd</sup> Party Climate Bonds Verification:</b>	<ul style="list-style-type: none"> <li>Kestrel Verifiers</li> </ul>

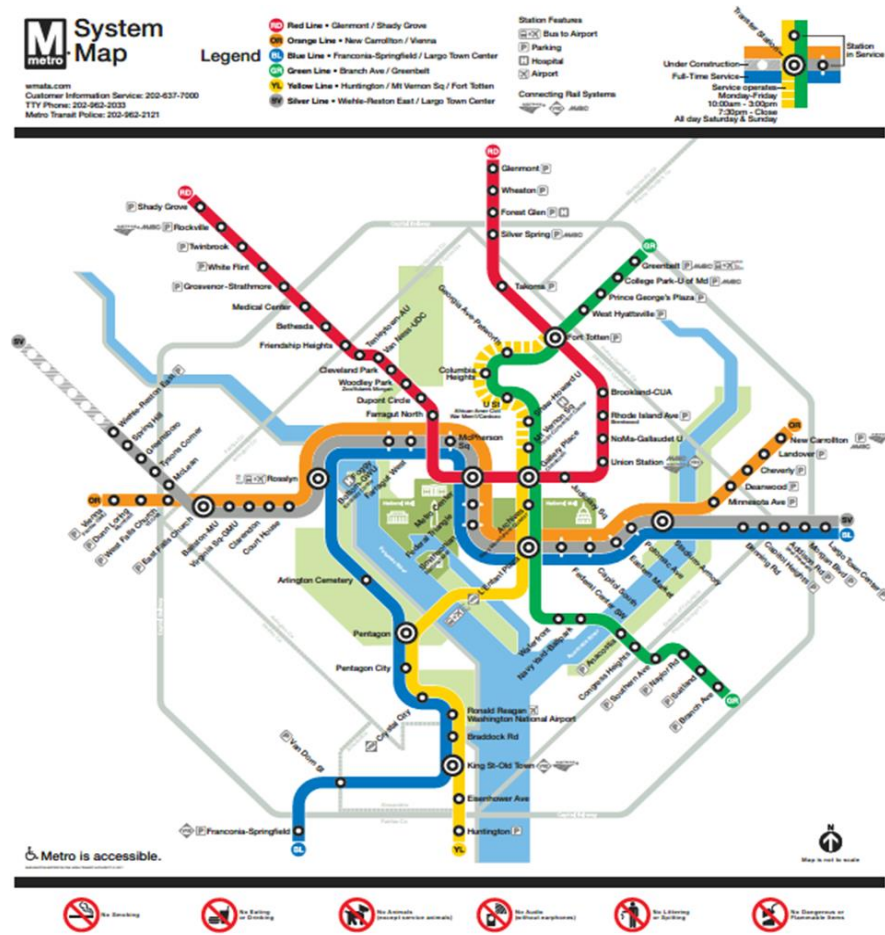
# Overview of WMATA

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# Overview of WMATA

## WMATA is a Transportation Service Provider to the Nation's Capital

- WMATA operates a multi-modal transit system serving the Washington, D.C. metropolitan area and a population of approximately 6.2 million
  - Metrorail: Second-largest heavy rail transit system with over 900 rail transit vehicles and 91 stations
  - Metrobus: 11,500 bus stops, 1,200 buses
  - FY2020 ridership: 218 million trips (128.2 million on rail; 88.3 million on bus, 1.6 million paratransit)
- There are several large international companies with headquarters in the region, including military defense contractors, hospitality companies, consultants, and insurance companies, among others
- The unemployment rate in the region was 5.8% versus a national rate of 6.2% during the 12-month period ending February 28, 2021
- Historically, per capita income is consistently above the national levels
  - In 2019, per capita personal income for the region was \$74,385 versus \$59,729 nationally
- DC, Maryland and the Commonwealth have provided Dedicated Capital Funding Revenues to WMATA for capital purposes, the first dedicated funding the Authority has received



# Overview of WMATA

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## Updates from June of 2020

- The District of Columbia and WMATA entered into a renewed Dedicated Grant Revenue Agreement beginning on October 1, 2020 and terminating on September 30, 2026. The District may exercise options to renew for up to six additional six-year periods
- The Commonwealth of Virginia acted to make-up deficiencies in committed revenues
  - COVID-19 affected the revenue streams dedicated to fund payments to WMATA under the WMATA Capital Fund Agreement – especially the Transit District Transient Occupancy Tax (which flows to the Non-Restricted Account and is eligible for use for debt service)
  - In FY2021, the revenues deposited to the Non-Restricted Account are estimated to be approximately \$17.6 million less than the Contribution expected for that year
  - The Commonwealth allocated bond proceeds in an amount sufficient to cover the deficit, however, these funds will be deposited into the Restricted Account and thus will be ineligible for use for debt service
  - For FY2022, the Commonwealth has amended its budget to appropriate up to \$32.4 million of funds to the Commonwealth Transportation Board for deposit to the WMATA Capital Fund Nonrestricted account, if necessary, to make-up deficiencies in revenues dedicated to flow into the Non-Restricted Account

## Federal COVID-19 Support

- WMATA was allocated approximately \$767.7 million from the Coronavirus Aid, Relief and Economic Security Act that was enacted on March 27, 2020
- WMATA was allocated an additional approximately \$610 million under the Coronavirus Response and Relief Supplemental Appropriations Act passed on December 27, 2020
- A third relief act, the American Rescue Plan Act of 2021, was passed by Congress on March 11, 2021 and while the actual amount is not yet available, the metropolitan region has been allocated approximately \$1.4 billion
  - WMATA expects to receive most of those funds and to allocate certain portions of the funds to other local transportation providers in the region. These funds are expected to replace lost revenues for both FY22 and FY23
- No assurance can be given that any monies received by WMATA under these federal acts will be sufficient to meet all of its financial obligations in response to the COVID-19 pandemic

# Dedicated Revenue Credit & Security Overview

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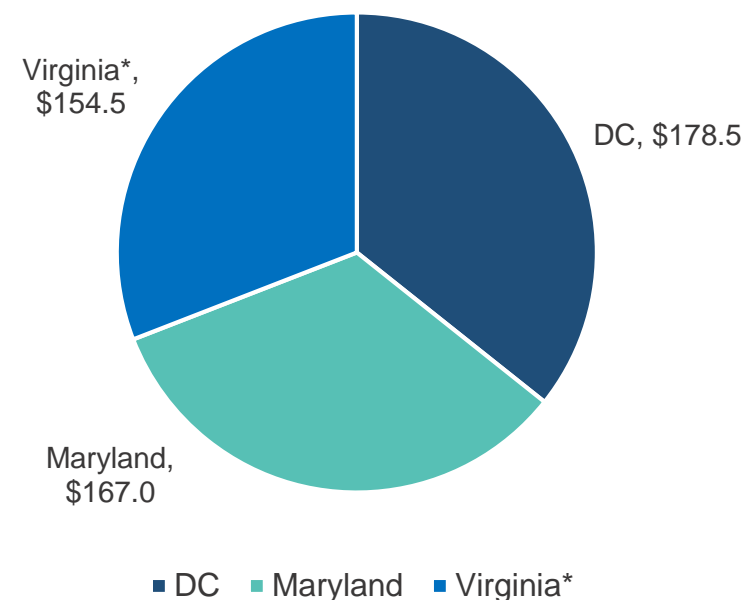


# Dedicated Revenue Credit & Security Overview

## Credit Fundamentals

- The District enacted its Fiscal Year 2019 Budget Support Act of 2018 on September 5, 2018 and entered into a Dedicated Funding Grant Agreement on February 14, 2020 (which was renewed as of October 1, 2020)
- **Regional Commitment to WMATA:** The District of Columbia, State of Maryland, and Commonwealth of Virginia passed legislation that provides a dedicated funding source of \$500 million/year for WMATA's capital program
- **Security and Source of Payment for the Bonds:** Dedicated Capital Funding Revenues are provided from stable entities and derived from stable revenue sources deposited directly to WMATA's restricted Revenue Fund<sup>1</sup>
  - DC: \$178.5 million of general retail sales taxes remitted semi-annually
  - Maryland: \$167.0 million from the Maryland Transportation Trust Fund remitted quarterly
  - Virginia: \$154.5 million<sup>1</sup> from various taxes and fees, remitted monthly
- **Standalone Dedicated Revenue Securitization:** Structure mitigates operating exposure from the Authority and Gross Transit Revenue credit
- **Statutory/Indenture Protections:**
  - Monies in the Revenue Fund may only be used by WMATA for capital projects or to pay debt service on bonds used to fund capital projects
  - If required, the Trustee shall deposit to the Debt Service Fund Dedicated Capital Funding Revenues so that the balance equals Accrued Debt Service
  - Additional bonds test of 4.0x Maximum Annual Debt Service
    - Pre-2018 Bonds are not included in the test as long as Gross Revenues (without the Dedicated Capital Funding Revenues) are sufficient to pay debt service on those bonds

**Dedicated Revenue Sources (Millions)**



1. Includes funds equal to \$30 million assumed to be deposited to the Virginia WMATA Capital Fund Restricted Account, which are not available to pay debt service. There is no certainty that revenues for the Non-Restricted Account will be generated each fiscal year as anticipated. Please refer to the Preliminary Official Statement for further discussion.

# Dedicated Revenue Credit & Security Overview

## Dedicated Revenues Have Been Received as Planned

- There have been some pressures on revenues committed to support Virginia's payment obligation which have been made up by the Commonwealth
- Virginia expects to make monthly payments; the District of Columbia expects to make semi-annual payments in April and October; and Maryland expects to make quarterly payments in January, April July and October
- Below, we detail payments from Virginia, the District of Columbia, and Maryland through April of 2021

	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	Total
Virginia Non-Restricted	\$67.3	\$16.8	\$9.2	\$11.0	\$11.9	\$11.8	\$11.7	\$12.0	\$11.9	\$12.0	\$11.5	\$6.0	--	\$11.0	\$12.1	\$12.9	\$7.3	\$12.1	\$7.1	\$12.2	\$11.5	\$7.2	\$7.1	\$11.7	\$305.2
Maryland	--	--	--	--	--	\$83.5	--	--	\$41.8	--	--	\$41.8	--	--	\$41.8	--	--	\$41.8	--	--	\$41.8	--	--	\$41.8	\$334.0
District of Columbia	--	--	--	--	--	--	--	--	--	--	\$89.3	\$89.3	--	--	--	--	--	\$89.3	--	--	--	--	--	\$89.3	\$357.0
<b>Total</b>	<b>\$67.3</b>	<b>\$16.8</b>	<b>\$9.2</b>	<b>\$11.0</b>	<b>\$11.9</b>	<b>\$95.3</b>	<b>\$11.7</b>	<b>\$12.0</b>	<b>\$53.7</b>	<b>\$12.0</b>	<b>\$100.8</b>	<b>\$137.1</b>	<b>\$0.0</b>	<b>\$11.0</b>	<b>\$53.9</b>	<b>\$12.9</b>	<b>\$7.3</b>	<b>\$143.2</b>	<b>\$7.1</b>	<b>\$12.2</b>	<b>\$53.3</b>	<b>\$7.2</b>	<b>\$7.1</b>	<b>\$142.8</b>	<b>\$996.2</b>

Dollars in Millions

Totals may not sum due to rounding

## Operating Subsidy Cap

- The Dedicated Revenue statutes impose a new requirement to contain the operating subsidies to 3% growth per year subject to certain exceptions
- Failure to comply with the 3% cap could result in a withholding of 35% of revenue other than Dedicated Revenue

# Dedicated Revenue Credit & Security Overview

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## District of Columbia

- WMATA Dedicated Financing Fund established and was funded by legislation at \$178.5 million for fiscal year 2021
- Funds are non-reverting and non-lapsing administered by the Mayor and subject to a Dedicated Funding Grant Agreement with the Authority
- Pursuant to the legislation, the DC Dedicated Revenues are paid semi-annually on October 1 and April 1 once appropriated
- Source of payment is general retail sales tax revenue

Fiscal Year <sup>(1)</sup>	Sales Tax Rate	Sales Tax Receipts
2012	6.00%	1,111,044
2013	6.00%	1,137,892
2014	5.75%	1,172,059
2015	5.75%	1,315,295
2016	5.75%	1,343,074
2017	5.75%	1,419,197
2018	5.75%	1,492,567
2019	6.00%	1,597,727
2020	6.00%	1,222,446
2021 <sup>(2)</sup>	6.00%	1,113,119

*Dollars in thousands*

*<sup>(1)</sup>FY Ending September 30*

*<sup>(2)</sup>FY2021 is estimated*

# Dedicated Revenue Credit & Security Overview

## Maryland

- Governor required to budget and seek an appropriation of \$167 million to WMATA from revenues in the Transportation Trust Fund established to support the Maryland Department of Transportation (MDOT)
- The Maryland Dedicated Revenues are paid quarterly, invoiced in advance

Fiscal Year	Corporation Income Tax	Fuel Tax	Titling Tax	Sales and Use Tax	Motor Fuel Licenses and Registration	Other	Operating Funds	Investment Income	Total
2011	107,379	500,801	470,001	221,842	229,748	270,367	390,547	1,004	2,191,689
2012	143,370	567,431	547,198	19,770	256,350	259,226	402,056	2,750	2,198,151
2013	68,503	651,196	639,011	23,425	298,071	305,608	407,187	758	2,393,759
2014	146,113	723,249	693,422	27,983	305,525	310,128	409,952	2,154	2,618,526
2015	148,949	827,830	744,597	28,424	310,385	340,622	414,290	2,090	2,817,187
2016	167,957	923,216	805,348	28,416	312,771	358,097	436,571	3,819	3,036,195
2017	131,160	981,555	829,305	29,142	316,742	375,500	441,420	627	3,105,451
2018	135,321	987,506	813,673	29,257	317,433	348,286	459,912	2,322	3,093,710
2019	170,452	1,043,835	857,453	31,823	326,555	354,242	453,306	2,928	3,240,594
2020	191,739	1,050,605	846,764	31,686	328,496	308,574	394,338	1,918	3,154,120

*Dollars in Thousands*

- Due to COVID-19, MDOT's FY 2021 through 2026 tax and fee revenues are assumed to be approximately \$900 million less than estimated in the 2020 forecast for the same years (before the application of COVID-19 relief funds)
- An appropriation of \$167 million from the Maryland Transportation Trust Fund has been paid for FY2021 and has been included in the State's budget for FY2022

# Dedicated Revenue Credit & Security Overview

## Virginia

- The Commonwealth adopted legislation to establish the Washington Metropolitan Area Transit Authority Capital Fund on May 18, 2018 and entered into a Commonwealth Dedicated Funding Grant Agreement on May 1, 2019
- Pursuant to legislation, Virginia shall, subject to allocation and appropriation, deposit \$154.5 million<sup>1</sup> into a non-reverting WMATA Capital Fund which consists of a Non-Restricted and a Restricted Account
- Sources of payment are various taxes and fees calculated to generate an aggregate of \$154.5 million<sup>1</sup> of revenues (see Chart 1 in the Preliminary Official Statement for additional information on the Commonwealth's Dedicated Capital Funding Revenues)
- Funds in the Non-Restricted account can be used for capital purposes and debt service. Funds in the Restricted Account are only available for capital purposes and not available to pay debt service
- The Virginia Dedicated Funding Grant Agreement automatically renews each July 1 unless one party to the Agreement provides written notice requesting to amend or modify the agreement at least 90 days prior to July 1
- Pursuant to the Dedicated Funding Grant Agreement, Virginia distributes to WMATA its monthly Dedicated Capital Funding Revenue contribution no later than the 25th day of the following month

Commonwealth Dedicated Capital Funding Revenues to WMATA Capital Fund		
Funds	Source of Funding	Approximate Amounts
Non-Restricted Account	Local Transportation Funds	\$27.1 million
	Regional Transportation Improvement Fee ("Regional WMATA Capital Fee") applied as an additional recordation tax of \$0.10/100 on realty located in the Transit Zone	\$29.9 million
	Transient Occupancy Tax of 3 percent (3%) additional tax on hotel rooms located in the Transit Zone	\$44.65 million
	Wholesale Fuel Sales Tax of 1/12 <sup>th</sup> of funds collected of increase in taxes, interest, and civil penalties paid to the Commission	\$22.2 million
	Northern Virginia Transportation District Fund transfer	\$20.0 million
Restricted Account <sup>2</sup>	Motor Vehicle Rental Tax at 1/3 of statewide revenue	\$10.0 million
Total		<b>\$154.5 million<sup>3</sup></b>

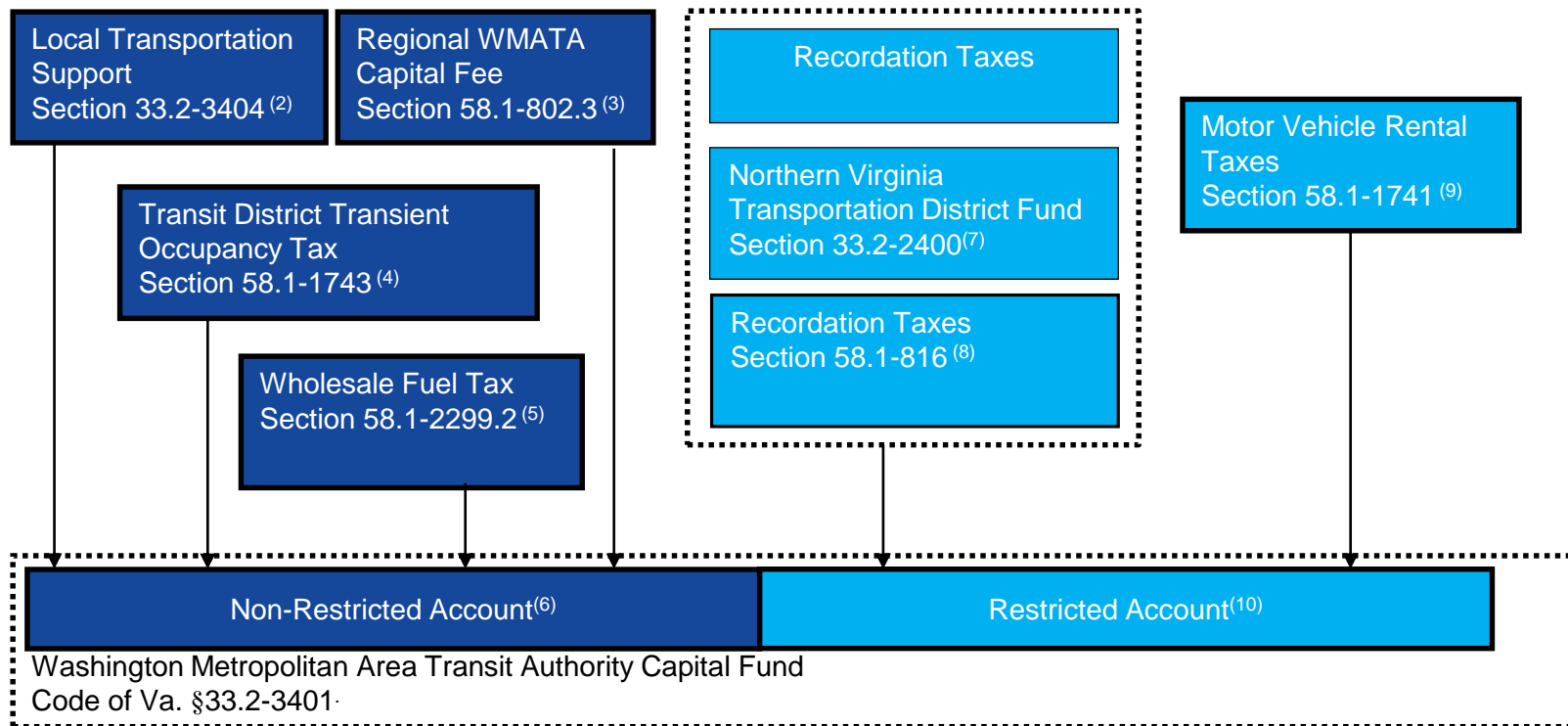
1. Includes funds equal to \$30 million assumed to be deposited to the Virginia WMATA Capital Fund Restricted Account, which are not available to pay debt service. There is no certainty that revenues for the Non-Restricted Account will be generated each fiscal year as anticipated. Please refer to the Preliminary Official Statement for further discussion.

2. Revenues deposited into the Restricted Account are available for use by WMATA for capital purposes other than for the payment of, or security for, debt service on bonds or other indebtedness of WMATA.

3. This calculation may differ slightly due to rounding and approximation.

# Dedicated Revenue Credit & Security Overview

## Virginia Dedicated Capital Funding Revenues\*

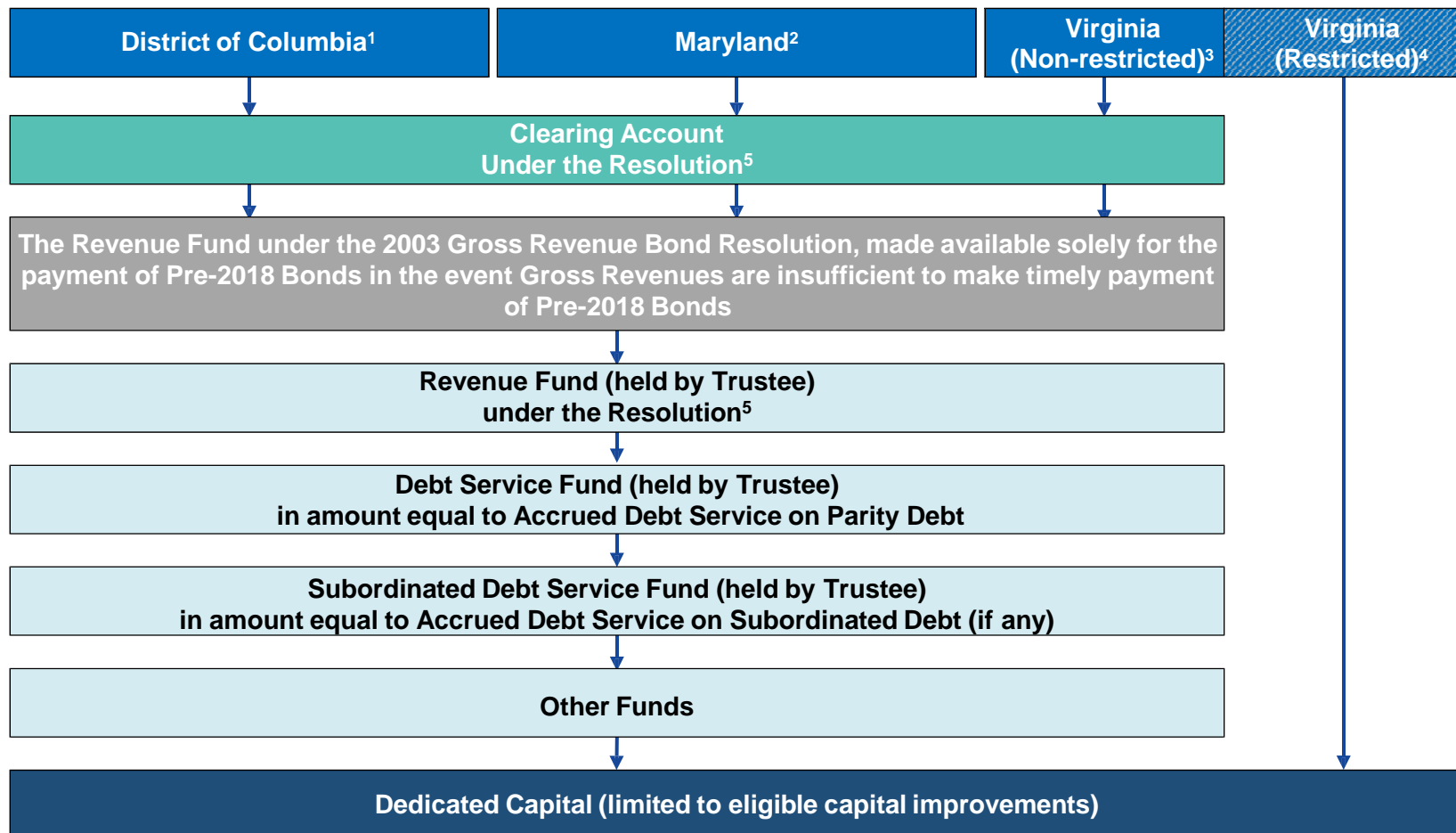


Refer to the POS Chart 1: "Sources of Commonwealth Dedicated Capital Funding Revenues WMATA Capital Fund" for the footnotes referred to in this table

\* Includes funds equal to \$30 million assumed to be deposited to the Virginia WMATA Capital Fund Restricted Account, which are not available to pay debt service. There is no certainty that revenues for the Non-Restricted Account will be generated each fiscal year as anticipated. Please refer to the Preliminary Official Statement for further discussion.

# Dedicated Revenue Credit & Security Overview

## Sources of Dedicated Capital Funding Revenues and the Flow of Funds once Dedicated Capital Funding Revenues are Transferred to the Clearing Account Agent



1. DC: \$178.5 million per year. Bi-annual payment April 1 and October 1.

2. MD: \$167.0 million per year. Expected to be remitted quarterly.

3. VA (Non-restricted): Approximately \$124.5 million per year. Monthly payments.

4. VA (Restricted): Approximately \$30.0 million per year. Monthly payments.

5. The Resolution refers to the 2021A Supplemental Bond Resolution with supplemented the original 2020 Dedicated Capital Funding Bond Resolution

# Climate Bond Initiative (CBI) Certification

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# Climate Bond Initiative (CBI) Certification

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## Bond Designation and Verifier's Report

- The Series 2021A Bonds will be designated as “Green Bonds” and will be “Climate Bond Certified” as the projects to be financed using bond proceeds are projects that qualify for the designations
- Kestrel Verifiers (“Kestrel”) has provided the certification of the Series 2021A Bonds as Climate Bond Certified
- Kestrel’s responsibilities for confirming alignment of the Series 2021A Bonds with the Climate Bonds Standard and Transport criteria include:
  - Assess and certify WMATA’s internal processes and controls, including selection process for projects and assets, internal tracking of proceeds, and the allocation system for funds
  - Assess policies and procedures established by WMATA for reporting;
  - Assess the readiness of WMATA to meet the Climate Bonds Standard (V3.0) and Low Carbon Buildings sector criteria; and
  - Express a Reasonable Assurance conclusion
- Kestrel’s Verifier’s Report notes that projects to be financed by the Series 2021A Bonds are diverse and all directly support the growth and maintenance of a high-quality public transportation system with low carbon emissions
- Projects in the CIP include, but are not limited to, acquisition of new railcars, upgrades to rail power infrastructure, signal and communication systems, bus system improvements, information technology upgrades
- In addition to more efficient transportation options, Kestrel notes the Authority is actively designing and building electric bus ready infrastructure to support regional electrification and carbon reduction goals



***The Verifier’s Report reflects Kestrel Verifiers’ view of the Authority’s projects and financing, allocation and oversight, and conformance of the bonds with the Climate Bonds Standard (V3.0), and the Transport sector criteria (Version 2)***

# Climate Bond Initiative (CBI) Certification

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## Authority's Alignment with Climate Bond Standards V3.0 & UN SDGs

### Use of Proceeds

- Bond proceeds will be used to finance capital improvement projects for the regional public transportation system serving Washington DC, Virginia, and Maryland
- Possible projects for financing include electrified rail system upgrades, bus system electrification upgrades, and railcar acquisition

### Process for Project Evaluation and Selection

- The Authority's Capital Needs inventory guides the structure of the CIP and multiple committees, the public and the Board of Directors is involved in project identification and prioritization
- The Energy Action Plan and sustainable infrastructure principles are incorporated into the capital project selection and design process

### Management of Proceeds

- Proceeds from the Series 2021A Bonds will only be used to finance eligible public transportation capital improvement projects, and costs of issuance
- Series 2021A Bond proceeds will be held in a discrete account and allocation to capital projects will be tracked appropriately

### Reporting

- WMATA expects to provide an update on allocation of Series 2021A Bond proceeds in its annual Sustainability Report which will be made publicly available
- WMATA will also submit the report to the Municipal Securities Rulemaking Board ("MSRB") annually through a voluntary filing on the Electronic Municipal Market Access ("EMMA") system



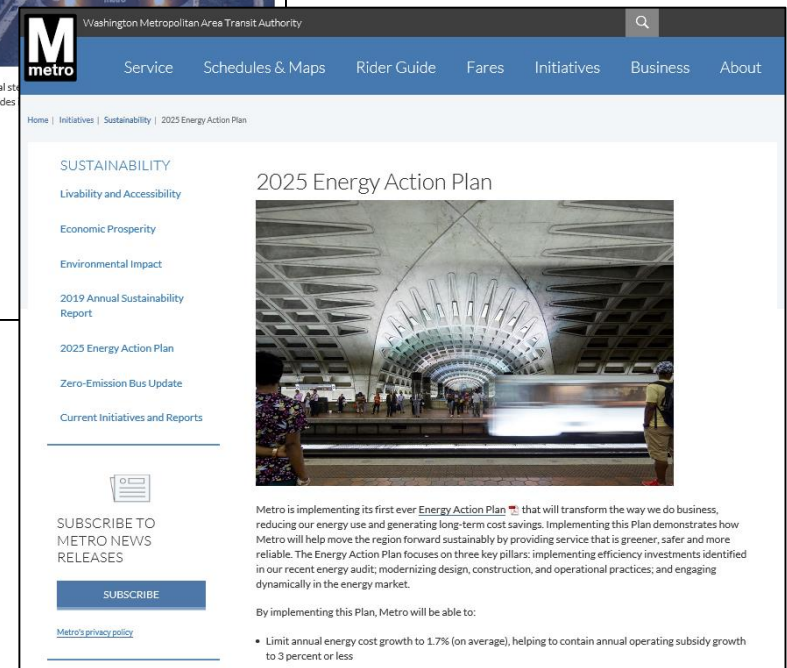
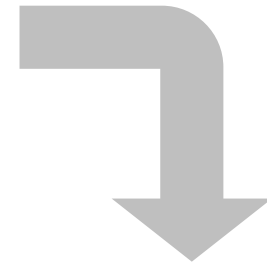
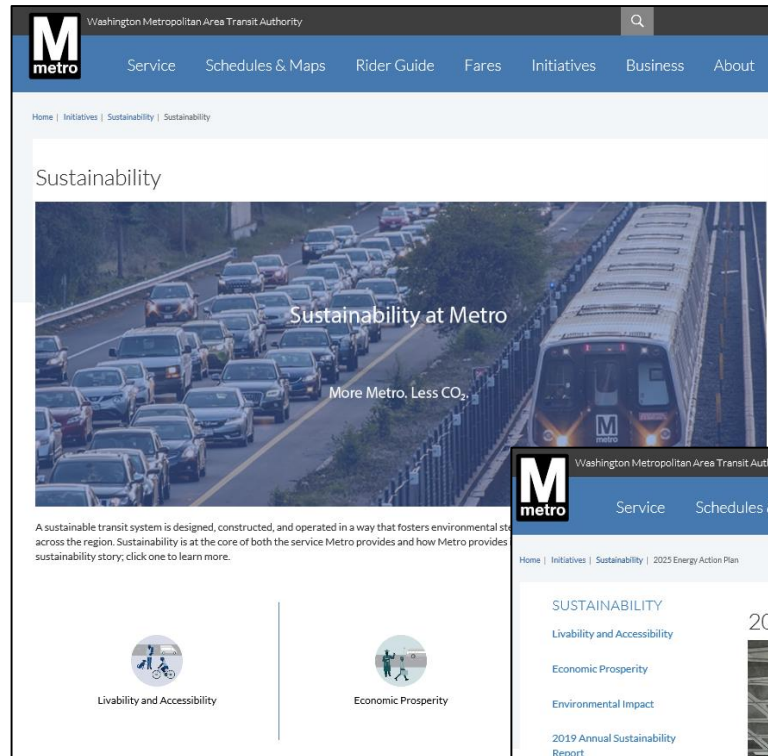
- By financing state of good repair, safety, resiliency and electrification of a reliable public transport system, the Authority is directly supporting UN Sustainable Development Goal 9: Industry, Innovation and Infrastructure and Sustainable Development Goal 11: Sustainable Cities and Communities

# Climate Bond Initiative (CBI) Certification

## Authority's Efforts Related to Sustainability

- The Authority is one of the largest energy user in the DC area
- The Authority will use the proceeds of the Series 2021A Bonds to fund certain Capital Costs that are projected to result in several environmental benefits
- The proceeds of the Series 2021A Bonds will, in part, be spent on certain Capital Costs identified by the Authority-wide energy audit conducted by the Authority in 2017 as efficiency investments and incorporated in the Authority's first ever 2025 Energy Action Plan
- By 2025, the implementation of the Energy Action Plan is projected to:
  - Annually reduce the carbon dioxide emissions by 160,000 metric tons
  - Save 750,000 million BTUs of natural gas
  - Avoid emissions equivalent to taking 35,000 automobiles off of the road for a year

***Additional information on the Authority's efforts related to Sustainability can be found at [wmata.com/initiatives/sustainability](https://wmata.com/initiatives/sustainability)***



# Structure, Schedule & Contacts

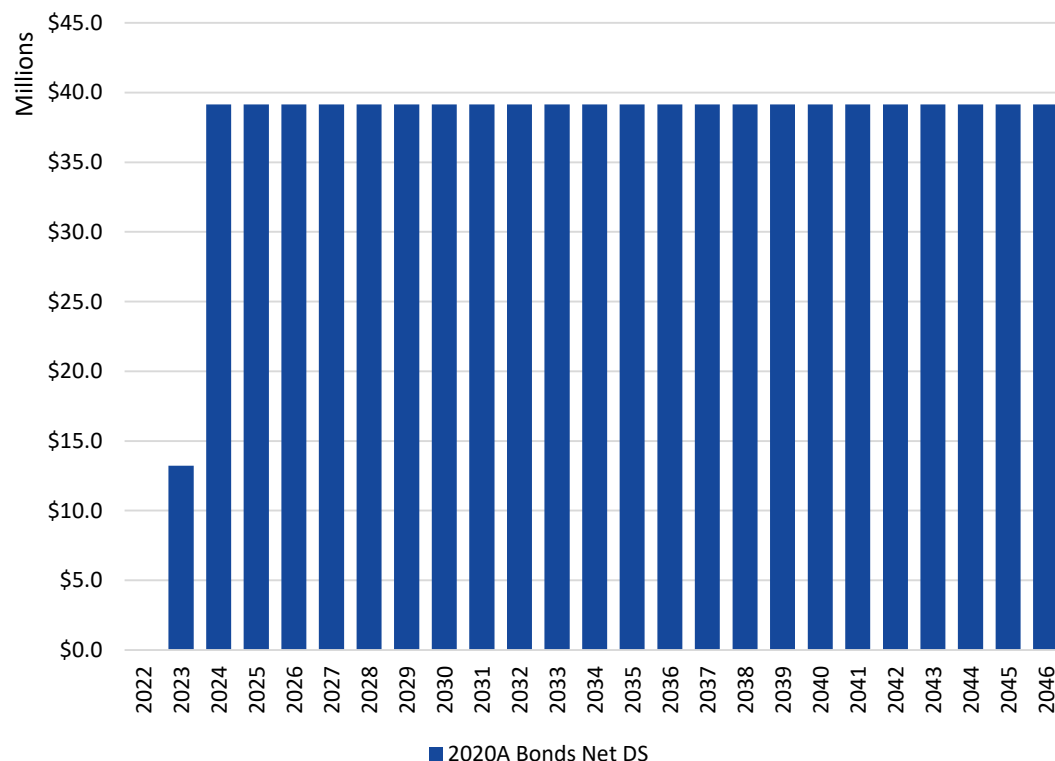
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# Structure, Schedule & Contacts

## Use of Proceeds

- Finance capital costs
- Pay costs associated with the issuance of the Series 2021A Bonds

## Existing Dedicated Revenue Bond Net Debt Service<sup>(1)</sup>



(1) Does not include pre-2018 Bonds that have a claim to the dedicated revenues to the extent other revenues are not available

## 2021A Amortizations\*

Maturity	Par (\$)
7/15/2023	19,310,000
7/15/2024	20,300,000
7/15/2025	21,345,000
7/15/2026	22,435,000
7/15/2027	23,590,000
7/15/2028	24,800,000
7/15/2029	26,070,000
7/15/2030	27,405,000
7/15/2031	28,810,000
7/15/2032	30,290,000
7/15/2033	31,840,000
7/15/2034	33,475,000
7/15/2035	35,190,000
7/15/2036	36,995,000
7/15/2037	38,895,000
7/15/2038	40,890,000
7/15/2039	42,985,000
7/15/2040	45,190,000
7/15/2041	47,505,000
7/15/2042	49,945,000
7/15/2043	52,505,000
7/15/2044	55,195,000
7/15/2045	58,030,000
7/15/2046	61,005,000
<b>Total</b>	<b>\$874,000,000</b>

\* Preliminary; subject to change

# Structure, Schedule & Contacts

May 2021						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June 2021						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Event	Date
Investor Calls	Weeks of May 17 <sup>th</sup> and 24 <sup>th</sup>
Pricing	Tuesday, May 25 <sup>th</sup>
Closing	Tuesday, June 8 <sup>th</sup>

Contact Information		
WMATA	Financial Advisors	Senior Manager - BofA Securities
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